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## **SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED**

### **銀建國際控股集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 171)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2019**

Reference is made to the preliminary announcement (“**Unaudited Results Announcement**”) of Silver Grant International Holdings Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) dated 30 March 2020 in relation to the unaudited annual results for the year ended 31 December 2019 and the announcement of the Company dated 23 April 2020 in relation to, among others, the delay in the publication of the Company’s audited annual results announcement for the year ended 31 December 2019 and the despatch of the Company’s annual report for the year ended 31 December 2019. Capitalised terms used in this announcement shall bear the same meanings as those defined in the Unaudited Results Announcement unless the context requires otherwise.

#### **COMPLETION OF THE 2019 AUDIT**

The Board is pleased to announce that the Company’s auditor, Ernst & Young, has completed its audit of the consolidated financial statements of the Group for the year ended 31 December 2019 in accordance with the Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants.

## MATERIAL DIFFERENCES BETWEEN THE ANNUAL RESULTS IN THE UNAUDITED RESULTS ANNOUNCEMENT AND THE ANNUAL RESULTS IN THIS ANNOUNCEMENT

As the financial information contained in the Unaudited Results Announcement has neither been audited nor agreed with the Company's auditor as at the date of its publication and subsequent adjustments have been made to such information, the shareholders and potential investors of the Company are advised to pay attention to the material differences between the annual results set out in the Unaudited Results Announcement and the annual results disclosed in this announcement, the principal details and reasons for which pursuant to Rule 13.49(3)(ii)(b) of the Listing Rules are set out below:

### Consolidated Statement of Financial Position (Extract)

	2019 <i>HK\$'000</i> (Disclosed in the Unaudited Results Announcement)	2019 <i>HK\$'000</i> <b>(Disclosed in this announcement)</b>	Difference <i>HK\$'000</i>	<i>Notes</i>
<b>Non-current assets</b>				
Amount due from a joint venture	—	<b>1,164,952</b>	1,164,952	<i>1</i>
Loan receivables	—	<b>160,896</b>	160,896	<i>1</i>
Total non-current assets	6,103,523	<b>7,429,371</b>	1,325,848	
<b>Current assets</b>				
Amount due from a joint venture	1,195,086	<b>30,134</b>	(1,164,952)	<i>1</i>
Loan receivables	1,358,995	<b>1,198,099</b>	(160,896)	<i>1</i>
Total current assets	4,264,441	<b>2,938,593</b>	(1,325,848)	
<b>Equity</b>				
Reserves	3,033,849	<b>3,048,760</b>	14,911	<i>2</i>
Equity attributable to owners of the Company	6,660,630	<b>6,675,541</b>	14,911	
Non-controlling interests	942,071	<b>927,160</b>	(14,911)	<i>2</i>
Total equity	<u>7,602,701</u>	<u><b>7,602,701</b></u>	<u>—</u>	

*Notes:*

1. The change was resulted from a reclassification from current assets to non-current assets.
2. The change was resulted from a reclassification of exchange differences on translation of foreign operations between owners of the Company and non-controlling interests.

Except for the material differences disclosed above and the corresponding changes thereto, there are no material changes to the financial information disclosed in the Unaudited Results Announcement.

This announcement, containing the full text of the Company's annual report for the year ended 31 December 2019, complies with the relevant requirements of the Listing Rules in relation to information to accompany preliminary announcements of the annual results.

By Order of the Board  
**Silver Grant International Holdings Group Limited**  
**Huang Jiajue**  
*Executive Director and Chief Executive Officer*

Hong Kong, 8 May 2020

*As at the date of this announcement, the Board comprises Mr. Huang Jiajue (Chief Executive Officer), Mr. Luo Zhihai and Mr. Ma Yilin as executive Directors; Mr. Chu Hing Tsung (Chairman) and Mr. Chen Zhiwei as non-executive Directors; and Mr. Liang Qing, Mr. Zhang Lu and Mr. Hung Muk Ming as independent non-executive Directors.*



# SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED

銀建國際控股集團有限公司  
股份代號 Stock code: 171



年報 Annual Report

# 2019

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## FINANCIAL HIGHLIGHTS 財務摘要

		2019 HK\$'m 百萬港元	2018 HK\$'m 百萬港元	Changes 變動 % 百分比
Profit/(Loss) for the year Attributable to Owners of the Company	本公司擁有人應佔年內溢利/(虧損)	55.8	(49.4)	213.0%
Net Assets	淨資產	7,603	7,603	—
Total Assets	資產總值	10,368	11,345	(8.6%)
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	6,676	6,749	(1.1%)
Bank Deposits, Bank Balances and Cash	銀行存款、銀行結餘及現金	213	860	(75.2%)

Key Performance and Liquidity Indicators	主要營運表現及財務狀況指標	HK\$ 港元	(Restated) (經重列) HK\$ 港元	Changes 變動 % 百分比
Basic Earnings/(Loss) Per Share (Note 1)	每股基本盈利/(虧損) (附註1)	0.0242	(0.0214)	213.1%
Net Assets Per Share (Note 1)	每股資產淨值(附註1)	3.30	3.30	—
P/E Ratio (Note 1)	市盈率(附註1)	52.1x	(71.5x)	172.9%
Return on Capital Employed (Note 2)	股本回報率(附註2)	0.8%	(0.7%)	214.3%
Return on Total Assets (Note 3)	總資產回報率(附註3)	0.5%	(0.4%)	225%
Gearing Ratio (Note 4)	借貸比率(附註4)	31.5%	43.3%	(27.3%)
Adjusted Gearing Ratio (Note 5)	經調整借貸比率(附註5)	28%	31%	(9.7%)
Current Ratio (Note 6)	流動比率(附註6)	4.4x	1.3x	238.5%
Interest Coverage (Note 7)	利息償付比率(附註7)	1.5x	0.3x	400%

### Notes:

- Based on 2,304,849,611 shares issued and fully paid as at 31 December, 2019 (2018: 2,304,849,611 shares) and the market closing price as at 31 December 2019 of HK\$1.26 (2018: HK\$1.53) per share.
- Calculated as profit/(loss) for the year attributable to owners of the Company over equity attributable to owners of the Company.
- Calculated as profit/(loss) for the year attributable to owners of the Company over total assets.
- Calculated as borrowings and convertible bonds issued by the Company over equity attributable to owners of the Company.
- Calculated as net borrowings (borrowings and convertible bonds issued by the Company net of pledged bank deposits and bank balances and cash) over equity attributable to owners of the Company.
- Calculated as current assets over current liabilities.
- Calculated as profit/(loss) for the year attributable to owners of the Company before finance costs and taxation over finance costs.

### 附註：

- 基於2019年12月31日已發行及已繳足股份2,304,849,611股(2018年：2,304,849,611股)及2019年12月31日收市價每股1.26港元(2018年：1.53港元)計算所得。
- 以本公司擁有人應佔年內溢利/(虧損)除以本公司擁有人應佔股本計算所得。
- 以本公司擁有人應佔年內溢利/(虧損)除以資產總值計算所得。
- 以借貸額及本公司發行之可換股債券除以本公司擁有人應佔股本計算所得。
- 以借貸淨額(借貸額及本公司發行之可換股債券扣除抵押銀行存款及銀行結餘及現金)除以本公司擁有人應佔股本計算所得。
- 以流動資產除以流動負債計算所得。
- 以扣除財務費用及稅項前之本公司擁有人應佔年內溢利/(虧損)除以財務費用計算所得。

## CORPORATE INFORMATION 企業資料

### Board of Directors

The composition of the board (the “Board”) of directors (the “Directors”) of Silver Grant International Holdings Group Limited (the “Company”) during the year ended 31 December 2019 (the “Year 2019”) and as at the date of this report is set out below:

#### Executive Directors

Huang Jiajue (*Chief Executive Officer*)  
(appointed as an executive Director on 29 January 2019  
and the Chief Executive Officer on 2 September 2019)  
Luo Zhihai (appointed on 29 January 2019)  
Liu Tianni (*Deputy Managing Director*)  
(resigned on 29 January 2019)  
Ma Yilin

#### Non-executive Directors

Chu Hing Tsung (*Chairman*) (appointed on 29 January 2019)  
Luo Zhenhong (*Chairman*) (resigned on 29 January 2019)  
Hui Xiao Bing (*Vice Chairman*) (resigned on 29 January 2019)  
Chen Qiming (*Vice Chairman*) (resigned on 29 January 2019)  
Chen Zhiwei (appointed on 29 January 2019)  
Gao Jian Min (*Managing Director and Chief Executive Officer*)  
(redesignated from an executive Director to a non-executive  
Director and ceased to be the Managing Director and the  
Chief Executive Officer on 2 September 2019 and resigned  
on 1 January 2020)

#### Independent non-executive Directors

Liang Qing  
Zhang Lu  
Hung Muk Ming

### Audit Committee

Hung Muk Ming (*Committee Chairman*)  
Liang Qing  
Zhang Lu

### Remuneration Committee

Zhang Lu (*Committee Chairman*)  
Liang Qing  
Huang Jiajue (appointed on 29 January 2019)

### Nomination Committee

Chu Hing Tsung (*Committee Chairman*)  
(appointed on 29 January 2019)  
Luo Zhenhong (*Committee Chairman*)  
(resigned on 29 January 2019)  
Zhang Lu  
Hung Muk Ming

### 董事會

截至2019年12月31日止年度(「2019年度」)  
及於本年報日期，銀建國際控股集團有限公司  
(「本公司」)董事(「董事」)會(「董事會」)之  
組成呈列如下：

#### 執行董事

黃佳爵(*行政總裁*)  
(於2019年1月29日獲委任為執行董事及  
於2019年9月2日獲委任為行政總裁)  
羅智海(於2019年1月29日獲委任)  
劉天倪(*副董事總經理*)  
(於2019年1月29日辭任)  
馬澤林

#### 非執行董事

朱慶松(*主席*)(於2019年1月29日獲委任)  
羅振宏(*主席*)(於2019年1月29日辭任)  
惠小兵(*副主席*)(於2019年1月29日辭任)  
陳啓明(*副主席*)(於2019年1月29日辭任)  
陳志偉(於2019年1月29日獲委任)  
高建民(*董事總經理及行政總裁*)  
(於2019年9月2日由執行董事調任為  
非執行董事及辭任董事總經理及行政  
總裁，並於2020年1月1日辭任)

#### 獨立非執行董事

梁青  
張璐  
洪木明

### 審核委員會

洪木明(*委員會主席*)  
梁青  
張璐

### 薪酬委員會

張璐(*委員會主席*)  
梁青  
黃佳爵(於2019年1月29日獲委任)

### 提名委員會

朱慶松(*委員會主席*)  
(於2019年1月29日獲委任)  
羅振宏(*委員會主席*)  
(於2019年1月29日辭任)  
張璐  
洪木明

## CORPORATE INFORMATION 企業資料

### Company Secretary

Ng Hoi Leung, Leo (appointed on 17 July 2019)  
Chow Kwok Wai (resigned on 17 July 2019)

### Company Lawyers

Tung & Co. Solicitors  
LCH Lawyers LLP

### Legal Counselor

Tung Tat Chiu, Michael

### Auditor

Deloitte Touche Tohmatsu  
*Certified Public Accountants* (resigned on 6 February 2020)

Ernst & Young  
*Certified Public Accountants* (appointed on 6 February 2020)

### Principal Bankers

Bank of China (Hong Kong) Limited  
Nanyang Commercial Bank, Limited  
The Hongkong and Shanghai Banking Corporation Limited  
China Citic Bank International Limited  
Industrial and Commercial Bank of China (Asia) Limited

### Share Registrar and Transfer Office

Tricor Secretaries Limited  
Level 54, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong  
(Tel: 29801888 Fax: 28610285)

### Registered Office

Suite 4901, 49th Floor,  
Office Tower, Convention Plaza,  
1 Harbour Road, Wanchai, Hong Kong  
(Tel: 28770030 Fax: 28029506)

### Company Website

<http://www.silvergrant.com.hk>

### Stock Code

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### 公司秘書

吳海良(於2019年7月17日獲委任)  
周國偉(於2019年7月17日辭任)

### 公司律師

佟達釗律師行  
呂鄭洪律師行

### 法律顧問

佟達釗

### 核數師

德勤 • 關黃陳方會計師事務所  
*執業會計師*(於2020年2月6日辭任)

安永會計師事務所  
*執業會計師*(於2020年2月6日獲委任)

### 主要往來銀行

中國銀行(香港)有限公司  
南洋商業銀行有限公司  
香港上海滙豐銀行有限公司  
中信銀行(國際)有限公司  
中國工商銀行(亞洲)有限公司

### 股份登記及過戶處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓  
(電話: 29801888 傳真: 28610285)

### 註冊辦事處

香港灣仔港灣道1號  
會展廣場辦公大樓  
49樓4901室  
(電話: 28770030 傳真: 28029506)

### 公司網址

<http://www.silvergrant.com.hk>

### 股份代號

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## CEO'S STATEMENTS 行政總裁報告

### BUSINESS REVIEW

The Group has recorded a turnaround from a loss for the year ended 31 December 2018 (the “Year 2018”) to a profit for Year 2019. The profit attributable to owners of the Company for Year 2019 was approximately HK\$55,813,000 (2018: loss of approximately HK\$49,375,000). Basic earnings per share was 2.42 HK cents for Year 2019 (2018: loss of 2.14 HK cents).

On 28 November 2018, 泰州東聯化工有限公司 (Tai Zhou United East Petrochemical Company Limited\*), a 68.07% indirectly owned subsidiary of the Company (“TZ United East”), 中海油氣(泰州)石化有限公司 (Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited\*), a 33% associate of the Company with approximately 22.46% of its equity interest being effectively held by the Company (“Zhong Hai You Qi”), and 中海瀝青(泰州)有限責任公司 (China Offshore Bitumen (Taizhou) Co., Ltd.\*) (“COBT”), entered into a merger agreement (the “Merger Agreement”), pursuant to which Zhong Hai You Qi absorbed and merged with TZ United East and COBT (the “Merger”). Upon completion of the Merger which took place on 15 July 2019, TZ United East and COBT were dissolved and deregistered, and Zhong Hai You Qi became the surviving entity and a joint venture (“ZHYQ JV”) of the Company, in which the Company owned approximately 51% of its equity interest through one of its indirect non-wholly owned subsidiary, 泰州東泰石化有限公司 (Tai Zhou Dong Thai Petrochemical Company Limited\*) (“TZ Dong Thai”), i.e. the Company effectively held approximately 34.72% of the equity interest of ZHYQ JV. Following the completion of the Merger, the Group discontinued the operation in its trading of petrochemical products and provision of sub-contracting service business segment.

### 業務回顧

本集團業績從截至2018年12月31日止年度(「2018年度」)錄得虧損轉為2019年度錄得溢利。2019年度本公司擁有人應佔溢利約55,813,000港元(2018年：虧損約49,375,000港元)。2019年度每股基本盈利為2.42港仙(2018年：虧損2.14港仙)。

於2018年11月28日，本公司間接擁有68.07%的一家附屬公司泰州東聯化工有限公司(「泰州東聯」)、本公司擁有33%(約22.46%股權由本公司實際持有)的一家聯營公司中海油氣(泰州)石化有限公司(「中海油泰州石化」)及中海瀝青(泰州)有限責任公司(「中海瀝青」)訂立合併協議(「合併協議」)，據此，中海油泰州石化吸收合併(「合併」)泰州東聯及中海瀝青。2019年7月15日合併完成後，泰州東聯及中海瀝青已予解散及註銷，而中海油泰州石化則成為存續公司及本公司的合營企業(「該合營企業」)，本公司透過其間接非全資擁有附屬公司泰州東泰石化有限公司(「泰州東泰」)在合併完成後擁有該合營企業的51%權益，即本公司實際持有該合營企業約34.72%股權。完成合併後，本集團終止經營其石油化工產品銷售及提供加工服務業務分部。

\* English name is translated for identification purpose only

\* 英文名稱僅供識別

## CEO'S STATEMENTS 行政總裁報告

### BUSINESS REVIEW (Continued)

Upon completion of the Merger, ZHYQ JV has been jointly managed and operated by the Company and 中國海洋石油集團有限公司 (China National Offshore Oil Corporation\*) under their respective subsidiaries, namely TZ Dong Thai and 中海石油煉化有限責任公司 (CNOOC Refinery Co., Ltd.)\* ("CRCL"), to leverage on their respective advantages as a private-run enterprise and a state-run enterprise in terms of performance incentives, innovative management, technological research and development as well as resource supports, which would raise the operating efficiency of ZHYQ JV and further enhance its competitiveness. After the Merger, ZHYQ JV has a crude oil processing capacity of 6,000,000 tons per year, covering dozens of petrochemical products, a 50,000 ton oil loading and unloading terminal and a 30,000 ton petrochemical loading and unloading wharf. ZHYQ JV is engaged in the transit, delivery and receipt of raw materials and products, and is becoming one of the main production bases of comprehensive petrochemical products in the Yangtze River Delta region. As a result of the Merger which has improved the efficiency in ZHYQ JV's operations and production, ZHYQ JV has generated a net profit of approximately HK\$108,822,000 for the period from the completion of the Merger up to 31 December 2019, which outperformed the contribution made by TZ United East and Zhong Hai You Qi to the Group for the entire Year 2018. Focusing on its medium-term and long-term developments, ZHYQ JV will strive to upgrade its crude oil processing capacity to 8,000,000 tons per year and develop in the direction of producing new chemical materials, with an aim to become one of the medium to large-sized high end petrochemical industry bases in China.

### 業務回顧(續)

合併完成後，該合營企業成為由本公司及中國海洋石油集團有限公司透過各自的附屬公司泰州東泰及中海石油煉化有限責任公司(「中海油煉化」)共同管理及營運，充分發揮兩者分別作為民營企業和國有企業在績效激勵、創新管理、技術研發及資源支持等方面的優勢，藉此提升現有運營效率，進一步提高該合營企業的競爭力。經合併後，該合營企業的原油加工能力達每年600萬噸，覆蓋數十種石化產品，並擁有一個5萬噸級油品裝卸碼頭和一個3萬噸級石油化工產品裝卸碼頭，服務於原料和產品的中轉、運輸及收發，成為長江三角地區綜合性石油化工產品的主要生產基地之一。受惠於合併後該合營企業的營運及生產效率上升，該合營企業於合併完成時至2019年12月31日止期間產生淨收益約108,822,000港元，超過泰州東聯及中海油泰州石化在2018年度全年對本集團的貢獻。著眼中長期發展佈局，該合營企業將力爭把原油加工能力提升至每年800萬噸，向生產化工新材料方向發展轉型，從而躋身國內中大型高端石化產業基地之列。

\* English name is translated for identification purpose only

\* 英文名稱僅供識別

## CEO'S STATEMENTS 行政總裁報告

### BUSINESS REVIEW (Continued)

#### Investments

Compared to the segment profit of approximately HK\$193,537,000 in Year 2018, the Group made a loss of approximately HK\$54,232,000 in its investments business segment in Year 2019 as a result of the Group's strategic slow down and disposal of investments in the recent years. The Board currently intends to extend the Group's investment business into the financial services sector and plans to further expand the Group's financial asset investments and services business, with investments in non-performing assets becoming a focus of the Group. In July 2019, the Group completed the acquisition of 100% of the equity stake in a limited partnership company holding a non-performing loan portfolio in the People's Republic of China (the "PRC") at the consideration of approximately RMB166.1 million from China Great Wall Asset Management Co. Ltd. The total principal of the non-performing loans in the portfolio and the interest accrued thereon amounted to approximately RMB5.5 billion as at the date of completion of the acquisition. The Group disposed of certain of these non-performing loans in the fourth quarter of 2019. It is expected that the disposal of the remaining portion of the non-performing loan portfolio by the Group will be completed in the next year. The Group will closely monitor the non-performing asset market and proactively identify non-performing assets available in the market that meet the Group's target returns.

### 業務回顧(續)

#### 投資

與2018年度的投資業務分部溢利約193,537,000港元相比，本集團於2019年度錄得虧損約54,232,000港元，由於本集團近幾年的策略性放緩及出售投資所致。董事會現有意拓展本集團的投資業務至金融服務領域，並計劃進一步擴大本集團的金融資產投資及服務業務，其中不良資產業務將成為本集團重點經營業務範疇。於2019年7月，本集團完成收購一家有限合夥公司的全部權益，該合夥公司於中華人民共和國（「中國」）持有從中國長城資產管理公司收購的不良貸款組合，代價約為人民幣166,100,000元。於完成收購當日，債權資產包之不良貸款的本金總額及該等貸款之應計利息約為人民幣5,500,000,000元。本集團已於2019年第四季度出售該等不良貸款的若干部份。預期本集團將於未來一年內完成出售該不良貸款組合的其餘部份。本集團將密切監察不良資產市場，並積極在市場上物色符合本集團目標回報的不良資產。

## CEO'S STATEMENTS 行政總裁報告

### BUSINESS REVIEW (Continued)

#### Investments (Continued)

The Group has invested in certain PRC enterprises which are classified by the Group as financial assets at fair value through profit or loss. The Board considers that financial asset investments with a carrying amount that accounts for more than 5% of the Group's total assets as at 31 December 2019 as significant financial asset investments of the Group. As at 31 December 2019, NT Trust Scheme (as defined below) was the only financial asset investment the carrying value of which amounted to more than 5% of the Group's total assets. Further details of the NT Trust Scheme are set out below:

The Group has invested RMB505,000,000 (equivalent to approximately HK\$606,202,000) in aggregate into a trust ("NT Trust Scheme") managed by 國民信託有限公司 (National Trust Co., Ltd.\*), which holds a portfolio of limited liability partnerships investing in property development investments in Zhuozhou and Shenyang in the PRC. As at 31 December 2019, the value of the NT Trust Scheme accounted for approximately 5.2% of the total assets of the Group. The carrying value of the NT Trust Scheme as at 31 December 2019 was approximately HK\$541,110,000 (2018: HK\$573,798,000), which was measured at fair value through profit or loss. Out of the loss of approximately HK\$201,650,000 recorded in the change in fair value of financial assets at fair value through profit or loss for Year 2019, a loss of approximately HK\$19,832,000 was attributable to the fair value change of the NT Trust Scheme as at 31 December 2019. The Group did not receive any distribution from the NT Trust Scheme during Year 2019 (2018: Nil). Based on the current investment strategy of the Group, its interest in the NT Trust Scheme is held for trading purpose and classified as a current asset in its consolidated statement of financial position.

\* English name is translated for identification purpose only

### 業務回顧(續)

#### 投資(續)

本集團投資若干中國企業，並由本集團歸類為以公允值計量且其變動計入損益的金融資產。董事會認為，於2019年12月31日，賬面值佔本集團總資產超過5%的金融資產投資為本集團的重大金融資產投資。於2019年12月31日，NT Trust Scheme(定義如下)為賬面值佔本集團總資產超過5%之唯一金融資產投資。有關NT Trust Scheme之進一步詳情載列如下：

本集團已向一項信託(「NT Trust Scheme」)合共投資人民幣505,000,000元(相當於約606,202,000港元)，該信託由國民信託有限公司管理，並持有投資於中國涿州及瀋陽物業發展投資之有限責任合夥組合。於2019年12月31日，NT Trust Scheme的金額佔本集團總資產約5.2%。NT Trust Scheme於2019年12月31日的賬面值約為541,110,000港元(2018年：573,798,000港元)，此乃按公允值計量且其變動計入損益。2019年度以公允值計量且其變動計入損益之金融資產之公允值變動所錄得之約201,650,000港元虧損中，約19,832,000港元虧損乃歸因於NT Trust Scheme於2019年12月31日之公允值變動。於2019年度，本集團並無收到NT Trust Scheme之任何分派(2018年：無)。根據本集團目前的投資策略，於NT Trust Scheme之權益乃持有待售，並於綜合財務狀況表內列為流動資產。

\* 英文名稱僅供識別

## CEO'S STATEMENTS 行政總裁報告

### BUSINESS REVIEW (Continued)

#### Investments (Continued)

The objective of the Group in relation to its investments in financial assets is to capture returns from the appreciation in the values of its investments and to receive income therefrom. The Board believes that the performance of the financial asset investments of the Group is dependent on the financial and operating performance of the investee companies and market sentiment, which are affected by factors such as interest rate movements, national policies and performance of the global and national economies. Among its previously invested projects, the Group is currently seeking exit opportunities after assessing the financial and operational performance of these investments against the Group's expectation, which will allow the Group to recover its capital and invest in projects with higher returns in the next few years. The Group will continue to adopt a prudent investment approach and closely monitor the performance of the investments in its portfolio.

#### Property Leasing

During Year 2019, the property leasing business of the Group has maintained a steady growth which provided a source of recurring income for the Group. In Year 2019, revenue from this business segment was mainly derived from East Gate Plaza, an investment property of the Group in Beijing, which is comprised of a residential section and a commercial section, with an average occupancy rate of approximately 90% (2018: 95%). Rental income received during Year 2019 was approximately HK\$107,568,000 (2018: HK\$105,624,000), which represented an increase of approximately 1.84%.

### 業務回顧(續)

#### 投資(續)

本集團投資於金融資產旨在從其投資升值賺取回報並從中取得收入。董事會認為，本集團金融資產投資之表現取決於投資公司之財務及經營表現以及市場氣氛，而該等因素受利率變動、國家政策以及全球及國家經濟體之表現等影響。本集團按其預期評估其以往投資的項目的財政及運營表現後，現正物色撤出該等投資的機會，以使本集團將資金回籠，在未來幾年投資其他回報較高的項目。本集團將繼續採取審慎投資方法，並會密切監察其投資組合之表現。

#### 物業租賃

於2019年度，作為本集團經常性收入來源，本集團之物業租賃業務維持穩定增長。於2019年度，該業務分部之收入主要來自本集團在北京之投資物業東環廣場(包括住宅部份及商業部份)，其平均出租率約為90%(2018年：95%)。於2019年度收取之租金收入約為107,568,000港元(2018年：105,624,000港元)，較去年增加約1.84%。

## CEO'S STATEMENTS 行政總裁報告

### PROSPECTS AND OUTLOOK

At the start of 2020, there was an outbreak of the novel coronavirus (COVID-19) epidemic in Wuhan, Hubei Province, the PRC. Followed by the increase in the mobility of population before the Lunar New Year, the epidemic quickly spread around the world and to overseas regions, hitting the society and economy in China hard with challenges. The Group has been positively responding to the prevention and control measures implemented by the Chinese government, by formulating new prevention and control guidelines for its employees in a timely manner, regularly checking its employees' health and travel history and preventing cross-infection among employees from happening in the workplace. Given the Group's principal business activities are spread across China, large-scale production cessation and delayed work resumption as a result of the prevention and control measures to combat the outbreak of the COVID-19 pandemic have already made a significant adverse impact on the daily operations of the Group, the magnitude of which is not capable of being measured at present.

Notwithstanding the trade conflict between China and the United States has currently cooled down, the outbreak of the COVID-19 had various impacts on the domestic industries in China. Industries such as wholesale and retailing, accommodation and catering, logistics and transportation, and culture tourism which have been the most affected by this epidemic, have created great pressure on non-performing loans for the Chinese banking industry. At the end of the fourth quarter in 2019, the balance representing non-performing loans carried by commercial banks in the PRC reached a record-high of approximately RMB2.41 trillion, an increase of approximately RMB46.3 billion when compared to the previous quarter; the non-performing loan ratio of commercial banks was approximately 1.86%, which was at a similar level as the previous quarter. As the balance of non-performing loans carried by commercial banks in the PRC has been increasing continuously, the Group will follow the development pattern of the macro-economy, thoroughly investigate the regulatory policies and the changes in the legislative policies, to identify the business direction that is supported by the relevant policies, and make investments in non-performing loans that will provide high returns accordingly. Meanwhile, the Group will also participate in the restructuring of low-performing enterprises that have operational value.

### 前景及展望

於2020年年初，中國湖北省武漢市爆發新冠肺炎疫情，隨著農曆新年前夕大規模人口流動，疫情很快蔓延至全國各地及海外地區，給中國整體社會及經濟運作帶來十分嚴峻的考驗。本集團積極響應國家疫情防控部署，及時制定各項疫情防控措施及員工防控指引，定期採集員工健康及出行信息並根據該等信息做區別安排，避免員工在工作場所發生交叉感染。由於本集團的主要業務分佈於中國境內，新冠疫情防控部署下大範圍的停工停產及延遲復工等安排已對本集團的日常經營帶來嚴重影響，且影響程度暫無法估量。

儘管目前中美貿易摩擦有所降溫，但此次新冠肺炎疫情的爆發，幾乎讓國內所有的行業都受到了不同程度的衝擊，影響較大的包括批發零售、住宿餐飲、物流運輸、文化旅遊等行業，同時也使得中國銀行業不良貸款壓力加大。截至2019年第四季度末，中國商業銀行不良貸款餘額約人民幣2.41萬億元，較上季末增加約人民幣463億元，創歷史新高；商業銀行不良貸款率約1.86%，與上季末持平。在我國商業銀行不良貸款存量持續增加的趨勢下，本集團將順應宏觀經濟發展規律，深入研究監管政策與司法政策的變化，把握政策支持的業務方向，並投資將帶來高回報的不良貸款。同時，本集團將積極參與具有運營價值的困境企業重組項目。

## CEO'S STATEMENTS 行政總裁報告

### PROSPECTS AND OUTLOOK (Continued)

Following the restructuring and transformation of Zhong Hai You Qi into ZHYQ JV through the Merger which was completed in July 2019, the Group has benefited from the system reform, production optimisation and transformation upgrading of Zhong Hai You Qi after the restructuring. Due to the characteristics of paraffinic and cycloalkyl crude oil produced by ZHYQ JV and its existing oil refinery technology, and in response to the fuel oil production overcapacity in low-end petrochemical industry, the oversaturation in the aromatics market, and the overcapacity in low-end olefin market, ZHYQ JV will boost its efforts in developing high-end lubricating oil products, expanding its scale in the lubricating oil industry, and transforming into a high-end polyolefin enterprise, so as to increase its profit, which will in turn create better returns for the shareholders of the Company (the "Shareholders").

### MATERIAL ACQUISITIONS AND DISPOSALS

During Year 2019, the Group discontinued the operation in its trading of petrochemical products and provision of sub-contracting service business segment following the completion of the Merger on 15 July 2019, pursuant to which Zhong Hai You Qi, a 33% associate of the Company with approximately 22.46% of its equity interest being effectively held by the Company, absorbed and merged with TZ United East, a 68.07% indirectly owned subsidiary of the Company, and COBT. Upon completion of the Merger, TZ United East and COBT were dissolved and deregistered, and Zhong Hai You Qi became the surviving entity and a joint venture ("ZHYQ JV") of the Company, in which the Company owned approximately 51% of its equity interest through one of its indirect non-wholly owned subsidiary, TZ Dong Thai (i.e. the Company effectively held approximately 34.72% of the equity interest of ZHYQ JV). Details of the Merger are set out in the announcements of the Company dated 4 December 2018, 27 December 2018, 28 January 2019, 28 February 2019 and 29 March 2019, and the circular of the Company dated 23 April 2019.

### 前景及展望(續)

中海油泰州石化透過於2019年7月完成合併而重組轉型為該合營企業後，本集團受益於重組後中海油泰州石化的機制改革、生產優化與轉型升級。由於該合營企業所生產石蠟基、環烷基原油的特點和現有煉油加工工藝路線，針對國內低端石化行業燃料油產能過剩、芳烴市場日趨飽和、低端烯烴市場過剩的現狀，該合營企業將大力發展高端潤滑油產品、做大做強潤滑油產業，同時向化工轉型、建設高端聚烯烴產業，屆時，利潤將大幅提升，將為本公司股東（「股東」）創造更大的回報。

### 重大收購及出售事項

於2019年度內，在2019年7月15日完成合併後，本集團終止其石油化工產品銷售業務及提供加工服務業務分部，據此，中海油泰州石化（為本公司擁有33%之聯營公司，其約22.46%股權實際上由本公司持有）與泰州東聯（為本公司間接擁有68.07%之附屬公司）及中海瀝青吸收合併。完成合併後，泰州東聯及中海瀝青已予解散及註銷，而中海油泰州石化成為存續公司及本公司之合營企業（「該合營企業」），本公司通過其一家間接非全資擁有附屬公司泰州東泰擁有其約51%股權（即本公司實際持有該合營企業約34.72%股權）。合併詳情載於本公司日期為2018年12月4日、2018年12月27日、2019年1月28日、2019年2月28日及2019年3月29日之公告，以及本公司日期為2019年4月23日之通函。

## CEO'S STATEMENTS 行政總裁報告

### FINANCIAL REVIEW

The loss attributable to the owners of the Company of approximately HK\$49,375,000 for Year 2018 turned to a profit of approximately HK\$55,813,000 for Year 2019, mainly due to the combined effect of the following:

- (i) the increase in other income, gains and losses to approximately HK\$181,733,000 for Year 2019, as compared with those for Year 2018 of approximately HK\$55,048,000 (restated), which was mainly attributable to the increase in the interest income generated through advances provided by the Group during Year 2019;
- (ii) a gain from the Merger in the amount of approximately HK\$491,120,000 recorded for Year 2019, which was absent in Year 2018;
- (iii) the improvement in the performance of the trading of petrochemical products and provision of subcontracting service business of the Group from a net loss of approximately HK\$301,839,000 for Year 2018 (during which it was operated through TZ United East and Zhong Hai You Qi), to a net profit of approximately HK\$72,528,000 for Year 2019 (during which it was operated through TZ United East and Zhong Hai You Qi for the period from 1 January 2019 up to the completion of the Merger, and through ZHYQ JV for the period from the completion of the Merger up to 31 December 2019), mainly attributable to the improved efficiency in the operations and production of ZHYQ JV resulted from the Merger;

### 財務回顧

本公司擁有人應佔溢利由2018年度虧損約49,375,000港元轉為2019年度溢利約55,813,000港元。主要受到下列各項之共同影響：

- (i) 其他收入、收益及虧損由2018年度約55,048,000港元(經重列)增加至2019年度約181,733,000港元，主要是由於本公司提供墊支所產生的利息收入於2019年度增加所致；
- (ii) 2019年度自合併錄得收益約491,120,000港元，而2018年度並無該項目；
- (iii) 本集團石油化工產品銷售和提供加工服務業務改善，由2018年度(期間透過泰州東聯及中海油泰州石化營運)淨虧損約301,839,000港元轉為2019年度(由2019年1月1日至合併完成止期間透過泰州東聯及中海油泰州石化營運，而合併完成時至2019年12月31日期間透過該合營企業營運)淨溢利約72,528,000港元，主要是由於合併後該合營企業的營運及生產效率改善所致；



## CEO'S STATEMENTS 行政總裁報告

### FINANCIAL REVIEW (Continued)

- (iv) the turnaround from a gain of approximately HK\$121,371,000 (restated) in the change in fair value of financial assets at fair value through profit or loss (the "Financial Assets") for Year 2018 to a loss of approximately HK\$201,650,000 for Year 2019, as a result of (a) the decline in the fair value of the Financial Assets held by the Group as at 31 December 2019, compared with their fair value as at 31 December 2018; and (b) the profit realised by the Group from the disposal of its Financial Assets during Year 2018, while no Financial Assets were disposed of by the Group in Year 2019; and
- (v) the increase in the finance costs incurred for Year 2019 from approximately HK\$48,172,000 (restated) incurred for Year 2018 to those in the amount of approximately HK\$133,746,000, due to the issue of the 7% senior unsecured and guaranteed convertible bonds in the aggregate principal amount of HK\$1,150,000,000 by the Company in July 2019.

Basic earnings per share also improved from a loss per share of 2.14 HK cents for Year 2018 to earnings per share of 2.42 HK cents for Year 2019.

#### a. Rental income

Rental income for Year 2019 amounted to approximately HK\$107,568,000 (2018: HK\$105,624,000), representing an increase of approximately 1.84%, which was mainly attributable to the increase in the rental rates charged by the Group following the renewal of certain rental agreements in Year 2019, that was offset by the decrease in the occupancy rate of the rental properties of the Group from 95% to 90% in Year 2019 and the depreciation of the average RMB rate during Year 2019.

### 財務回顧(續)

- (iv) 以公允值計量且其變動計入損益的金融資產(「金融資產」)公允值變動由2018年度收益約121,371,000港元(經重列)轉為2019年度虧損約201,650,000港元，主要是由於(a)本集團於2019年12月31日持有的金融資產之公允值較2018年12月31日之公允值減少；及(b)本集團於2018年度出售金融資產錄得已變現溢利，而本集團於2019年度並無出售金融資產；及
- (v) 所產生之融資成本由2018年度約48,172,000港元(經重列)增加至2019年度約133,746,000港元，主要是由於本公司於2019年7月發行7%優先無抵押有擔保可換股債券(本金總額為1,150,000,000港元)。

每股基本盈利亦由2018年度每股虧損2.14港仙改善至2019年度每股溢利2.42港仙。

#### a. 租金收入

2019年度之租金收入金額約為107,568,000港元(2018年：105,624,000港元)，增加約1.84%，主要是由於在2019年度重續若干租約後本集團收取之租金價格上升所致，但被2019年度本集團投資物業的出租率由95%下降至90%及人民幣於2019年度的平均匯率下降所抵銷。

### FINANCIAL REVIEW (Continued)

#### b. Change in fair value of financial assets at fair value through profit or loss

The turn of the change in fair value of the Financial Assets from a gain of approximately HK\$121,371,000 (restated) for Year 2018 to a loss of approximately HK\$201,650,000 for Year 2019, was mainly attributable to (i) the net decrease of approximately HK\$221,176,000 in the fair value of the Financial Assets held by the Group as at 31 December 2019, as compared to the net increase of approximately HK\$58,104,000 in the fair value of the Financial Assets held by the Group as at 31 December 2018; and (ii) the profit realised by the Group from the disposal of its Financial Assets in Year 2018, while there was no disposal of Financial Assets during Year 2019.

#### c. Administrative expenses

The increase in administrative expenses from approximately HK\$151,896,000 (restated) for Year 2018 to approximately HK\$219,664,000 for Year 2019 was mainly due to: (i) the increase in property tax and tax charged on interest income amounting to approximately HK\$7,300,000 and HK\$3,900,000 respectively in Year 2019; (ii) the increase in legal and professional fees incurred amounting to approximately HK\$6,200,000 in relation to the Group's acquisition of non-performing assets in Year 2019; and (iii) the increase to approximately HK\$54,107,000 in the aggregate amount of other receivables overdue for more than 90 days being written off in Year 2019.

### 財務回顧(續)

#### b. 以公允值計量且其變動計入損益的金融資產之公允值變動

金融資產之公允值變動由2018年度收益約121,371,000港元(經重列)轉為2019年度虧損約201,650,000港元，主要由於(i)本集團於2019年12月31日所持的金融資產之公允值減少淨額約為221,176,000港元，而本集團於2018年12月31日所持的金融資產之公允值增加淨額約為58,104,000港元；及(ii)本集團於2018年度出售金融資產錄得已變現溢利，而本集團於2019年度並無出售金融資產。

#### c. 行政費用

行政費用由2018年度約151,896,000港元(經重列)上升至2019年度約219,664,000港元，主要因為：(i) 2019年度物業稅及利息收入稅項分別增加約7,300,000港元及3,900,000港元；(ii) 2019年度本集團收購不良資產產生的法律及專業費用增加約6,200,000港元；及(iii) 2019年度就若干過期逾90天的其他應收款作出的撇賬總額增加至約54,107,000港元。

## CEO'S STATEMENTS 行政總裁報告

### FINANCIAL REVIEW (Continued)

#### d. Other income, gains and losses

The increase in other income, gains and losses from approximately HK\$55,048,000 (restated) for Year 2018 to approximately HK\$181,733,000 for Year 2019, was mainly due to the increase in interest income from loan receivables during Year 2019.

#### e. Share of profit or loss of an associate and a joint venture

The Company's share of profit and losses of associates in the amount of a net profit of approximately HK\$60,203,000 for Year 2018 was contributed by the Company's share of the results of its associates, comprising a loss of approximately HK\$6,162,000 from Cinda Jianrun Property Company Limited ("Cinda Jianrun") and a profit of approximately HK\$66,365,000 from Zhong Hai You Qi. Following the completion of the Merger among Zhong Hai You Qi, TZ United East and COBT on 15 July 2019, Zhong Hai You Qi was transformed from an associate of the Company into a joint venture of the Company, ZHYQ JV. As a result, the Company's share of profit and losses of associates in the amount of a net loss of approximately HK\$7,091,000 recorded for Year 2019 was comprised of the Company's share of the loss of Cinda Jianrun in the amount of approximately HK\$9,261,000 and the Company's share of the profit of Zhong Hai You Qi of approximately HK\$2,170,000 (for the period from 1 January 2019 up to the completion of the Merger), while the Company's share of profit and losses of a joint venture in the amount of a net profit of approximately HK\$108,822,000 was contributed by the Company's share of the profit of ZHYQ JV (for the period following the completion of the Merger up to 31 December 2019).

### 財務回顧(續)

#### d. 其他收入、收益及虧損

其他收入、收益及虧損由2018年度約55,048,000港元(經重列)增加至2019年度約181,733,000港元，主要由於本集團於2019年度的應收貸款利息收入上升。

#### e. 攤佔一家聯營公司及一家合營企業損益

於2018年度，攤佔聯營公司損益金額為淨利潤約60,203,000港元，乃來自本公司攤佔其聯營公司業績，包括信達建潤地產有限公司(「信達建潤」)虧損約6,162,000港元及中海油泰州石化溢利約66,365,000港元。於2019年7月15日完成合併中海油泰州石化、泰州東聯及中海瀝青後，中海油泰州石化由本公司之聯營公司轉為本公司之合營企業(即該合營企業)。因此，於2019年度，本公司錄得之攤佔聯營公司損益(金額為淨虧損約7,091,000港元)乃包括本公司攤佔信達建潤虧損約9,261,000港元及本公司攤佔中海油泰州石化溢利約2,170,000港元(於2019年1月1日至合併完成止期間)，而本公司攤佔合營企業損益金額(金額為淨溢利約108,822,000港元)則來自本公司攤佔該合營企業溢利(合併完成後至2019年12月31日止期間)。

## CEO'S STATEMENTS 行政總裁報告

### FINANCIAL REVIEW (Continued)

#### f. Loan receivables

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Carrying amounts under non-current assets	非流動資產項下賬面值	<b>160,896</b>	277,515
Carrying amounts under current assets	流動資產項下賬面值	<b>1,198,099</b>	653,888
<b>Total</b>	<b>總額</b>	<b>1,358,995</b>	931,403

The increase in total loan receivables as at 31 December 2019 was mainly attributable to the advance of short term loans to business partners and certain third parties for better returns during Year 2019.

#### g. Deposits, prepayments and other receivables

The balance of deposits, prepayments and other receivables as at 31 December 2018 included approximately HK\$217,965,000 of value-added tax recoverable from TZ United East, while there was no such value-added tax recoverable outstanding as at 31 December 2019 due to the disposal of TZ United East by the Group upon completion of the Merger in July 2019.

### 財務回顧(續)

#### f. 應收貸款

於2019年12月31日的應收貸款增加，主要是於2019年度墊付短期貸款予業務伙伴以及若干第三方以賺取較高回報。

#### g. 按金、預付款及其他應收款

按金、預付款及其他應收款於2018年12月31日的結餘包括約217,965,000港元可從泰州東聯收回的增值稅，而於2019年12月31日並無上述可收回增值稅，是因為本集團於2019年7月完成合併後出售泰州東聯。

## CEO'S STATEMENTS 行政總裁報告

### FINANCIAL REVIEW (Continued)

#### h. Bank balances and cash

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Pledged bank deposits	抵押銀行存款	22,321	322,432
Restricted bank balance	監管戶口結餘	—	40,056
Bank balances and cash	銀行結餘及現金	190,247	497,244
Total	總額	212,568	859,732

The decrease in total bank balances and cash as at 31 December 2019 was mainly attributable to the repayment of certain bank borrowings and the increase in the advancement of loan receivables during Year 2019. The bank balances and cash (including pledged bank deposits) of the Group as at 31 December 2019 were mainly denominated in HK\$, RMB and United States dollars ("US\$").

The Group conducted its business almost exclusively in RMB except that certain transactions were conducted in HK\$ and US\$. The conversion of RMB into HK\$, US\$ or other foreign currencies has been based on the rates set by the People's Bank of the China. The value of RMB against HK\$, US\$ and other foreign currencies may fluctuate and is affected by factors, such as changes in the PRC's political and economic conditions. The Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to decide on the hedging policy required against the possible foreign exchange risk that may arise.

### 財務回顧(續)

#### h. 銀行結餘及現金

於2019年12月31日的銀行結餘及現金總額減少，主要因為於2019年度償還若干銀行借款及增加放出應收貸款。於2019年12月31日，本集團之銀行結餘及現金(包括抵押銀行存款)主要以港元、人民幣及美元(「美元」)計值。

除若干交易以港元及美元進行外，本集團絕大部份均以人民幣開展業務。人民幣兌港元、美元或其他外幣乃按照中國人民銀行設定的匯率兌換。人民幣兌港元、美元及其他外幣的價值或會波動，並受中國政治及經濟狀況變化等因素的影響。本集團並無採用任何金融工具作對沖用途。然而，本集團將持續評估所面臨的外匯風險，以針對可能出現的外匯風險釐定所需的對沖政策。

## CEO'S STATEMENTS 行政總裁報告

### FINANCIAL REVIEW (Continued)

#### i. **Accrued charges, rental deposits and other payables**

As at 31 December 2018, the balance of accrued charges, rental deposits and other payables included approximately HK\$277,322,000 of construction costs payable for TZ United East's property, plant and equipment in the PRC. There were no such construction costs payable as at 31 December 2019 due to the disposal of TZ United East by the Group upon completion of the Merger in July 2019.

### TREASURY POLICY

The Group adopts a conservative treasury policy under which the Group keeps its investment costs under control and manages the returns of its investments efficiently. The Group has guidelines in place to monitor and control its investment risk exposure and to manage its capital. The Group also strives to reduce its exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. The Board closely reviews the Group's liquidity position to ensure the Group has adequate liquidity to meet its funding requirements at all times.

### 財務回顧(續)

#### i. 應計費用、租務按金及其他應付款

於2018年12月31日，應計費用、租務按金及其他應付款結餘包括約277,322,000港元就泰州東聯於中國之物業、廠房及設備應付的建築成本。於2019年12月31日並無應付建築成本，是因為本集團於2019年7月完成合併後出售泰州東聯。

### 庫務政策

本集團採取保守之庫務政策，據此，本集團一直掌控其投資成本，並有效管理其投資回報。本集團已訂定指引，監督及監控其所面臨之投資風險及管理其資本。本集團亦藉著進行持續信貸評估及評價其客戶之財務狀況，致力減少所面臨之信貸風險。董事會密切審視本集團之流動資金狀況，確保本集團在任何時候均有足夠流動資金應付其資金需求。

## CEO'S STATEMENTS 行政總裁報告

### WORKING CAPITAL AND BORROWINGS

As at 31 December 2019, the Group's total borrowings amounted to approximately HK\$2,105,283,000 in aggregate. The composition of these borrowings is summarised below:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Short term borrowings	短期借貸	261,941	1,723,536
Long term borrowings	長期借貸	672,991	1,200,254
Convertible bonds	可換股債券	1,170,351	—
Total	總額	2,105,283	2,923,790

Interests for all borrowings of the Group for Year 2019 were charged at fixed and floating rates ranging from 3.0% (2018: 3.04%) per annum to 12% (2018: 7.50%) per annum.

Out of the borrowings of the Group which remained outstanding as at 31 December 2019, approximately HK\$130,000,000 (2018: HK\$450,000,000) and approximately HK\$804,932,000 (2018: HK\$2,473,790,000) were denominated in HK\$ and RMB respectively, and approximately HK\$715,938,000 (2018: HK\$2,050,456,000) carried floating interest rates and approximately HK\$218,994,000 (2018: HK\$873,334,000) carried fixed interest rates. As at 31 December 2019, the Company also had outstanding convertible bonds due in July 2022, which were of the aggregate principal amount of HK\$1,150,000,000 with interest payable at 7% per annum.

### 營運資金及借貸

於2019年12月31日，本集團之借貸總額約為2,105,283,000港元。該等借貸的組成總結如下：

於2019年度，本集團所有借貸之利息均是以固定及浮動利率計算，利率區間由年利率3.0% (2018年：3.04%) 至年利率12% (2018年：7.50%)。

本集團於2019年12月31日尚未償還之借貸中，約130,000,000港元 (2018年：450,000,000港元) 及約804,932,000港元 (2018年：2,473,790,000港元) 分別以港元及人民幣計值，且約715,938,000港元 (2018年：2,050,456,000港元) 按浮動利率計息，而約218,994,000港元 (2018年：873,334,000港元) 則按固定利率計息。於2019年12月31日，本公司亦有於2022年7月到期之尚未行使可換股債券，本金額合共1,150,000,000港元，並按年利率7%支付利息。

## CEO'S STATEMENTS 行政總裁報告

### WORKING CAPITAL AND BORROWINGS (Continued)

As at 31 December 2019, the Group's cash and bank balances (including pledged bank deposits) were approximately HK\$212,568,000 (2018: HK\$859,732,000) in aggregate. As at 31 December 2019, the Group's net borrowings (borrowings and convertible bonds issued by the Company net of pledged bank deposits and bank balances and cash) were approximately HK\$1,892,715,000 (2018: HK\$2,064,058,000), which comprised (1) a bank borrowing in the principal amount of approximately RMB525,000,000 (2018: RMB550,000,000) repayable by instalments with the last instalment due in 2026; (2) a revolving bank borrowing in the principal amount of approximately HK\$130,000,000 (2018: HK\$450,000,000) due in February 2020; (3) a loan in the principal amount of approximately RMB120,000,000 (2018: nil) due in December 2021; (4) loans in the aggregate principal amount of approximately RMB76,219,000 (2018: RMB30,219,000) repayable on demand; and (5) convertible bonds in the aggregate principal amount of HK\$1,150,000,000 (2018: nil) due in July 2022, and the Group's net current assets were approximately HK\$2,268,668,000 (2018: HK\$691,183,000). In addition, the Group had unutilised banking facilities of approximately HK\$80,000,000 (2018: HK\$317,000,000) in aggregate during Year 2019. There is generally no material seasonality of the borrowing requirements of the Group. Based on the foregoing information, the Board is confident that the Group has adequate working capital to meet its daily operations and to finance its future expansion. Notwithstanding this, the Board will seek to dispose of the Group's short and medium term investments to replenish the Group's funds in order to further enhance the Group's working capital to a stronger level.

As at 31 December 2019, the gearing ratio (calculated as borrowings and convertible bonds issued by the Company over equity attributable to owners of the Company) and the current ratio (calculated as current assets over current liabilities) of the Group were 32% (2018: 43%) and 4.4x (2018: 1.3x) respectively. These ratios are key performance indicators used by the management of the Group to measure the Group's level of leverage to ensure the Group has the liquidity to meet its financial obligations at all times. Both ratios have been maintained at good levels.

### 營運資金及借貸(續)

於2019年12月31日，本集團之現金及銀行結餘(包括抵押銀行存款)總額約為212,568,000港元(2018年：859,732,000港元)。於2019年12月31日，本集團之借貸淨額(借貸額及本公司發行之可換股債券扣除抵押銀行存款及銀行結餘及現金)約1,892,715,000港元(2018年：2,064,058,000港元)包括(1)最後一期於2026年到期並分期償還本金額約人民幣525,000,000元(2018年：人民幣550,000,000元)之銀行借貸；(2)於2020年2月到期本金額約130,000,000港元(2018年：450,000,000港元)之循環銀行貸款；(3)於2021年12月到期本金額約人民幣120,000,000元(2018年：無)之貸款；(4)按要求時償還之本金額合共約人民幣76,219,000元(2018年：人民幣30,219,000元)之貸款；及(5)於2022年7月到期本金額合共約1,150,000,000港元(2018年：無)之可換股債券。本集團擁有淨流動資產約2,268,668,000港元(2018年：691,183,000港元)。另外，本集團於2019年度尚有備用銀行信貸額度總額約80,000,000港元(2018年：317,000,000港元)。本集團借貸要求大致上並無重大季節性。基於以上資料，董事會對本集團擁有足夠的流動資金應付日常營運所需以及支持未來擴展有信心。縱然如此，董事會將積極出售本集團之短期及中期投資使本集團回籠資金，以進一步提高本集團的流動資金至更強水平。

於2019年12月31日，本集團之借貸比率(即借貸額及本公司發行之可換股債券除以本公司擁有人應佔股本計算所得)及流動比率(即流動資產除以流動負債計算所得)分別為32%(2018年：43%)及4.4x(2018年：1.3x)。該等比率為本集團管理層用以計量本集團槓桿水平之主要表現指標，以確保本集團於任何時候有可應付其財務責任之流動資金。兩個比率均維持在良好的水平。



## CEO'S STATEMENTS 行政總裁報告

### PLEDGE OF ASSETS

As at 31 December 2019, the Group pledged certain investment properties and leasehold land and buildings with aggregate carrying values of approximately HK\$2,408,486,000 (2018: HK\$2,442,959,000) and HK\$241,800,000 (2018: HK\$261,800,000) respectively to secure general banking facilities and other payable granted to an independent third party. As at 31 December 2018, the Group, in addition to the above-mentioned assets, also pledged certain land use rights and factory, plant and machinery with aggregate carrying values of approximately HK\$122,532,000 and HK\$734,248,000 respectively to secure general banking facilities and other loans granted to the Group and other payable granted to an independent third party.

At 31 December 2019, bank deposits of approximately HK\$22,321,000 were pledged to banks to secure banking facilities granted to a joint venture of the Group.

As at 31 December 2018, bank deposits of HK\$322,432,000 were pledged to secure bank borrowings advanced to the Group.

### CAPITAL COMMITMENTS

The Group's capital expenditures in 2020 are expected to be settled by cash through internal resources of the Group. Details of the capital commitments of the Group as at 31 December 2019 are set out in Note 39 to the consolidated financial statements. Other than those as disclosed, the management of the Group does not expect there to be any plans for material investments or capital assets in 2020 with reference to the current situation as at the date of this annual report.

### CONTINGENT LIABILITIES

As at 31 December 2019 and 2018, the Group did not have any material contingent liabilities.

### 資產抵押

於2019年12月31日，本集團已將其累計賬面總額分別約為2,408,486,000港元(2018年：2,442,959,000港元)及241,800,000港元(2018年：261,800,000港元)之若干投資物業與租賃土地及樓宇作抵押為一般性銀行融資及一名獨立第三方獲授予其他應付款之條件。於2018年12月31日，除上述資產外，本集團亦將其累計賬面總額分別約為122,532,000港元及734,248,000港元之若干土地使用權及工廠、廠房及機器作抵押為本集團獲授予一般性銀行融資及其他貸款及一名獨立第三方獲授予其他應付款之條件。

於2019年12月31日，本集團將其銀行存款約22,321,000港元用以抵押本集團一家合營企業的一般銀行信貸。

於2018年12月31日，本集團將其銀行存款約322,432,000港元用以抵押本集團之銀行借款。

### 資本承擔

預期本集團2020年之資本承擔將以本集團之內部資源結付。本集團於2019年12月31日之資本承擔詳情載於綜合財務報表附註39。除該處所披露者外，本集團管理層預期，按照本年報日期之現時狀況，於2020年概無有關重大投資或資本資產之任何計劃。

### 或然負債

於2019年及2018年12月31日，本集團並無任何重大或然負債。

## CEO'S STATEMENTS 行政總裁報告

### CAPITAL STRUCTURE

As at 31 December 2019, the shareholders' funds of the Group decreased by approximately HK\$73,218,000 to approximately HK\$6,675,541,000 (2018: HK\$6,748,759,000), representing a decline of approximately 1.1%. The decrease was mainly due to the increase in foreign exchange translation loss and revaluation loss of leasehold properties, which was partially offset by the increase in the profit attributable to the owners of the Company in Year 2019.

### PLACING AND ISSUE OF CONVERTIBLE BONDS

On 20 May 2019, the Company entered into a placing agreement with CMB International Capital Limited (the "Placing Agent"), pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, 7% senior unsecured and guaranteed convertible bonds (the "Convertible Bonds") of the Company due 2022 of an aggregate principal amount of up to HK\$200,000,000, to placees who and whose subsidiaries or associates are independent third parties (within the meaning of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) of the Company, at the conversion price of HK\$2.33 (the "Placing"). On 22 May 2019, the Company entered into a subscription agreement (the "JIC Subscription Agreement") with JIC (Hong Kong) Holding Limited ("JIC") (a placee secured by the Placing Agent pursuant to the Placing Agreement, who and whose ultimate beneficial owner(s) are independent third parties (within the meaning of the Listing Rules) of the Company, in relation to JIC's subscription for the Convertible Bonds with a principal amount of HK\$200,000,000 (the "JIC Subscription").

### 股本結構

於2019年12月31日，本集團之股東資金減少約73,218,000港元至約6,675,541,000港元(2018年：6,748,759,000港元)，減幅約1.1%。減少主要是由於匯兌虧損及租賃物業重估虧損增加，部份被2019年度之本公司擁有人應佔溢利增加所抵銷。

### 配售及發行可換股債券

於2019年5月20日，本公司與招銀國際融資有限公司(「配售代理」)訂立配售協議，據此，本公司已有條件同意透過配售代理盡力配售本公司合共本金額最多200,000,000港元而於2022年到期之7%優先無抵押有擔保可換股債券(「可換股債券」)予承配人(其及其附屬公司或聯營公司為本公司的獨立第三方(定義見香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」))，兌換價為2.33港元(「配售事項」)。於2019年5月22日，本公司與中國建投(香港)有限公司(「中國建投」)(配售代理根據配售協議確保之承配人，而其及其最終受益擁有人為本公司的獨立第三方(定義見上市規則))訂立認購協議(「中國建投認購協議」)，內容有關中國建投認購本金額為200,000,000港元的可換股債券(「中國建投認購事項」)。

## CEO'S STATEMENTS 行政總裁報告

### PLACING AND ISSUE OF CONVERTIBLE BONDS

*(Continued)*

On 20 May 2019, the Company also entered into a subscription agreement (the “Connected Subscription Agreement”, collectively the “Connected Subscription Agreements”) with each of Excel Bright Capital Limited, Mr. Gao Jian Min, Ms. Luk Ching Sanna, Regent Star International Limited and Wonderful Sky Financial Group Holdings Limited (collectively the “Connected Subscribers”, and each a “Connected Subscriber”), who were all connected persons (within the meaning of the Listing Rules) of the Company, pursuant to which the Company conditionally agreed to issue, and each of the relevant Connected Subscribers conditionally agreed to subscribe for, the Convertible Bonds in the aggregate principal amount of HK\$950,000,000, at the conversion price of HK\$2.33 (the “Connected Subscriptions”).

Mr. Chu Hing Tsung, the chairman of the Board (the “Chairman”), a non-executive Director and a substantial Shareholder (within the meaning of the Listing Rules), has provided personal guarantees in favour of the relevant subscribers pursuant to the JIC Subscription Agreement and the Connected Subscription Agreements.

The issue of the Convertible Bonds in the aggregate principal amount of HK\$1,150,000,000 pursuant to the JIC Subscription Agreement and the Connected Subscription Agreements was approved by the Shareholders at the extraordinary general meeting of the Company held on 27 June 2019. Completion of the JIC Subscription and the Connected Subscriptions took place on 3 July 2019.

### 配售及發行可換股債券(續)

於2019年5月20日，本公司亦與Excel Bright Capital Limited、高建民先生、陸晴女士、星耀國際有限公司及皓天財經集團控股有限公司(統稱為「關連認購人」)及各自稱為「關連認購人」(彼等全為本公司關連人士(定義見上市規則))各自訂立認購協議(「關連認購協議」，統稱為「關連認購協議」)，據此，本公司有條件同意發行，且相關關連認購人各自有條件同意認購本金額合共為950,000,000港元的可換股債券，兌換價為2.33港元(「關連認購事項」)。

本公司董事會主席(「主席」)、非執行董事及主要股東(定義見上市規則)朱慶崧先生已根據中國建投認購協議及關連認購協議以相關認購人為受益人提供個人擔保。

根據中國建投認購協議及關連認購協議所發行之本金總額為1,150,000,000港元之可換股債券，於2019年6月27日舉行的本公司股東特別大會上獲本公司股東批准。中國建投認購事項及關連認購事項於2019年7月3日完成。

## CEO'S STATEMENTS 行政總裁報告

### PLACING AND ISSUE OF CONVERTIBLE BONDS

(Continued)

The gross proceeds from the issue of the Convertible Bonds were in the amount of HK\$1,150,000,000. The net proceeds from the issue of the Convertible Bonds, after deduction of all relevant costs and expenses, amounted to approximately HK\$1,147,000,000, among which (i) approximately HK\$500,000,000 would be used for repaying the Company's short-term debts; (ii) approximately HK\$400,000,000 would be used for expanding the Company's business to the financial investment and service industry, such as acquisition of and investment in distressed debts in the PRC; and (iii) approximately HK\$247,000,000 would be used as general working capital of the Company. As at the date of this report, the net proceeds have been fully utilised as intended.

Details of the Placing, the JIC Subscription and the Connected Subscriptions are set out in the announcements of the Company dated 20 May 2019, 22 May 2019 and 27 June 2019, and the circular of the Company dated 10 June 2019.

### HUMAN RESOURCES

#### Employee and remuneration policies

The Group had in aggregate 96 employees in Hong Kong and the PRC as at 31 December 2019 (31 December 2018: 53). The Group's overall staff costs amounted to approximately HK\$60,992,000 for Year 2019 (2018: HK\$80,060,000). The employees of the Group are remunerated according to their respective job nature, market conditions, individual performance and qualifications. Other staff benefits include annual bonus and retirement benefits. The Directors' remuneration is determined based on their qualifications, experience, duties and responsibilities, the Company's remuneration policy and the prevailing market conditions.

### 配售及發行可換股債券(續)

來自發行可換股債券的所得款項總額為1,150,000,000港元。來自發行可換股債券的所得款項淨額經扣除所有相關成本及開支後約為1,147,000,000港元，其中(i)約500,000,000港元將用作償還本公司短期債務；(ii)約400,000,000港元將用作擴展本公司業務至金融投資及股務行業，如收購及投資於中國的不良債務；及(iii)約247,000,000港元將用作本公司一般營運資金。於本報告日期，所得款項淨額已按擬定用途悉數運用。

有關配售事項、中國建投認購事項及關連認購事項的詳情載於本公司日期為2019年5月20日、2019年5月22日及2019年6月27日的公告及本公司日期為2019年6月10日的通函。

### 人力資源

#### 僱員及薪酬政策

於2019年12月31日，本集團於香港及中國共聘用96名員工(2018年12月31日：53名員工)。於2019年度，本集團之員工成本總額約為60,992,000港元(2018年：80,060,000港元)。本集團根據僱員各自的工作性質、市場情況、個人表現及資歷向僱員提供薪酬。其他員工福利包括年度花紅及退休福利。董事薪酬乃根據其資歷、經驗、職責、本公司的薪酬政策以及當前的市場情況釐定。

## CEO'S STATEMENTS 行政總裁報告

### HUMAN RESOURCES (Continued)

#### Employee and remuneration policies (Continued)

The Group encourages sustainable training of its employees through coaching and further studies. In-house training was provided to eligible employees during Year 2019, including training on updates of accounting standards and market updates.

The Group has not experienced any significant problem with its employees or disruption to its operations due to labour discipline nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group has maintained a good relationship with its employees. Certain senior management and staffs have been working for the Group for many years.

### FINAL DIVIDEND

The Company aims to maximise the interests of its shareholders and at the same time maintaining a strong and healthy financial position, so as to prepare the Group for investment opportunities that may arise from time to time and its sustainable development in the future. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Group's earnings performance, financial position, investment requirements and future prospects. In addition, the Board will also take into account any restrictive covenants imposed by banks and other funding facilities granted to the Group from time to time and any other factors the Board may deem appropriate and/or relevant.

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2019 (2018: Nil).

### 人力資源(續)

#### 僱員及薪酬政策(續)

本集團鼓勵僱員通過輔導及進修持續參加培訓。於2019年度，已為合資格僱員提供最新會計準則及市場最新資訊培訓等內部培訓。

本集團並無因違反勞工紀律而遇到任何有關僱員的重大問題或營運中斷，亦無在招聘及挽留經驗豐富的員工方面遇到任何困難。本集團一直與僱員保持良好關係。若干高級管理人員及若干已在本集團工作多年。

### 末期股息

本公司以股東利益最大化並且同時維持強大且良好的財務狀況以供本集團預備抓住未來或會不時出現的投資機會及維持可持續發展作為目標。在決定是否建議派發股息及釐定股息金額時，董事會將考慮本集團之收益表現、財務狀況、投資需求及未來前景。此外，董事會還需考慮本集團不時取得的銀行及其他融資額度項下設定的限制性條款以及董事會認為合適及／或相關的其他因素。

董事會已通過決議，不建議派付截至2019年12月31日止年度的末期股息(2018年：無)。

## CEO'S STATEMENTS 行政總裁報告

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. All Directors have confirmed that, following specific enquiry by the Company, they have complied with the required standards set out in the Model Code throughout Year 2019.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During Year 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### APPRECIATION

On behalf of the Board, I would like to express my appreciation and gratitude to those resigned Directors for their contribution and service to the Group during their tenure and give my warmest welcome to those newly appointed Directors for joining the Group. Moreover, I would like to express my appreciation and gratitude to the Shareholders for their support and all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

By order of the Board of  
**Silver Grant International Holdings Group Limited**

**Huang Jiajue**  
*Executive Director & Chief Executive Officer*

Hong Kong, 8 May 2020

### 遵守標準守則

本公司已採納上市規則附錄10所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為本公司關於董事證券交易操守之守則。經本公司具體查詢後，所有董事已確認於2019年度內已遵守標準守則之規定標準。

### 購回、出售或贖回本公司之上市證券

於2019年度，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

### 致謝

本人謹代表董事會，就各位辭任的董事過往對本集團作出之貢獻及服務向彼等致以衷心謝意，並熱烈歡迎新委任的各位董事加盟本集團。此外，本集團有賴各位股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的目標，本人謹代表董事會向彼等致以深切謝意。

承董事會命  
**銀建國際控股集團有限公司**

執行董事兼行政總裁  
**黃佳爵**

香港，2020年5月8日

## PROFILE OF DIRECTORS 董事簡介

### Executive Directors

#### Huang Jiajue (CEO)

Mr. Huang, aged 49, was appointed as an executive Director on 29 January 2019 and as the chief executive officer of the Company (the “CEO”) on 2 September 2019. Mr. Huang is also a member of the remuneration committee of the Company and is one of the authorised representatives of the Company. Mr. Huang is a deputy chairman and an executive director of Zhuguang Holdings Group Company Limited (“Zhuguang Holdings”), a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1176), which is a substantial Shareholder (within the meaning of the Listing Rules) whose interest in the ordinary shares of the Company (the “Shares”) falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (“SFO”). Mr. Huang obtained a Master’s Degree in Business Administration from the Sun Yat-Sen University in the PRC. He has over 20 years of financial management experience in the property development industry in the PRC.

#### Ma Yilin

Mr. Ma, aged 55, was appointed as an executive Director on 20 January 2017. Mr. Ma is currently the managing director of China Cinda (HK) Holdings Company Limited (“Cinda HK”), which is a wholly owned subsidiary of China Cinda Asset Management Co., Ltd. (“China Cinda”). Both Cinda HK and China Cinda are substantial Shareholders (within the meaning of the Listing Rules), whose interests in the Shares fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO. He is an intermediate economist. Mr. Ma graduated from the graduate school of the China University of Political Science and Law with a Master’s Degree in law. Since 2011, Mr. Ma has held various positions successfully in Cinda HK, including senior manager, head of legal affairs, investment controller, assistant to general manager, deputy general manager, general manager and director of Cinda HK. Mr. Ma has abundant experience in asset management and legal affairs.

### 執行董事

#### 黃佳爵 (行政總裁)

黃先生，49歲，於2019年1月29日獲委任為執行董事及於2019年9月2日進一步獲委任為本公司之行政總裁（「行政總裁」）。黃先生同時亦為本公司薪酬委員會成員及其中一名授權代表。黃先生為本公司主要股東（定義見上市規則）珠光控股集團有限公司（「珠光控股」）（一間股份於聯交所主板上市之公司（股份代號：1176））副主席及執行董事，其於本公司普通股（「股份」）之權益須根據證券及期貨條例（「證券及期貨條例」）第XV部第2及3分部規定向本公司披露。黃先生持有中國中山大學工商管理碩士學位。彼於中國物業發展行業擁有逾20年之財務管理經驗。

#### 馬懌林

馬先生，55歲，於2017年1月20日獲委任為執行董事。馬先生現任中國信達資產管理股份有限公司（「中國信達」）全資擁有附屬公司中國信達（香港）控股有限公司（「信達香港」）董事總經理。信達香港及中國信達均為主要股東（定義見上市規則），其股份權益須根據證券及期貨條例第XV部第2及3分部規定向本公司披露。彼是一位中級經濟師。馬先生畢業於中國政法大學研究生院，獲法學碩士學位。2011年起，馬先生加盟信達香港，擔任不同崗位包括高級經理、法律事務主管、投資總監、總經理助理、副總經理、總經理及信達香港之董事。馬先生在資產管理及法律事務方面具有豐富的經驗。

## PROFILE OF DIRECTORS 董事簡介

### Executive Directors (Continued)

#### Luo Zhihai

Mr. Luo, aged 57, was appointed as an executive Director on 29 January 2019. Prior to joining the Company, Mr. Luo worked in China Construction Bank, Huajian International (Macau) Co., Ltd., China Cinda and Guangdong Yuecai Asset Management Co., Ltd.. He has served successively as the head of Xiaohuayuan Office of Meixian Sub-branch of China Construction Bank, deputy general manager of the international business department of Meizhou Branch of China Construction Bank, general manager of the international business department of Zhuhai Branch of China Construction Bank, managing director of Huajian International (Macau) Co., Ltd., the head of the entity department, the investment banking department, the marketing department and the business department of China Cinda Guangzhou Office and deputy managing director of Guangdong Yuecai Asset Management Co., Ltd.. Mr. Luo received his Bachelor's Degree in engineering from South China University of Technology in 1983. He has accumulated more than 30 years of experiences in banking, investment banking, real estate investment and non-performing financial assets, especially with extensive practical experiences in the assets management industry. Meanwhile, Mr. Luo has a high reputation in the PRC's local assets management industry.

### 執行董事(續)

#### 羅智海

羅先生，57歲，於2019年1月29日獲委任為本公司之執行董事。在加盟本公司之前，羅先生曾在中國建設銀行、華建國際(澳門)有限公司、中國信達及廣東粵財資產管理有限公司工作；歷任中國建設銀行梅縣支行小花園辦事處負責人、中國建設銀行梅州市分行國際業務部副總經理、中國建設銀行珠海市分行國際業務部總經理、華建國際(澳門)有限公司董事總經理、中國信達廣州辦事處實體部、投行部、市場部、業務部等部門處長、廣東粵財資產管理有限公司董事副總經理等職務。羅先生於1983年取得華南理工大學工學學士學位。彼在銀行、投行、房地產投資及不良金融資產等方面積累逾30年之經驗，尤其在資產管理行業具有豐富的實戰經驗。同時，羅先生在全中國的資產管理行業中享有較高的知名度。



## PROFILE OF DIRECTORS 董事簡介

### Non-executive Directors

#### **Chu Hing Tsung (alias Zhu Qing Yi) (Chairman)**

Mr. Chu, aged 50, was appointed as a non-executive Director and the chairman of the Board on 29 January 2019. Mr. Chu is also a member and the committee chairman of the nomination committee of the Company. Mr. Chu is the chairman and an executive director of Zhuguang Holdings, a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1176), which is a substantial Shareholder (within the meaning of the Listing Rules) and whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO. Mr. Chu has over 20 years of extensive experience in corporate management and property development in the PRC.

#### **Chen Zhiwei**

Mr. Chen, aged 35, was appointed as a non-executive Director on 29 January 2019. Mr. Chen is the assistant general manager and managing director of the investment department of Cinda HK, responsible for managing Cinda HK's investment and financing businesses. Cinda HK is a substantial Shareholder (within the meaning of the Listing Rules), whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO. Mr. Chen graduated from Tsinghua University with a bachelor's degree in Economics in 2004. He then graduated from the National University of Singapore with a master's degree in Science (Estate Management) in 2009. Mr. Chen was the executive assistant to the chairman of TIG Group in Singapore between 2007 and 2010, responsible for TIG Group's private equity investment business in the Greater China region. Between 2005 and 2007, Mr. Chen was a research scholar at the National University of Singapore. Mr. Chen has over 10 years of investment and research experience in finance industry. Mr. Chen is also a non-executive director of the following companies, the shares of which are listed on the Main Board of the Stock Exchange: (i) China Fortune Financial Group Limited (Stock code: 290); (ii) Modern Land (China) Co., Limited (Stock code: 1107); and (iii) South Gobi Resources Limited (Stock code: 1878).

### 非執行董事

#### **朱慶松(又名朱慶伊)(主席)**

朱先生，50歲，於2019年1月29日獲委任為非執行董事及董事會主席；朱先生同時亦為本公司提名委員會成員及委員會主席。朱先生現為本公司主要股東(定義見上市規則)珠光控股(一間股份於聯交所主板上市之公司(股份代號：1176))主席及執行董事，其股份權益須根據證券及期貨條例第XV部第2及3分部規定向本公司披露。朱先生於企業管理及於中國的物業發展行業擁有逾20年之豐富經驗。

#### **陳志偉**

陳先生，35歲，於2019年1月29日獲委任為非執行董事。陳先生現為信達香港總經理助理及投資業務部董事總經理，負責信達香港的投資及融資業務。信達香港現為本公司主要股東(定義見上市規則)，其股份權益須根據證券及期貨條例第XV部第2及3分部規定向本公司披露。陳先生於2004年畢業於清華大學，獲經濟學學士學位。其後，於2009年畢業於新加坡國立大學，獲得理學(房地產管理)碩士學位。陳先生於2007年至2010年期間曾擔任新加坡TIG集團董事長的行政助理，負責協調TIG集團在大中華區的私募股權投資業務。於2005年至2007年期間，陳先生曾為新加坡國立大學的研究學者。陳先生擁有逾10年金融領域投資及研究經驗。陳先生亦為下列股份於聯交所主板上市之公司之非執行董事：(i)中國富強金融集團有限公司(股份代號：290)；(ii)當代置業(中國)有限公司(股份代號：1107)；及(iii)南戈壁資源有限公司(股份代號：1878)。

## PROFILE OF DIRECTORS 董事簡介

### Independent Non-executive Directors

#### Zhang Lu

Mr. Zhang, aged 67, was appointed as an independent non-executive Director on 4 May 2000. He is also the chairman of the remuneration committee of the Company and a member of the audit committee and the nomination committee of the Company. Mr. Zhang graduated from the Sichuan International Studies University in 1979. He was the General Manager of CITIC Central Tanshi Money Brokering Company Limited, which is a joint venture of CITIC Trust Co., Ltd. engaged in the money brokering business for financial institutions. From 1987 to 2000, Mr. Zhang was the executive vice president and treasurer of CITIC Ka Wah Bank Limited, responsible for both the Treasury and International Business. From 1974 to 1987, he worked for Bank of China and CITIC Industrial Bank. Mr. Zhang has engaged in the banking sector for over 35 years.

#### Liang Qing

Mr. Liang, aged 66, was appointed as an independent non-executive Director on 28 February 2014. He is also a member of the audit committee and the remuneration committee of the Company. Mr. Liang is also currently an executive director and an independent non-executive director of Jiangxi Copper Company Limited (“Jiangxi Copper”) (Stock code: 358) and Sinotruck (Hong Kong) Limited (“Sinotruck”) (Stock code: 3808) respectively. The H shares of Jiangxi Copper and Sinotruck are listed on the Main Board of the Stock Exchange. Mr. Liang graduated from the Beijing Open University (formerly known as Beijing Radio and Television University) in 1985, where he studied Chinese language and literature. Mr. Liang was a director and the general manager of China Minmetal H.K. (Holdings) Limited and has now retired. Mr. Liang has abundant experience in international trading and investment.

### 獨立非執行董事

#### 張璐

張先生現年67歲，自2000年5月4日起出任獨立非執行董事職務。彼亦為本公司薪酬委員會主席及審核委員會及提名委員會成員。張先生於1979年畢業於四川外語學院。張先生曾出任天津信唐貨幣經紀有限責任公司(中信信託為主的中外合資公司)總經理職務，該公司從事國內外金融機構間的資金融通及貨幣交易等仲介服務。1987年至2000年間，張先生任職中信嘉華銀行執行副總裁兼司庫，主管總行資金及國際業務。彼於1974年至1987年間先後於中國銀行及中信實業銀行任職。張先生於銀行業擁有逾35年經驗。

#### 梁青

梁先生現年66歲，於2014年2月28日獲委任為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。梁先生現時亦分別為江西銅業股份有限公司(「江西銅業」)(股份代號：358)和中國重汽(香港)有限公司(「中國重汽」)(股份代號：3808)之執行董事及獨立非執行董事；江西銅業和中國重汽兩家公司之H股均於聯交所主板上市。梁先生於1985年畢業於北京開放大學(前稱北京廣播電視大學)，學習漢語言文學專業。梁先生曾經擔任中國五礦集團香港控股有限公司董事及總經理，現已退休。梁先生具有豐富的國際貿易及投資經驗。

## PROFILE OF DIRECTORS 董事簡介

### Independent Non-executive Directors (Continued)

#### Hung Muk Ming

Mr. Hung, aged 55, was appointed as an independent non-executive Director on 23 December 2004. He is also the chairman of the audit committee of the Company and a member of the nomination committee of the Company. Mr. Hung is a Certified Public Accountant (Practicing) and is a Fellow CPA of the Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Association of Chartered Certified Accountants, a fellow of the Hong Kong Institute of Directors and an associate of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. Mr. Hung received his bachelor degree in social sciences from the University of Hong Kong in 1990, and a master degree in corporate governance from the Hong Kong Polytechnic University in 2008. Mr. Hung has over 25 years of experience in the accounting and audit sector. Mr. Hung is also an independent non-executive director of the following companies, the shares of which are listed on the Main Board of the Stock Exchange: (i) Cinda International Holdings Limited (Stock code: 111); (ii) Century Sage Scientific Holdings Limited (Stock code: 1450); (iii) CA Cultural Technology Group Limited (formerly known as China Animation Characters Company Limited) (Stock code: 1566); and (iv) IBO Technology Company Limited (Stock code: 2708).

### 獨立非執行董事(續)

#### 洪木明

洪先生現年55歲，於2004年12月23日獲委任為獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會成員。洪先生現為執業會計師並且為香港會計師公會資深會計師。洪先生同時亦為英國特許公認會計師公會之資深會員、香港董事學會資深會員、香港特許秘書公會及英國特許秘書及行政人員公會會士。洪先生於1990年取得由香港大學頒授的社會科學學士學位，並於2008年取得香港理工大學頒授的公司管治碩士學位。洪先生於會計及審計領域擁有逾25年經驗。洪先生亦為下列股份於聯交所主板上市之公司之獨立非執行董事：(i) 信達國際控股有限公司(股份代號：111)；(ii) 世紀睿科控股有限公司(股份代號：1450)；(iii) 華夏文化科技集團有限公司(前稱華夏動漫形象有限公司)(股份代號：1566)；及(iv) 艾伯科技股份有限公司(股份代號：2708)。

## PROFILE OF SENIOR MANAGEMENT 高級管理人員簡介

### Chen Yongcun

Mr. Chen, aged 55, re-joined the Company on 1 May 2016. Mr. Chen is one of the deputy general managers of the Company. He is currently the legal representative and the managing director of East Gate (Beijing) Property Management Co., Ltd (formerly known as Beijing East Gate Development Co., Ltd.), which is a wholly-owned subsidiary of the Company. Mr. Chen is responsible for the Group's property development and investments in the mainland China. Mr. Chen previously worked at China Construction Bank and China Cinda. During the period from 25 October 2000 to 27 February 2008, Mr. Chen was an executive Director. Mr. Chen graduated from the Qing Hua University with a bachelor degree in engineering and a master degree in business management. He has over 20 years of experience in finance and investment.

### Wang Ping

Mr. Wang, aged 63, is the executive president of the Company and is responsible for the management of various departments of the Group, including the administrative department, the human resources department, the risk management department and the legal department. Mr. Wang previously worked in 江西財經大學 (Jiangxi Financial University\*) as a deputy professor, a mentor of research students in master degree, a deputy officer of the finance faculty, and an officer in the research students faculty, etc. Since mid-1990, Mr. Wang had held various positions, such as department head, general manager and second tier branch manager in various departments, including the finance department and the audit department in the Guangdong Province Branch of China Construction Bank. Mr. Wang has edited more than 10 professional academic books and has published over 20 professional papers. He hosted and participated in the projects supported by the National Social Science Fund of China. He had solid experience in finance, accounting, economic theory, commercial bank operations and risk management. Mr. Wang is now the executive vice-chairman of the Guangdong Venture Capital and Private Equity Association, the vice-chairman of the Guangdong Association of Management Accountants and the external tutor of various renowned academic institutions, including the Sun Yat-sen University, the Jinan University and the Guangdong University of Finance and Economics.

\* English name is translated for identification purpose only

### 陳永存

陳先生現年55歲，於2016年5月1日重新加盟本公司。陳先生現為本公司的其中一名副總經理。彼現為本公司全資擁有附屬公司東環(北京)物業管理有限公司(前稱北京東環置業有限公司)之董事總經理及法人代表。陳先生負責本集團於中國內地的房地產發展及投資業務。陳先生曾於中國建設銀行及中國信達工作。從2000年10月25日至2008年2月27日期間，陳先生曾出任本公司執行董事。陳先生於清華大學畢業，取得工程學學士及工商管理碩士學位。彼於財務及投資方面擁有逾20年經驗。

### 王平

王先生現年63歲，本公司執行總裁，負責管理本集團多個部門，包括行政部、人力資源部、風險管理部及法務部。王先生曾任江西財經大學副教授、碩士研究生導師、財會系副主任、研究生部主任等職務；九十年代中期起，王先生曾於中國建設銀行廣東省分行不同部門包括財務部及審計部擔任多個職位如部門處長、總經理及二級分支行行長。王先生曾編輯專業書籍十餘部、發表專業論文二十餘篇。彼主持及參與若干國家社科基金項目。彼具備金融、會計、經濟學理論、商業銀行營運與風險管理實戰經驗。王先生現任廣東省創業投資協會常務副會長、廣東省管理會計師協會副會長，以及中山大學、暨南大學、廣東財經大學等知名高校之校外導師。

\* 英文名稱僅供識別

## PROFILE OF SENIOR MANAGEMENT 高級管理人員簡介

### Tang Junhong

Mr. Tang, aged 65, has been appointed as the executive president of the Company and is responsible for the Group's petrochemical investment and related work. Mr. Tang is also the chairman of the board of directors of both 泰州東泰石化有限公司 (Tai Zhou Dong Thai Petrochemical Company Limited\*) ("TZ Dong Thai"), an indirect non-wholly owned subsidiary of the Company, and 中海油氣(泰州)石化有限公司 (Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited\*), a company in which the Company holds 51% of its equity interest through TZ Dong Thai. Mr. Tang graduated from the Tianjin Industrial Institute with a major in petrochemical industries and obtained a Master Degree from 湖北交通科技大學 (Hubei Jiatong Technology University\*). Mr. Tang also worked as senior management in China Petroleum & Chemical Corporation, a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 0386), Jiejiang Zhong Fu Petrochemical, Shanghai Zhong Ming Petrochemical, etc. Mr. Tang has over 40 year experiences in management and petrochemical industries.

### Ng Hoi Leung, Leo

Mr. Ng, aged 46, has been appointed as the chief financial officer, the company secretary and an authorised representative of the Company with effect from 17 July 2019. Prior to joining the Company, Mr. Ng was the financial controller of Ping An Securities Group (Holdings) Limited (Stock code: 0231), and the financial controller and the company secretary of Zhuguang Holdings (Stock code: 1176), which is a substantial Shareholder (within the meaning of the Listing Rules) and whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, both being companies the shares of which are listed on the Main Board of the Stock Exchange. He was also the chief financial officer of a real estate company and a company whose subsidiary was engaged in the media business in the PRC. Mr. Ng has over 15 years of accounting and audit experience. He had worked in PricewaterhouseCoopers, an accounting firm from February 1997 to April 2010. Mr. Ng holds a Master of Commerce from the Macquarie University in Australia and is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Certified Practising Accountants of Australia.

\* English name is translated for identification purpose only

### 湯俊宏

湯先生現年65歲，獲委任為本公司執行總裁，分管石油化工投資及相關工作。湯先生亦為泰州東泰石化有限公司(「泰州東泰」)(本公司之間接非全資擁有附屬公司)及中海油氣(泰州)石化有限公司(本公司通過泰州東泰持有51%股權之公司)之董事會主席。湯先生畢業於天津工學院石化工業專業，並取得湖北交通科技大學工學碩士學位。湯先生亦曾在中國石油化工股份有限公司(一間股份於聯交所主板上市之公司(股份代號：0386))、浙江中孚石化、上海中銘石化等集團公司擔任管理崗位工作。湯先生在管理及石化工業行業有逾40年的經驗。

### 吳海良

吳先生，46歲，獲委任為本公司財務總監、公司秘書及授權代表，自2019年7月17日起生效。於加入本公司前，吳先生為平安證券集團(控股)有限公司(股份代號：0231)之財務總監，及珠光控股(股份代號：1176)(其為主要股東(定義見上市規則))，於股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益)之財務總監及公司秘書，上述兩間公司均為股份於聯交所主板上市之公司。彼亦曾任一間房地產公司及一間其附屬公司於中國從事媒體業務之公司之首席財務官。吳先生擁有逾15年會計及審計經驗。彼曾於1997年2月至2010年4月於羅兵咸永道會計師事務所任職。吳先生持有澳洲麥格理大學商業學碩士，並為香港會計師公會資深會員及澳洲執業會計師公會會員。

\* 英文名稱僅供識別

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. The Group pursues this business approach by managing its business prudently and executing management decisions with due care and attention.

### Stakeholder Engagement

The Group has maintained a continuous dialogue with its stakeholders that include its customers, employees, regulators and the public. The Group seeks to balance the views and interests of these various stakeholders through constructive conversations with a view to charting a course for the long-term prosperity of the Group and the communities.

### Customers

Customer feedback plays an important role in the operation of the Group. Various channels, such as telephone hotlines and customer service front desks, have been established to maintain interactive communications between the Group and its customers.

### Employees

Hard-working and dedicated employees are the backbone of a company. The Group treasures its loyal and industrious staff members. In addition, it has adopted non-discriminatory hiring and employment practices and it strives to provide a safe and healthy workplace for its employees.

### Government & Public

Tough efforts have been exerted to ensure compliance with the laws and regulations of the jurisdictions in which the Group operates. The public at large is also an important stakeholder of the Group. A stable and prosperous community is important to the steady growth and long-term future prospects of the Group.

本集團致力維持業務及所在社區的長遠可持續發展。本集團努力不懈審慎管理業務，並謹慎專注執行管理層的決策，以推動此業務模式。

### 持份者溝通

本集團與各持份者，包括其客戶、僱員、監管機構及公眾人士保持持續緊密聯繫。本集團透過具建設性的溝通，努力平衡各持份者的意見及利益，從而為本集團與所在社區釐定長遠的發展方向。

### 客戶

本集團重視客戶對業務營運的意見。本集團已建立不同渠道(如電話熱線及客戶服務前台)維持租客與本集團之間的互動溝通。

### 僱員

勤奮而專注的僱員是公司的骨幹。本集團重視忠誠勤奮的員工。此外，本集團已採納非歧視性的招聘與僱用守則，並致力為僱員提供安全及健康的工作環境。

### 政府與公眾人士

本集團一向竭力遵守業務所在管轄區域的法律與規例。普羅大眾亦為本公司的重要持份者，而穩定繁榮的社區對本集團的穩定增長及未來長遠發展十分重要。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治

### Workplace Quality

As at 31 December 2019, the Group employed 96 staff members. Total employee costs for the year ended 31 December 2019, including Directors' emoluments, amounted to approximately HK\$60,992,000.

The quality of its employees is crucial for the Group to maintain a competitive position in the market. With this in mind, the Group seeks to attract and retain talented individuals who are committed to achieving goals and objectives of the Group and provides a work environment that nurtures values such as fair play, respect and integrity. The Group values career development of its staff and provides ongoing training to them according to the needs of the Group. The Group offers competitive compensation packages to its employees, who are rewarded according to their performance. The Group reviews its salary structure, working conditions, bonuses and incentive systems annually. The Group's employees are entitled to benefits such as medical cover, provident funds and share options scheme.

The Group is committed to providing a healthy and safe workplace for all its employees and complying with all applicable health and safety laws and regulations. Health and safety considerations are incorporated into the design, operations and maintenance of the premises of the Group. Employees are provided with appropriate job skills and safety training and are educated with regard to their responsibilities for achieving the health and safety objectives of the Group. The Group also communicates with its employees on occupational health and safety issues.

### 工作環境質素

於2019年12月31日，本集團僱用96名員工。截至2019年12月31日止年度，僱員薪酬成本總額(包括董事酬金)合共約60,992,000港元。

僱員質素對本集團維持市場競爭性極為重要。因此，本公司致力吸納及挽留人才，讓他們於本集團著重公平、互相尊重及誠信等信念的工作環境中致力達致目標。本集團非常重視僱員的事業發展，並按本集團的需要提供持續培訓。本集團為僱員提供具競爭力的薪酬待遇，而回報與員工表現掛鈎，並每年檢討其薪酬架構、工作情況、花紅及獎勵制度。本集團僱員可享的福利包括醫療保障、強積金及認股權計劃。

本集團致力為其所有員工提供一個健康及安全的工作環境，並遵守一切適用的健康及安全法例及規例。健康及安全考慮已納入本集團辦公場所之設計、營運及維修內。僱員獲給予適當的工作技能及安全培訓，並獲灌輸有關達致本集團健康及安全目標的責任。本集團亦就職業健康及安全事宜與僱員溝通。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治

### Environmental Protection

The Group recognises the importance of maintaining environmental sustainability in its daily operations and acts in all material respects in compliance with the laws and regulations relating to environmental protection and pollution control. Energy saving measures are enforced in the Group's offices and commercial premises for the purpose of reducing electricity consumption and greenhouse gas emissions.

The Group has also adopted policies to promote recycling and use of eco-friendly stationery, plus a series of measures to save paper and energy, including the use of double-sided printing and energy-efficient office equipment and appliances, resulting in more efficient use of resources, as well as reduction of waste.

### Operating Practices

The Group is committed to adhering to the highest ethical standards. All employees are given a code of conduct (the "Code") to which they are required to adhere. The Code explicitly prohibits employees from soliciting, accepting or offering bribes or any form of advantage. The Code also outlines the Group's expectations on its staff with regard to conflicts of interest. All managers are expected to communicate and instill a culture of good corporate governance to their staff.

### ESG Report

The Company engaged external professionals to review the environmental, social and governance ("ESG") policies of the Group for Year 2019 and issue an ESG report for Year 2019 (the "2019 ESG Report") for the Board's consideration. The Company will publish the 2019 ESG Report on the websites of the Company and the Stock Exchange on or before 30 June 2020. No hardcopy of the 2019 ESG Report will be mailed to the Shareholders.

### 環境保護

本集團認同環境可持續性對其日常營運之重要性，並在各重大方面均已遵守有關環保及管控污染之法例及法規。本集團於其辦公室及商業物業實施節能措施，以減少電力消耗及溫室氣體排放。

本集團亦採納政策鼓勵循環再用及使用環保文具，加上一系列節約用紙及能源的措施(包括使用雙面打印及具能源效益之辦公室設備及電器)達至更有效地使用資源及減少廢物。

### 營運守則

本集團一直堅持最高的道德標準。所有僱員獲發其必須遵守的員工守則(「守則」)。守則明確禁止僱員索取、接受或提供賄賂或任何其他形式的利益。守則亦列明本集團員工應如何處理利益衝突。所有管理人員亦須與員工溝通並竭力傳達良好的企業管治文化。

### ESG 報告

本公司聘請外部專業機構審視本集團2019年度之環境、社會及管治(「ESG」)政策並發佈2019年度之ESG報告(「2019 ESG報告」)予董事會審閱。本公司將於2020年6月30日或以前上載2019 ESG報告於本公司及聯交所網站。2019 ESG報告將不會備有印刷版及不會郵寄予股東。



# CORPORATE GOVERNANCE REPORT 企業管治報告

## Corporate Governance Practices

The Company is committed to establishing and maintaining a standard of corporate governance that is consistent with market practices. The Company complied with all mandatory provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules throughout Year 2019, except for code provision E.1.2 of the CG Code.

Code provision E.1.2 of the CG Code stipulates that the Chairman should attend the annual general meeting of the Company. Mr. Chu Hing Tsung, the Chairman, did not attend the annual general meeting of the Company held on 24 May 2019 due to his prior engagement. The Chairman will endeavor to attend all future annual general meetings of the Company unless unexpected or special circumstances preventing him from doing so.

The Board will continue to monitor and review the Group’s corporate governance practices to ensure compliance.

The following summarises the Company’s key corporate governance practices.

## 企業管治常規

本公司致力設立及維持一套符合市場慣例的企業管治標準。除守則條文第E.1.2條外，本公司於2019年度已遵守上市規則附錄14所載之《企業管治守則》(「企業管治守則」)之所有強制守則條文。

守則條文第E.1.2條要求主席應出席本公司之股東週年大會。主席朱慶崧先生因早已安排其他事務，故未能出席本公司於2019年5月24日舉行的股東週年大會。主席將竭力出席本公司於未來召開的所有股東週年大會，除非出現不可預見或特殊的情況導致其未能出席。

董事會將持續監察和審視本集團企業管治實踐以確保符合規定。

下文概括說明本公司的重要企業管治措施。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Board of Directors

### Board Composition

The Board is responsible for formulating the Group's long-term strategies, setting business development goals, assessing the results of management policies, monitoring management's performance and ensuring the existence of an effective internal control system. The Board is led by Mr. Chu Hing Tsung, who is the Chairman. The Chairman, with the support of the company secretary (the "Company Secretary") of the Company, is responsible for ensuring that the Directors receive adequate and complete information in a timely manner and appropriate briefing on issues arising at the Board meetings and that all key and appropriate issues are discussed by the Board in a timely manner.

The management, led by Mr. Huang Jiajue who is the CEO, focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Group's day-to-day management and operations. The CEO is also responsible for developing strategic plans and formulating the organisational structure, control systems, internal procedures and processes for the Board's approval.

The independent non-executive Directors serve the important function of ensuring and monitoring the basis of an effective corporate governance framework of the Group.

The division of responsibilities between the Chairman and the CEO is clearly established and set out in writing. The roles of the Chairman and the CEO are separated and are performed by different persons to avoid concentrations of authorities to one single person.

## 董事會

### 董事會組成

董事會負責制定本集團的長期策略、訂立業務發展目標、評估管理措施之成效、監察管理層之表現及確保存在有效的內部監控系統。董事會由主席朱慶松先生領導。在本公司之公司秘書(「公司秘書」)協助下，主席負責確保董事適時接收足夠及完整的資訊、於董事會議提出的事宜獲得適當的簡報以及董事會適時討論所有主要及適當的事宜。

管理層由本集團的行政總裁黃佳爵先生領導，專注於執行經董事會批准及下達的目標、政策及策略，並負責本集團之日常管理及營運。行政總裁亦負責拓展策略計劃及籌劃組織架構、監控機制及內部程序及過程以供董事會批准。

獨立非執行董事則對確保及監察本集團之企業管治架構是否行之有效起著重要作用。

主席和行政總裁有明確的分工，並已作出明文規定；此外，董事會主席及行政總裁兩項職能，已予以分離，並分別由兩名人士擔任，以避免權力集中於單一人士。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

#### Board Composition (Continued)

As at the date of this report, the Board comprises three executive Directors, namely, Mr. Huang Jiajue (who has been appointed as an executive Director with effect from 29 January 2019 and the CEO with effect from 2 September 2019), Mr. Luo Zhihai (who has been appointed with effect from 29 January 2019) and Mr. Ma Yilin, two non-executive Directors, namely, Mr. Chu Hing Tsung (who has been appointed as a non-executive Director and the Chairman with effect from 29 January 2019) and Mr. Chen Zhiwei (who has been appointed with effect from 29 January 2019), and three independent non-executive Directors, namely, Mr. Liang Qing, Mr. Zhang Lu and Mr. Hung Muk Ming. With effect from 29 January 2019, (i) Mr. Luo Zhenhong has resigned as a non-executive Director and the Chairman; (ii) Mr. Hui Xiao Bing has resigned as a non-executive Director and the vice-chairman of the Board; (iii) Mr. Chen Qiming has resigned as a non-executive Director and the vice-chairman of the Board; and (iv) Mr. Liu Tianni has resigned as an executive Director and the deputy managing director of the Board. Mr. Gao Jian Min has been redesignated from an executive Director to a non-executive Director and has resigned as the managing director of the Board and the CEO with effect from 2 September 2019, and has resigned as a non-executive Director with effect from 1 January 2020.

The biographies of the Directors are set out on pages 27 to 31 of this annual report. The number of the independent non-executive Directors represents no less than one-third of the board members.

Members of the Board possess the appropriate expertise and skills to discharge their duties.

### 董事會(續)

#### 董事會組成(續)

於本報告日期，董事會由三名執行董事黃佳爵先生(於2019年1月29日獲委任為執行董事及於2019年9月2日獲委任為行政總裁)、羅智海先生(於2019年1月29日獲委任)及馬懌林先生、兩名非執行董事朱慶松先生(於2019年1月29日獲委任為非執行董事及主席)及陳志偉先生(於2019年1月29日獲委任)及三名獨立非執行董事梁青先生、張璐先生及洪木明先生組成。自2019年1月29日起，(i)羅振宏先生已辭任非執行董事及主席；(ii)惠小兵先生已辭任非執行董事及董事會副主席；(iii)陳啓明先生已辭任非執行董事及董事會副主席；及(iv)劉天倪先生已辭任執行董事及董事會副董事總經理。高建民先生已於2019年9月2日由執行董事獲調任為非執行董事及辭任董事會董事總經理及行政總裁，並於2020年1月1日辭任非執行董事。

各董事之履歷詳情載列於本年報第27頁至31頁。獨立非執行董事數目佔董事會成員數目不少於三分之一。

董事會各成員均具備適當的專業知識及技能以履行其職責。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

#### Board Composition (Continued)

The Company's Directors, Mr. Ma Yilin and Mr. Chen Zhiwei are also directors and/or senior officers of China Cinda and its related companies. Mr. Chu Hing Tsung, the Chairman, and Mr. Huang Jijue, the CEO, are also directors and shareholders of Zhuguang Holdings. China Cinda and Zhuguang Holdings are substantial Shareholders (within the meaning of the Listing Rules). Save for the aforesaid, there is no relationship between the members of the Board, in terms of financial, business, family or other material/relevant relationship.

To assist the Board in discharging its duties and to fulfil the requirements of the CG Code, three standing board committees were set up under the Board: the audit committee, the remuneration committee and the nomination committee. The Board will set up an ad hoc board committee as and when necessary to handle specific issues and report back to the Board.

The Board considers that each independent non-executive Director is independent in character and judgment and meets the specific independence criteria as required by the Listing Rules. The Company has received from each independent non-executive Director an annual confirmation confirming his independence pursuant to Rule 3.13 of the Listing Rules.

All Directors are regularly updated on governance and regulatory matters. There are established procedures for Directors to obtain independent professional advice, at the expense of the Company, in the furtherance of their duties.

Should a potential conflict of interest involving a substantial Shareholder (within the meaning of the Listing Rules) or a Director arise, the matter will be discussed in a physical Board meeting, as opposed to being dealt with by a written resolution. Independent non-executive Directors with no conflict of interest will be present at Board meetings dealing with such conflict issues.

### 董事會(續)

#### 董事會組成(續)

本公司董事馬懌林先生及陳志偉先生同時亦是中國信達及其關聯公司的董事及／或高級職員，主席朱慶淞先生及行政總裁黃佳爵先生同時亦是珠光控股之董事及股東。中國信達及珠光控股均為主要股東(定義見上市規則)。除前文所述者外，董事會成員之間，並不存在任何關係，包括財務、業務、家屬或其他重大／相關的關係。

為協助董事會履行其職責，以及為符合企業管治守則的規定，董事會下設三個常設附屬委員會：審核委員會、薪酬委員會及提名委員會。董事會還會設立臨時附屬委員會，處理專項工作，並向董事會負責。

董事會認為，每位獨立非執行董事均具有獨立的個性及判斷能力，並且他們都符合上市規則所定明，有關獨立性的特定標準。本公司已接獲每名獨立非執行董事，根據上市規則第3.13條有關其獨立身分的年度確認函。

全體董事均定期獲得有關管治及監管等事宜的更新資訊。董事可按照既定程序，尋求獨立專業意見，以協助履行其職責；相關費用由本公司承擔。

倘若本公司主要股東(定義見上市規則)或董事出現潛在利益衝突，有關事宜將於董事會實際會議上討論，而不會透過提呈書面決議案方式處理。並無涉及利益衝突的獨立非執行董事將會出席會議，處理有關衝突事宜。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

#### Board Composition (Continued)

Independent non-executive Directors are explicitly identified in all corporate communications containing the names of the Directors. An updated list of Directors identifying the independent non-executive Directors and the role and the functions of the Directors is maintained on the website of the Company at [www.silvergrant.com.hk](http://www.silvergrant.com.hk) and the website of the Stock Exchange.

Each of the Directors has been appointed for a specific term of service no longer than three years. Each of the non-executive Directors has been appointed for a specific term of service from 29 January 2019 to 28 January 2022. They are also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with article 102 of the Company's articles of association (the "Articles of Association").

The full Board will meet regularly and at least four times throughout a year to review the overall strategy of the Group and to monitor the operations as well as the financial performance of the Group. Notice of at least 14 days will be given to all Directors in respect of full Board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and the accompanying Board papers in respect of a full Board meeting are sent out in full to all Directors no less than three days before the meeting. Minutes of full Board meetings and meetings of board committees are properly kept. All Directors have access to relevant and timely information. They also have access to the advice and services of the Company Secretary, who is responsible for providing the Directors with Board papers and related materials. Where queries are raised by the Directors, prompt and full responses will be given if possible.

### 董事會(續)

#### 董事會組成(續)

所有載有董事姓名的公司通信均明確列示獨立非執行董事身份。列示獨立非執行董事的身份及董事角色及職能的最新董事名單留存於本公司網站[www.silvergrant.com.hk](http://www.silvergrant.com.hk)及聯交所網站。

各名董事之委任均設有最長不超過三年的固定任期。各名非執行董事均按指定服務任期(由2019年1月29日至2022年1月28日)獲委任。他們亦須根據本公司的組織章程細則(「組織章程細則」)第102條規定，於本公司股東週年大會上輪值告退並重選連任。

全體董事將定期，並最少每年召開四次全體董事會議，檢討本集團整體策略與監察本集團的經營與財務表現。就召開全體董事會議而言，所有董事均獲發最少14天的會議通知，如有需要，董事可加入討論事項於有關議程。全體董事會議的議程及附連之會議文件，將在會議前的最少三天，送達所有董事。全體董事會議及董事會委員會會議之會議記錄均適當保存。所有董事均可獲得相關及適時的資料。彼等亦可獲得公司秘書提供的意見及服務，公司秘書負責向董事提供董事會文件及有關材料。倘若董事提出問題，本公司會盡快作出詳盡回應(如可以)。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

### 董事會(續)

#### Board Composition (Continued)

#### 董事會組成(續)

During Year 2019, nine board meetings were held and the attendance of each Director is set out below:

於2019年度，共召開9次全體董事會議，每位董事的出席率載列如下：

Name of Directors 董事姓名	Number of meeting attended/held 出席會議次數／全部會議次數	Attendance rate 出席率
<b>Executive Directors</b> <b>執行董事</b>		
Huang Jiajue (Appointed on 29 January 2019) 黃佳爵(於2019年1月29日獲委任)	8/9	89%
Luo Zhihai (Appointed on 29 January 2019) 羅智海(於2019年1月29日獲委任)	7/9	78%
Ma Yilin 馬懌林	2/9	22%
Liu Tianni (Resigned on 29 January 2019) 劉天倪(於2019年1月29日辭任)	N/A 不適用	N/A 不適用
<b>Non-executive Directors</b> <b>非執行董事</b>		
Chu Hing Tsung (Appointed on 29 January 2019) 朱慶崧(於2019年1月29日獲委任)	3/9	33%
Chen Zhi Wei (Appointed on 29 January 2019) 陳志偉(於2019年1月29日獲委任)	2/9	22%
Gao Jian Min (Redesignated from an executive Director to a non-executive Director on 2 September 2019 and resigned on 1 January 2020) 高建民(於2019年9月2日由執行董事獲調任為非執行董事及於2020年1月1日辭任)	5/9	56%
Luo Zhenhong (Resigned on 29 January 2019) 羅振宏(於2019年1月29日辭任)	N/A 不適用	N/A 不適用
Hui Xiao Bing (Resigned on 29 January 2019) 惠小兵(於2019年1月29日辭任)	N/A 不適用	N/A 不適用
Chen Qiming (Resigned on 29 January 2019) 陳啓明(於2019年1月29日辭任)	N/A 不適用	N/A 不適用
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>		
Liang Qing 梁青	3/9	33%
Zhang Lu 張璐	3/9	33%
Hung Muk Ming 洪木明	6/9	67%

Note: Attendances of the Directors appointed/resigned/redesignated during Year 2019 were made by reference to the numbers of such meetings held during their respective tenures.

註：於2019年度獲委任／辭任／調任董事之出席率乃按其在任期間舉行會議次數以計算得出。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

#### Board Composition (Continued)

According to the Articles of Association, the Board has the power to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. The Director so appointed shall hold office until the next general meeting (in the case of filling a casual vacancy) or until the next annual general meeting (in the case of new addition to the Board) following his appointment and shall then be eligible for re-election. In other cases, all Directors, including the Chairman and the CEO, shall retire by rotation at least once every three years at annual general meetings and be eligible for re-election.

#### Change in Board Members

After the end of the reporting period, Mr. Gao Jian Min resigned as a non-executive Director with effect from 1 January 2020.

#### Board Diversity Policy

The Board adopted the Board diversity policy in August 2013. The policy sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company considered that diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The Board has developed measurable objectives to implement the Board diversity policy whereby selection of candidates will be based on a range of diversity perspectives as set out above, and the ultimate decision will be based on merit and contribution that the selected candidate will bring to the Board.

### 董事會(續)

#### 董事會組成(續)

根據組織章程細則，董事會有權委任任何人士擔任董事職務以填補空缺或增加董事會席位。據此而獲委任的董事只可任職至下一次股東大會(如屬填補臨時空缺)或直至下屆股東週年大會(如屬增加現有董事會的名額)，並於其時有資格重選連任。在其他情況，所有董事(包括主席及行政總裁)須至少每三年一次輪流於股東週年大會告退，但可膺選連任。

#### 董事會成員變動

於本報告期末後，高建民先生辭任本公司非執行董事，自2020年1月1日起生效。

#### 董事會多元化政策

董事會於2013年8月採納董事會成員多元化政策。該政策載列達到及維持董事會成員多元化之方法，以提高董事會之有效性。

本公司認為透過從多個方面進行考慮(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)，即可達到董事會成員多元化。董事會所有委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

董事會制訂了可計量目標，以實行董事會成員多元化政策，甄選人選將按上文所載之一系列多元化範疇為基準，最終將按人選之長處及可為董事會提供之貢獻而作決定。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Board of Directors (Continued)

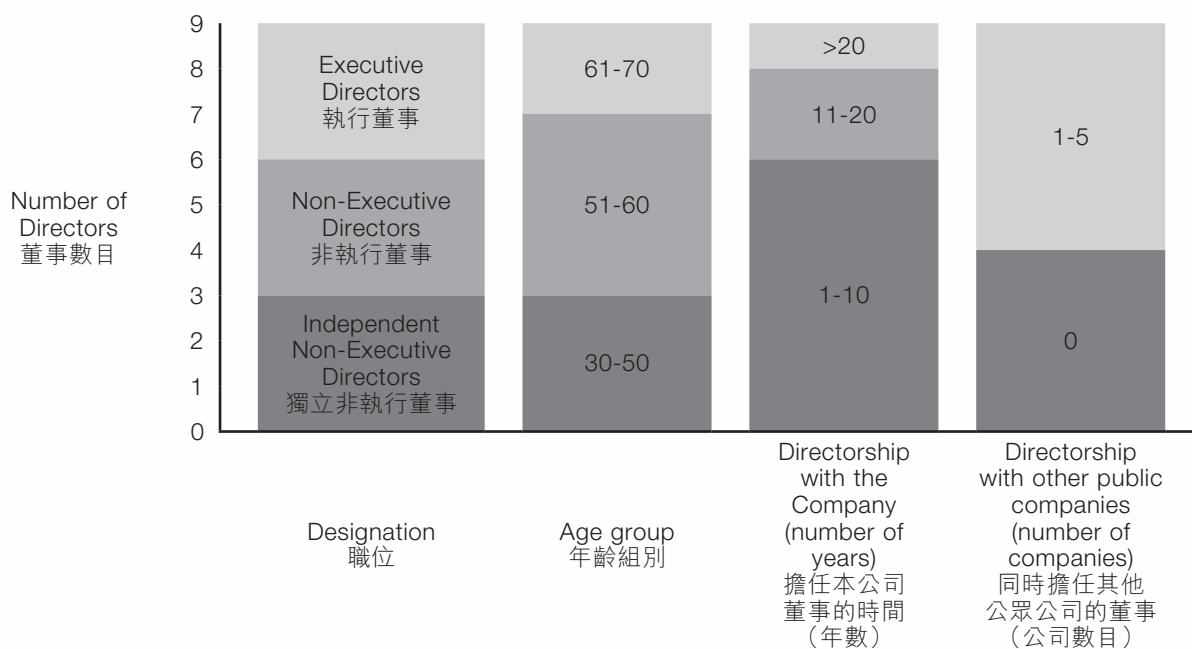
## 董事會(續)

### Board Diversity Policy (Continued)

### 董事會多元化政策(續)

An analysis of the board diversity of the Company as at 31 December 2019 based on a range of diversity perspectives is set out below:

於2019年12月31日按一系列多元化範疇為基準作出之本公司董事會成員多元化分析載列如下：





## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

#### Nomination Policy

The nomination policy was approved and adopted by a resolution of the Board passed on 28 December 2018. It sets out the criteria and procedures to be adopted when considering candidates to be appointed or re-appointed as Directors.

Recruitment for the Board is the key role of the nomination committee of the Company. Nevertheless, the ultimate responsibilities for the selection and appointment of Directors rest with the entire Board.

The nomination committee of the Company will select from a broad range of candidates and as far as feasible consider those who are outside the Board's circle of contacts in accordance with the Company's Board diversity policy. The nomination committee of the Company will consider the potential contribution a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity. It will also consider succession planning for Directors to ensure the long term success of the Company.

#### Corporate Governance Committee

The CG Code recommends listed companies to set up a corporate governance committee to look after issues relating to corporate governance. However, the Directors consider that it is more appropriate and efficient for the Company to retain in the Board the function of overseeing corporate governance issues. The Directors will continuously review and improve the Company's and the Group's corporate governance practices to ensure that business activities and decision-making processes of the Group are regulated in a proper and prudent manner.

### 董事會(續)

#### 提名政策

提名政策已於2018年12月28日獲董事會透過決議案批准及採納。提名政策載列準則及程序，供考慮委任或重選本公司董事的候選人時採用。

為董事會招攬成員是本公司提名委員會的主要職責。儘管如此，甄選並委任董事的最終責任由董事會整體承擔。

本公司提名委員會將會從廣闊的範圍及在可行的情況下從董事會圈子以外的人選中，按董事會成員多元化政策物色合適人選。本公司提名委員會將會考慮個別人選可為董事會的資歷、技巧、經驗、獨立性及性別多元化等方面帶來的貢獻，亦會考慮董事的繼任承存計劃，以確保本公司的長遠成功。

#### 企業管治委員會

企業管治守則建議上市公司應設立企業管治委員會負責處理與企業管治相關之事宜。然而，董事會認為把處理企業管治相關事宜的職能保留在董事會將為更有效率及更適合本公司。董事會將會持續檢討及改善本公司及本集團的企業管治措施，以確保本集團之業務活動及決策過程，受到合適及審慎之規管。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

#### Corporate Governance Committee (Continued)

During Year 2019 and up to the date of this report, the corporate governance duties performed by the Board were mainly set out below:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations;
- reviewing and monitoring the continuous professional development and training of the Directors and senior management;
- reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; and
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors.

#### Securities Dealing by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. All Directors have confirmed that, following specific enquiry by the Company, they complied with the required standards set out in the Model Code throughout Year 2019.

The Company has also adopted codes of conduct regarding securities transactions by relevant employees (as defined in the CG Code) on terms no less exacting than the required standards set out in the Model Code.

### 董事會(續)

#### 企業管治委員會(續)

於2019年度及截至本報告日期，由董事會執行的主要管治職能載列如下：

- 發展及檢討本公司企業管治政策及措施及提供建議；
- 檢討及監察董事及高級管理人員的持續專業發展及培訓事宜；
- 檢討本公司遵守企業管治守則的情況及《企業管治報告》所載的披露；
- 檢討及監察本公司遵守法律及監管要求的政策及措施；及
- 發展、檢討及監察員工及董事的「行為守則及全規守則」(如有)。

#### 董事進行證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司規管董事證券交易操守之守則。經本公司具體查詢後，所有董事已確認彼等在整個2019年度已遵守標準守則所訂之規定。

本公司已採納不遜於標準守則所訂的標準作為本公司規管有關僱員(定義見企業管治守則)進行的證券交易的守則。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

#### Audit Committee

The Company established an audit committee (the “Audit Committee”) in 1999. The composition and professional qualifications of the members of the Audit Committee comply with the requirements under Rules 3.21 of the Listing Rules. The Audit Committee has written terms of reference that conform to the provisions of the CG Code. The written terms of reference are set out in detail on the websites of the Company and the Stock Exchange.

During Year 2019 and as at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Hung Muk Ming (committee chairman), Mr. Liang Qing and Mr. Zhang Lu.

The Audit Committee meets at least two times each year to review the reporting of financial and other information to the Shareholders, the systems of internal controls and risk management and the effectiveness and objectivity of the audit process. The Audit Committee also provides an important link between the Board and the Company’s external auditor in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the external auditor.

During Year 2019, the work performed by the Audit Committee includes the review of the annual results for Year 2018, the risk management and internal control systems of the Group for Year 2018 and the interim results for the six months ended 30 June 2019 of the Group. On 30 March 2020, the Group’s unaudited consolidated annual results for Year 2019 have also been reviewed by the Audit Committee.

The Audit Committee together with the Board have reviewed the effectiveness of the Group’s internal control system, risk management system and internal audit function and considered that they are effective and adequate for the time being.

### 董事會(續)

#### 審核委員會

本公司已於1999年成立審核委員會(「審核委員會」)。審核委員會之組成及各成員的專業資格均符合上市規則第3.21條之要求。審核委員會的書面職權範圍書符合企業管治守則之守則條文。書面職權範圍書之詳情已登載於本公司及聯交所網站。

於2019年度及截至本報告日期，審核委員會由三位獨立非執行董事洪木明先生(委員會主席)、梁青先生及張璐先生組成。

審核委員會每年最少召開兩次會議，檢討向股東匯報的財務及其他資料、內部監控及風險管理系統以及核數程序的效力及客觀性。審核委員會亦會在其職權範圍內所涉及的事宜上擔當董事會與本公司外部核數師之間的重要聯繫，並對外部核數師的獨立性及客觀性做出檢討。

在2019年度，審核委員會所做的工作包括審閱2018年度之業績、2018年度本集團的風險管理及內部監控系統及本集團截至2019年6月30日止期間之中期業績。於2020年3月30日，本集團2019年度之未經審核綜合年度業績，亦經已由審核委員會審閱。

審核委員會聯同董事會已審閱本集團內部監控系統、風險管理系統及內部審核功能的成效，並且認為就目前而言屬有效及足夠。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

#### Audit Committee (Continued)

During Year 2019, two Audit Committee meetings were held and the attendance of each member is set out below:

Name of Directors 董事姓名	Number of meetings attended/held 出席會議次數／全部會議次數	Attendance rate 出席率
Hung Muk Ming 洪木明	2/2	100%
Liang Qing 梁青	2/2	100%
Zhang Lu 張璐	2/2	100%

#### Remuneration Committee

The Company established a remuneration committee (the "Remuneration Committee") in 2005 and adopted written terms of reference which conform to the provisions of the CG Code. The terms of reference were revised on 15 February 2012. The written terms of reference are set out in detail on the websites of the Company and the Stock Exchange. From 1 January 2019 to 28 January 2019, the Remuneration Committee comprised two independent non-executive Directors, namely, Mr. Zhang Lu (committee chairman) and Mr. Liang Qing. From 29 January 2019 to the date of this report, the Remuneration Committee comprises one executive Director namely, Mr. Huang Jiajue and two independent non-executive Directors namely, Mr. Zhang Lu (committee chairman) and Mr. Liang Qing.

The principal duties of the Remuneration Committee are to ensure that no Director or any of his associates (within the meaning of the Listing Rules) is involved in deciding his own remuneration and that the Company has an equitable and competitive remuneration policy to attract and retain talented persons to serve the Company. The Board has adopted the model where the Remuneration Committee performs an advisory role to the Board (i.e. making recommendations to the Board on the remunerations packages of individual Directors and senior management). The Remuneration Committee is also responsible for making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and making recommendations to the Board on the remuneration of the non-executive Directors.

### 董事會(續)

#### 審核委員會(續)

於2019年度，審核委員會共召開兩次會議，各成員之出席率載列如下：

#### 薪酬委員會

本公司已於2005年成立薪酬委員會(「薪酬委員會」)並採納符合企業管治常規守則的書面職權範圍書。職權範圍書於2012年2月15日作出修訂。書面職權範圍書之詳情已登載於本公司及聯交所網站。於2019年1月1日至2019年1月28日，薪酬委員會由兩名獨立非執行董事張璐先生(委員會主席)及梁青先生組成。由2019年1月29日起至本報告日期，薪酬委員會由一名執行董事黃佳爵先生及兩名獨立非執行董事張璐先生(委員會主席)及梁青先生組成。

薪酬委員會的主要職責為確保沒有董事或其聯繫人(定義見上市規則)參與制定該董事自己的酬金以及確保本公司存在一套公平且具競爭性的薪酬政策以便吸引及挽留卓越的人才為本公司服務。董事會已採納薪酬委員會作為董事會顧問的方式(即就個別董事及高級管理人員的薪酬組合向董事會提出建議)。薪酬委員會亦負責就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議，亦就非執行董事的薪酬向董事會提出建議。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Board of Directors (Continued)

### Remuneration Committee (Continued)

The remuneration package for each employee is structured according to his quality and qualification. The remuneration package will contain a combination or modification of some or all of the following four main components:

#### 1. Basic salary

The basic salary ranges for each position are established with reference to the responsibilities and the duties attached to the position. The actual salary for the person filling the position is determined based on the experience and ability of the individual selected for the position.

The basic salary ranges are reviewed periodically by reference to the general market and by comparison to comparable positions at competitors of the Company in the relevant industry. The actual salaries of employees are reviewed annually and may be adjusted from time to time based on the cost of living and the financial performance of the Company.

Salaries are basic remuneration and are not intended to reward performance, either individually or corporately. Performance is rewarded through the other components of the remuneration package.

#### 2. Incentive bonus

Incentive bonus is linked to individual and corporate performance. The incentive bonus for each employee is determined with reference to his position and performance during the year.

## 董事會(續)

### 薪酬委員會(續)

每位員工的薪酬待遇按個別人士的質素與專業資格釐定。薪酬待遇由以下四大項目中其中一部分或全部組成，亦可能有所修改：

#### 1. 基本薪金

基本薪金是按個別職位及責任而釐定。而擔任該職務的人士實際可取得的基本薪金，則按個別受聘人士的經驗及能力而定。

基本薪金會定期參考一般市場及本公司於有關行業的競爭機構中同類職位的薪酬後作出檢討。僱員的實際基本薪金則每年進行檢討，並可按生活指數及本公司的財務表現不時作出調整。

薪金屬基本薪酬，並非按個別僱員或公司表現而作出的獎賞。薪酬政策中另有其他獎勵性質的項目。

#### 2. 獎勵性花紅

獎勵性花紅與個別僱員及公司表現掛鈎。每名僱員所得的獎勵性花紅會按其職位及年內的表現而訂定。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Board of Directors (Continued)

### Remuneration Committee (Continued)

#### 3. Share option

Share options to subscribe for Shares are granted to employees from time to time at the discretion of the Board in order to retain valuable employees and to motivate future performance of the employees.

Share options granted to individual employee are determined with reference to his position, performance and ability to contribute to the overall success of the Group.

However, the Group does not have any share option scheme in force for the time being.

#### 4. Other benefits

The Group offers other customary and/or mandatory benefits to employees, such as statutory retirement scheme, employee compensation, medical insurance, paid annual leaves and child education allowance, with reference to the prevailing practices in relevant jurisdictions.

The Remuneration Committee meets regularly to review the Company's human resources matters and remuneration policies. During Year 2019, two Remuneration Committee meetings were held and the attendance of each member is set out below:

Name of Directors 董事姓名	Number of meetings attended/held 出席會議次數／全部會議次數	Attendance rate 出席率
Huang Jiajue (Appointed on 29 January 2019) 黃佳爵(於2019年1月29日獲委任)	2/2	100%
Liang Qing 梁青	2/2	100%
Zhang Lu 張璐	2/2	100%

Note: Attendances of the Director appointed during Year 2019 were made by reference to the number of such meetings held during his tenure.

## 董事會(續)

### 薪酬委員會(續)

#### 3. 購股權

董事會可不時酌情向僱員授出購股權，以認購本公司股份，以挽留有貢獻的員工並激勵員工繼續努力工作。

個別員工獲授的購股權數目會按其職位、表現及對公司整體成就所作的貢獻而釐定。

然而，本集團目前並無實施任何購股權計劃。

#### 4. 其他福利

本集團亦會參考有關司法管轄區當前的慣例向僱員提供慣常的及／或強制性的福利，如法定退休金計畫、僱員賠償、勞工及醫療保險、有薪年假及子女教育津貼。

薪酬委員會定期召開會議審閱本公司的人力資源事宜及薪酬政策。於2019年度，薪酬委員會召開兩次會議及每位委員會成員出席之詳情如下：

註：於2019年度獲委任董事之出席率乃按其在任期間舉行會議次數以計算得出。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

#### Remuneration Committee (Continued)

The Remuneration Committee has reviewed and made recommendation to the Board on the approval of the payment of the Director's fees to the executive and non-executive Directors for Year 2019 after taking into consideration the results of the Group, the performance of the Directors, the senior management and the employees and the prevailing market practices.

Details of the Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in Notes 8 and 9 to the consolidated financial statements.

#### Nomination Committee

The Company established a nomination committee (the "Nomination Committee") on 15 February 2012 and adopted written terms of reference for the Nomination Committee. The written terms of reference are set out in detail on the websites of the Company and the Stock Exchange. From 1 January 2019 to 28 January 2019, the Nomination Committee comprised a non-executive Director, Mr. Luo Zhenhong (committee chairman), and two independent non-executive Directors, namely, Mr. Zhang Lu and Mr. Hung Muk Ming. From 29 January 2019 to the date of this report, the Nomination Committee comprises the Chairman, Mr. Chu Hing Tsung, who also acts as the chairman of the Nomination Committee, and two independent non-executive Directors, namely, Mr. Zhang Lu and Mr. Hung Muk Ming.

The Nomination Committee is responsible for all matters relating to the appointment of Directors either to fill a casual vacancy or as an addition to the existing Board. Pursuant to the Articles of Association, any Director appointed to fill a casual vacancy shall hold office only until the next general meeting of the Company or as an addition to the existing Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election at such meeting. Every Director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election in accordance with the Articles of Association.

### 董事會(續)

#### 薪酬委員會(續)

薪酬委員會已審閱並在經考慮本集團的業績、董事、高級管理層及僱員的表現以及當前的市場狀況後，就批准2019年度執行董事及非執行董事之袍金向董事會作出建議。

根據上市規則附錄16條須予披露的董事酬金及五名最高薪酬僱員之詳情載列於綜合財務報表附註8及9。

#### 提名委員會

本公司已於2012年2月15日成立提名委員會(「提名委員會」)，並就提名委員會採納書面職權範圍書。書面職權範圍書之詳情已登載於本公司及聯交所網站。於2019年1月1日至2019年1月28日，提名委員會由一名非執行董事羅振宏先生(委員會主席)及兩名獨立非執行董事張璐先生及洪木明先生組成。由2019年1月29日起至本報告日期，提名委員會由主席朱慶淞先生(同時擔任委員會主席)以及兩名獨立非執行董事張璐先生及洪木明先生組成。

提名委員會須負責有關填補空缺或增加現有董事會席位而委任董事之所有事項。根據組織章程細則，任何董事獲委任以填補空缺只可任職至下一次股東大會或如屬增加增加現有董事會席位只可任職直至下屆股東周年大會並於其時有資格重選連任。各董事須最少每三年輪值告退，並可根據組織章程細則有資格重選連任。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

#### Nomination Committee (Continued)

The Nomination Committee is responsible for identifying suitably qualified candidates for appointment to the Board and making recommendations to the Board for its consideration. The process for selecting and recommending candidates for directorship includes the consideration of referrals and the engagement of external recruitment professionals. The selection criteria are based mainly on the assessment of the candidates' characters, professional qualifications and experience relevant to the Company's business.

The Nomination Committee is also responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board periodically, assessing the independence of the independent non-executive Directors and making recommendation to the Board on the appointment and re-appointment of the Directors and succession planning for the Directors.

During Year 2019, one Nomination Committee meeting was held to review the Board structure and the diversity of Board members and the attendance of each member is set out below:

Name of directors 董事姓名	Number of meetings attended/held 出席會議次數／全部會議次數	Attendance rate 出席率
Chu Hing Tsung (Appointed on 29 January 2019) 朱慶崧 (於2019年1月29日獲委任)	0/1	0%
Zhang Lu 張璐	1/1	100%
Hung Muk Ming 洪木明	1/1	100%
Luo Zhenhong (Resigned on 29 January 2019) 羅振宏 (於2019年1月29日辭任)	N/A 不適用	N/A 不適用

Note: Attendances of the Directors appointed/resigned during Year 2019 were made by reference to the number of such meeting held during their tenure.

### 董事會(續)

#### 提名委員會(續)

提名委員會須負責物色合適之合資格董事會委任人選及向董事會作出推薦意見以供考慮。甄選及推薦董事人選之程序包括考慮獲引薦人士及委任專業人事顧問進行招聘。甄選條件主要是考慮有關人選的品格、專業資格及經驗是否適用於本集團業務。

提名委員會同時亦負責定期檢討董事會的架構、規模及組合(包括技能、知識及經驗)，評估獨立非執行董事的獨立性以及向董事會就委聘及重聘董事及董事的繼任計劃作出建議。

於2019年度，提名委員會召開一次會議，就董事會架構及董事會成員多元化進行了檢討，各成員之出席率載列如下：

註：於2019年度獲委任／辭任董事之出席率乃按其在任期間舉行會議次數以計算得出。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

#### Directors' and Officers' Liability Insurance and Indemnity

The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against them.

#### Induction and Training

Each newly appointed Director, executive or non-executive, is provided with a Director's induction package to ensure that he has a proper understanding of his duties and responsibilities. The Director's induction package includes an overview of the Group's business operation and governance policies, the Director's responsibilities and duties, relevant regulatory requirements and briefing with the senior management of the Group.

Pursuant to the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During Year 2019, all Directors participated in appropriate continuous professional development activities by way of attending training and/or reading materials relevant to the Company's business or to the Directors' duties and responsibilities. All Directors have confirmed that, following specific enquiry by the Company, they complied with the continuous professional development requirement of the CG Code for Year 2019.

### 董事會(續)

#### 董事及管理人員的責任保險及彌償保證

本公司已安排適當責任保險以就針對董事的法律訴訟向董事及管理人員作出彌償保證。

#### 就職及培訓

每一位新委任之董事，不論是執行或非執行，均獲發一套董事就職簡介以確保其已恰當地知悉其職責及責任。該份董事就職簡介包括本集團的經營業務及企業管治措施的概覽、董事責任及職責、有關的監管規定以及與本集團高級管理層的簡報。

根據企業管治守則的規定，所有的董事均需要參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。於2019年度，所有董事均已透過出席培訓及／或閱讀與本公司業務或與董事職責及責任相關的材料參與適當的持續專業發展活動。經本公司具體查詢後，所有董事均已確認彼等於2019年度已遵守企業管治守則規定的持續專業發展要求。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board of Directors (Continued)

### 董事會(續)

#### Induction and Training (Continued)

#### 就職及培訓(續)

The training attended by each former and current Director during Year 2019 is summarised below.

董事會每位前任及現任董事於2019年度進行的培訓概述如下。

Name of Directors	董事姓名	Type of training (Note 1) 培訓方式(附註1)	Training matters (Note 2) 培訓事項(附註2)
<b>Executive Directors</b>			
Huang Jiajue (Appointed on 29 January 2019)	黃佳爵(於2019年1月29日獲委任)	a, b	i, ii, iii, iv
Luo Zhihai (Appointed on 29 January 2019)	羅智海(於2019年1月29日獲委任)	a, b	i, ii, iii, iv
Ma Yilin	馬懌林	a, b	i, ii, iv
Liu Tianni (Resigned on 29 January 2019)	劉天倪(於2019年1月29日辭任)		
<b>Non-executive Directors</b>			
Chu Hing Tsung (Appointed on 29 January 2019)	朱慶崧(於2019年1月29日獲委任)	a, b	i, ii, iv
Chen Zhi Wei (Appointed on 29 January 2019)	陳志偉(於2019年1月29日獲委任)	a, b	i, ii, iii, iv
Gao Jian Min (Redesignated from an executive Director to a non-executive Director on 2 September 2019 and resigned on 1 January 2020)	高建民(於2019年9月2日由執行董事調任為非執行董事及於2020年1月1日辭任)	a, b	i, ii, iv
Luo Zhenhong (Resigned on 29 January 2019)	羅振宏(於2019年1月29日辭任)	N/A 不適用	N/A 不適用
Hui Xiao Bing (Resigned on 29 January 2019)	惠小兵(於2019年1月29日辭任)	N/A 不適用	N/A 不適用
Chen Qiming (Resigned on 29 January 2019)	陳啓明(於2019年1月29日辭任)	N/A 不適用	N/A 不適用
<b>Independent non-executive Directors</b>			
Liang Qing	梁青	a, b	i, ii, iii, iv
Zhang Lu	張璐	a, b	i, ii, iv
Hung Muk Ming	洪木明	a, b	i, ii, iii

# CORPORATE GOVERNANCE REPORT 企業管治報告

## Board of Directors (Continued)

### Induction and Training (Continued)

Note 1:

- a: attending seminar or training session
- b: reading newspaper, journals and updates relating to the economy, general business or Directors' duties and responsibilities, etc.

Note 2:

- i: corporate governance
- ii: regulatory
- iii: finance and accounting
- iv: managerial

The Company also received confirmation from the Company Secretary that he took no less than 15 hours relevant professional training during Year 2019.

## 董事會(續)

### 就職及培訓(續)

附註1:

- a: 出席研討會及培訓課程
- b: 閱讀與經濟、一般業務或董事職責及責任等相關的報紙、雜誌及最新資料等

附註2:

- i: 企業管治
- ii: 監管
- iii: 財務及會計
- iv: 管理

本公司同時已取得公司秘書確認其於2019年度內已進行不少於15小時的相關專業培訓。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Risk Management and Internal Control

The Board is responsible for ensuring that the Company has effective risk management and control systems. The Board evaluates the effectiveness of the systems at least annually. A review of the effectiveness of the risk management and internal control systems of the Group for Year 2019 was conducted.

### Risk Management and Internal Control System

The Company's risk management and internal control systems are designed to manage and mitigate risks, rather than eliminate risks, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company has employed a bottom-up approach for the identification, assessment and mitigation of risk at business unit level and across functional areas.

### Main Features of Risk Management and Internal Control Systems

The key elements of the Company's risk management and internal control systems include the establishment of a risk register to track and document identified risks, the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

An ongoing risk assessment approach is adopted by the Company for identifying and assessing new risks. The identified risks will be recorded in the risk register which will be reviewed regularly. After considering the control measures against the risks identified, a risk matrix is adopted to determine the risk rating (L=low risk, M=medium risk, H=high risk) after evaluation of each risk identified by the likelihood and the impact of the risk event.

### 風險管理及內部監控

董事會在確保本公司推行有效的風險管理制度及內部監控制度方面肩負責任。董事會每年最少一次檢討該等系統的有效性。於2019年度，已就本集團風險管理及內部監控系統的成效作出檢討。

### 風險管理及內部監控系統

本公司的風險管理及內部監控系統並非著眼於消除風險，而是要管理及緩解風險，並且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本公司採用了一個由上而下的分析方法去識別、評估及減低風險。

### 風險管理及內部監控系統的主要功能

本公司的風險管理及內部監控制度主要元素包括設立風險登記冊以追蹤及記錄所識別的風險、評估及評測風險、發展及繼續更新對應程序，以及持續測試內部控制系統以確保行之有效程度。

本公司採用了一個持續性的風險評估方法以不斷識別新的風險。已辨識的風險會被記錄在定期檢討的風險登記冊中，在考慮已制定的風險控制措施後，本公司按已辨識的風險發生的可能性及其後果，根據風險矩陣釐定風險評級(低風險為「L」，中風險為「M」，高風險為「H」)對每項已辨識風險進行評估。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Risk Management and Internal Control (Continued)

#### Process Used to Identify, Evaluate and Manage Significant Risks

During the process of risk assessment, the risk owner of each of the departments of the Group and major subsidiaries of the Company is required to capture and identify the key inherent risks that affect the achievement of its objectives. Each inherent risk is evaluated according to the risk matrix. After taking into consideration the risk response, such as control measures in place to mitigate the risk, the residual risk of each inherent risk is evaluated again and categorised according to its risk level. The risk register with the risk responses and residual risks is reported to the Audit Committee. The Audit Committee, acting on behalf of the Board, evaluates the effectiveness of the risk management and internal control systems of the Group. The residual risks in the highest category will be subject to the Board's oversight.

#### Process used to review the effectiveness of the Risk Management & Internal Control Systems and to resolve material internal control defects

In view of the Company's business and scale of operations, and in order to adopt the most cost-effective method of conducting periodic reviews of the Company's internal controls, the Board has outsourced the internal audit function to an independent consulting firm (the "Internal Auditor"). The Internal Auditor has conducted a review of the effectiveness of the Company's risk management and internal control systems for Year 2019 according to the scope of review agreed and approved by the Audit Committee.

### 風險管理及內部監控(續)

#### 用以辨認、評估及管理大重大風險的程序

於風險評估的程序中，本集團各部門及本公司主要附屬公司的風險負責人須及時捕捉及辨識影響其達到目標的主要固有風險。各固有風險乃根據風險模型進行評估。經考慮風險的應對方法後(如採取監控措施以減低風險)將再次評估各固有風險的剩餘風險，並按風險水平分級。風險記錄冊連同風險應對方法及剩餘風險將會向審計委員會予以匯報。審計委員會(代表董事會)評估本公司風險管理及內部監控系統的有效程度。最高級別的剩餘風險須受董事會監管。

#### 用以檢討風險管理及內部監控系統有效性及解決重大的內部監控缺失的程序

就本公司的業務及經營規模而言，及為就本公司內部監控進行定期檢討而採用最具成本效益的方法，董事會已將內部審核職能外判予一間獨立顧問公司(「內部核數師」)。內部核數師在2019年度已根據審核委員會協定及批准的檢討範圍對本公司風險管理及內部監控系統的有效程度進行檢討。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Risk Management and Internal Control (Continued)

#### Inside Information

The Board is responsible for the handling and dissemination of inside information. In order to ensure that the market and Shareholders are fully and promptly informed about the material developments in the Group's business, the Board has adopted an inside information disclosure policy regarding the procedures of proper information disclosure. Release of inside information is subject to the approval of the Board. Unless duly authorised, all staff members of the Group shall not communicate inside information to any external parties and shall not respond to market speculation and rumours. In addition, all external presentation materials or publications must be pre-vetted before release.

#### Report to Audit Committee

The Internal Auditor reports directly to the Audit Committee and the Audit Committee is satisfied that there has been no major deficiency noted in the areas of the Company's risk management and internal control systems being reviewed after implementation of the measures recommended by the Internal Auditor to rectify the internal control defects reported by it. Accordingly, the Audit Committee and the Board considered the risk management and internal control systems of the Group to be effective and adequate.

### 風險管理及內部監控(續)

#### 內幕消息

董事會負責處理及發佈內幕消息。為確保市場及股東全面且從速獲知本集團業務的重大發展，董事會已採納有關進行適當的信息披露程序的內幕消息披露政策。刊發內幕消息須待董事會批准後，方可作實。除非得到正式授權，本集團所有員工不得向任何外部人士傳達內幕消息及不會回應市場揣測和傳言。此外，所有向外部提呈的材料或刊物須於刊發前預先審閱。

#### 向審核委員會彙報

內部核數師直接向審核委員會匯報，而審核委員會滿意在實施內部核數師匯報的內部監控缺失建議後，本公司經檢討的風險管理及內部監控系統範圍並無出現重大缺失。因此，審核委員會及董事會認為風險管理制度及內部監控系統完善有效。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### General Meetings

During Year 2019, the Company convened three general meetings including the annual general meeting held on 24 May 2019. The attendance of each Director is set out below.

### 股東大會

於2019年度內，本公司召開三次股東大會，其中包括於2019年5月24日舉行之股東週年大會。各董事出席情況載列如下。

Name of Directors 董事姓名	General meetings attended/held 出席大會次數／全部大會次數	Attendance rate 出席率
<b>Executive Directors</b>		
<b>執行董事</b>		
Huang Jiajue (Appointed on 29 January 2019) 黃佳爵(於2019年1月29日獲委任)	3/3	100%
Luo Zhihai (Appointed on 29 January 2019) 羅智海(於2019年1月29日獲委任)	3/3	100%
Ma Yilin 馬懌林	0/3	0%
Liu Tianni (Resigned on 29 January 2019) 劉天倪 (於2019年1月29日辭任)	N/A 不適用	N/A 不適用
<b>Non-executive Directors</b>		
<b>非執行董事</b>		
Chu Hing Tsung (Appointed on 29 January 2019) 朱慶崧(於2019年1月29日獲委任)	0/3	0%
Chen Zhi Wei (Appointed on 29 January 2019) 陳志偉(於2019年1月29日獲委任)	0/3	0%
Luo Zhenhong (Resigned on 29 January 2019) 羅振宏 (於2019年1月29日辭任)	N/A 不適用	N/A 不適用
Hui Xiao Bing (Resigned on 29 January 2019) 惠小兵 (於2019年1月29日辭任)	N/A 不適用	N/A 不適用
Chen Qiming (Resigned on 29 January 2019) 陳啓明 (於2019年1月29日辭任)	N/A 不適用	N/A 不適用
Gao Jian Min (Redesignated from an executive Director to a non-executive Director on 2 September 2019 and resigned on 1 January 2020) 高建民(於2019年9月2日由執行董事調任為非 執行董事及於2020年1月1日辭任)	1/3	33%

# CORPORATE GOVERNANCE REPORT 企業管治報告

## General Meetings (Continued)

## 股東大會(續)

Name of Directors 董事姓名	General meetings attended/held 出席大會次數/全部大會次數	Attendance rate 出席率
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### Independent non-executive Directors

#### 獨立非執行董事

Liang Qing 梁青	0/3	0%
Zhang Lu 張璐	0/3	0%
Hung Muk Ming 洪木明	3/3	100%

Note: Attendances of the Directors appointed/resigned/redesignated during Year 2019 were made by reference to the numbers of such meetings held during their respective tenures.

註：於2019年度獲委任/辭任/調任董事之出席率乃按其在任期間舉行會議次數以計算得出。

## Auditor's Remuneration

Deloitte Touche Tohmatsu has resigned as the auditor of the Company with effect from 6 February 2020. Ernst & Young has been appointed as the new auditor of the Company by the Board with effect from 6 February 2020 to fill the casual vacancy.

For Year 2019, the aggregate remuneration paid/payable to Ernst & Young for their audit services amounted to approximately HK\$4.5 million and that paid to Deloitte Touche Tohmatsu for their non-audit services, including tax services, and interim and other reviews amounted to approximately HK\$2.3 million.

## Remuneration of Senior Management

The emolument paid to senior management was amongst the emoluments paid to the five highest paid individuals of the Group and is set out in Note 9 to the consolidated financial statements.

## 核數師酬金

德勤•關黃陳方會計師事務所已辭任本公司核數師自2020年2月6日起生效。安永會計師事務所已獲董事會委任為本公司新任核數師以填補臨時空缺，自2020年2月6日生效。

於2019年度，就所提供審計服務已付/應付予安永會計師事務所之酬金總額約為450萬港元及就此或非審計服務(包括稅務服務以及中期及其他審閱)已付予德勤•關黃陳方會計師事務所之酬金總額約為230萬港元。

## 高級管理人員薪酬

支付予高級管理人員之酬金包括在本集團5名最高薪人士之內並且已載列於綜合財務報表附註9。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Directors' Responsibility Statement

The Board acknowledges its responsibilities for the preparation of the financial statements of the Company for each financial year, which give a true and fair view of the state of the affairs, results and cash flow of the Group for that year in compliance with the relevant laws and disclosure requirements in the Listing Rules.

In preparing the financial statements for Year 2019, the Directors have (i) selected suitable accounting policies and applied them consistently; (ii) adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; (iii) made adjustments and estimates that are prudent and reasonable; and (iv) prepared the consolidated financial statements on the going concern basis. Up to the date of this report, the Directors are not aware of any material uncertainties that will seriously affect the going concern basis of the Group.

The Directors are also responsible for keeping proper accounting records, which reflect the financial position of the Group accurately at all times. The Directors also have general responsibilities for setting up an appropriate internal control system, which is mainly to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors have reviewed the internal control system of the Group and are satisfied that the internal control system of the Group is functioning properly.

### Shareholders' Rights

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the mandatory disclosure requirements under the CG Code.

#### Convening General Meeting on Request

Shareholder(s) may request the Directors to convene an extraordinary general meeting pursuant to Sections 566 to 568 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance").

### 董事的責任聲明

董事會確認其對各財政年度所編製的本公司財務報表的責任，該等財務報表應遵從有關法律及上市規則的披露規定，真確地反映本集團於該年度的業務狀況、業績及現金流。

在編製2019年度之綜合財務報表時，董事(i)已選取合適的會計政策，並貫徹應用；(ii)採用適當的香港財務報告準則及香港會計準則；(iii)作出審慎及合理的調整及估計；及(iv)按持續經營基準編製財務報表。截至本報告日止，董事並不獲悉任何將會嚴重地影響本集團持續經營基準的重大不確定因素。

董事亦負責保存適當的會計紀錄，使於任何時間準確反映本集團的財務狀況。董事亦有一般責任設立適當的內部監控系統，其主要目的為保障本集團資產與防止及揭發舞弊以及其他不當的行為。董事已檢討過本集團的內部監控系統並認為本集團的內部監控系統行之有效。

### 股東權利

根據企業管治守則的強制性披露規定須予披露的本公司股東的若干權利摘要如下。

#### 應請求召開股東大會

股東可根據香港法例第622章公司條例(「公司條例」)第566至568條要求董事召開股東特別大會。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Shareholders' Rights (Continued)

#### Convening General Meeting on Request (Continued)

In accordance with Section 566 of the Companies Ordinance, the Directors are required to call a general meeting if the Company has received requests to do so from members of the Company representing at least 5% of the total voting rights of all the members of the Company having a right to vote at general meeting. Such requests must state the general nature of the business to be dealt with at the meeting, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests may be sent to the Company in hard copy form (by depositing at the registered office of the Company at Suite 4901, 49th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong for the attention of the Board) or in electronic form (by email: [cs@silvergrant.com.hk](mailto:cs@silvergrant.com.hk)); and must be authenticated by the person or persons making it. In accordance with Section 567 of the Companies Ordinance, the Directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the Companies Ordinance and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

If the Directors do not, within 21 days from the date of the deposit of the requisition, proceed duly to convene an extraordinary general meeting on a day not more than 28 days after the date on which the notice convening the extraordinary general meeting is given, the Shareholder(s) concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an extraordinary general meeting, provided that the extraordinary general meeting so convened shall not be held after the expiration of 3 months from the said date.

The extraordinary general meeting convened by Shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors.

### 股東權利(續)

#### 應請求召開股東大會(續)

根據公司條例第566條，如本公司收到佔全體有權在股東大會上投票之股東之總投票權最少5%之本公司股東之要求，要求召開股東大會，則董事須召開股東大會。有關要求須述明有待在大會上處理之事務之一般性質，及可包含可在該大會上恰當地動議並擬在該大會上動議之決議案之文本。有關要求可採用印本形式(透過送達本公司之註冊辦事處，地址為香港灣仔港灣道1號會展廣場辦公大樓49樓4901室，註明董事會為收件人)或電子形式(透過電郵至[cs@silvergrant.com.hk](mailto:cs@silvergrant.com.hk))送交本公司，及須經提出該要求之人士認證。根據公司條例第567條，董事須於彼等受到新公司條例第566條規定所規限之日期後之21日內召開大會，而該大會須在召開大會通知日期後之28日內舉行。

倘董事在該份請求書存放日期起計21天內，未有在召開股東特別大會通告發出日期後28天內妥為安排召開股東特別大會，則該等股東或佔該等全體股東總表決權一半以上的任何股東，可自行召開股東特別大會，但如此召開的股東特別大會不得在上述日期起計3個月屆滿後舉行。

由股東召開的股東特別大會，須盡可能以接近董事召開股東大會的相同方式召開。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Shareholders' Rights (Continued)

#### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders can raise enquiries to the Board. All enquiries shall be in writing and sent by post to the registered office of the Company at Suite 4901, 49/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong for the attention of the Company Secretary.

#### Putting Forward Proposals at Annual General Meetings

To put forward a resolution at an annual general meeting, Shareholders are requested to follow the requirements and procedures set out in Sections 615 and 616 of the Companies Ordinance.

Section 615 of the Companies Ordinance provides that the Company must give notice of a resolution if it has received requests that it do so from (a) the members of the Company representing at least 2.5% of the total voting rights of all the members of the Company who have a right to vote on the resolution at the annual general meeting to which the requests relate; or (b) at least 50 members of the Company who have a right to vote on the resolution at the annual general meeting to which the requests relate. Such requests (a) may be sent to the Company in hard copy form (by depositing at the registered office of the Company at Suite 4901, 49th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong for the attention of the Board) or in electronic form (by email: [cs@silvergrant.com.hk](mailto:cs@silvergrant.com.hk)); (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting. Section 616 of the Companies Ordinance provides that the Company which is required under Section 615 of the Companies Ordinance to give notice of a resolution must send a copy of it at the Company's own expense to each member of the Company entitled to receive notice of the annual general meeting (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

### 股東權利(續)

#### 向董事會傳達股東查詢的程序

股東可向董事會作出查詢。所有查詢均須為書面形式，並以郵遞方式送達本公司註冊辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓49樓4901室)，由公司秘書收啟。

#### 於股東週年大會上提出議案

倘擬於股東週年大會上提呈一項決議案，股東須依照公司條例第615條及616條進行。

公司條例第615條訂明，本公司如收到以下股東之要求，要求發出某決議案之通知，則須發出該通知(a)佔全體有權在該要求所關乎之股東週年大會上，就該決議案投票之股東之總投票權最少2.5%之本公司股東；或(b)最少50名有權在該要求所關乎之股東週年大會上就該決議案投票之股東。有關要求(a)可採用印本形式(透過送達本公司之註冊辦事處，地址為香港灣仔港灣道1號會展廣場辦公大樓49樓4901室，註明董事會為收件人)或電子形式(透過電郵至 [cs@silvergrant.com.hk](mailto:cs@silvergrant.com.hk))送交本公司；(b)須指出有待發出通知所關乎之決議案；(c)須經提出該要求之人士認證；及(d)須於不遲過以下時間送抵本公司：(i)該要求所關乎之股東週年大會舉行前之6個星期之前；或(ii)該大會通知發出之時。公司條例第616條訂明，根據公司條例第615條須就某決議案發出通知之本公司須(a)按發出大會通知之同樣方式；及(b)在發出該大會通知之同時，或在發出該大會通知後，在合理切實可行之範圍內盡快，自費將該決議案之通知之文本，送交每名有權收到股東週年大會通知之本公司股東。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Shareholders' Rights (Continued)

#### Proposing Director for Election at General Meetings

In respect of proposing a person for election as a Director at general meetings, please refer to the procedures available on the website of the Company at <http://www.silvergrant.com.hk>.

#### Constitutional Documents

During Year 2019, there was no change in the Company's constitutional documents.

#### Communication with Shareholders

The Company endeavours to maintain a high level of transparency in communicating with Shareholders and investors at large. In order to enhance the transparency of Shareholders' voting in a general meeting, separate resolutions are proposed at a general meeting on each substantially separate issue, including the election of individual Directors and all resolutions are voted on by poll. The Company will engage an external scrutineer to count the votes. The poll voting results will be published on the websites of the Company and the Stock Exchange at a later time on the same business day. In addition, the requirement for resolutions to be voted by poll is stated in the circular or the annual report to be despatched to Shareholders. Moreover, the chairman of the meeting will explain to Shareholders the described procedures for conducting a poll before voting at each general meeting.

The Company has maintained a website at <http://www.silvergrant.com.hk> which enables Shareholders, investors and the general public to have open access to the information of the Company. Financial information and all corporate communications of the Company are made available on the Company's website and are updated regularly.

Shareholders who wish to raise any queries with the Board may write to the Company Secretary at Suite 4901, 49/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

### 股東權利(續)

#### 在股東大會上建議候選董事

就擬在股東大會上建議候選本公司董事的人士而言，請參閱本公司網站 <http://www.silvergrant.com.hk> 所載之程序。

#### 憲章文件

於2019年度內，本公司的組織章程文件並無變動。

#### 與股東的溝通

本公司在與股東及大眾投資者溝通時，一直盡量保持透明度。此外，為了加強股東大會上股東投票的透明度，本公司於股東大會上對所有涉及具體事項的決議案包括選舉個別董事等均分開進行議案表決，而所有議案均採取按點票進行表決。為此，本公司會委任外部監票員進行點票工作，點票方式的投票結果亦會於有關大會結束後的同一個工作日上稍後時間上載及刊登於本公司及聯交所網站。此外，有關議案採取按點票方式進行表決的規定也會列於寄給股東的通函或年報內。同時於股東大會舉行但投票進行之前，會議主席會首先向股東解釋以按點票方式進行表決的詳細程序。

本公司常設一個網站於 <http://www.silvergrant.com.hk>，以為股東、投資者及公眾人士提供一個公開渠道取得本公司之資料。本公司財務資料及所有與股東之間的公司通訊均已上載於本公司網站，並且會定期作出更新。

倘若股東需要向董事會提出查詢，可隨時致函本公司公司秘書，地址為：香港灣仔港灣道1號會展廣場辦公大樓49樓4901室。

## DIRECTORS' REPORT 董事會報告

The Board presents the annual report and the audited consolidated financial statements of the Group for Year 2019.

### Principal Activities

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in property leasing and investments. Details of the principal activities of the Company's subsidiaries and the Group's associates are set out in Note 1 to the consolidated financial statements.

### Results and Appropriations

The results of the Group and appropriations of the Company for Year 2019 are set out in the consolidated statement of profit or loss on pages 105 to 106.

The Board has resolved not to recommend the payment of a final dividend for Year 2019.

董事會謹提呈2019年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。本公司及其附屬公司的主要業務為從事物業租賃及投資。本公司各附屬公司及本集團各聯營公司的主要業務詳情載列於綜合財務報表附註1。

### 業績及分配

2019年度，本集團的業績及本公司的分配載於第105頁至106頁之綜合損益表。

董事會已通過決議，不建議派付2019年度末期股息。

# DIRECTORS' REPORT 董事會報告

## Business Review

## 業務審視

The business review of the Group for Year 2019 is set out below:

本集團2019年度的業務審視載列如下：

	Section in the Annual Report 載列於年報之部份	Page No. of the Annual Report 年報之頁數
a. Fair view of the Company's business 對本公司業務的中肯審視	CEO's Statements 行政總裁報告	5-26
b. Description of the principal risks and uncertainties facing the Company 對本公司面對的主要風險及不明朗因素的描述	Directors' Report 董事會報告	79-80
c. Particulars of important events affecting the Company that have occurred since the end of Year 2019 在2019年度終結後發生的，對本公司有影響的重大事件的詳情	Directors' Report 董事會報告	92
d. Indication of likely future development in the Company's business 本公司業務相當可能有的未來發展的揭示	CEO's Statements 行政總裁報告	10-11
e. Analysis using financial key performance indicators 運用財務關鍵表現指標進行的分析	Directors' Report 董事會報告	20
f. Discussion on the Company's environmental policies and performance 對本公司的環境政策及表現的探討	Environmental, Social and Governance 環境、社會及管治	34-36
g. An account of the Company's key relationships with its employees, customers and suppliers and others that have a significant impact on the Company and on which the Company's success depends 本公司與其僱員、顧客及供應商的重要關係的說明以及本公司與符合以下說明的其他人士的重要關係的說明：該人士對本公司有重大影響，而該公司的興盛繫於該人士	Directors' Report 董事會報告	91
h. Discussion on the Company's compliance with the relevant laws and regulations that have a significant impact on the Company 對本公司遵守對本公司有重大影響的有關法律及規例的情況的探討	Directors' Report 董事會報告	78

## DIRECTORS' REPORT 董事會報告

### Business Review (Continued)

#### Issue of Convertible Bonds

##### Placing of Convertible Bonds to Independent Placee(s)

On 20 May 2019, the Company entered into a placing agreement (the "Placing Agreement") with CMB International Capital Limited (the "Placing Agent"), pursuant to which the Company conditionally agreed to place through the Placing Agent, on a best effort basis, 7% senior unsecured and guaranteed convertible bonds (the "Convertible Bonds") of the Company due 2022 of an aggregate principal amount of up to HK\$200,000,000, to placees who and whose subsidiaries or associates are independent third parties (within the meaning of the Listing Rules) of the Company, at the conversion price (the "Conversion Price") of HK\$2.33 per ordinary share with no par value (the "Conversion Share") of the Company (the "Placing").

On 22 May 2019, the Company entered into a subscription agreement (the "JIC Subscription Agreement") with JIC (Hong Kong) Holding Limited ("JIC") (a placee procured by the Placing Agent, who and whose ultimate beneficial owner(s) are independent third parties (within the meaning of the Listing Rules)), in relation to JIC's subscription for the Convertible Bonds with a principal amount of up to HK\$200,000,000 (the "JIC Subscription").

Save for (a) the date of the agreement; (b) the identity of the subscriber; (c) the principal amount of the Convertible Bonds to be subscribed; and (d) the inclusion of two additional conditions precedent to the completion of the JIC Subscription Agreement (namely, (i) Mr. Chu Hing Tsung ("Mr. Chu"), the Chairman, a non-executive Director and a substantial Shareholder (within the meaning of the Listing Rules), having executed and delivered to JIC the Guarantees (as defined below); and (ii) the Company shall have completed all of the obligations under the JIC Subscription Agreement required on or before the completion date); the principal terms of the JIC Subscription Agreement are substantially the same as to those of the Connected Subscription Agreements (as defined below). Principal terms of the Connected Subscription Agreements are set out in the sub-section headed "Subscription of Convertible Bonds by Connected Subscribers" below.

### 業務審視(續)

#### 發行可換股債券

##### 可換股債券配售予獨立承配人

於2019年5月20日，本公司與招銀國際融資有限公司(「配售代理」)訂立配售協議(「配售協議」)，據此，本公司已有條件同意透過配售代理盡力配售本公司合共本金額最多200,000,000港元而於2022年到期之7%優先無抵押而具擔保可換股債券(「可換股債券」)予承配人(其及其附屬公司或聯營公司為本公司的獨立第三方(定義見上市規則))，兌換價(「兌換價」)為本公司每股無面值普通股(「兌換股份」)2.33港元(「配售事項」)。

於2019年5月22日，本公司與中國建投(香港)有限公司(「中國建投」)(配售代理確保之承配人，而其及其最終受益擁有人為獨立第三方(定義見上市規則))訂立認購協議(「中國建投認購協議」)，內容有關中國建投認購本金額為最多200,000,000港元的可換股債券(「中國建投認購事項」)。

除(a)協議日期；(b)認購人身份；(c)將予認購可換股債券之本金額；及(d)新增兩項完成中國建投認購協議之先決條件(即(i)主席、非執行董事及主要股東(定義見上市規則)朱慶崧先生(「朱先生」)簽立及向中國建投發出擔保(定義見下文)；及(ii)本公司須於完成日期或之前完成中國建投認購協議項下全部所需責任)外，中國建投認購協議之主要條款在所有重大方面，均與關連認購協議(定義見下文)之主要條款相同。關連認購協議之主要條款載於下文「由關連認購人認購可換股債券」分節。

## DIRECTORS' REPORT 董事會報告

### Business Review (Continued)

#### Issue of Convertible Bonds (Continued)

#### Subscription of Convertible Bonds by Connected Subscribers

On 20 May 2019, the Company also entered into a subscription agreement (the “Connected Subscription Agreement”, collectively the “Connected Subscription Agreements”) with each of Regent Star International Limited (“Regent Star”), Mr. Gao Jian Min (“Mr. Gao”), Wonderful Sky Financial Group Holdings Limited (“Wonderfulsky”), Ms. Luk Ching Sanna (“Ms. Luk”) and Excel Bright Capital Limited (“Excel Bright”) (collectively the “Connected Subscribers”, and each a “Connected Subscriber”), who were all connected persons (within the meaning of the Listing Rules) of the Company as at the date of the Connected Subscription Agreements, pursuant to which the Company conditionally agreed to issue, and each of the relevant Connected Subscribers conditionally agreed to subscribe for, the Convertible Bonds in the aggregate principal amount of HK\$950,000,000, at the Conversion Price (the “Connected Subscriptions”). Mr. Chu has provided personal guarantees (the “Guarantees”) in favour of the relevant subscriber pursuant to the JIC Subscription Agreement and the Connected Subscription Agreements.

As at the date of the Connected Subscription Agreements, Excel Bright was wholly-owned by Ms. Hui Xiaohui, the elder sister of Mr. Hui Xiao Bing, a former non-executive Director and the vice-chairman of the Board who has resigned in January 2019. Accordingly, Excel Bright was an associate (within the meaning of the Listing Rules) of Mr. Hui Xiao Bing and therefore a connected person (within the meaning of the Listing Rules) of the Company as at the date of the Connected Subscription Agreements.

As at the date of the Connected Subscription Agreements, Mr. Gao was an executive Director and the managing director of the Company and hence a connected person (within the meaning of the Listing Rules) of the Company.

### 業務審視(續)

#### 發行可換股債券(續)

#### 由關連認購人認購可換股債券

於2019年5月20日，本公司亦與星耀國際有限公司(「星耀」)、高建民先生(「高先生」)、皓天財經集團控股有限公司(「皓天」)、陸晴女士(「陸女士」)及 Excel Bright Capital Limited (「Excel Bright」)各自(統稱為「關連認購人」)及各自稱為「關連認購人」(彼等於關連認購協議日期全為本公司關連人士(定義見上市規則))訂立認購協議(「關連認購協議」，統稱為「關連認購協議」)，據此，本公司有條件同意發行，且相關關連認購人有條件同意以兌換價認購本金總額為950,000,000港元的可換股債券(「關連認購事項」)。朱先生已根據中國建投認購協議及關連認購協議以相關認購人為受益人提供個人擔保(「擔保」)。

於關連認購協議日期，Excel Bright由惠小惠女士全資擁有，其為惠小兵先生(前非執行董事兼董事會副主席，彼於2019年1月辭任)之胞姊。因此，Excel Bright為惠小兵先生之聯繫人(定義見上市規則)，因此於關連認購協議日期為本公司之關連人士(定義見上市規則)。

於關連認購協議日期，高先生為本公司執行董事兼董事總經理。因此，高先生為本公司之關連人士(定義見上市規則)。



## DIRECTORS' REPORT 董事會報告

### Business Review (Continued)

#### Issue of Convertible Bonds (Continued)

#### Subscription of Convertible Bonds by Connected Subscribers (Continued)

As at the date of the Connected Subscription Agreements, (i) Ms. Luk was the spouse of Mr. Liu Tianni, a former executive Director and the deputy managing director of the Company who resigned from the aforesaid positions in January 2019; and (ii) Mr. Liu Tianni indirectly owned approximately 67.56% of the issued share capital of Wonderfulsky. Accordingly, each of Ms. Luk and Wonderfulsky was an associate (within the meaning of the Listing Rules) of Mr. Liu and therefore a connected person (within the meaning of the Listing Rules) of the Company as at the date of the Connected Subscription Agreements.

As at the date of the Connected Subscription Agreements, Regent Star directly owned 438,056,000 Shares, representing approximately 19.01% of the issued share capital of the Company and hence a connected person (within the meaning of the Listing Rules) of the Company.

Completion of the Connected Subscription Agreements is conditional upon fulfilment or waiver (if applicable) of the following conditions:

- (a) the relevant subscriber having conducted due diligence exercise (technical, financial and legal) on the Group and satisfied with the results thereof;
- (b) the relevant subscriber having obtained all necessary approvals for completion of its subscription of the Convertible Bonds (in accordance with its internal decision-making procedures if such subscriber is a corporate person);
- (c) the relevant subscriber having completed all relevant third-party entities' (including but not limited to any government or regulatory department) required approval(s) and/or filing procedures for completion of its subscription of the Convertible Bonds in accordance with applicable laws;

### 業務審視(續)

#### 發行可換股債券(續)

#### 由關連認購人認購可換股債券(續)

於關連認購協議日期，(i)陸女士為劉天倪先生之配偶，其為本公司之前執行董事兼副董事總經理，彼於2019年1月辭任上述職位；及(ii)劉天倪先生間接擁有皓天已發行股本約67.56%。因此，陸女士為及皓天各自為劉先生之聯繫人(定義見上市規則)，因此於關連認購協議日期為本公司之關連人士(定義見上市規則)。

於關連認購協議日期，星耀直接擁有438,056,000股股份，相當於本公司已發行股本約19.01%及因此為本公司之關連人士(定義見上市規則)。

關連認購協議須待以下條件達成或獲豁免(如適用)後，方可完成：

- (a) 相關認購人已對本集團進行盡職審查(技術、財務及法律上)並信納相關結果；
- (b) 相關認購人已(如該認購人為法團人士，則按內部決策程序)取得完成認購可換股債券之一切必要批文；
- (c) 相關認購人已完成一切相關第三方實體(包括但不限於任何政府或監管部門)所需批核及/或備案程序，以根據適用法律完成認購可換股債券；

## DIRECTORS' REPORT 董事會報告

### Business Review (Continued)

#### Issue of Convertible Bonds (Continued)

#### Subscription of Convertible Bonds by Connected Subscribers (Continued)

- (d) the representations and warranties under the transaction documents being true, correct and complete when made and remaining true, correct and complete and not misleading as at the completion date;
- (e) the Listing Committee of the Stock Exchange having granted (either unconditionally or subject to conditions to which neither the Company nor the relevant subscriber objects) the approval for the listing of, and permission to deal in, the Conversion Shares to be issued and allotted upon the exercise of the conversion rights attached to the Convertible Bonds which remains in full force and effect;
- (f) the passing by the Shareholders or the independent Shareholders (as the case maybe) at the general meeting to be convened by the Company of the necessary resolution(s) to approve the allotment and issuance of the Convertible Bonds and Conversion Shares under the subscription specific mandate, the relevant Connected Subscription Agreement and the transactions contemplated thereunder, and such approval not having been revoked, amended and having remained fully effective;
- (g) the compliance by the Company with any other requirements under the Listing Rules and the Code on Takeovers and Mergers (the "Takeovers Code") issued by the Securities and Futures Commission (the "SFC") or otherwise of the Stock Exchange and the SFC which requires compliance in relation to the relevant Connected Subscription Agreement and transactions contemplated thereunder; and

### 業務審視(續)

#### 發行可換股債券(續)

#### 由關連認購人認購可換股債券(續)

- (d) 交易文件下之聲明及保證在作出時為真實、正確及完整，並於完成日期時仍為真實、正確及完整且無誤導成份；
- (e) 聯交所上市委員會已批准(無條件或遵循本公司或相關認購人不反對之條件)將於行使可換股債券所附兌換權後(仍全面生效及有效)予發行及配發之兌換股份上市及買賣；
- (f) 股東或獨立股東(視情況而定)於本公司將召開之股東大會上通過所需決議案，以批准根據認購特別授權配發及發行可換股債券及兌換股份、相關關連認購協議及其項下擬進行之交易，而相關批准未經撤銷、修訂且仍全面有效；
- (g) 本公司遵循上市規則及證券及期貨事務監察委員會(「證監會」)頒佈之香港公司收購及合併守則(「收購守則」)任何其他規定或聯交所及證監會其他規定，其就相關關連認購協議及其項下擬進行之交易要求合規；及

## DIRECTORS' REPORT 董事會報告

### Business Review (Continued)

#### Issue of Convertible Bonds (Continued)

#### Subscription of Convertible Bonds by Connected Subscribers (Continued)

- (h) having obtained all necessary approvals and consents from any government or regulatory authority or any person and the completion of all necessary registration and filings with any government or regulatory authority required for the entering into of the relevant Subscription Agreement and/or the performance of the obligations thereunder by the Company.

The issue of the Convertible Bonds in the aggregate principal amount of HK\$1,150,000,000 pursuant to the JIC Subscription Agreement and the Connected Subscription Agreements was approved by the Shareholders at the extraordinary general meeting of the Company held on 27 June 2019. Completion of the JIC Subscription and the Connected Subscriptions took place on 3 July 2019.

The gross proceeds from the issue of the Convertible Bonds were in the amount of HK\$1,150,000,000. The net proceeds from the issue of the Convertible Bonds, after deduction of all relevant costs and expenses, amounted to approximately HK\$1,147,000,000, among which (i) approximately HK\$500,000,000 would be used for repaying the Company's short-term debts; (ii) approximately HK\$400,000,000 would be used for expanding the Company's business to the financial investment and service industry, such as acquisition of and investment in distressed debts in the PRC; and (iii) approximately HK\$247,000,000 would be used as general working capital of the Company. As at the date of this annual report, the net proceeds have been fully utilised as intended.

### 業務審視(續)

#### 發行可換股債券(續)

#### 由關連認購人認購可換股債券(續)

- (h) 本公司已從任何政府或監管機關或任何人士取得一切必要批文及同意，並在任何政府或監管機關完成訂立相關認購協議所需之一切必要登記及備案及／或履行相關責任。

根據中國建投認購協議及關連認購協議所發行之本金總額為1,150,000,000港元之可換股債券，於2019年6月27日舉行的本公司股東特別大會上獲股東批准。中國建投認購事項及關連認購事項於2019年7月3日完成。

來自發行可換股債券的所得款項總額為1,150,000,000港元。來自發行可換股債券的所得款項淨額經扣除所有相關成本及開支後約為1,147,000,000港元，其中(i)約500,000,000港元將用作償還本公司短期債務；(ii)約400,000,000港元將用作擴展本公司業務至金融投資及股務行業，如收購及投資於中國的不良債務；及(iii)約247,000,000港元將用作本公司一般營運資金。於本年報日期，所得款項淨額已按擬定用途悉數運用。

# DIRECTORS' REPORT 董事會報告

## Business Review (Continued)

### Issue of Convertible Bonds (Continued)

#### Principal terms of the Convertible Bonds

The issue price of the Convertible Bonds is 100% of the principal amount of the Convertible Bonds, which is HK\$1,150,000,000 in aggregate (among which a principal amount of HK\$200,000,000 was placed to JIC through the Placing; and the principal amount of HK\$450,000,000, HK\$200,000,000, HK\$100,000,000, HK\$100,000,000 and HK\$100,000,000 were subscribed for by Regent Star, Mr. Gao, Wonderfolsky, Ms. Luk and Excel Bright, respectively). The maturity date of the Convertible Bonds (the "Maturity Date") was the date falling on the 36th month from the issue date of the Convertible Bonds. The Convertible Bonds bear interest at the rate of 7% per annum payable semi-annually from the issue date of the Convertible Bonds. Assuming there is no early redemption of the Convertible Bonds and all of the Convertible Bonds are redeemed only on the Maturity Date, the effective interest rate of the Convertible Bonds is approximately 12.0% per annum. The conversion period of the Convertible Bonds is from the issue date of the Convertible Bonds up to the close of business on a date which is five (5) trading days prior to the Maturity Date.

The Conversion Price of HK\$2.33 per Conversion Share represents (i) a premium of approximately 39% to the closing price of HK\$1.68 per Share as quoted on the Stock Exchange on 20 May 2019, being the date of the Placing Agreement and the Connected Subscription Agreements; and (ii) a premium of approximately 40% to the average closing price of HK\$1.66 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement and the Connected Subscription Agreements.

## 業務審視(續)

### 發行可換股債券(續)

#### 可換股債券之主要條款

可換股債券之發行價為可換股債券本金總額之100%，合共1,150,000,000港元(其中本金額200,000,000港元透過配售事項配售予中國建投；而本金額450,000,000港元、200,000,000港元、100,000,000港元、100,000,000港元及100,000,000港元則分別獲星耀、高先生、皓天、陸女士及Excel Bright認購)。可換股債券之到期日(「到期日」)為可換股債券發行日期起計第36個月當日。可換股債券按年利率7釐計息，自可換股債券發行日起每半年支付一次。可換股債券自可換股債券發行日期起按年利率7%計息，且每半年付息。假設並無提早贖回可換股債券，且所有可換股債券僅於到期日贖回，則可換股債券之實際年利率約為12.0%。可換股債券之兌換期自可換股債券發行日期起至到期日前五(5)個交易日收市為止。

每股兌換股份2.33港元之兌換價較(i)於2019年5月20日(即配售協議及關連認購協議日期)聯交所所報收市價每股股份1.68港元溢價約39%；及(ii)於配售協議及關連認購協議日期前最後五個連續交易日聯交所所報平均收市價每股股份1.66港元溢價約40%。

## DIRECTORS' REPORT 董事會報告

### Business Review (Continued)

#### Issue of Convertible Bonds (Continued)

##### Principal terms of the Convertible Bonds (Continued)

A bondholder of the Convertible bonds can only exercise his/her/its conversion rights on the conditions that (i) no obligation will arise on the bondholder to make a general offer to the Shareholders for all securities of the Company under Rule 26 of the Takeovers Code upon exercising of the conversion rights; and (ii) no Listing Rules, including the minimum public float requirements of the Company under Listing Rules, will be breached as a result of an exercise of the conversion rights.

Unless previously redeemed, converted, purchased or cancelled, the Company will redeem all of the Convertible Bonds on the Maturity Date at such amount equivalent to 116.5% of the principal amount of the outstanding Convertible Bonds (inclusive of interests received up to the Maturity Date).

The Convertible Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves and pari passu with all other present and future direct, unsubordinated, unconditional and unsecured obligations of the Company.

##### Reasons for and benefits of the Placing and the Connected Subscriptions

The Directors considered that the issue of the Convertible Bonds would provide the Company with (i) immediate funding to repay its short-term debt and optimise its capital structure without immediate dilution of the shareholding of the existing Shareholders; (ii) funding for its expansion to the financial investment and service businesses to further diversify its exposure to specific markets and operations; (iii) an opportunity to enlarge and strengthen its capital base and also broaden its shareholder base by the introduction of new investors, if the conversion rights attached to the Convertible Bonds are exercised.

### 業務審視(續)

#### 發行可換股債券(續)

##### 可換股債券之主要條款(續)

可換股債券持有人僅能於以下條件下行使其兌換權：(i) 債券持有人在行使兌換權後將不會引起收購守則規則26項下就本公司之所有證券向股東提出全面要約之責任；及(ii) 行使兌換權將不會違反任何上市規則，包括上市規則項下本公司之最低公眾持股量之規定。

除非已於先前贖回、轉換、購買或註銷，本公司將於到期日按相當於尚未償付可換股債券本金額之116.5%之金額贖回所有可換股債券，包括截至到期日所收取之利息。

可換股債券構成本公司直接、非後償、無條件及無抵押之責任，且彼此之間於任何時間應一直享有同等地位，並無任何優先次序或優惠，及與本公司所有其他現有及未來直接、非後償、無條件及無抵押之責任享有同等地位。

##### 進行配售事項及關連認購事項的原因及裨益

董事認為發行可換股債券將為本公司提供(i) 即時資金以償還短期債務並完善其資本架構而不會即時攤薄現有股東之股權；(ii) 資金以令其擴張至金融投資及服務業務，從而更為廣泛地觸及特定市場及經營；(iii) 機遇以擴大及加強其資本基礎以及通過引入新投資者擴大股東基礎(倘可換股債券的兌換權獲行使)。

## DIRECTORS' REPORT 董事會報告

### Business Review (Continued)

#### Issue of Convertible Bonds (Continued)

#### Reasons for and benefits of the Placing and the Connected Subscriptions (Continued)

Notwithstanding that the effective interest rate of the Convertible Bonds of approximately 12.00% per annum (assuming all Convertible Bonds will only be redeemed on the Maturity Date) appeared to be higher than the interest rates of the Group's bank loans for Year 2018 which ranged from approximately 3.38% to 3.50% per annum, the Company believed the Placing and the Connected Subscriptions were preferable sources of financing since (1) having compared to the Convertible Bonds with a term of three years, a majority of the Hong Kong dollar denominated bank loans of the Group were short-term loans which were subject to review and renewal by the banks on an annual basis, which might lead to uncertainty on the stability to the funding of the Group; (2) the bank loans of the Group were mainly for working capital purpose and mainly consisted of one to three month revolving loans which were again subject to bank's approval upon each roll over. Moreover, the banks also restricted the use of the loans (i.e. they, for the time being, were not allowed to be used in making investments in properties related business, and investments in natural resources); and (3) the bank loans of the Group were required to be secured by the investment properties and the leasehold properties of the Group whilst the Convertible Bonds required no security from the Group but the guarantees provided by Mr. Chu. As such, notwithstanding that the Convertible Bonds had a higher interest rate as compared to the bank loans, the Convertible Bonds enabled the Board to formulate the medium term business strategies of the Group, especially in relation to making future investments, and allowed the Board to achieve its investment goals with a longer term funding.

### 業務審視(續)

#### 發行可換股債券(續)

#### 進行配售事項及關連認購事項的原因及裨益(續)

雖則每年約12.00%之可換股債券實際利率(假設全部可換股債券將僅於到期日贖回)似乎高於本集團2018年度之銀行貸款利率(介乎約每年3.38%至3.50%)，但本公司相信配售事項及關連認購事項為較可取之融資來源，原因是(1)經比較三年期可換股債券後，本集團大部分港元列值銀行貸款為短期貸款，須經銀行按年檢討及重續，可能對本集團資金穩定性構成不穩定因素；(2)本集團之銀行貸款主要作營運資金用途並主要包括一至三個月期循環貸款，而每次續期均須再次經銀行批核。另外，銀行亦限制貸款用途，如(當時)不可用於與投資物業相關業務及投資天然資源；及(3)本集團銀行貸款須以本集團投資物業及租賃物業作抵押，但可換股債券無須本集團作出抵押而只須以朱先生提供之擔保作抵押。因此，雖然可換股債券較銀行貸款有較高利率，但可換股債券使董事會能制定本集團中期業務策略(尤其作日後投資方面)，並容許董事會以較長期之資金實踐其投資目標。

## DIRECTORS' REPORT 董事會報告

### Business Review (Continued)

#### Issue of Convertible Bonds (Continued)

#### **Dilutive impact of the conversion of the Convertible Bonds**

As at the date of this report, none of the Convertible Bonds has been converted.

Assuming there is full conversion of the Convertible Bonds at the Conversion Price of HK\$2.33 per Share, the net subscription price for each Conversion Share is approximately HK\$2.32 per Share and an aggregate of 493,562,227 Shares shall be allotted and issued (among which 85,836,909 Shares will be issued under the Placing and 407,725,318 Shares will be issued under the Connected Subscriptions), representing approximately 21.4% of the total number of Shares in issue as at the date of this report and approximately 17.6% of the total number of Shares in issue as enlarged by the allotment and issue of the Conversion Shares (assuming no other change in the issued share capital of the Company). Such allotment and issue of the Conversion Shares will result in the respective shareholdings of the Shareholders being diluted by approximately 17.6%.

### 業務審視(續)

#### 發行可換股債券(續)

#### 轉換可換股債券的攤薄影響

於本報告日期，概無可換股債券獲兌換。

假設可換股債券按兌換價每股股份2.33港元悉數轉換，每股兌換股份的淨認購價約為每股股份2.32港元，及合共493,562,227股股份將予配發及發行(其中85,836,909股股份將根據配售事項發行，而407,725,318股股份將根據關連認購事項發行)，佔於本報告日期已發行股份總數約21.4%，及經配發及發行兌換股份擴大後已發行股份總數約17.6%(假設本公司已發行股本並無其他變動)。該兌換股份之配發及發行將導致股東各自的股權被攤薄約17.6%。

## DIRECTORS' REPORT 董事會報告

### Business Review (Continued)

#### Issue of Convertible Bonds (Continued)

#### Dilutive impact of the conversion of the Convertible Bonds (Continued)

Set out below is the dilution effect on the equity interest of the substantial Shareholders (within the meaning of the Listing Rules) if there had been full conversion of the outstanding Convertible Bonds as at 31 December 2019:

Name of Shareholders 股東名稱	As at 31 December 2019 於 2019 年 12 月 31 日		Upon full conversion of the Convertible Bonds under the Placing 根據配售事項 全面兌換可換股債券後		Upon full conversion of the Convertible Bonds under the Connected Subscriptions 根據關連認購事項 全面兌換可換股債券後		Upon full conversion of the Convertible Bonds under the Placing and the Connected Subscriptions 根據配售事項及關連認購事項 全面兌換可換股債券後	
	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股 百分比	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股 百分比	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股 百分比	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股 百分比
Zhuguang Holdings 珠光控股	681,240,022	29.56%	681,240,022	28.5%	681,240,022	25.1%	681,240,022	24.3%
Regent Star 星耀	438,056,000	19.01%	438,056,000	18.3%	631,189,047	23.3%	631,189,047	22.6%

Note: Zhuguang Holdings owns 681,240,022 Shares through its wholly-owned subsidiary, Splendid Reach Limited. Zhuguang Holdings is owned as to 61.92% by Rong De Investments Limited, and Mr. Chu, the Chairman and a non-executive Director, holds 34.06% equity interest in Rong De Investments Limited.

### 業務審視(續)

#### 發行可換股債券(續)

#### 轉換可換股債券的攤薄影響(續)

以下載列倘於 2019 年 12 月 31 日已全數轉換未償付可換股債券，對主要股東(定義見上市規則)權益產生的攤薄影響：

附註：珠光控股通過其全資擁有附屬公司 Splendid Reach Limited 擁有 681,240,022 股股份。珠光控股由融德投資有限公司擁有 61.92% 股權，而主席兼非執行董事朱先生於融德投資有限公司中持有 34.06% 的股本權益。



# DIRECTORS' REPORT 董事會報告

## Business Review (Continued)

### Issue of Convertible Bonds (Continued)

#### **Dilutive impact of the conversion of the Convertible Bonds (Continued)**

As at 31 December 2019, the Group had total net assets of approximately HK\$7,603,000,000 and total net current assets of approximately HK\$2,269,000,000. Based on the financial and liquidity positions of the Group and to the best knowledge and belief of the Company, the Company expects that it will be able to meet its redemption obligations under the Convertible Bonds.

An analysis of the Company's share price at which it would be equally financially advantageous for the holders of the Convertible Bonds to convert or redeem the Convertible Bonds based on their implied internal rate of return at a range of dates in the future is set out below:

## 業務審視(續)

### 發行可換股債券(續)

#### 轉換可換股債券的攤薄影響(續)

於2019年12月31日，本集團淨資產總額約7,603,000,000港元，淨流動資產總額約2,269,000,000港元。按本集團之財務及流動資金狀況，以及就本公司所知及確信，本公司預期將有能力應付可換股債券項下之贖回責任。

根據日後若干日期之可換股債券的隱含內部回報率，可換股債券之持有人轉換及贖回可換股債券將具有同等財務優勢之情況之本公司股價分析載列如下：

#### Share price 股價 (HK\$) (港元)

30 June 2020	2020年6月30日	每股 2.96 per Share
31 December 2020	2020年12月31日	每股 2.88 per Share
4 July 2022 (i.e. the Maturity Date, on which the Company will redeem all of the Convertible Bonds at such amount equivalent to 116.5% of the principal amount of the outstanding Convertible Bonds, inclusive of interests received up to the Maturity Date, unless any of such Convertible Bonds have already been previously redeemed, converted, purchased or cancelled)	2022年7月4日(即到期日，除非已於先前贖回、轉換、購買或註銷，本公司將於當日按相當於尚未行使可換股債券本金額(包括截至到期日止收取之利息)之116.5%之金額贖回全部可換股債券)	每股 2.71 per Share

Details of the Placing, the JIC Subscription and the Connected Subscriptions are set out in the announcements of the Company dated 20 May 2019, 22 May 2019 and 27 June 2019, and the circular of the Company dated 10 June 2019.

有關配售事項、中國建投認購事項及關連認購事項的詳情載於本公司日期為2019年5月20日、2019年5月22日及2019年6月27日的公告及本公司日期為2019年6月10日的通函。

# DIRECTORS' REPORT 董事會報告

## Business Review (Continued)

### Compliance with laws and regulations

The Company was incorporated in Hong Kong with its shares listed on the Main Board of the Stock Exchange. The Company's subsidiaries were incorporated in the British Virgin Islands, Hong Kong and the PRC. The Group's operations are mainly carried out by the Company's subsidiaries in the PRC and through certain property investments in Hong Kong.

The Group's principal business activities are property leasing and investments in the PRC and Hong Kong which are highly regulated businesses. To engage in investments (both in the PRC and Hong Kong) and financial services, the Group must obtain relevant permits from government authorities before the commencement of the business. Set out below is a summary of certain aspects of the PRC and Hong Kong legal and regulatory provisions relating to the Group's operations and business:

- Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
- 私募投資基金監督管理暫行辦法(Interim Measures for the Supervision and Administration of Privately Offered Investment Funds\*); and
- 私募投資基金募集行為管理辦法(Measures for the Administration of the Fundraising of Privately Offered Investment Funds\*);

If there is any non-compliance with the above rules and regulations, it will affect the Group's operations, development and financial performance. During Year 2019, the Group complied with all the relevant laws and regulations in Hong Kong, the British Virgin Islands and the PRC that have a significant impact on the Group.

\* English name is translated for identification purpose only

## 業務審視(續)

### 法律與規例的遵守

本公司於香港註冊成立，其股份於聯交所主板上市。本公司之附屬公司於英屬處女群島、香港及中國註冊成立。本集團之營運主要由本公司之中國附屬公司及香港若干物業投資公司從事。

本集團的主要業務為從事於香港及中國之物業租賃及投資，業務受高度監管。為從事中國及香港的投資及金融服務，本集團須於開展業務前向政府機關取得相關許可證。有關本集團營運及業務的若干中國及香港法律及監管規定的概要載列如下：

- 香港法例第571章證券及期貨條例；
- 私募投資基金監督管理暫行辦法；及
- 私募投資基金募集行為管理辦法；

不遵守任何以上的規則及規例將影響本集團之經營、發展及財務表現。於2019年度，本集團遵守香港、英屬處女群島及中國對本集團有重大影響的所有相關法律及規例。

\* 英文名稱僅供識別

## DIRECTORS' REPORT 董事會報告

### Key Risk Factors

The following paragraphs list out the key risks and uncertainties facing the Group. It is a non-exhaustive list and there may be other risks and uncertainties in addition to the key risk areas outlined below. Besides, this annual report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

#### **Operational Risks**

The Group's operation is subject to a number of risk factors distinctive to direct investment, property investment and property related businesses. Default on the part of the Group's buyers, tenants and strategic business partners, and inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the Group's results of operations. Additionally, accidents may happen despite systems and policies set up for their prevention, which may lead to financial loss, litigation or damage in reputation.

#### **Policy Risks**

The Group's principal operating activities are in the mainland China. The mainland market operates a system of planned economy. New laws and regulations are launched from time to time to regulate and/or promote economic activities. The enactment of any new regulatory policies may have various levels of negative impact on the Group's results of operations.

### 主要風險因素

以下列出本集團面對的主要風險及不明朗因素。此處未能詳錄所有因素；除下列主要範疇外，亦可能存在其他風險及不明朗因素。此外，本年報不對任何人就投資本公司證券作出任何建議或意見。投資者在投資本公司證券之前，應自行判斷或徵詢其投資顧問的意見。

#### **營運風險**

本集團的營運受到直接投資、地產投資及地產相關業務多種特有的風險因素所影響。來自本集團的買家、租戶及策略性業務夥伴的失責行為、內部流程、人為及系統性不足或失誤，或其他外圍因素對本集團的營運可能構成不同程度的負面影響。另外，即使本集團已制定了防範意外的系統和政策，意外仍然可能發生，因而引致財政損失、訴訟或聲譽受損。

#### **政策風險**

本集團主要於中國內地從事經營活動。內地市場採用計劃經濟系統。新的法律及規則將不時推出作為調節及／或鼓勵經濟活動。新出台任何新的規劃政策將可能對本集團的營運業績帶來不同程度負面影響。

## DIRECTORS' REPORT 董事會報告

### Key Risk Factors (Continued)

#### Past Performance and Forward Looking Statements

The performance and the results of operation of the Group as set out in this annual report are historical in nature and past performance is not a guarantee of future performance. This annual report may contain forward-looking statements and opinions that involve risks and uncertainties. Actual results may also differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor the Directors, employees or agents of the Group assume any obligations or liabilities in the event that any of the forward-looking statements or opinions does not materialise or turns out to be incorrect.

#### Fixed Assets

The Group's leasehold land and buildings were revalued at 31 December 2019. The deficit on revaluation of the leasehold land and buildings of approximately HK\$9,433,000 has been debited to the asset revaluation reserve.

The Group revalued all of its investment properties at 31 December 2019. The net increase in fair value of investment properties, which has been credited directly to the consolidated statement of profit or loss, amounted to approximately HK\$18,103,000.

Details of the valuation and movements of the investment properties and property, plant and equipment of the Group during Year 2019 are set out in Notes 14 and 15 to the consolidated financial statements respectively.

Details of the major investment properties of the Group at 31 December 2019 are set out in the section under "Summary of Investment Properties" of this annual report.

### 主要風險因素(續)

#### 過往表現及前瞻性陳述

本集團在本年報所載的業務表現及營運業績僅屬歷史數據，過往表現並不保證日後表現。本年報或載有前瞻性陳述及意見而當中涉及風險及不明朗因素。實際業務表現可能與前瞻性陳述及意見中論及的預期表現有重大差異。本集團、其董事、僱員或代理均不承擔倘因任何前瞻性陳述或意見不能實現或變得不正確而引致的任何責任。

#### 固定資產

本集團的租賃土地及樓宇於2019年12月31日之價值經已作出重估。租賃土地及樓宇重估虧損金額約9,433,000港元已於資產重估儲備扣除。

本集團經已重估其所有投資物業於2019年12月31日之價值。投資物業公允值增加之淨額約為18,103,000港元，並經已直接於綜合損益表中計入。

有關本集團的投資物業及物業、廠房及設備於2019年度之估值詳情及變動，經已分別載於綜合財務報表附註14及15。

有關本集團主要投資物業於2019年12月31日之詳情，已載於本年報之「投資物業概要」部分。

## DIRECTORS' REPORT 董事會報告

### Charitable Donations

No material donation was made to charitable organisations by the Group during Year 2019.

### Share Capital

Details of movements in the share capital of the Company during Year 2019 are set out in Note 32 to the consolidated financial statements.

### Distributable Reserves of the Company

The Company's reserves available for distribution to Shareholders as at 31 December 2019 comprised the retained profits of approximately HK\$286,876,000.

### Equity Linked Agreements

Save as disclosed in the section headed "Issue of Convertible Bonds" above, no equity linked agreements were entered into by the Group during Year 2019 or subsisted at the end of Year 2019.

### Directors

The Directors during Year 2019 and up to the date of this report are:

#### Executive Directors

Huang Jiajue (*Chief Executive Officer*)  
(appointed as an executive Director on 29 January 2019  
and the Chief Executive Officer on 2 September 2019)  
Luo Zhihai (appointed on 29 January 2019)  
Liu Tianni (*Deputy Managing Director*)  
(resigned on 29 January 2019)  
Ma Yilin

### 慈善捐款

本集團於2019年度期間對慈善機構沒有作出重大之捐款。

### 股本

本公司股本於2019年度內之變動詳情載於綜合財務報表附註32。

### 本公司的可供分派儲備

本公司於2019年12月31日的可供分派予股東之儲備包括保留溢利約286,876,000港元。

### 股票掛鈎協議

除上文「發行可換股債券」一節中所披露者外，本集團於2019年度終結日或2019年度內任何時間概無訂立任何股票掛鈎協議。

### 董事

2019年度內及截至本報告刊發日期當日之董事如下：

#### 執行董事

黃佳爵 (*行政總裁*)  
(於2019年1月29日獲委任為執行董事及  
於2019年9月2日獲委任為行政總裁)  
羅智海 (於2019年1月29日獲委任)  
劉天倪 (*副董事總經理*)  
(於2019年1月29日辭任)  
馬懌林

## DIRECTORS' REPORT 董事會報告

### Directors (Continued)

#### Non-executive Directors

Chu Hing Tsung (*Chairman*) (appointed on 29 January 2019)

Chen Zhiwei (appointed on 29 January 2019)

Gao Jian Min (*Managing Director and Chief Executive Officer*)

(redesignated from an executive Director to a non-executive Director and ceased to be the Managing Director and the Chief Executive Officer on 2 September 2019 and resigned on 1 January 2020)

Luo Zhenhong (*Chairman*) (resigned on 29 January 2019)

Hui Xiao Bing (*Vice Chairman*) (resigned on 29 January 2019)

Chen Qiming (*Vice Chairman*) (resigned on 29 January 2019)

#### Independent non-executive Directors

Liang Qing

Zhang Lu

Hung Muk Ming

Each Director has been appointed for a specific term, and is subject to retirement by rotation and re-election in accordance with the Articles of Association.

In accordance with the provisions of the Articles of Association, Mr. Luo Zhihai, Mr. Chu Hing Tsung and Mr. Zhang Lu shall retire by rotation at the forthcoming annual general meeting, and they, being eligible, will offer themselves for re-election. The remaining Directors shall remain in office.

### 董事(續)

#### 非執行董事

朱慶崧(*主席*)(於2019年1月29日獲委任)

陳志偉(於2019年1月29日獲委任)

高建民(*董事總經理及行政總裁*)

(於2019年9月2日由執行董事調任為非執行董事及辭任董事總經理及行政總裁及於2020年1月1日辭任)

羅振宏(*主席*)(於2019年1月29日辭任)

惠小兵(*副主席*)(於2019年1月29日辭任)

陳啓明(*副主席*)(於2019年1月29日辭任)

#### 獨立非執行董事

梁青

張璐

洪木明

每位董事均有指定任期，並按照組織章程細則輪值告退及重選。

按照本公司組織章程細則之條文，羅智海先生、朱慶崧先生及張璐先生均須於應屆股東週年大會上輪值告退，而彼等均符合資格並將尋求膺選連任。其餘董事將會繼續留任。

## DIRECTORS' REPORT 董事會報告

### Directors of Subsidiaries

Other than the Directors named in the section headed "Directors", the persons who have served on the respective boards of directors of the subsidiaries of the Company during Year 2019 and up to the date of this report included Mr. Gao Jian Min, Mr. Huang Jiajue, Mr. Luo Zhihai, Mr. Wang Ping, Mr. Tang Junhong, Mr. Chen Yongcun, Ms. Fu Bo, Ms. Zhang Shuhua, Mr. Gao Zihan, Mr. Zhang Donglin, Mr. Zhang Heping, Mr. Zhao Jiandong, Mr. Chen Feng, Mr. Ma Hon Yeung, Mr. Ouyang Xiangqun, Mr. Li Zhiqiang, Mr. Xu Hao, Ms. Li Xuemei, Mr. Ji Tao, Ms. Zhou Xiaoxia, Ms. Ni Lin, Ms. Zhu Feng, Mr. Chow Kwok Wai, Mr. Sung Yeung, Mr. Ling Qian, Mr. Chen Ping and Mr. Zhao Zheng.

### Directors' Service Contracts

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### Changes in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, there were changes in the information required to be disclosed in accordance with paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules in the course of the Directors' term of office.

China Animation Characters Company Limited, a company which has its shares listed on the Main Board of the Stock Exchange (Stock code: 1566) and one of its independent non-executive directors being Mr. Hung Muk Ming (who is also an independent non-executive Director), has changed its name to CA Cultural Technology Group Limited with effect from 22 November 2019.

With effect from 12 March 2020, Mr. Hung Muk Ming, an independent non-executive Director, ceased to be a Certified Tax Adviser and a member of The Taxation Institute of Hong Kong.

Save as the aforesaid, the Company has not been advised by the Directors of any change in the information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since its last update to the Shareholders.

### 附屬公司之董事

除於「董事」一節所提及的董事姓名外，2019年度內及截至本報告刊發日期當日擔任本公司相應附屬公司董事會的人士包括高建民先生、黃佳爵先生、羅智海先生、王平先生、湯俊宏先生、陳永存先生、傅波女士、張淑華女士、高子翰先生、張東林先生、張和平先生、趙建東先生、陳峰先生、馬漢揚先生、歐陽向群先生、李志強先生、徐昊先生、李雪梅女士、季濤先生、周曉霞女士、倪琳女士、朱楓女士、周國偉先生、宋陽先生、凌乾先生、陳平先生及趙征先生。

### 董事之服務合約

於即將舉行之股東週年大會膺選連任之董事概無與本集團訂立於一年之內不作出賠償(法定賠償除外)則不可終止之服務合約。

### 董事資料之變動

根據上市規則第 13.51B(1) 條，董事在任期間資料有變，須根據上市規則第 13.51(2) 條(a) 至 (e) 及 (g) 段予以披露。

華夏動漫形象有限公司(一家股份在聯交所主板上市的公司(股份代號：1566)，其中一名獨立非執行董事洪木明先生亦為本公司獨立非執行董事)已將名稱更改為華夏文化科技集團有限公司，從 2019 年 11 月 22 日起生效。

從 2020 年 3 月 12 日起，獨立非執行董事洪木明先生不再為註冊稅務師及香港稅務學會會員。

除上述者外，本公司未獲董事告知自其上一次向股東發佈最新消息後有任何資料變動須根據上市規則第 13.51(2) 條(a) 至 (e) 及 (g) 段予以披露。

## DIRECTORS' REPORT 董事會報告

### Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company

As at 31 December 2019, save as disclosed below, no other Directors or the chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code:

#### Long position in the Shares

Name of Directors	Capacity	Number of Shares interested 所擁有權益之 股份數目	Approximate percentage of issued Shares (Note 1) 約佔已發行 股份百分比(附註1)
董事名稱	身份		
Mr. Chu Hing Tsung ("Mr. Chu") 朱慶淞先生(「朱先生」)	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	681,240,022	29.56%
Mr. Huang Jiajue 黃佳爵先生	Beneficial owner 實益擁有人	1,600,000	0.07%

#### Notes:

- The total number of issued Shares as at 31 December 2019 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
- Mr. Chu directly holds 34.06% of the issued shares of Rong De Investments Limited ("Rong De"), which in turn holds 67.08% of the issued shares of Zhuguang Holdings, which in turn holds 100% of the issued shares of Splendid Reach Limited ("Splendid Reach"), the beneficial owner of such 681,240,022 Shares. Accordingly, Mr. Chu, Rong De and Zhuguang Holdings are deemed to be interested in such 681,240,022 Shares pursuant to Part XV of the SFO.

### 董事及最高行政人員於本公司股份、相關股份及債權證之權益及淡倉

除下文所披露者外，於2019年12月31日，概無其他董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條須存置於本公司的登記冊或根據標準守則須以其他方式知會本公司及香港聯合交易所有限公司的權益或淡倉：

#### 本公司股份之好倉

Name of Directors	Capacity	Number of Shares interested 所擁有權益之 股份數目	Approximate percentage of issued Shares (Note 1) 約佔已發行 股份百分比(附註1)
董事名稱	身份		
Mr. Chu Hing Tsung ("Mr. Chu") 朱慶淞先生(「朱先生」)	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	681,240,022	29.56%
Mr. Huang Jiajue 黃佳爵先生	Beneficial owner 實益擁有人	1,600,000	0.07%

#### 附註：

- 於2019年12月31日，已發行股份總數(即2,304,849,611股)已被用於計算本公司的概約持股百分比。
- 朱先生直接持有融德投資有限公司(「融德」)34.06%的已發行股份，而融德則持有珠光控股67.08%的已發行股份，而珠光控股則持有Splendid Reach Limited(「Splendid Reach」)全部已發行股份，為該681,240,022股股份之實益擁有人。因此，根據證券及期貨條例第XV部，朱先生、融德及珠光控股於該681,240,022股份中擁有權益。



## DIRECTORS' REPORT 董事會報告

### Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company (Continued)

### 董事及最高行政人員於本公司股份、相關股份及債權證之權益及淡倉(續)

#### Long position in the underlying Shares

#### 相關股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of underlying Shares interested 擁有權益之相關股份數目	Approximate percentage of issued Shares (Note 1) 已發行股份之概約百分比(附註1)
Mr. Gao Jian Min ("Mr. Gao") (Resigned on 1 January 2020) 高建民先生(「高先生」) (於2020年1月1日辭任)	Beneficial owner 實益擁有人	85,836,909 (Note 2) (附註2)	3.72%

#### Notes:

- The total number of issued Shares as at 31 December 2019 (i.e. 2,304,849,611 shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
- These represent 85,836,909 Shares to be issued upon exercise of the conversion rights attached to the Convertible Bonds, which were subscribed for by Mr. Gao on 20 May 2019 and issued to him on 3 July 2019.

#### 附註：

- 於2019年12月31日，已發行股份總數(即2,304,849,611股股份)已被用於計算本公司的概約持股百分比。
- 其指行使可換股債券所附換股權後將發行的85,836,909股股份，該等股份由高先生於2019年5月20日認購並於2019年7月3日向彼發行。

#### Long position in the debentures of the Company

#### 本公司債權證之好倉

Name of Director 董事姓名	Capacity 身份	Amount of debentures interested (HK\$) 擁有權益之債權證金額 (港元)
Mr. Gao (Resigned on 1 January 2020) 高先生(於2020年1月1日辭任)	Beneficial owner 實益擁有人	200,000,000 (Note) (附註)

#### Note:

These represent the Convertible Bonds, which were subscribed for by Mr. Gao on 20 May 2019 and issued to him on 3 July 2019.

#### 附註：

其指由高先生於2019年5月20日認購並於2019年7月3日向彼發行之可換股債券。

## DIRECTORS' REPORT 董事會報告

### Arrangements to Purchase Shares or Debentures

Other than as disclosed in the section headed "Issue of Convertible Bonds" above, at no time during Year 2019 or at the end of Year 2019 was the Company, its parent company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executive of the Company nor any of their spouse or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

### Directors' Interests in Transactions, Arrangements or Contracts of Significance

Other than as disclosed in the section headed "Connected Transaction" below, no transactions, arrangements or contracts of significance to which the Company, its parent company or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of Year 2019 or at any time during Year 2019.

### Management Contracts

No contracts, other than employment contracts, concerning the management and administration of the whole or any part of the Company's business was entered into during Year 2019 or subsisted at the end of Year 2019.

### Permitted Indemnity Provision

Pursuant to the Articles of Association, subject to the statutes, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereon. The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against them during Year 2019 and such permitted indemnity provision is still in force as at the date of this report.

### 購買股份或債權證的安排

除於上文「發行可換股債券」一節所披露者外，本公司、其母公司或其任何附屬公司或同系附屬公司概無於2019年度內的任何時間或於2019年度末以訂約一方身分訂立任何安排以促使董事可藉購入本公司或任何其他法人實體的股份或債權證以得益，及亦無董事或本公司行政總裁或任何彼等配偶或十八歲以下子女，擁有任何權利可認購本公司證券或曾行使任何該等權利。

### 董事於重大交易、安排或合約的利益

除於下文「關連交易」一節所披露者外，本公司、其母公司或其任何附屬公司或同系附屬公司於2019年度末或於2019年度內任何時間，概無以訂約一方身分訂立任何董事或其關連實體於其中擁有(不論是直接或間接的)重大利益的重大交易、安排或合約。

### 管理合約

在2019年度內或於2019年度末，除僱員聘任合約外，本公司並無就全盤業務或其中任何重要部份簽訂或存有管理及行政合約。

### 獲准許之彌償條文

根據組織章程細則，每名董事均有權就所有在執行其職位或與此有關之職責時蒙受或招致或與之有關之損失或法律責任，獲得本公司從其資產中賠償。在2019年度內，本公司已安排適當責任保險以就針對董事及管理人員的法律訴訟向彼等作出彌償保證，而該獲准許之彌償條文於本報告日期仍然生效。

## DIRECTORS' REPORT 董事會報告

### Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 31 December 2019, save as disclosed below, so far as it is known to the Directors or the chief executive of the Company, no other persons, other than a Director or the chief executive of the Company, had any interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company or the Stock Exchange under the provisions of Part XV of the SFO and were recorded in the register required to be kept under section 336 of the SFO:

#### Long position in the Shares:

### 主要股東於本公司股份及相關股份之權益及淡倉

於2019年12月31日，除下文披露者外，就本公司董事或最高行政人員所知，概無其他人士(不包括本公司董事或最高行政人員)擁有股份及相關股份之任何權益或淡倉而根據證券及期貨條例第XV部規定須向本公司或聯交所披露及須載錄於根據證券及期貨條例第336條規定備存的登記冊中：

#### 股份之好倉：

Name of substantial Shareholders 主要股東名稱	Capacity 身份	Number of Shares interested 擁有權益之股份數目	Approximate percentage of issued Shares (Note 1) 約佔已發行股份之百分比 (附註1)
China Cinda Asset Management Co., Ltd. ("China Cinda") 中國信達資產管理股份有限公司(「中國信達」)	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	438,056,000	19.01%
China Cinda (HK) Holdings Company Limited ("Cinda HK") 中國信達(香港)控股有限公司(「信達香港」)	Person having a security interest in shares (Note 2) 持有股份的保證權益的人(附註2)	438,056,000	19.01%
Regent Star International Limited ("Regent Star") 星耀國際有限公司(「星耀」)	Beneficial Owner (Note 2) 實益擁有人(附註2)	438,056,000	19.01%
Liao Tengjia 廖騰佳	Interest of controlled corporations (Note 3) 受控制法團權益(附註3)	681,240,022	29.56%
Rong De 融德	Interest of controlled corporations (Note 3) 受控制法團權益(附註3)	681,240,022	29.56%
Zhuguang Holdings 珠光控股	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	681,240,022	29.56%
Splendid Reach	Beneficial Owner (Note 3) 實益擁有人(附註3)	681,240,022	29.56%

## DIRECTORS' REPORT 董事會報告

### Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company (Continued)

Notes:

- The total number of issued Shares as at 31 December 2019 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
- China Cinda directly holds 100% of the issued shares of Cinda HK, which in turn holds 100% of the issued shares of Regent Star. Therefore, China Cinda and Cinda HK are taken to be interested in the number of Shares held by Regent Star pursuant to Part XV of the SFO.
- Mr. Liao Tengjia directly holds 36% of the issued shares of Rong De, which in turn holds 67.08% of the issued shares of Zhuguang Holdings, which in turn holds 100% issued shares of Splendid Reach. Therefore, Mr. Liao Tengjia, Rong De and Zhuguang Holdings are taken to be interested in the number of Shares held by Splendid Reach pursuant to Part XV of the SFO.

#### Long position in the underlying Shares

### 主要股東於本公司股份及相關股份之權益及淡倉(續)

附註：

- 於2019年12月31日之已發行股份總數(即2,304,849,611股)已用作計算本公司之持股概約百分比。
- 中國信達直接持有信達香港100%已發行股份，而信達香港持有星耀100%已發行股份。因此，中國信達及信達香港根據證券及期貨條例第XV部被視為擁有星耀所持有的股份數目。
- 廖騰佳先生直接持有融德36%之已發行股份，而融德持有珠光控股67.08%已發行股份，而珠光控股持有Splendid Reach 100%已發行股份。因此，廖騰佳先生、融德及珠光控股根據證券及期貨條例第XV部被視為擁有Splendid Reach所持有的股份數目。

#### 相關股份之好倉

Name of substantial Shareholders 主要股東名稱	Capacity 角色	Number of underlying Shares 相關股份數目	Approximate percentage of issued Shares (Note 1) 約佔已發行 股份之百分比 (附註1)
China Cinda 中國信達	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	193,133,047 (Note 3) (附註3)	8.38%
Cinda HK 信達香港	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	193,133,047 (Note 3) (附註3)	8.38%
Regent Star 星耀	Beneficial owner (Note 2) 實益擁有人(附註2)	193,133,047 (Note 3) (附註3)	8.38%

## DIRECTORS' REPORT 董事會報告

### Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company (Continued)

Notes:

1. The total number of the issued Shares as at 31 December 2019 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
2. China Cinda directly holds 100% of the issued shares of Cinda HK, which in turn holds 100% of the issued shares of Regent Star, the beneficial owner of such 193,133,047 underlying Shares. Therefore, China Cinda and Cinda HK are deemed to be interested in the underlying Shares held by Regent Star pursuant to Part XV of the SFO.
3. These represent unlisted physically settled derivatives of the Company.

### Annual Confirmation of Independence

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

### Connected Transaction

Save as disclosed in the section headed "Issue of Convertible Bonds" above, there were no other connected transactions or continuing connected transactions of the Company that were not exempt from the annual reporting requirement in Chapter 14A of the Listing Rules during Year 2019 and the related party transactions as set out in note 40 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### Buy-Back, Sales or Redemption of Listed Securities

During Year 2019, neither the Company nor any of its subsidiaries bought back, sold or redeemed any of its listed securities.

### 主要股東於本公司股份及相關股份之權益及淡倉(續)

附註：

1. 於2019年12月31日之已發行股份總數(即2,304,849,611股)已用作計算本公司之持股概約百分比。
2. 中國信達直接持有信達香港100%已發行股份，而後者則持有該193,133,047股相關股份之實益擁有人星耀100%已發行股份。因此，根據證券及期貨條例第XV部，中國信達及信達香港視作於星耀所持相關股份中擁有權益。
3. 其指本公司非上市實物交收衍生工具。

### 獨立性的年度確認

本公司已取得各獨立非執行董事根據上市規則第3.13條項下就其獨立性所作出的年度確認函。本公司認為所有獨立非執行董事均為獨立的。

### 關連交易

除上文「發行可換股債券」一節所披露者外，本公司於2019年度內並無其他關連交易或持續關連交易，毋須豁免遵守上市規則第14A章的年度申報規定以及綜合財務報表附註40所載列的關聯方交易不構成上市規則第14A章項下的關聯交易或持續關連交易。董事確認，本公司已根據上市規則第14A章遵守披露規定。

### 回購、出售或贖回上市證券

2019年度內，本公司或其任何附屬公司概無回購、出售或贖回本公司任何上市證券。

## DIRECTORS' REPORT 董事會報告

### Emolument Policy

The emolument policy of the employees of the Group is set up by the Remuneration Committee and is based on their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market practices.

### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, during Year 2019 and up to the date of this report, the Company has maintained sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### Major Customers and Suppliers

The Group's revenue for Year 2019 comprised rental income from the leasing of properties and dividend income from listed and unlisted securities.

The accumulated amount of purchases attributable to the Group's five largest suppliers during Year 2019 was less than 30% of the Group's total purchases for Year 2019.

The accumulated amount of revenue attributable to the Group's five largest customers during Year 2019 was less than 30% of the Group's total revenue for Year 2019.

During Year 2019, none of the Directors or any of their close associates (within the meaning of the Listing Rules) or any of the Shareholders who, to the knowledge of the Board, owned more than 5% of the Shares had interest in any of the Group's five largest customers and suppliers.

### 酬金政策

本集團僱員的酬金政策乃由薪酬委員會按僱員的功績、資歷及能力制定。

董事的酬金乃由薪酬委員會經考慮本公司的經營業績、個人表現及可供比較的市場慣例後釐定。

### 公眾持股量的充足性

根據本公司取得的公開資料及就董事所知悉，於2019年度及截至本報告日期，本公司維持足夠的公眾持股量，根據上市規則規定不少於本公司的已發行股份之25%。

### 主要客戶及供應商

本集團於2019年度的收入包含出租物業之租金收入及上市及非上市證券之股息收入。

2019年度內，本集團於五大供應商的累積採購額佔本集團於2019年度的採購總額不足30%。

2019年度內，本集團於五大客戶和最大客戶的累積收入佔本集團於2019年度之收入總額不足30%。

2019年度內，本公司之董事、其緊密聯繫人（定義見上市規則）或任何股東（據董事會所知擁有5%以上股份者），並沒有擁有本集團任何五大客戶或供應商的權益。

## DIRECTORS' REPORT 董事會報告

### Key Relationships with Employees, Customers and Suppliers

The Group recognises that the employees as one of the significant assets of the Group. The Group aims to continue establishing a caring environment for its employees which emphasises the personal development of its employees. The Group organises various social and recreational activities, including annual dinner and birthday parties, to strengthen the bonding among its employees and promote their sense of belonging. During Year 2019, there was no material non-compliance with relevant laws and regulations that had a significant impact on the Group relating to the compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, anti-discrimination, and other benefits and welfare with respect to its employees.

The Group understands that it is important to maintain good relationships with its tenants in relation to its property leasing business by continuous interaction with them and being responsive to their demands. The Group has also established procedures for handling the complaints from its tenants to ensure the complaints are dealt with in a prompt and timely manner. Because of its business nature, the Group does not rely on any major tenants and no credit terms are granted to them.

The Group is also dedicated to developing good relationships with its suppliers and business partners to ensure the stability of its business. The Group reinforces the business relationships with its suppliers and business partners by ongoing communication with them in a proactive and effective manner so as to ensure the timely delivery of services to the Group and a wide range of potential investments will be available to the Group at all times.

### 與僱員、客戶及供應商之間的重要關係

本集團確認僱員為本集團重要資產之一。本集團以持續為僱員建立一個關愛環境為目標，着重僱員的個人發展。本集團舉辦各類社交及康樂活動，包括年度晚宴及生日會，以加強僱員之間的聯誼及僱員的增加歸屬感。於2019年度，本集團並無嚴重違反有關僱員薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利等對本集團有重大影響的相關法律及規例。

就物業租賃業務而言，本集團明白透過持續與租戶互動及回應需求與租戶保持良好關係的重要性。本集團亦制定處理租戶投訴的程序以確保投訴得以及時處理。因本集團業務性質，本集團並無依賴任何主要租戶，亦無授予彼等信用期。

本集團亦致力與其供應商及商業夥伴培養良好關係以確保其業務之穩定性。本集團透過積極及有效的持續溝通加強與其供應商及商業夥伴的商業關係，以確保及時向本集團提供服務及使本集團可在任何時候得到各式各樣之潛在投資來源。

## DIRECTORS' REPORT 董事會報告

### Annual General Meeting

The annual general meeting of the Company (the "Annual General Meeting") will be held at Boardroom 5, Mezzanine Floor, Renaissance Hong Kong Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Friday, 12 June 2020 at 2:30 p.m..

### Closure of Register of Members

To ascertain the Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 9 June 2020 to Friday, 12 June 2020, both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 8 June 2020.

### Events after the Reporting Period

Significant events occurring after the end of the reporting period are set out in Note 44 to the consolidated financial statements.

### Auditor

Messrs. Deloitte Touche Tohmatsu has resigned as an auditor of the Company with effect from 6 February 2020. Messrs. Ernst & Young has been appointed as the new auditor of the Company by the Board with effect from 6 February 2020 to fill the casual vacancy following the resignation of Messrs. Deloitte Touche Tohmatsu.

A resolution will be submitted to the Annual General Meeting to re-appoint Messrs. Ernst & Young as auditor of the Company.

On behalf of the Board  
**Chu Hing Tsung**  
Chairman

Hong Kong, 8 May 2020

### 股東週年大會

本公司將於2020年6月12日(星期五)下午二時三十分假座香港灣仔港灣道一號香港萬麗海景酒店閣樓會議廳5號舉行股東週年大會(「股東週年大會」)。

### 暫停辦理股份過戶登記

為確定有權出席股東週年大會及投票之股東，本公司將於2020年6月9日(星期二)起至2020年6月12日(星期五)止期間(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續，期間不會登記任何股份轉讓。為確保符合資格出席股東週年大會及投票之股東，所有填妥之股份過戶文件連同有關股票，最遲須於2020年6月8日(星期一)下午四時三十分前送達本公司股份過戶登記處，卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心54樓。

### 本報告期後事項

有關本報告期後發生之重大事項已載於綜合財務報表附註44。

### 核數師

德勤•關黃陳方會計師事務所已辭任本公司核數師，自2020年2月6日起生效。安永會計師事務所已獲董事會委任為本公司新任核數師，以填補德勤•關黃陳方會計師行辭任後之臨時空缺，自2020年2月6日起生效。

有關續聘安永會計師事務所為本公司核數師之決議案將於股東週年大會提呈。

代表董事會  
主席  
朱慶松

香港，2020年5月8日



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



**To the members of  
Silver Grant International Holdings Group Limited**  
*(Incorporated in Hong Kong with limited liability)*

### Opinion

We have audited the consolidated financial statements of Silver Grant International Holdings Group Limited (formerly known as Silver Grant International Industries Limited) (the “Company”) and its subsidiaries (the “Group”) set out on pages 105 to 270, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

**致  
銀建國際控股集團有限公司列位股東**  
*(於香港註冊成立的有限公司)*

### 意見

本核數師(以下簡稱「我們」)已審核列載於第105頁至第270頁的銀建國際控股集團有限公司(前稱銀建國際實業有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2019年12月31日的綜合財務狀況表及於截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映 貴集團於2019年12月31日之綜合財務狀況及截至該日止年度 貴集團之綜合財務表現及其綜合現金流量，並已遵照香港公司條例妥為擬備。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已履行本報告《核數師就審計綜合財務報表須承擔的責任》部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，是我們就隨附的綜合財務報表發表審計意見的基礎。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

### **Valuation of investment properties and leasehold land and buildings under property, plant and equipment**

#### 物業、廠房及設備項下投資物業以及租賃土地及樓宇之估值

As at 31 December 2019, the Group had investment properties and leasehold land and buildings under property, plant and equipment, which were stated at fair value, with an aggregate carrying amount of approximately HK\$2,786 million. The carrying amount of the investment properties and leasehold land and buildings under property, plant and equipment represented approximately 27% of the total assets of the Group as at 31 December 2019.

於2019年12月31日，貴集團擁有物業、廠房及設備項下的投資物業以及租賃土地及樓宇的賬面值總額按公允值約2,786,000,000港元列賬。於2019年12月31日，物業、廠房及設備項下的投資物業以及租賃土地及樓宇的賬面值佔貴集團總資產約27%。

The Group engaged external valuers to determine the fair value of the investment properties and leasehold land and buildings under property, plant and equipment at the end of the reporting period.

貴集團於報告期末委聘外部估值師釐定物業、廠房及設備項下的投資物業以及租賃土地及樓宇的公允值。

We identified this as a key audit matter because the carrying amount of the investment properties and leasehold land and buildings under property, plant and equipment was significant to the Group and significant estimations were involved in determining the fair value of the investment properties and leasehold land and buildings under property, plant and equipment. The determination of the valuation models adopted also involved significant judgements.

由於物業、廠房及設備項下的投資物業以及租賃土地及樓宇的賬面值對貴集團而言屬重大，且在釐定物業、廠房及設備項下的投資物業以及租賃土地及樓宇的公允值時涉及重大估計，因此，我們將其定為關鍵審計事項。確定採用的估值模型亦涉及重大判斷。

Related disclosures are included in notes 2.4, 3, 14 and 15 to the consolidated financial statements. 相關披露載於綜合財務報表附註2.4、3、14及15。

### How our audit addressed the key audit matter

#### 我們之審計如何處理關鍵審計事項

The following procedures were performed to address the identified key audit matter:

我們處理已識別關鍵審計事項之程序如下：

- We obtained and reviewed the valuation reports prepared by the external valuers engaged by the Company.  
我們取得並審閱貴公司聘請之外部估值師所編製之估值報告。
- We assessed the external valuers' qualification, experience and expertise and considered their objectivity and independence.  
我們評估外部估值師之資歷、經驗及專業知識，並考慮其客觀性及獨立性。
- We involved our internal valuation specialists to assist us in the assessment of the valuation methodologies applied and the key assumptions and estimates adopted in the valuation, and performed benchmarking on the value of the properties to the transaction prices of other comparable properties on a sampling basis.  
我們亦邀請內部估值專家協助我們以抽樣方式評估估值所用之估值方法以及所採納之主要假設及估計，並以其他可資比較物業之交易價為基準，估算該等物業之價值。
- We also assessed the adequacy of the disclosures of the valuation of the investment properties and leasehold land and buildings under property, plant and equipment in the consolidated financial statements.  
我們亦評估綜合財務報表內投資物業及物業、廠房及設備下租賃土地及樓宇估值披露的充足性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

#### **Recoverability assessment of amounts due from an associate and a joint venture and loan receivables** 評估應收一家聯營公司及一家合營企業款以及應收貸款之可收回性

As at 31 December 2019, the Group had amounts due from an associate and a joint venture and loan receivables with an aggregate carrying amount of approximately HK\$3,043 million, representing approximately 29% of the total assets of the Group. The expected credit losses recognised for the year ended 31 December 2019 were approximately HK\$21.0 million.

於2019年12月31日，貴集團應收一家聯營公司及一家合營企業款以及應收貸款的賬面值總額約為3,043,000,000港元，佔貴集團總資產的29%。截至2019年12月31日止年度，確認預期信貸虧損約為21,000,000港元。

Significant management judgements and estimates were required in determining the loss allowance for these financial assets under the expected credit losses model in accordance with HKFRS 9.

按香港財務報告準則第9號根據預期信貸虧損模式釐定該等金融資產之虧損撥備時，管理層須作出大量判斷及估算。

Management applied the general approach in calculating the expected credit loss for these financial assets and engaged an external valuer to assess the credit risk of each debtor and prepare the expected credit loss calculations.

管理層應用一般方法計算該等金融資產之預期信貸虧損，並聘請外部估值師評估各欠款人之信貸風險，並準備計算預期信貸虧損。

The external valuer applied various elements, which involved forward-looking information and expected future cash flows, in assessing the expected credit losses.

外部估值師在評估預期信貸虧損時應用多項元素，包括前瞻性資料及預期未來現金流量。

### How our audit addressed the key audit matter

#### 我們之審計如何處理關鍵審計事項

The following procedures were performed to address the identified key audit matter:

我們處理已識別關鍵審計事項之程序如下：

- We obtained and reviewed the expected credit loss calculations prepared by the external valuer engaged by the Group.  
我們取得並審閱貴公司聘請之外部估值師所編製之預期信貸虧損計算法。
- We assessed the external valuer's qualification, experience and expertise and considered its objectivity and independence.  
我們評估外部估值師之資歷、經驗及專業知識，並考慮其客觀性及獨立性。
- We involved our internal valuation specialists to assist us in the assessment of the methodologies applied and the key assumptions and estimates adopted in the expected credit loss calculations.  
我們亦邀請內部估值專家協助我們評估計算預期信貸虧損所用之方法及所採納之主要假設及估算。
- We also assessed the adequacy of the disclosures of the recoverability assessment of amounts due from an associate and a joint venture and loan receivables in the consolidated financial statements.  
我們亦評估於綜合財務報表內披露應收一家聯營公司及一家合營企業款以及應收貸款可收回評估之充足性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們之審計如何處理關鍵審計事項

#### ***Recoverability assessment of amounts due from an associate and a joint venture and loan receivables*** (Continued)

#### ***評估應收一家聯營公司及一家合營企業款以及應收貸款之可收回性(續)***

We identified this as a key audit matter because the aggregate carrying amount of the amounts due from an associate and a joint venture and loan receivables was significant to the Group and significant management judgements and estimates were involved in determining the expected credit losses.

由於應收一家聯營公司及一家合營企業款以及應收貸款的賬面值總額對貴集團而言屬重大，且釐定預期信貸虧損涉及大量管理層判斷及估算，因此，我們將其定為關鍵審計事項。

Related disclosures are included in notes 2.4, 3, 18, 19 and 21 to the consolidated financial statements.

相關披露載於綜合財務報表附註2.4、3、18、19及21。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

#### **Accounting for the Merger**

#### 合併之會計處理

On 15 July 2019, Zhong Hai You Qi (Taizhou) Petrochemical Company Limited (“ZHYQ”), a 33%-owned associate of the Group, absorbed and merged with Taizhou United East Petrochemical Company Limited (“TZ United East”), a 68.07%-owned subsidiary of the Group, and China Offshore Bitumen (Taizhou) Company Limited (“COBT”), an independent third party of the Group (the “Merger”).

於2019年7月15日，貴公司擁有33%的一家聯營公司中海油氣(泰州)石化有限公司(「中海油泰州石化」)吸收合併 貴公司間接擁有68.07%的一家附屬公司泰州東聯化工有限公司(「泰州東聯」)及獨立第三方中海瀝青(泰州)有限責任公司(「中海瀝青」)(「合併」)。

Following the completion of the Merger, TZ United East and COBT were dissolved and deregistered. The Group's interest in ZHYQ, being the surviving entity, (the “Merged Enterprise”), has been increased from 33% to 51% and the Merged Enterprise is accounted for as investment in a joint venture by the Group using the equity method.

合併完成後，泰州東聯及中海瀝青已予解散及註銷。貴集團於存續公司中海油泰州石化(「經合併企業」)之權益由33%增至51%，且經合併企業獲 貴集團以於一家合營企業之投資使用權益法入賬。

### How our audit addressed the key audit matter

#### 我們之審計如何處理關鍵審計事項

The following procedures were performed to address the identified key audit matter:

我們處理已識別關鍵審計事項之程序如下：

- We obtained and reviewed the agreements in connection with the Merger and the signed valuation report and the draft valuation report prepared by the external valuer engaged by the Company for the valuation of the enterprise value of TZ United East and the purchase price allocation of the Merged Enterprise, respectively. 我們取得並審閱與合併有關之協議以及 貴公司所委聘外部估值師之經簽署估值報告及估值報告草擬本，內容分別有關泰州東聯企業價值之評估，以及經合併企業之購買價格分配。
- We assessed the external valuer's qualification, experience and expertise and considered its objectivity and independence. 我們評估外部估值師之資歷、經驗及專業知識，並考慮其客觀性及獨立性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

#### **Accounting for the Merger** (Continued)

#### 合併之會計處理(續)

Management of the Company has engaged an external valuer to perform the valuations of the enterprise value of TZ United East and the fair value of the net identifiable assets and liabilities of the Merged Enterprise as at the date of completion of the Merger to determine the gain on disposal of a subsidiary and the gain on bargain purchase from the Merger, respectively.

貴公司管理層已委聘外部估值師，就泰州東聯之企業價值及經合併企業之已識別資產及負債淨額於合併完成當日之公允值，以分別釐定出售一家附屬公司之收益及由合併之議價購買收益。

The gain on disposal of a subsidiary and the gain on bargain purchase from the Merger was HK\$248.4 million and HK\$242.7 million, respectively, both of which were credited to profit or loss during the current financial year.

出售一家附屬公司之收益及由合併之議價購買收益分別為248,400,000港元及242,700,000港元，均計及本財政年度之損益內。

### How our audit addressed the key audit matter

#### 我們之審計如何處理關鍵審計事項

- We involved our internal valuation specialists to assist us in the assessment of the methodologies applied and the key assumptions and estimates adopted in the valuation of TZ United East and the identifiable assets and liabilities of the Merged Enterprise.  
我們亦邀請內部估值專家協助我們評估將泰州東聯及經合併企業之可識別資產及負債之估值所用之方法及所採納之主要假設及估算。
- We checked the arithmetical accuracy of the amount of gain on disposal of a subsidiary and gain on bargain purchase from the Merger.  
我們已查核出售一家附屬公司之收益及由合併之議價購買收益是否計算正確。
- We also assessed the adequacy of the disclosures of the Merger in the consolidated financial statements.  
我們亦評估綜合財務報表內披露合併之充足性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

#### **Accounting for the Merger** (Continued)

#### 合併之會計處理(續)

The gain on bargain purchase from the Merger was determined on a provisional basis as at 31 December 2019 as the Group is in the process of completing valuation to assess the fair value of the net identifiable assets and liabilities of the Merged Enterprise. The provisional gain on bargain purchase may be adjusted retrospectively upon the completion of the initial accounting for the acquisition for the additional interest in the Merged Enterprise during the measurement period, which shall not exceed one year from the acquisition date.

由於 貴集團正進行完成估值，以評估經合併企業可識別資產及負債淨額之公允值，故由合併之議價購買收益於2019年12月31日乃按暫定基準釐定。議價購買之暫定收益可於就收購經合併企業額外權益完成初始會計處理後，在計量期間(不得超過收購日期起計一年)作追溯調整。

The accounting for the Merger is identified as a key audit matter given the magnitude of the amount and significant management judgement being required to determine the enterprise value of TZ United East and purchase price allocation of the Merged Enterprise.

由於泰州東聯之企業價值及經合併企業之購買價格分配金額龐大及在釐定時須作大量管理層判斷，故合併之會計處理已被定為關鍵審計事項。

The nature and financial effect of the Merger are disclosed in notes 1, 2.4, 3, 11 and 35 to the consolidated financial statements.

合併之性質及財務影響於綜合財務報表附註1、2.4、3、11及35披露。

### How our audit addressed the key audit matter

#### 我們之審計如何處理關鍵審計事項



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 載入本年報的其他資料

貴公司董事須對其他資料負責。其他資料包括本年報所載的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況有重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港公司條例擬備真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事由審核委員會協助，負責監督貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據香港公司條例第405條，我們僅向閣下(作為整體)報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 核數師就審計綜合財務報表承擔之責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內各實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了審計的計劃審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chow Chi Chung.

#### **Ernst & Young**

*Certified Public Accountants*

22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong  
8 May 2020

### 核數師就審計綜合財務報表承擔之責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為鄒志聰。

#### **安永會計師事務所**

*執業會計師*

香港中環  
添美道1號  
中信大廈22樓  
2020年5月8日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the year ended 31 December 2019

截至2019年12月31日止年度

		Notes 附註	2019 HK\$'000 千港元	(Restated) (經重列) 2018 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Rental income	租金收入	5	107,568	105,624
Direct operating expense	直接經營開支		(6,419)	(5,950)
			101,149	99,674
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	5	85	103
Other income, gains and losses	其他收入、收益及虧損	5	181,733	55,048
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動		(201,650)	121,371
Change in fair value of derivative financial instruments	衍生金融工具之公允值變動		4,562	—
(Impairment)/reversal of impairment loss on financial assets, net	金融資產(減值虧損)/減值虧損撥回淨額		(20,984)	18,476
Administrative expenses	行政費用		(219,664)	(151,896)
Change in fair value of investment properties	投資物業之公允值變動		18,103	62,477
Gain on disposal of a subsidiary	出售一家附屬公司之收益		—	2,167
Finance costs	財務費用	7	(133,746)	(48,172)
Share of (loss)/profit of:	攤佔下列之(虧損)/溢利：			
— associates	— 聯營公司		(7,091)	60,203
— a joint venture	— 一家合營企業		108,822	—
(Loss)/profit before taxation from continuing operations	來自持續經營業務之除稅前(虧損)/溢利	6	(168,681)	219,451
Taxation	稅項	10	(10,570)	(17,414)
(Loss)/profit for the year from continuing operations	年內來自持續經營業務之(虧損)/溢利		(179,251)	202,037
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit/(loss) for the year from discontinued operation	年內來自已終止經營業務之溢利/(虧損)	11	330,352	(368,204)
Profit/(loss) for the year	年內溢利/(虧損)		151,101	(166,167)

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the year ended 31 December 2019

截至2019年12月31日止年度

		2019	(Restated)
		HK\$'000	(經重列)
	Notes	千港元	2018
	附註		HK\$'000
			千港元
Profit/(loss) attributable to owners of the Company:	本公司擁有人應佔溢利／(虧損)：		
— from continuing operations	— 來自持續經營業務	<b>(169,601)</b>	185,683
— from discontinued operation	— 來自已終止經營業務	<b>225,414</b>	(235,058)
		<b>55,813</b>	(49,375)
Profit/(loss) attributable to non-controlling interests:	非控制權益應佔溢利／(虧損)：		
— from continuing operations	— 來自持續經營業務	<b>(9,650)</b>	16,354
— from discontinued operation	— 來自已終止經營業務	<b>104,938</b>	(133,146)
		<b>95,288</b>	(116,792)
		<b>151,101</b>	(166,167)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (in HK cents)</b>	本公司普通權益持有人應佔每股盈利／(虧損) (以港仙列示)		
		13	
For profit/(loss) for the year	年內溢利／(虧損)		
— Basic	— 基本	<b>2.42</b>	(2.14)
— Diluted	— 攤薄	<b>2.42</b>	(2.14)
For (loss)/profit from continuing operations	來自持續經營業務之(虧損)／溢利		
— Basic	— 基本	<b>(7.36)</b>	8.06
— Diluted	— 攤薄	<b>(7.36)</b>	8.06

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 December 2019

截至2019年12月31日止年度

	Note 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
PROFIT/(LOSS) FOR THE YEAR	年內溢利／(虧損)	151,101	(166,167)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	年內其他全面收益／(虧損)		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	後期可重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(143,005)	(358,724)
Reclassification adjustments for a foreign operation disposed of during the year	年內出售海外業務相關之重新分類調整	(1,910)	—
	35		
Total other comprehensive loss that may be reclassified to profit or loss in subsequent periods	後期可重新分類至損益之其他全面虧損總額	(144,915)	(358,724)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	後期不可重新分類至損益之其他全面(虧損)／收益：		
(Loss)/gain on property revaluation	重估物業之(虧損)／收益	(9,433)	41,678
Income tax effect	所得稅影響	2,742	(5,879)
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	後期不可重新分類至損益之其他全面(虧損)／收益淨額	(6,691)	35,799
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損(除稅後)	(151,606)	(322,925)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額	(505)	(489,092)
Total comprehensive (loss)/income attributable to:	全面(虧損)／收益總額應佔：		
Owners of the Company	本公司擁有人	(73,218)	(364,096)
Non-controlling interests	非控制權益	72,713	(124,996)
		(505)	(489,092)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2019

於2019年12月31日

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investment properties	投資物業	14	2,486,340	2,522,430
Property, plant and equipment	物業、廠房及設備	15	313,832	3,783,615
Land use rights	土地使用權	16	—	178,435
Goodwill	商譽	17	—	39,462
Interests in associates	聯營公司權益	18	77,050	1,335,113
Interests in a joint venture	一家合營企業權益	19	3,223,521	—
Amount due from a joint venture	應收一家合營企業款	19	1,164,952	—
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	20	2,780	228,810
Loan receivables	應收貸款	21	160,896	277,515
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>7,429,371</b>	8,365,380
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	22	—	93,340
Trade receivables	應收賬款	23	8,735	68,058
Deposits, prepayments and other receivables	按金、預付款及其他應收款	24	192,987	343,946
Amount due from a joint venture	應收一家合營企業款	19	30,134	—
Amount due from an associate	應收一家聯營公司款	18	488,563	383,684
Loan receivables	應收貸款	21	1,198,099	653,888
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	20	807,507	576,985
Pledged bank deposits	抵押銀行存款	25	22,321	322,432
Restricted bank balance	監管戶口結餘	25	—	40,056
Bank balances and cash	銀行結餘及現金	25	190,247	497,244
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,938,593</b>	2,979,633
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及票據	26	—	11,955
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	27	282,820	520,901
Borrowings	借貸	28	261,941	1,723,536
Taxation payable	應付稅項		123,017	32,058
Derivative financial instruments	衍生金融工具	30	2,147	—
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>669,925</b>	2,288,450



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2019

於2019年12月31日

		Notes 附註	2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>NET CURRENT ASSETS</b>	淨流動資產		<b>2,268,668</b>	691,183
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總值減流動負債		<b>9,698,039</b>	9,056,563
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Borrowings	借貸	28	<b>672,991</b>	1,200,254
Deferred tax liabilities	遞延稅項負債	31	<b>251,996</b>	253,103
Convertible bonds	可換股債券	29	<b>1,170,351</b>	—
Total non-current liabilities	非流動負債總值		<b>2,095,338</b>	1,453,357
Net assets	淨資產		<b>7,602,701</b>	7,603,206
<b>EQUITY</b>	股權			
<b>Equity attributable to owners of the Company</b>	本公司擁有人應佔股權			
Share capital	股本	32	<b>3,626,781</b>	3,626,781
Reserves	儲備	33	<b>3,048,760</b>	3,121,978
			<b>6,675,541</b>	6,748,759
Non-controlling interests	非控制權益		<b>927,160</b>	854,447
Total equity	股權總值		<b>7,602,701</b>	7,603,206

Approved and authorised for issue by the board of directors on 8 May 2020 and are signed on its behalf by:

經由董事會於2020年5月8日認可及授權發行並經下列授權代表簽署確認：

**Huang Jiajue**  
黃佳爵  
Director 董事

**Luo Zhihai**  
羅智海  
Director 董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2019

截至2019年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests	Total equity
		Share capital 股本 HK\$'000 千港元 (note 32) (附註32)	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Translation reserve 滙兌儲備 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元		
At 1 January 2018	於2018年1月1日	3,626,781	253,141	529,417	2,703,516	7,112,855	385,093	7,497,948
Loss for the year	年內虧損	—	—	—	(49,375)	(49,375)	(116,792)	(166,167)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損)：							
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	(350,520)	—	(350,520)	(8,204)	(358,724)
Gain arising on property revaluation, net of tax	重估物業產生之收益(除稅後)	—	35,799	—	—	35,799	—	35,799
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	—	35,799	(350,520)	(49,375)	(364,096)	(124,996)	(489,092)
Capital contribution from non-controlling interests of subsidiaries	附屬公司之非控制權益之注資	—	—	—	—	—	594,350	594,350
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	3,626,781	288,940*	178,897*	2,654,141*	6,748,759	854,447	7,603,206
Profit for the year	年內溢利	—	—	—	55,813	55,813	95,288	151,101
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損)：							
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	(121,040)	—	(121,040)	(21,965)	(143,005)
Reclassification adjustments for a foreign operation disposed of during the year	年內出售海外業務相關之重新分類調整	—	—	(1,300)	—	(1,300)	(610)	(1,910)
Loss arising on property revaluation, net of tax	重估物業產生之虧損(除稅後)	—	(6,691)	—	—	(6,691)	—	(6,691)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	—	(6,691)	(122,340)	55,813	(73,218)	72,713	(505)
At 31 December 2019	於2019年12月31日	3,626,781	282,249*	56,557*	2,709,954*	6,675,541	927,160	7,602,701

\* These reserve accounts comprise the consolidated reserves of HK\$3,048,760,000 (2018: HK\$3,121,978,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表中的綜合儲備3,048,760,000港元(2018年：3,121,978,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 December 2019

截至2019年12月31日止年度

	Notes 附註	2019 HK\$'000 千港元	(Restated) (經重列) 2018 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss)/profit before tax from continuing operations		(168,681)	219,451
Profit/(loss) before tax from discontinued operation	11	452,656	(368,204)
Adjustments for:			
Share of results of associates	4	7,091	(60,203)
Share of results of a joint venture	4	(108,822)	—
Depreciation of property, plant and equipment	15	122,260	240,232
Amortisation of land use rights	4	2,077	4,243
Finance costs		173,837	113,333
Dividend income from listed and unlisted securities	5	(85)	(103)
Interest income		(181,023)	(54,531)
Gain on disposal of a subsidiary		—	(2,167)
Gain on disposal of a subsidiary from the Merger	35	(248,431)	—
Gain on bargain purchase from the Merger	35	(242,689)	—
Net loss on disposal of items of property, plant and equipment	4	3	47
Change in fair value of investment properties		(18,103)	(62,477)
Change in fair value of financial assets at fair value through profit or loss		201,561	(122,429)
Change in fair value of derivative financial instruments	6	(4,562)	—
Impairment/(reversal of impairment) loss on financial assets, net		20,984	(18,476)
		8,073	(111,284)
Decrease in inventories		10,406	4,057
(Increase)/decrease in financial assets at fair value through profit or loss		(239,172)	121,703
Decrease/(increase) in trade receivables		48,137	(1,161)
Decrease in deposits, prepayments and other receivables		44,613	15,778
(Decrease)/increase in trade and bills payables		(3,946)	4,456
Increase in accrued charges, rental deposits and other payables		31,439	137,453

# CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 December 2019

截至2019年12月31日止年度

		Notes 附註	2019 HK\$'000 千港元	(Restated) (經重列) 2018 HK\$'000 千港元
Cash (used in)/generated from operations	經營業務(所用)/所得之現金		<b>(100,450)</b>	171,002
Dividend received	已收股息		<b>85</b>	103
Interest paid	已付利息		<b>(106,527)</b>	(111,909)
Tax paid	已付稅款		<b>(38,381)</b>	(5,844)
Net cash flows (used in)/from operating activities	經營業務(所用)/所得之淨現金流量		<b>(245,273)</b>	53,352
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資業務所得現金流量</b>		
Settlement of construction costs payable	支付應付建造成本		<b>(195,799)</b>	(128,898)
Purchase of items of property, plant and equipment	購入物業、廠房及設備項目		<b>(5,874)</b>	(199,208)
Interest received	已收利息		<b>129,905</b>	12,696
Net cash (used in)/from disposal of subsidiaries	出售附屬公司(所用)/所得之淨現金	35	<b>(12,129)</b>	5,000
Advance to an associate	墊支一家聯營公司		<b>(105,167)</b>	—
Repayment from an associate	來自一家聯營公司還款		<b>—</b>	191,617
Repayment from a joint venture	來自一家合營企業還款		<b>196,585</b>	—
Advance of loan receivables	墊支應收貸款		<b>(1,110,330)</b>	(837,381)
Receipt of loan receivables	收取應收貸款		<b>647,321</b>	119,749
Deposit paid for acquisition of an equity investment	收購股權投資之已付按金		<b>(66,745)</b>	(39,970)
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允值計量且其變動計入損益的金融資產所得款項		<b>—</b>	1,421,737
Tax paid for disposal of a financial asset at fair value through profit or loss	出售以公允值計量且其變動計入損益的金融資產之已付稅款		<b>—</b>	(42,092)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>—</b>	127
Capital injection to an associate	向一家聯營公司之資本投入		<b>—</b>	(16,742)
Decrease/(increase) in restricted bank balance	監管戶口結餘減少/(增加)		<b>40,056</b>	(40,056)
Deposit to pledged deposits	存入抵押存款		<b>(22,321)</b>	(322,473)
Withdrawal of pledged deposits	提取抵押存款		<b>322,432</b>	844

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 December 2019

截至2019年12月31日止年度

		2019	(Restated)
		HK\$'000	(經重列)
	Notes	千港元	2018
	附註		HK\$'000
			千港元
Net cash flows (used in)/from investing activities	投資業務(所用)/所得淨現金流量	<b>(182,066)</b>	124,950
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資業務所得現金流量</b>		
Proceeds from the issue of Convertible Bonds	發行可換股債券所得款項	<b>1,150,000</b>	—
Other loans raised	其他貸款融資	<b>468,750</b>	981,735
Repayment of other loans	償還其他貸款	<b>(296,336)</b>	(662,100)
Proceeds from bank loans	銀行貸款所得款項	<b>688,036</b>	1,042,922
Repayment of bank loans	償還銀行貸款	<b>(1,856,620)</b>	(917,892)
Settlement of proceeds received on behalf of an entity controlled by a director of the Company	支付一間由本公司一位董事控制之公司收取之款項	—	(414,147)
Net cash flows from financing activities	融資業務所得淨現金流量	<b>153,830</b>	30,518
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值(減少)/增加淨額</b>	<b>(273,509)</b>	208,820
Cash and cash equivalents at beginning of year	現金及現金等值年初數額	<b>497,244</b>	301,850
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨值	<b>(33,488)</b>	(13,426)
CASH AND CASH EQUIVALENTS AT END OF YEAR	現金及現金等值年末數額	<b>190,247</b>	497,244
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析		
Bank balances and cash	銀行結餘及現金	<b>190,247</b>	497,244
	25		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

## 1. Corporate and Group Information

Silver Grant International Holdings Group Limited (the “Company”) is a public limited liability company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). On 24 May 2019, the Company’s name was changed from “Silver Grant International Industries Limited” to “Silver Grant International Holdings Group Limited”. The registered office and principal place of business of the Company are located at Suite 4901, 49th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company and is engaged in property investment and securities trading. The Company and its subsidiaries (collectively referred as the “Group”) are principally engaged in property leasing and investments. The trading of petrochemical products and provision of sub-contracting service in the mainland of the People’s Republic of China (the “PRC” or “Mainland China”) carried out by a subsidiary of the Group in the prior years, were discontinued during the year ended 31 December 2019 (note 11).

## 1. 公司及集團資料

銀建國際控股集團有限公司(「本公司」)為一家於香港註冊成立的公眾有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。於2019年5月24日，本公司之名稱從「銀建國際實業有限公司」更改為「銀建國際控股集團有限公司」。本公司註冊辦事處及主要營業地點的地址為香港灣仔港灣道1號會展廣場辦公大樓49樓4901室。

本公司為一家投資控股公司，從事物業投資及證券買賣。本公司及其附屬公司(統稱為「本集團」)主要從事物業租賃及投資業務。本集團一家附屬公司於過往數年在中華人民共和國(「中國」或「中國內地」)從事的石油化工產品銷售及加工服務已於截至2019年12月31日止年度終止(附註11)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

## 1. Corporate and Group Information (Continued)

### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

## 1. 公司及集團資料(續)

### 附屬公司資料

本公司的主要附屬公司詳情如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊/登記及 經營所在地	Nominal value of issued and paid-up/ registered capital 已發行及繳足/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
East Gate (Beijing) Property Management Co., Ltd (formerly known as Beijing East Gate Development Co., Ltd. ("Beijing East Gate")) <sup>**</sup>	PRC/Mainland China	US\$100,413,500	—	100%	Property development and investment
東環(北京)物業管理有限公司(前稱北京東環置業有限公司)(「北京東環」) <sup>**</sup>	中國/中國內地	100,413,500美元			物業發展及投資
Beijing Ju Fu Real Estate Development Company Limited ("Beijing Ju Fu") <sup>**</sup>	PRC/Mainland China	RMB105,000,000	—	90%	Property development and investment
北京巨福房地產開發有限公司(「北京巨福」) <sup>**</sup>	中國/中國內地	人民幣105,000,000元			物業發展及投資
Greenhill Property Limited*	British Virgin Islands/ Hong Kong	US\$1	100%	—	Investment holding
	英屬處女群島/香港	1美元			投資控股
Likesway Limited*	Hong Kong	HK\$2	100%	—	Investment holding
利時威有限公司*	香港	2港元			投資控股
Real China Development Limited*	Hong Kong	HK\$2	100%	—	Property holding and investment
泰境發展有限公司*	香港	2港元			持有物業及投資
Silver Grant Infra-Structure Investment (BVI) Limited*	British Virgin Islands/ Hong Kong	US\$1	100%	—	Investment holding
	英屬處女群島/香港	1美元			投資控股
Ju Fu San Yan Jing Investment Company Limited*	Hong Kong	HK\$2	—	100%	Investment holding
巨福三眼井投資有限公司*	香港	2港元			投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

## 1. Corporate and Group Information (Continued)

## 1. 公司及集團資料(續)

### Information about subsidiaries (Continued)

### 附屬公司資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊/登記及 經營所在地	Nominal value of issued and paid-up/ registered capital 已發行及繳足/ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Silver Grant International Securities Investment Limited*	Hong Kong	HK\$2	—	100%	Securities trading
銀建國際証券投資有限公司*	香港	2港元			證券買賣
Silver Grant Securities Investment (BVI) Limited*	British Virgin Islands/ Hong Kong	US\$1	100%	—	Investment holding
	英屬處女群島/香港	1美元			投資控股
SYJ Holdings Limited*	British Virgin Islands/ Hong Kong	HK\$2,170	100%	—	Investment holding
	英屬處女群島/香港	2,170港元			投資控股
Twin Sparkle Limited*	Hong Kong	HK\$2	100%	—	Property holding and investment
康而富有限公司*	香港	2港元			持有物業及投資
Winner Property Limited*	British Virgin Islands/ Hong Kong	US\$1	—	100%	Investment holding
	英屬處女群島/香港	1美元			投資控股
Sun Steed International Investments Limited*	British Virgin Islands/ Hong Kong	US\$100	100%	—	Investment holding
日駿國際投資有限公司*	英屬處女群島/香港	100美元			投資控股
Silver Grant International Petrochemical Limited*	Hong Kong	HK\$100	—	100%	Investment holding
銀建國際石化有限公司*	香港	100港元			投資控股
Tai Zhou Dong Thai Petrochemical Company Limited ("TZ Dong Thai")**	PRC/Mainland China	RMB1,664,089,268	—	68.07%	Investment holding and investment
泰州東泰石化有限公司(「泰州東泰」)**	中國/中國內地	人民幣1,664,089,268元			投資控股及投資



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

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## 1. Corporate and Group Information (Continued)

## 1. 公司及集團資料(續)

### Information about subsidiaries (Continued)

### 附屬公司資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊/登記及 經營所在地	Nominal value of issued and paid-up/ registered capital 已發行及繳足/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Taizhou United East Petrochemical Company Limited ("TZ United East") <sup>#1*</sup>	PRC/Mainland China (note i)	N/A	—	—	Trading of petrochemical products and provision of subcontracting services
泰州東聯化工有限公司(「泰州東聯」) <sup>#1*</sup>	中國/中國內地(附註i)	不適用			石油化工產品銷售及 提供加工服務
Xin Jiang Zhong Qing Luan Chuang Technology Company Limited <sup>#2*</sup>	PRC/Mainland China	RMB5,000,000	—	60%	Investment holding
新疆中青聯創科技有限公司 <sup>#2*</sup>	中國/中國內地	人民幣5,000,000元			投資控股
Beijing Runda International Investment Management Limited <sup>#3*</sup>	PRC/Mainland China	RMB100,000,000	—	100%	Investment holding
北京潤達國際投資管理有限公司 <sup>#3*</sup>	中國/中國內地	人民幣100,000,000元			投資控股
Long Bright Capital Limited*	British Virgin Islands/ Hong Kong	US\$100	70%	—	Investment holding
長輝資本有限公司*	英屬處女群島/香港	100美元			投資控股
Konson Investment Limited*	Hong Kong	HK\$100	—	70%	Investment holding
港丰投資有限公司*	香港	100港元			投資控股
Taizhou Yinjian Energy Investment Co. Limited <sup>#4*</sup>	PRC/Mainland China	RMB100,000,000	—	100%	Environmental conservation and renewable energy investment
泰州銀建能源投資有限公司 <sup>#4*</sup>	中國/中國內地	人民幣100,000,000元			環境保育及再生能源投資
Singda Investment Limited (formerly known as Silver Grant International Infra-structure Investment Limited)*	Hong Kong	HK\$2	—	100%	Investment holding
晟達投資有限公司(前稱銀建國際基建投資 有限公司)*	香港	2港元			投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

## 1. Corporate and Group Information (Continued)

## 1. 公司及集團資料(續)

### Information about subsidiaries (Continued)

### 附屬公司資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊/登記及 經營所在地	Nominal value of issued and paid-up/ registered capital 已發行及繳足/ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Silver Grant International Investment Management Limited 銀建國際投資管理有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100%	—	Investment holding 投資控股
Silver Grant International Investment (Guangzhou) Co., Limited <sup>#^</sup> 銀建國際投資(廣州)有限公司 <sup>#^</sup>	PRC/Mainland China 中國/中國內地	RMB200,000,000 人民幣200,000,000元	—	100%	Investment holding 投資控股
Silver Grant International Holding (Guangzhou) Co., Limited <sup>#^</sup> 銀建國際控股(廣州)有限公司 <sup>#^</sup>	PRC/Mainland China 中國/中國內地	RMB500,000,000 人民幣500,000,000元	—	100%	Non-performing assets investment 不良資產投資
Guangzhou Runfu No.9 Investment Partnership (Limited Partnership) <sup>^</sup> 廣州潤富九號投資合夥企業(有限合夥) <sup>^</sup>	PRC/Mainland China 中國/中國內地	N/A 不適用	—	100%	Non-performing assets investment 不良資產投資

<sup>#</sup> Registered as domestic limited liability companies under the PRC law.

<sup>#</sup> 根據中國法律註冊為內資有限公司。

<sup>@</sup> Registered as wholly-foreign-owned enterprises under the PRC law.

<sup>@</sup> 根據中國法律註冊為外資全資擁有公司。

<sup>\*</sup> Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

<sup>\*</sup> 未經香港安永或安永全球網絡的另一成員公司審核。

<sup>^</sup> The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

<sup>^</sup> 由於並未註冊任何官方英文名稱，該等公司的英文名稱乃本公司管理層盡最大努力由其中文名稱直譯所得。

<sup>`</sup> Registered as limited partnership under the PRC law.

<sup>`</sup> 根據中國法律註冊為有限合夥企業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

## 1. Corporate and Group Information (Continued)

### Information about subsidiaries (Continued)

- (i) On 15 July 2019, 中海油氣(泰州)石化有限公司(Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited) (“ZHYQ”), an associate of the Company, absorbed and merged with TZ United East, an indirect non-wholly-owned subsidiary of the Company, and 中海瀝青(泰州)有限責任公司(China Offshore Bitumen (Taizhou) Co., Ltd.) (“COBT”), an independent third party, (the “Merger”). Upon completion of the Merger, ZHYQ became the surviving entity (the “Merged Enterprise”), TZ United East and COBT were dissolved and deregistered, and the Company owned 51% of the equity interest in the Merged Enterprise through its indirect non-wholly-owned subsidiary, TZ Dong Thai, and the Merged Enterprise is accounted for as a joint venture of the Company using equity method.

Following the completion of the Merger, the Group discontinued the operation in its trading of petrochemical products and provision of subcontracting service business segment. Further details are included in note 11 to the consolidated financial statements.

- (ii) The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the reporting year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 1. 公司及集團資料(續)

### 附屬公司資料(續)

- (i) 於2019年7月15日，本公司的聯營公司中海油氣(泰州)石化有限公司(「中海油泰州石化」)吸收合併本公司的間接非全資擁有附屬公司泰州東聯及獨立第三方中海瀝青(泰州)有限責任公司(「中海瀝青」)(「合併」)。合併完成後，中海油泰州石化為存續公司(「經合併企業」)，泰州東聯及中海瀝青則已解散及註銷，而本公司透過其間接非全資擁有附屬公司泰州東泰擁有經合併企業之51%權益，因而經合併企業以權益法計為本公司的合營企業。

合併完成後，本集團已終止經營其石油化工產品銷售及提供加工服務分部的業務。詳情載於綜合財務報表附註11。

- (ii) 上表載列董事認為主要影響本集團本報告年度業績或構成本集團淨資產重大部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情會導致資料過於冗長。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

## 2.1 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, leasehold land and buildings under property, plant and equipment, financial assets at fair value through profit or loss and derivative financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

## 2.1 編製基準

本財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例編製。除投資物業、物業、廠房及設備項下之租賃土地及樓宇以公允值計量且其變動計入損益之金融資產及衍生金融工具是按公允值計量外，本綜合財務報表是按歷史成本慣例編製。除另有指明外，本財務報表以港元呈列，且所有金額均湊整至最接近千位數(千港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

## 2.1 Basis of Preparation (Continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2.1 編製基準(續)

### 綜合入賬基準

綜合財務報表包括本公司及其附屬公司截至2019年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團能透過參與承擔或享有投資對象業務的可變回報的風險或權利，以及能向投資對象使用權力(即本集團獲賦予現有主導投資對象相關活動的能力的現有權利)影響該等回報時，即取得控制權。

倘本公司於投資對象直接或間接擁有的投票權或類似權利不足大多數，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司與本公司的財務報表的報告期相同，並採用一致的會計政策編製。附屬公司的業績由本集團獲得控制權當日起綜合入賬，直至有關控制權終止當日止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

## 2.1 Basis of Preparation (Continued)

### Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準(續)

### 綜合入賬基準(續)

損益及其他全面收益的各個組成部分歸屬於本集團母公司擁有人及非控制股權權益，即使此舉會導致非控制股權權益出現虧絀結餘。所有有關本集團各成員公司間的交易之集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數抵銷。

倘事實及情況顯示上述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。並無失去控制權的附屬公司的擁有權權益變動以股本交易入賬。

倘本集團失去對附屬公司的控制權，則終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)於權益內入賬的累計匯兌差額，以及確認(i)已收代價的公允值；(ii)所保留任何投資的公允值；及(iii)損益中任何因此產生的盈餘或虧絀。先前已於其他全面收益內確認的本集團分佔部分重新分類至損益或保留溢利(如適當)，基準與本集團直接出售相關資產或負債所使用者相同。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 2.2 Changes in Accounting Policies And Disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements:

Amendments to HKFRS 9 HKFRS 16	<i>Prepayment Features with Negative Compensation</i> <i>Leases</i>
Amendments to HKAS 19 Amendments to HKAS 28	<i>Plan Amendment, Curtailment or Settlement</i> <i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Except for the amendments to HKFRS 9 and HKAS 19, and *Annual Improvements to HKFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

### 2.2 會計政策及披露之變動

本集團已於本年度財務報表首次採納下列新訂及經修訂香港財務報告準則：

香港財務報告準則第9號(修訂本)	具有負補償的提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號(修訂本)	計劃修訂、縮減或清償
香港會計準則第28號(修訂本)	聯營公司及合營企業的長期利益
香港(國際財務報告詮釋委員會)—詮釋第23號	所得稅處理的不確定性
香港財務報告準則2015年至2017年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號(修訂本)

除香港財務報告準則第9號及香港會計準則第19號之修訂本，以及香港財務報告準則2015年至2017年週期的年度改進與編製本集團財務報表並不相關外，新訂及經修訂香港財務報告準則之性質及影響闡述如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

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### 2.2 Changes in Accounting Policies And Disclosures (Continued)

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

HKFRS 16 did not have any significant impact on leases where the Group is the lessor.

The Group has adopted HKFRS 16 using modified retrospective approach with the date of initial application of 1 January 2019. As at 1 January 2019, except for the leasehold land and buildings previously included in investment properties and property, plant and equipment which have been measured at fair value, and the land use rights separately disclosed in the statement of financial position, the Group has no operating lease arrangements where the Group is the lessee. Accordingly, there is no impact to the opening balance of retained profits, or increase or decrease of assets and liabilities of the Group at 1 January 2019, and the comparative information for 2018 was not restated and continued to be reported under HKAS 17 and related interpretations.

### 2.2 會計政策及披露之變動(續)

- (a) 香港財務報告準則第16號取代香港會計準則第17號*租賃*、香港(國際財務報告詮釋委員會) — 詮釋第4號*釐定安排是否包括租賃*、香港(準則詮釋委員會) — 詮釋第15號*經營租賃 — 優惠*及香港(準則詮釋委員會) — 詮釋第27號*評估租賃法律形式交易的內容*。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人將所有租賃列示於單一資產負債表模型內以確認及計量使用權資產及租賃負債，惟有若干確認豁免除外。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用香港會計準則第17號類似之原則將租賃分類為經營租約或融資租約。

香港財務報告準則第16號對本集團為出租人之租賃概無任何重大影響。

本集團採用修訂追溯方式採納香港財務報告準則第16號，並於2019年1月1日首次應用。於2019年1月1日，除先前按公允值計量並已列入投資物業及物業、廠房及設備中的租賃土地及樓宇以及於財務狀況表中單獨披露的土地使用權外，本集團並無作為承租人的經營租賃安排。因此，對本集團於2019年1月1日的保留溢利期初結餘並無影響，其資產及負債亦無增加或減少，且並無重列2018年的比較資料，而繼續根據香港會計準則第17號及相關詮釋將其呈報。



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### 2.2 Changes in Accounting Policies And Disclosures (Continued)

(a) (Continued)

#### **New definition of a lease**

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

### 2.2 會計政策及披露之變動(續)

(a) (續)

#### **租賃之新定義**

根據香港財務報告準則第16號，倘合約授予權利在一段時期內控制已識別資產之使用以換取代價，則該合約屬租賃或包含租賃。倘客戶有權從使用已識別資產中獲取絕大部分經濟利益及有權主導已識別資產之使用，則表示擁有控制權。本集團選擇應用過渡可行權宜方法以允許該準則僅適用於先前於首次應用日期已根據香港會計準則第17號及香港(國際財務報告詮釋委員會)一 詮釋第4號識別為租賃之合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)一 詮釋第4號未確定為租賃之合約並未予以重新評估。因此，香港財務報告準則第16號項下之租賃定義僅應用於在2019年1月1日或之後訂立或變更之合約。

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### 2.2 Changes in Accounting Policies And Disclosures (Continued)

(a) (Continued)

#### **As a lessee – Leases previously classified as operating leases**

*Nature of the effect of adoption of HKFRS 16*

As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

### 2.2 會計政策及披露之變動(續)

(a) (續)

#### **作為承租人 — 先前分類為經營租約之租賃**

*採納香港財務報告準則第16號之影響性質*

作為承租人，本集團先前根據租賃會否把資產擁有權絕大部分回報及風險轉讓予本集團之評估把租賃分類為融資租約或經營租約。根據香港財務報告準則第16號，本集團應用單一處理方法就所有租賃確認及計量使用權資產及租賃負債，惟就低價值資產租賃(按個別租賃基準選擇)及租期為12個月或以下之租賃(「短期租賃」)(按相關資產類別選擇)之兩項選擇性豁免除外。本集團選擇不就於2019年1月1日開始之租賃期以直線法確認經營租賃下之租賃開支，而是確認使用權資產之折舊(或減值，如有)及就尚未行使租賃負債所產生之利息(作為財務費用)。

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### 2.2 Changes in Accounting Policies And Disclosures (Continued)

(a) (Continued)

#### **As a lessee – Leases previously classified as operating leases (Continued)**

##### *Impact on transition*

Lease liabilities shall be recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate and included in interest-bearing bank and other borrowings at 1 January 2019.

The right-of-use assets shall be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised before 1 January 2019. The Group elected to present the right-of-use assets in property, plant and equipment as appropriate.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying HKAS 40.

For the leasehold land and buildings (that were held for self-use) previously included in property, plant and equipment for which the revaluation model is adopted, the Group has continued to include them as property, plant and equipment at 1 January 2019. They continue to apply revaluation model to all of the right-of-use assets that relate to that class of property, plant and equipment in accordance with HKAS 16.

### 2.2 會計政策及披露之變動(續)

(a) (續)

#### **作為承租人 — 先前分類為經營租約之租賃(續)**

##### *過渡之影響*

租賃負債按剩餘租賃款項之現值，並採用增量借款利率貼現後予以確認，並計入於2019年1月1日之計息銀行及其他借款。

使用權資產乃按租賃負債金額計量，並以於2019年1月1日前確認與租賃有關之任何預付或應計租賃款項作出調整。本集團選擇於物業、廠房及設備中呈列使用權資產(如適用)。

就先前計入投資物業及按公允值計量的租賃土地及樓宇(持有目的為賺取租金收入及/或資本增值)而言，於2019年1月1日，本集團繼續將該等物業作為投資物業入賬，其繼續應用香港會計準則第40號按公允值計量。

就先前計入物業、廠房及設備並採用重估模型的租賃土地及樓宇(持有目的為自用)而言，於2019年1月1日，本集團繼續將該等物業作為物業、廠房及設備入賬，其繼續根據香港會計準則第16號對與該類別物業、廠房及設備有關的所有使用權資產採用重估模型。

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### 2.2 Changes in Accounting Policies And Disclosures (Continued)

(a) (Continued)

#### **As a lessee – Leases previously classified as operating leases (Continued)**

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applying the short-term leases exemptions to leases with a lease term that ends within 12 months from the date of initial application

#### **As a lessee – Leases previously classified as finance leases**

The Group did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases.

The adoption of HKFRS 16 did not have any significant impact on the Group's financial statements.

### 2.2 會計政策及披露之變動(續)

(a) (續)

#### **作為承租人 — 先前分類為經營租約之租賃(續)**

於2019年1月1日應用香港財務報告準則第16號時，本集團使用以下選擇性實際權宜方法：

- 對租期於首次應用日期起12個月內終止之租賃應用短期租賃豁免

#### **作為承租人 — 先前分類為融資租約之租賃**

對於先前分類為融資租賃的租賃，本集團並未更改於首次應用日期已確認資產及負債的初始賬面值。

採納香港財務報告準則第16號對本集團之財務報表並無重大影響。

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### 2.2 Changes in Accounting Policies And Disclosures (Continued)

- (b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The amendments did not have any impact on the financial position or performance of the Group.

### 2.2 會計政策及披露之變動(續)

- (b) 香港會計準則第28號之修訂釐清香港財務報告準則第9號之豁免範圍僅包括應用權益法之於聯營公司或合營企業之權益，而不包括實質上構成於該聯營公司或合營企業之淨投資一部分之長期權益(並無就此應用權益法)。因此，實體應用香港財務報告準則第9號而非香港會計準則第28號(包括香港財務報告準則第9號下之減值規定)將該等長期權益入賬。僅就確認聯營公司或合營企業之虧損及於聯營公司或合營企業之淨投資減值而言，香港會計準則第28號繼而應用於淨投資(包括長期權益)。修訂本對本集團之財務狀況或表現概無任何影響。

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### 2.2 Changes in Accounting Policies And Disclosures (Continued)

- (c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions. The interpretation did not have any impact on the financial position or performance of the Group.

### 2.2 會計政策及披露之變動(續)

- (c) 倘稅項處理涉及影響香港會計準則第12號之應用之不確定性(通常稱為「不確定稅項狀況」)，香港(國際財務報告詮釋委員會)一 詮釋第23號處理該情況下之所得稅(即期及遞延)會計，該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅，及具體而言亦不包括不確定稅項處理相關之權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮將不確定稅項個別處理；(ii)實體對稅務機關之稅項處理檢查所作之假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。採納該詮釋時，本集團曾考慮任何不確定稅項狀況。該詮釋對本集團之財務狀況或表現概無任何影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>1</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>3</sup> No mandatory effective date yet determined but available for early adoption.

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於本財務報表應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第3號(修訂本)	業務的定義 <sup>1</sup>
香港財務報告準則第9號香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第17號	保險合同 <sup>2</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 <sup>1</sup>

<sup>1</sup> 於2020年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於2021年1月1日或之後開始的年度期間生效。

<sup>3</sup> 尚未釐定強制生效日期，但可提前採納。

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### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期將適用於本集團之該等香港財務報告準則之進一步資料論述如下：

香港財務報告準則第3號之修訂本澄清及提供有關業務定義之額外指引。該等修訂本釐清，一組綜合活動及資產須至少包括一項輸入參數與一個重要過程共同對創造收益之能力作出重大貢獻，方能被視為一項業務。在並未包含所有創造收益之輸入參數及過程之情況下，業務亦可存在。該等修訂本取消對市場參與者是否具備能力收購業務及持續產生收益進行之評估，相反，重點放在已取得輸入參數及已取得重要過程能否共同對創造收益之能力作出重大貢獻。該等修訂本亦收窄收益之定義，聚焦向客戶提供之貨品或服務、投資收入或來自日常活動之其他收入。此外，該等修訂本提供有關評估已取得過程是否屬重大之指引，並引入選擇性公允價值集中度測試，允許對一組已收購活動及資產是否屬一項業務進行簡單評估。本集團預期將於2020年1月1日起按前瞻基準採納修訂本。由於該等修訂本預期適用於首次應用日期或之後發生之交易或其他事件，故本集團於交易日期將不受該等修訂本之影響。



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### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本旨在解決銀行同業拆息改革對財務申報之影響。該等修訂本提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂本規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂本於2020年1月1日或之後開始之年度期間生效。允許提前採納。預期該等修訂本將不會對本集團財務報表造成任何重大影響。

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂本涉及香港財務報告準則第10號與香港會計準則第28號(2011年)於處理有關投資者與其聯營公司或合營企業間資產出售或注資規定之不一致性。該等修訂本規定，倘投資者與其聯營公司或合營企業間資產出售或注資構成一項業務，則須確認全數收益或虧損。倘交易涉及不構成一項業務之資產，則由該交易產生之收益或虧損於該投資者之損益賬內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本將按前瞻基準應用。香港會計師公會已於2016年1月撤銷香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本之先前強制性生效日期，而新強制性生效日期將於完成對聯營公司及合營企業之更廣泛會計審閱後釐定。然而，該等修訂本現時可供採納。

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### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4 Summary of Significant Accounting Policies

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號及香港會計準則第8號之修訂本對重大提供新定義。新定義指出，倘遺漏、錯誤陳述或隱藏資料可合理預期地會對一般用途財務報表之主要使用者根據該等財務報表作出的決策造成影響，則有關資料屬重大。該等修訂本釐清，重大與否將視乎資料性質或程度而定。倘錯誤陳述資料可合理預期地對主要使用者作出的決策造成影響，則其屬重大。本集團預期由2020年1月1日起按前瞻基準採納修訂本。預期該等修訂本將不會對本集團之財務報表造成任何重大影響。

### 2.4 主要會計政策概要

#### 於聯營公司及合營企業之投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益之實體，且可對其發揮重大影響力。重大影響力指參與投資對象之財務及經營決策之權力，但並非控制或共同控制該等決策之權力。

合營企業為一種合營安排，據此，擁有安排共同控制權之人士有權享有合營企業之淨資產。共同控制權乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權之人士一致同意時方存在。

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Investments in associates and joint ventures (Continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates and joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### 2.4 主要會計政策概要(續)

#### 於聯營公司及合營企業之投資(續)

本集團於聯營公司及合營企業的投資乃按權益會計法，在本集團的綜合財務狀況表內，按本集團應佔的淨資產扣除減值虧損呈列。倘會計政策存在任何不一致，則會作出相應調整。

本集團應佔聯營公司及合營企業收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，倘於聯營公司或合營企業權益內直接確認一項變動，則本集團會於綜合權益變動表內確認其應佔之任何有關變動(倘適用)。本集團與聯營公司或合營企業交易所產生的未變現盈虧，均按本集團於聯營公司及合營企業的投資為限進行抵銷，除非未變現虧損顯示已轉讓資產出現減值則除外。收購聯營公司或合營企業所產生的商譽計入本集團於聯營公司或合營企業之投資項下。

倘於聯營公司的投資變成於合營企業的投資(或相反情況)，則不會重新計量保留權益。取而代之，該投資繼續按權益法入賬。在所有其他情況下，於失去對聯營公司的重大影響力或合營企業之共同控制權後，本集團按其公允值計量及確認任何保留投資。於失去重大影響力或共同控制權時聯營公司或合營企業的賬面金額與保留投資的公允值及出售所得款項之間的任何差額於損益內確認。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Investments in associates and joint ventures (Continued)

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

## 2.4 主要會計政策概要(續)

### 於聯營公司及合營企業之投資(續)

倘於聯營公司或合營企業之投資分類為持作出售，則根據香港財務報告準則第5號持作出售非流動資產及終止經營業務入賬。

### 業務合併及商譽

業務合併乃以收購法入賬。轉讓代價乃以收購日期的公允值計算，該公允值為本集團所轉讓資產於收購日期之公允值、本集團自收購對象之前擁有人承擔的負債、本集團向收購對象之前擁有人所轉讓的股權及所承擔的負債以及本集團發行以換取收購對象控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公允值或收購對象可識別淨資產的應佔比例，計算於收購對象中屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔淨資產。非控股權益之一切其他成分乃按公允值計量。收購相關成本於產生時列為開支。

倘本集團收購一項業務，則會根據合約條款、於收購日期的經濟環境及相關條件評估所承接的金融資產及負債，以作出適當分類及標示，其中包括分開收購對象主合約中的嵌入式衍生工具。

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Business combinations and goodwill (Continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

倘業務合併分階段進行，先前持有的股權按收購日期的公允值重新計量，而由此產生的任何收益或虧損於損益內確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允值確認。分類為資產或負債的或然代價按公允值計量，而公允值變動會於損益確認。分類為權益的或然代價並無重新計量，而其後結算於權益內入賬。

商譽初步按成本計量，即已轉讓總代價、就非控股權益確認的金額及本集團先前持有之收購對象股權之任何公允值總額，超逾所收購可識別淨資產及所承擔負債的差額。如總代價及其他項目低於所收購淨資產之公允值，於再評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行測試。本集團於12月31日進行商譽之年度減值測試。為進行減值測試，因業務合併而收購的商譽，自收購之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Fair value measurement

The Group measures its investment properties, leasehold land and buildings under property, plant and equipment, financial assets at fair value through profit or loss and derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於其後期間回撥。

倘商譽被分配至某個現金產生單位(或現金產生單位組別)並且是被出售之現金產生單位內之業務組成部分，則在釐定出售該業務之收益或虧損時，與所出售業務相關之商譽將包括於該業務之賬面值內。於此情況下出售之商譽根據所出售業務之相關價值與現金產生單位之保留部分計量。

#### 公允值計量

於各報告期末，本集團按公允值計量其物業、廠房及設備項下的投資物業以及租賃土地及樓宇以公允值計量且其變動計入損益之金融資產及衍生金融工具。公允值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 主要會計政策概要(續)

#### 公允值計量(續)

非金融資產的公允值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有公允值於財務報表計量或披露的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下公允值等級分類：

第1級 — 基於相同資產或負債在活躍市場中的報價(未經調整)

第2級 — 基於對公允值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法

第3級 — 基於對公允值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允值計量整體而言屬重大的最低層輸入數據)釐定是否發生不同層級轉移。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, investment properties, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2.4 主要會計政策概要(續)

### 非金融資產減值

倘有跡象顯示出現減值，或須就資產（存貨、投資物業、遞延稅項資產及金融資產除外）進行年度減值測試時，則評估資產之可收回款項。資產的可收回金額乃資產或現金產生單位的使用價值，以及其公允值減出售成本兩者的較高者，並就個別資產釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額則按資產所屬的現金產生單位予以釐定。

減值虧損僅於資產的賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時間價值及該項資產特定風險之評估的除稅前貼現率貼現至現值。減值虧損於其產生期間自損益表扣除，並列於減值資產項下之開支類別。

減值虧損於其產生期間自損益表扣除，除非該資產以重估值列賬，在此情況下，減值虧損根據該重估資產之相關會計政策入賬。



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## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

## 2.4 主要會計政策概要(續)

### 非金融資產減值(續)

於每個報告期末評估有否跡象顯示以往確認之減值虧損可能不再存在或已減少。倘該等跡象存在，則評估可收回款項。以往就商譽以外之資產所確認之減值虧損僅於用作釐定該資產可收回款項之估計有變時撥回，然而該數額不得超過假設過往年度並無確認資產減值虧損之情況下釐定之賬面值(已扣除任何折舊／攤銷)。該等減值虧損之撥回將於其產生期間計入損益表，除非該資產以重估值列賬，在此情況下，減值虧損之撥回根據該重估資產之相關會計政策入賬。

### 關連人士

於下列情況下，有關人士將被視為本集團之關連人士：

- (a) 該方為一名人士或該名人士家族的直系親屬，而該名人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團施加重大影響；或
  - (iii) 為本集團或本集團母公司主要管理人員的成員；

或

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2.4 主要會計政策概要(續)

#### 關連人士(續)

- (b) 該方為符合下列任何條件之實體：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體僱員；
  - (vi) 該實體由(a)項所述人士控制或共同控制；
  - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理人員的成員；及
  - (viii) 該實體或屬該實體其中一部分的集團旗下任何成員公司為向本集團或本集團母公司提供主要管理人員服務。

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備(除在建工程外)按成本或估值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及將該項資產達至其運作狀態及地點以供其擬定用途的任何直接應計成本。於物業、廠房及設備項目投產後產生的開支(例如維修及保養)，一般於產生的期間自損益中扣除。倘符合確認標準，則主要檢查的開支作為重置於資產賬面值中資本化。倘須定期替換物業、廠房及設備的重要部分，本集團將該等部分確認為有特定可使用年期的個別資產，並相應計提折舊。

進行估值之頻密程度足以確保重估資產之公允值不會與其賬面值有重大差異。物業、廠房及設備價值之變動列作資產重估儲備變動處理。倘該儲備總額不足以補足個別資產之虧絀，多出之虧絀則自損益表扣除。日後任何重估盈餘按以往扣除之虧絀數額計入損益表。對於按資產重估賬面值計算得出之折舊與按資產原來成本計算得出之折舊間的差額，會每年從資產重估儲備轉撥至保留溢利。於出售重估資產時，按以往估值變現之資產重估儲備有關部分撥入保留溢利作儲備變動。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	50 years or over the lease term, whichever is shorter
Leasehold improvements	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Motor vehicles	6 to 10 years
Factory, plant and machinery	10 to 20 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備以及折舊(續)

折舊按下列各物業、廠房及設備項目的估計可使用年期以直線法計算，並撇銷其成本至其剩餘價值。就此使用的主要年率如下：

租賃土地及樓宇	50年或按租期，以較短者為準
租賃裝修	3年
傢俬及裝置	10年
辦公室設備	5年
汽車	6至10年
工廠、廠房及機器	10至20年

倘物業、廠房及設備項目其中部分的可使用年期不同，該項目之成本會按合理基準分配至有關部分，而各部分均分開計提折舊。

剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及按需要作出調整。

物業、廠房及設備項目(包括任何初次確認的重大部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時終止確認。於終止確認資產年度在損益確認的出售或報廢資產之收益或虧損，為出售有關資產所得款項淨額與其賬面值兩者間的差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Property, plant and equipment and depreciation (Continued)

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset (2018: leasehold property under an operating lease) which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備以及折舊(續)

在建工程乃指興建中之樓宇，乃按成本減任何減值虧損列賬，且不予折舊。成本包括建築期間的直接建築成本及相關借款的資本化借貸成本。在建工程將於落成並可供使用後重新歸入適當之物業、廠房及設備類別。

### 投資物業

投資物業指以獲得租金收入及／或達致資本升值為目的而持有之土地及樓宇權益，包括符合投資物業定義之持作使用權資產之租賃物業(2018年：以經營租約持有之租賃物業)，該等物業並非用作生產或提供貨品或服務，或用作行政用途，或用作在日常業務中出售之用途。該等物業初步按成本(包括交易成本)計量。於初始確認後，投資物業按公允值列賬，以反映於報告期末之市場狀況。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Investment properties (Continued)

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the period of the retirement or disposal.

#### Leases (applicable from 1 January 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### 2.4 主要會計政策概要(續)

#### 投資物業(續)

投資物業公允值變動所產生之盈虧計入產生期間之損益。

報廢或出售投資物業之任何盈虧在報廢或出售期間之損益中確認。

#### 租賃(自2019年1月1日起應用)

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為或包含租賃。

#### 本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Leases (applicable from 1 January 2019) (Continued)

##### Group as a lessee (Continued)

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land use rights	50 years
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Except for the leasehold land included in investment properties and property, plant and equipment measured at fair value and revalued amount, respectively, the Group's land use rights are separately disclosed in the statement of financial position.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 2.4 主要會計政策概要(續)

#### 租賃(自2019年1月1日起應用)(續)

##### 本集團作為承租人(續)

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃付款減已收取的任何租賃優惠。使用權資產於資產之租期及估計可使用年期(以較短者為準)內以直線法折舊，詳情如下：

土地使用權	50年
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除分別以公允值及重估價值計量的投資物業及物業、廠房及設備中包含的租賃土地外，本集團的土地使用權於財務狀況表中單獨披露。

倘租賃資產之所有權在租期結束前轉移至本集團或成本反映購買選擇權之行使，則使用該資產之估計可使用年期計算折舊。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Leases (applicable from 1 January 2019) (Continued)

##### Group as a lessee (Continued)

##### (a) Right-of-use assets (Continued)

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

When the right-of-use assets are related to property, plant and equipment measured at revalued amount, the right-of-use assets are included in property, plant and equipment and measured at revalued amount in accordance with the Group's policy for "property, plant and equipment".

### 2.4 主要會計政策概要(續)

#### 租賃(自2019年1月1日起應用)(續)

##### 本集團作為承租人(續)

##### (a) 使用權資產(續)

當使用權資產符合投資物業之定義時，該資產計入投資物業。相應使用權資產初始按成本計量，其後根據本集團對「投資物業」之政策按公允值計量。

倘使用權資產與以重估價值計量的物業、廠房及設備有關，則使用權資產計入物業、廠房及設備，並根據本集團有關「物業、廠房及設備」之政策按重估價值計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Leases (applicable from 1 January 2019) (Continued)

##### Group as a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group has no lease liabilities as at 1 January 2019 and 31 December 2019.

### 2.4 主要會計政策概要(續)

#### 租賃(自2019年1月1日起應用)(續)

##### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債於租賃開始日期按於租期內作出的租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃款項及剩餘價值擔保下預期應付之金額。租賃付款亦包括本集團合理確定行使購買選擇權的行使價，及倘在租期內反映本集團行使終止選擇權時，則須就終止租賃支付的罰款。並非取決於某一指數或比率的可變租賃款項於觸發付款的事件或狀況發生期間內確認為開支。

於計算租賃付款之現值時，倘租賃中所隱含的利率不易釐定，本集團則於租賃開始日期使用增量借貸利率計算。於開始日期後，租賃負債金額增加反映利息增加，而減少則為租賃付款所致。此外，倘出現修改、租期變動、租賃付款變動(如因指數或比率變動而產生的未來租賃付款變動)或購買相關資產的選擇權評估更改，則租賃負債的賬面值將重新計量。

於2019年1月1日及2019年12月31日，本集團並無租賃負債。

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Leases (applicable from 1 January 2019) (Continued)

##### Group as a lessee (Continued)

##### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premise (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 2.4 主要會計政策概要(續)

#### 租賃(自2019年1月1日起應用)(續)

##### 本集團作為承租人(續)

##### (c) 短期租賃

本集團將短期租賃確認豁免應用於辦公物業的短期租賃(即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃)。短期租賃的租賃付款於租賃期內以直線法確認為開支。

##### 本集團作為出租人

當本集團作為出租人時，在租賃開始時(或發生租賃變更時)將其所有租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相關獨立售價將合約代價分配至各個部分。租金收入於租期內按直線法列賬，而由於其營運性質，計入損益表之收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Leases (applicable from 1 January 2019) (Continued)

#### Group as a lessor (Continued)

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

#### Leases (applicable before 1 January 2019)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

## 2.4 主要會計政策概要(續)

### 租賃(自2019年1月1日起應用)(續)

#### 本集團作為出租人(續)

將相關資產所有權所附帶之絕大部分風險及回報轉移至承租人的租賃，以融資租賃入賬。

#### 租賃(於2019年1月1日前應用)

資產所有權之絕大部分回報及風險仍歸於出租人之租賃乃以經營租約入賬。倘本集團為出租人，本集團根據經營租約租賃之資產乃計入非流動資產，而根據經營租約應收之租金則按直線法在租期內計入損益表。倘本集團為承租人，則根據經營租約應付之租金在扣除已收出租人之任何優惠後，以直線法於租期內自損益表中扣除。

經營租賃下之預付土地租賃付款初步按成本列賬，其後按直線法於租期內確認。

#### 投資及其他金融資產

##### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本及以公允值計量且其變動計入損益計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Investments and other financial assets (Continued)

#### Initial recognition and measurement (Continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial assets at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 初始確認及計量(續)

金融資產於初始確認時之分類，取決於其合約現金流量特點以及本集團管理該等現金流量之業務模式。除不包含重大融資成分之應收賬款或本集團就此運用可行權宜方法不對重大融資成分之影響作出調整之應收賬款外，本集團初步以公允值計量金融資產，加上交易成本（金融資產並非以公允值計量且其變動計入損益之情況下）。不包含重大融資成分或本集團就此運用可行權宜方法之應收賬款，根據下文「收益確認」所載政策按根據香港財務報告準則第15號所釐定之交易價格計量。

倘金融資產須按攤銷成本或按公允值計入其他全面收益分類及計量，該金融資產需要產生純粹為支付本金及未償還本金的利息（「純粹為支付本金及利息」）之現金流量。不論業務模式如何，現金流量並非純粹為支付本金及利息的金融資產以公允值計量且其變動計入損益分類及計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Investments and other financial assets (Continued)

#### Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchase or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 初始確認及計量(續)

本集團管理金融資產之業務模式指其如何管理金融資產以產生現金流量之方式。業務模式釐定現金流量是否源自收取合約現金流量、出售金融資產或同時因兩者而產生。於旨在持有金融資產以收取合約現金流量的業務模式中持有之金融資產，按攤銷成本分類及計量；於旨在持有以收取合約現金流量及出售金融資產之業務模式中持有之金融資產，按公允值計入其他全面收益分類及計量。並非於上述業務模式中持有之金融資產，乃以公允值計量且其變動計入損益分類及計量。

正常情況下買賣金融資產一概於交易日確認，即本集團承諾購入或出售該資產之日期。正常情況下買入或出售乃須於規例或市場慣例一般設定之期間內交付資產之金融資產買賣。

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 其後計量

金融資產其後視乎以下分類作出計量：

##### *按攤銷成本計量的金融資產(債務工具)*

按攤銷成本計量的金融資產其後使用實際利率法計量，並計量減值。當資產終止確認、修訂或減值時，收益及虧損於損益確認。

##### *以公允值計量且其變動計入損益之金融資產*

以公允值計量且其變動計入損益之金融資產於財務狀況表按公允值列賬，而公允值變動淨額則於損益確認。

該類別包括本集團並無不可撤回地選擇按公允值計入其他全面收入進行分類的衍生工具及股權投資。在支付權確立、與股息相關的經濟利益很可能流入本集團，且股息金額能夠可靠計量時，分類為以公允值計量且其變動計入損益之金融資產之股權投資的股息亦於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 其後計量(續)

當嵌入於混合合約(包含金融負債或非金融主合約)的衍生工具具備與主合約不緊密相關的經濟特徵及風險；擁有與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非以公允值計量且其變動計入損益計量，則該衍生工具與主合約分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允值計量，公允值的變動於損益表內確認。僅在合約條款變動大幅改變其他情況下所需現金流量或金融資產從以公允值計量且其變動計入損益類別重新分類時方會進行重新評估。

嵌入於混合合約(包含金融資產主合約)的衍生工具並非單獨入賬。金融資產主合約連同嵌入式衍生工具須全部分類為以公允值計量且其變動計入損益的金融資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of the consideration that the Group could be required to repay.

### 2.4 主要會計政策概要(續)

#### 終止確認金融資產

在下列情況下會終止確認(即自本集團的綜合財務狀況表移除)金融資產(或(倘適用)部分金融資產或一組類似金融資產的一部分):

- 收取資產現金流量的權利已屆滿; 或
- 本集團已轉讓收取資產現金流量的權利或有責任根據「轉手」安排在無重大延誤的情況下將已收取的現金流量全部支付予第三方; 及(a)本集團已轉讓該資產的絕大部分風險及回報, 或(b)本集團既無轉讓亦無保留該資產的絕大部分風險及回報, 但已轉讓資產的控制權。

倘本集團已轉讓其收取資產現金流量的權利或已訂立轉手安排, 本集團評估其是否保留該資產擁有權的風險及回報以及相關程度。倘本集團既無轉讓亦無保留該資產絕大部分風險及回報, 亦無轉讓該資產的控制權, 本集團繼續按本集團之持續參與確認所轉讓資產。在此情況下, 本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。

以轉讓資產作擔保方式持續參與業務, 乃按資產之原有賬面值及本集團可能被要求償付之最高代價金額兩者中較低者計量。



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## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

## 2.4 主要會計政策概要(續)

### 金融資產減值

本集團對並非以公允值計量且其變動計入損益而持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額，按原有實際利率相近值貼現。預期現金流量將包括同為合約條款組成部分的自銷售所持有抵押品所得的現金流量或其他信貸提升物品。

### 一般方法

預期信貸虧損於兩個階段獲確認。就自初始確認起信貸風險並無顯著增加的信貸風險而言，對因未來十二個月內可能發生的違約事件而導致的信貸虧損計提預期信貸虧損(十二個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約事件，均須在風險餘下年期內就預期虧損計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。當作出評估時，本集團比較於報告日期發生在金融工具上的違約風險與於初始確認日期發生在金融工具上的違約風險，並於沒有過度成本或努力的情況下考慮可得的合理及可支持資料，包括過往及前瞻性資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### 一般方法(續)

倘內部或外部資料表明，在沒有計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未結之合約款項，則本集團認為金融資產違約。金融資產於無合理預期可收回合約現金流量時撇銷。

按攤銷成本計量的金融資產按一般方法計量減值，且除應用簡化方法的應收賬款及合約資產外，彼等在以下階段分類用於計量預期信貸虧損，詳情如下。

- 第一階段 – 自初始確認以來信貸風險未顯著增加的金融工具，其虧損撥備按等於十二個月預期信貸虧損的金額計量
- 第二階段 – 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量
- 第三階段 – 於報告日期信貸減值的金融資產(但並非購買或原始信貸減值)，其虧損撥備按等於全期預期信貸虧損的金額計量

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of financial assets (Continued)

#### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings, convertible bonds and derivative financial instruments.

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 簡化方法

就不包含重大融資成分的應收賬款而言，或當本集團採用可行權宜方法不予調整重大融資成分的影響時，本集團採納簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險之變動，而是根據每個報告日的全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

### 金融負債

#### 首次確認及計量

於初始確認時，金融負債分類為以公允價值計量且其變動計入損益之金融負債、貸款及借款、應付款或指定為有效對沖中的對沖工具之衍生工具(如適用)。

所有金融負債初步按公允價值確認，倘為貸款及借款以及應付款，則扣除直接應佔交易成本。

本集團的金融負債包括應付賬款及其他應付款、借款、可換股債券及衍生金融工具。

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Financial liabilities (Continued)

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

*Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

### 2.4 主要會計政策概要(續)

#### 金融負債(續)

##### 其後計量

金融負債其後視乎以下分類作出計量：

*按攤銷成本計量的金融負債(貸款及借款)*

在初始確認後，計息貸款及借款其後使用實際利率法按攤銷成本進行其後計量，但若貼現的影響不重大，在此情況下，則以成本列賬。當負債終止確認後，在損益中確認收益及虧損，或使用實際利率法在攤銷過程中確認收益及虧損。

攤銷成本的計算需要考慮收購中所產生的折讓或溢價，以及確定構成實際利率其中部分的費用或成本。對實際利率的攤銷於損益中列為財務成本。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Financial liabilities (Continued)

#### Subsequent measurement (Continued)

##### Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the statement of profit or loss.

In subsequent periods, the liability component of convertible bonds is carried at amortised cost using the effective interest method. The derivative financial instruments is measured at fair value with changes in fair value recognised in profit or loss.

## 2.4 主要會計政策概要(續)

### 金融負債(續)

#### 其後計量(續)

##### 可換股債券

展示負債特性之可換股債券部分會於財務狀況表內確認為負債(扣除交易成本)。倘可換股債券的換股權顯示出嵌入式衍生工具的特性，其會從負債部份中分開。於首次確認時，可換股債券衍生工具部份按公允值計量，並作為衍生金融工具的一部份呈列。所得款項超出首次確認為衍生工具部份金額的部份，會被確認為負債部份。交易成本根據工具首次確認時分配至負債及衍生工具部份的所得款項，於可換股債券的負債及衍生工具部份之間劃撥。與負債部份相關的交易成本部份初步確認為負債的一部份。與衍生工具部份相關的部份即時於損益表中確認。

於往後期間，可換股債券之負債部分乃採用實際利率法按攤銷成本入賬。衍生金融工具按公允值計量，而公允值變動則於損益確認。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.4 主要會計政策概要(續)

### 終止確認金融負債

當負債項下的責任已解除、取消或屆滿，即會終止確認金融負債。

倘一項現有金融負債被來自同一貸方且大部分條款不同之另一項金融負債所取代，或現有負債之條款被大幅修改，則該項置換或修改視作終止確認原有負債及確認新增負債處理，而兩者之賬面值差額於損益中確認。

### 金融工具之抵銷

倘目前擁有可合法執行權利以抵銷已確認的款項，且有意按淨額基準清償該款項，或變現該等資產及同時清償該等負債，則可抵銷金融資產及金融負債，並於財務狀況表內呈列淨額。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Derivative financial instruments

#### Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive, and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost are calculated using the weighted average method. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

## 2.4 主要會計政策概要(續)

### 衍生金融工具

#### 初始確認及其後計量

衍生金融工具初步以訂立衍生工具合約當日的公允值確認，並隨後以公允值再計量。倘公允值為正數，衍生工具以資產入賬，而倘公允值為負數，則以負債入賬。

衍生工具之公允值變動所產生之任何收益或虧損乃直接計入損益中。

### 存貨

存貨乃按成本與可變現淨值兩者之較低者入賬。存貨成本以加權平均法計算。可變現淨值根據估計售價扣除直至完成及出售所產生之估計成本計算。

### 現金及現金等值

就綜合現金流量表而言，現金及現金等值包括手頭現金及活期存款、可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期之短期高流動性投資，扣除須按要求即時償還及構成本集團現金管理不可分割部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值包括手頭現金與存放於銀行之現金，包括用途不受限制的定期存款及性質與現金相近之資產。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 主要會計政策概要(續)

### 撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，惟須能可靠估計有關債務金額。

倘貼現影響屬重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期末之現值。因時間推移而產生的貼現現值增額於損益表內列為財務成本。

### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於損益外確認，不論是否於其他全面收入或直接於權益內確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實際上已頒佈的稅率(及稅法)，並考慮本集團業務所在國家現行詮釋及慣例，按預期自稅務當局退回或付予稅務當局的金額計算。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。



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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with interests in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with interests in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因商譽或在一項並非業務合併的交易中初始確認資產或負債而產生，並於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司及聯營公司之權益有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，而該等暫時差額於可預見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產以有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉以作對銷為限確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初始確認資產或負債而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損；及
- 就與於附屬公司及聯營公司之權益有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產的賬面值於各報告期末審閱，並沖減至不可能再有足夠應課稅溢利以致可動用全部或部分遞延稅項資產的水平。並未確認的遞延稅項資產將於各報告期末重新評估，並於可能將有足夠的應課稅溢利以致可收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期資產變現或負債清償的期間所適用的稅率及以報告期末已頒佈或實質已頒佈的稅率(及稅法)為基準計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期待有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補貼

當能合理確定本集團將收到補貼並符合補助之所有附帶條件時，則政府補貼按其公允值確認。當補貼與開支項目相關時，則於擬用作補償之成本開支之期間按系統化基準確認為收入。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when or as control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

## 2.4 主要會計政策概要(續)

### 收益確認

#### 客戶合約收益

客戶合約收益於貨品或服務的控制權轉移予客戶時予以確認，而該金額反映本集團預期就提供該等貨品或服務有權獲得的代價。

當合約中的代價包括可變金額時，估計代價為本集團將貨品或服務轉移予客戶而有權獲得的金額。可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性消除，而累計已確認收益金額極有可能不會發生重大收益轉回時。

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部分，則收益按應收金額的現值計量，並使用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間為一年或以下的合約，交易價格不會就重大融資部分的影響使用香港財務報告準則第15號的可行權宜方法進行調整。

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Revenue recognition (Continued)

#### Revenue from contracts with customers (Continued)

##### (a) Sale of petrochemical products

Revenue from the sale of petrochemical products is recognised when the respective petrochemical products have been delivered to the customers which is a point in time when customers have the ability to direct the use of the petrochemical products and obtain substantially all of the benefits of the petrochemical products. The normal credit term is 30 to 60 days upon delivery.

##### (b) Sub-contracting income related to production of petrochemical products

The subcontracting service provided by the Group is to convert those raw materials provided by ZHYQ by using its own production plant into those finished goods belonged to ZHYQ. The Group has not taken the title of those raw materials and only provides the processing service. Revenue from the provision of subcontracting service is recognised over time as the customers simultaneously receive and consume the benefits provided by the Group when the Group renders the service. Output method is adopted in the measurement of revenue by reference to the progress towards complete satisfaction of the relevant performance obligation. The normal credit term is 30 to 60 days upon service provided.

### 2.4 主要會計政策概要(續)

#### 收益確認(續)

#### 客戶合約收益(續)

##### (a) 銷售石油化工產品

由銷售石油化工產品確認之收入於石油化工產品已付運予客戶時的特定時間確認，即當客戶有能力直接使用石油化工產品及基本上已取得石油化工產品所有的利益。一般信用期為運送後30至60天。

##### (b) 與生產石油化工產品相關的加工費收入

本集團提供加工服務是利用本身的生產線將中海油泰州石化提供之原材料轉換至中海油泰州石化之製成品。本集團並無佔有該等原材料之擁有權，而是僅提供加工服務。在本集團提供加工服務時，當客戶同時收取及消耗本集團提供的利益，提供加工服務的收入會按照完全達成相關履約責任的進度並按時間基準進行確認。一般信用期為提供服務後30至60天。

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Revenue recognition (Continued)

##### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 2.4 主要會計政策概要(續)

#### 收益確認(續)

##### 其他來源之收益

租金收入於租期內按時間比例基準確認。不依賴指數或比率的可變租賃付款在其產生的會計期間內確認為收入。

##### 其他收入

利息收入按應計基準以實際利率法，透過採用將金融工具於預期年期的估計未來現金收入準確貼現至金融資產的賬面淨值之比率予以確認。

股息收入於收取付款的股東權利確立、與股息相關的經濟利益很可能流入本集團且股息金額能可靠地計量時確認。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Other employee benefits

#### Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme. Where employees leave the scheme prior to the full vesting of the employer’s contributions, the amount of forfeited contributions cannot be used to reduce the contributions payable by the Group.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme (the “Pension Scheme”) operated by the local municipal government. The subsidiaries are required to contribute certain percentages of their payroll costs to the Pension Scheme. The only obligation of the Group with respect to the Pension Scheme is to pay the ongoing contributions under the Pension Scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Pension Scheme.

## 2.4 主要會計政策概要(續)

### 其他僱員福利

#### 退休金計劃

本集團根據強制性公積金計劃條例為符合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員推行定額供款強積金計劃。供款乃根據僱員基本薪金之指定百分比計算，並於根據強積金計劃規則應付時自損益扣除。強積金計劃之資產與本集團之資產分開持有，並由獨立管理之基金管理。本集團之僱主供款將於向強積金計劃作出時全數撥歸僱員所有。倘僱員在僱員供款全額歸屬之前退出該計劃，則沒收的供款額不可用於扣減本集團應支付的供款。

本集團於中國內地營運的附屬公司的僱員均須參與由當地市政府設立的統一退休金計劃(「退休金計劃」)。該等附屬公司須向退休金計劃作出佔其薪金成本若干比例的供款。本集團就退休金計劃的唯一責任乃根據退休金計劃持續支付供款。供款於根據退休金計劃規則應付時自損益扣除。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

## 2.4 主要會計政策概要(續)

### 借貸成本

因收購、建設或生產合資格資產(需要一段長時間方能達至其擬定用途或出售者)而直接產生之借貸成本乃資本化為該等資產之成本一部分。該等借貸成本之資本化於該等資產大致上可準備用作擬定用途或出售時為止。所有其他借貸成本於其產生期間內支銷。借貸成本包括利息及某實體就資金借貸產生的其他成本。

### 外幣

本財務報表以港元呈列，此乃本公司之功能貨幣。本集團各實體自行釐定其功能貨幣，各實體的財務報表所載項目以其功能貨幣計值。本集團各實體錄得之外幣交易初步按交易日彼等各自之功能貨幣匯率換算入賬。以外幣計值之貨幣資產及負債按功能貨幣於報告期末適用之匯率換算。因結算或換算貨幣項目而產生之所有差額均於損益表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 2.4 主要會計政策概要(續)

### 外幣(續)

按歷史成本以外幣計量之非貨幣項目，採用初步交易日的匯率換算。按公允值以外幣計量的非貨幣項目，採用計量公允值當日之匯率換算。因重新換算非貨幣項目而產生的損益與該項目公允值變動損益的確認處理方法一致(即於其他全面收入或損益中確認之公允值損益的項目換算差額，亦分別在其他全面收入或損益中確認)。

於終止確認與預付代價相關的非貨幣性資產或非貨幣性負債時，為釐定初始確認相關資產、開支或收入採用的匯率，初步交易日期為本集團初始確認預付代價產生的非貨幣性資產或非貨幣性負債當日。倘存在多筆預先付款或收款，本集團就每筆預付代價的付款或收款釐定交易日期。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 2.4 Summary of Significant Accounting Policies (Continued)

#### Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries, associates and a joint venture are currencies other than Hong Kong dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period, and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 2.4 主要會計政策概要(續)

#### 外幣(續)

若干海外附屬公司、聯營公司及合營企業之功能貨幣均為港元以外之貨幣。於報告期末，該等實體之資產與負債按報告期末之匯率換算為港元，其損益表則按年內平均加權匯率換算為港元。所產生的匯兌差額於其他全面收入確認，並累計入匯兌儲備。出售海外業務時，有關該項海外業務的其他全面收入部分於損益表中確認。

收購海外業務產生的任何商譽及收購所導致資產及負債賬面值的任何公允值調整被當作海外業務的資產及負債，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期的適用匯率換算為港元。海外附屬公司於整個年度產生之經常性現金流量，則按年內的加權平均匯率換算為港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### ***Property lease classification – Group as lessor***

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

### 3. 重大會計判斷及估計

於編製本集團財務報表時，管理層須作出判斷、估計及假設，而有關判斷、估計及假設會對收入、開支、資產及負債之申報金額及其隨附披露，以及或然負債之披露造成影響。該等假設及估計之不確定性可能引致須對在未來遭受影響之資產或負債之賬面值進行重大調整。

#### 判斷

於應用本集團會計政策之過程中，除該等涉及估計者外，管理層已作出以下對財務報表所確認的金額有最重大影響之判斷：

#### ***物業租賃分類 – 本集團為出租人***

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公允值，本集團已釐定其保留該等租賃物業所有權附帶的絕大部分主要風險及回報，並將有關合約以經營租賃入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. Significant Accounting Judgements and Estimates (Continued)

#### Judgements (Continued)

#### **Classification between investment properties and owner-occupied properties**

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for these portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

#### **投資物業及自置物業兩者間之分類**

本集團決定其物業是否屬投資物業，並制定了有關判斷基準。投資物業為持作賺取租金收入或資本增值(或上述兩者)之物業。因此，本集團對物業可否產生現金流量之評估，大致獨立於本集團持有之其他資產。若干物業包含部分持作賺取租金收入或資本升值及部分持作生產，或提供貨物或服務，或作行政用途。如該等部分可獨立出售或獨立以融資租賃形式出租，本集團會將該等部分分別入賬。倘該等部分不可獨立出售，該物業(僅在物業的極少部分持作生產，或提供貨物或服務，或作行政用途的情況下)則列作投資物業。輔助服務是否因重要而使物業不被列為投資物業乃按個別物業作出判斷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. Significant Accounting Judgements and Estimates (Continued)

#### Judgements (Continued)

##### **Deferred taxation on investment properties**

For the purpose of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties of HK\$2,486,340,000 (2018: HK\$2,522,430,000), representing properties for residential or commercial use are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of these investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to these investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### **投資物業的遞延稅項**

就計量投資物業產生的遞延稅項(採用公允值模式計量者)而言,本公司董事已審閱本集團的投資物業組合,並認為本集團的投資物業為2,486,340,000港元(2018年:2,522,430,000港元)作商業用途的物業乃按隨時間而銷售消耗投資物業內含的絕大部分經濟利益為目的的商業模式持有。因此,計量本集團投資物業的遞延稅項時,本公司董事已釐定採用公允值模式計量的該等投資物業的賬面值全部透過銷售收回的假設已被駁回。因此,有關此等投資物業的遞延稅項已根據全部透過使用收回賬面值的稅務結果計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### **Provision for ECL for amounts due from an associate and a joint venture and loan receivables**

The Group individually calculates ECLs for its amounts due from an associate and a joint venture and loan receivables. The measurement of ECL under HKFRS 9 for the Group's amounts due from an associate and a joint venture and loan receivables requires judgement, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, where the change of the factors which result in different levels of allowances, a lower/higher impairment loss may arise. The Group uses its credit loss experience, repayment history and financial position of the Group's associate and joint venture, debtors and their guarantors (if any) and an assessment of both the current and forecast general economic conditions to estimate the probability of default, the loss given default and the impact on the forward-looking information. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable, supportable and available information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also forward-looking analysis.

### 3. 重大會計判斷及估計(續)

#### 估計不確定性

以下是於本報告期末關於對未來的重要假設及其他估計不確定的主要來源，該等假設及估計存在可能導致下一個財政年度的資產及負債之賬面值有重大調整風險。

#### **應收一家聯營公司及一家合營企業款以及應收貸款之預期信貸虧損撥備**

本集團個別計算應收一家聯營公司及一家合營企業款以及應收貸款之預期信貸虧損。本集團的應收一家聯營公司及一家合營企業款以及應收貸款根據香港財務報告準則第9號計量預期信貸虧損需要專業判斷，特別是，當決定減值損失及評估大幅增加的信貸風險的預期未來現金流量的時間及金額。其評估由若干因素推動，因素變動使其出現不同組別的津貼，導致較低／較高的減值虧損。本集團使用其聯營公司及合營企業、債務人及其保證人(如有)的信貸虧損經驗、還款歷史及財務狀況加上現時及預計的一般經濟情況以評估違約概率、違約損失率及對前瞻性資料的影響。於每個報告期，本集團透過比較報告期與初始確認日期的整個預期時段發生的違約風險，評估信貸風險自初始確認以來是否大幅增加。就此而言，本集團會參考無需付出過多成本及努力即可獲取的合理相關證明資料，包括量化及優化資料及前瞻性分析。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

#### Provision for ECL for amounts due from associates and a joint venture and loan receivables (Continued)

In relation to the valuation of amounts due from an associate and a joint venture, in addition to the above, the management has exercised judgement in estimating the timing and future cash flow to be recovered with reference to the timing of the collection of receivable held by the associate and joint venture, in order to determine the recoverability of the amounts due from an associate and a joint venture.

The carrying amounts and the accumulated ECLs of amounts due from an associate and a joint venture and loan receivables are as follows:

### 3. 重大會計判斷及估計(續)

#### 估計不確定性(續)

#### 應收一家聯營公司及一家合營企業款及應收貸款之預期信貸虧損撥備(續)

有關應收一家聯營公司及一家合營企業款的估值，除上述外，管理層參照聯營公司及合營企業收回所持應收款的時間，行使專業判斷評估現金流可收回的時間及金額，從而決定應收一家聯營公司及一家合營企業款的可收回性。

應收一家聯營公司及一家合營企業款以及應收貸款的賬面值及累計預期信貸虧損如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>Carrying amounts</b>			
	<b>賬面值</b>		
Amount due from an associate	應收一家聯營公司款	<b>488,563</b>	383,684
Amount due from a joint venture	應收一家合營企業款	<b>1,195,086</b>	—
Loan receivables	應收貸款	<b>1,358,995</b>	931,403
		<b>3,042,644</b>	1,315,087
<b>Accumulated ECLs</b>			
	<b>累計預期信貸虧損</b>		
Amount due from an associate	應收一家聯營公司款	<b>5,993</b>	5,705
Amount due from a joint venture	應收一家合營企業款	<b>2,543</b>	—
Loan receivables	應收貸款	<b>23,172</b>	5,019
		<b>31,708</b>	10,724

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

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### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

#### **Estimation of fair value of investment properties and leasehold land and buildings**

At the end of the reporting period, the Group's investment properties and leasehold land and buildings under property, plant and equipment are stated at fair value of HK\$2,486,340,000 (2018: HK\$2,522,430,000) and HK\$299,240,000 (2018: HK\$323,181,000), respectively, based on the valuation performed by independent qualified professional valuers. In determining the fair value, the valuers have based on investment approach and market value basis which involves, inter-alia, certain estimates, including capitalisation rate, market rent, term yields, reversion yields and comparable market transactions. In relying on the valuation, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market conditions.

Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, for investment properties and leasehold land and buildings, are disclosed in notes 14 and 15 to the financial statements, respectively.

### 3. 重大會計判斷及估計(續)

#### 估計不確定性(續)

#### **投資物業以及租賃土地及樓宇的公允值估計**

於本報告期末，基於獨立合資格專業估值師的評估，本集團物業、廠房及設備項下的投資物業以及租賃土地及樓宇分別按公允值2,486,340,000港元(2018年：2,522,430,000港元)及299,240,000港元(2018年：323,181,000港元)列賬。在釐定公允值時，估值師以投資法及市值為基準，當中涉及若干估計，包括資本化率、市場租金、年期收益率、復歸收益率及可比較的市場交易。於信賴有關評估時，管理層亦運用其判斷，並信納有關估值方法可反映現時的市場狀況。

更多詳情，包括用於投資物業以及租賃土地及樓宇的公允值計量及敏感性分析的關鍵假設，分別於財務報表附註14及15中披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

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### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

#### Valuation of financial assets at fair value through profit or loss

When the fair value of financial assets at fair value through profit or loss recorded in the consolidated statement of financial position cannot be derived from active markets, the fair value is determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of certain unobservable inputs as detailed in note 42 to the financial statements. Changes in assumptions about these factors could affect the reported fair value of financial assets at fair value through profit or loss in the consolidated statement of financial position and the level where the financial assets at fair value through profit or loss are disclosed in the fair value hierarchy. Significant management judgements and estimates are required in determining the valuation of financial instruments which are categorised as level 3 in the fair value hierarchy. As at 31 December 2019, the amount of financial assets at fair value through profit or loss was HK\$810,287,000 (2018: HK\$805,795,000). Further details are disclosed in note 20 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定性(續)

#### 以公允值計量且其變動計入損益之金融資產之估值

當在財務狀況表列賬的以公允值計量且其變動計入損益之金融資產的公允值不能由交投活躍市場取得時，則使用多種估值技術(包括使用數學模式)釐定其公允值。該等模式的輸入參數在可能情況下從可觀察市場取得，惟在不可行情況下，則須作出估計以釐定公允值。有關估計包括考慮財務報表附註42所詳述的若干不可觀察輸入參數。有關該等因素假設的變動可能對綜合財務報表中以公允值計量且其變動計入損益之金融資產的已呈報公允值及該等以公允值計量且其變動計入損益之金融資產在公允值等級中披露的等級造成影響。在釐定歸入第三級公允值等級的金融工具的估值時需要管理層作出重大判斷及估計。於2019年12月31日，以公允值計量且其變動計入損益之金融資產金額為810,287,000港元(2018年：805,795,000港元)。進一步詳情於財務報表附註20內披露。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

#### Purchase price allocation of the Merger

Upon completion of the Merger on 15 July 2019, TZ United East and COBT were dissolved and deregistered. The Group's interest in ZHYQ, being the surviving entity (the "Merged Enterprise") has been increased from 33% to 51% and the Merged Enterprise is accounted for as investment in a joint venture by the Group using the equity method.

Management of the Company has engaged an external valuer to perform the valuations of the enterprise value of TZ United East and the fair value of the net identifiable assets and liabilities of the Merged Enterprise as at the date of completion of the Merger to determine the gain on disposal of a subsidiary and the gain on bargain purchase from the Merger, respectively.

The assessment of the fair value of the enterprise value of TZ United East and the net identifiable assets and liabilities of the Merged Enterprise and allocation of the purchase price required significant management judgement and estimation.

The Group recognised a gain on disposal of a subsidiary and a gain on bargain purchase from the Merger of approximately HK\$248,431,000 and HK\$242,689,000, respectively. The gain on bargain purchase from the Merger is determined on a provisional basis as at 31 December 2019 as the Group is in the process of completing valuation to assess the fair value of the net identifiable assets and liabilities of the Merged Enterprise, details of which are set out in note 35 to the consolidated financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定性(續)

#### 有關合併之購買價格分配

2019年7月15日合併完成後，泰州東聯及中海瀝青已予解散及註銷。本集團於存續公司中海油泰州石化(「經合併企業」)之權益由33%增至51%，且經合併企業獲本集團以於一家合營企業之投資使用權益法入賬。

本公司管理層已委聘外部估值師，就泰州東聯之企業價值及經合併企業之已識別資產及負債淨額於合併完成當日之公允值，以分別釐定出售一家附屬公司之收益及由合併之議價購買收益。

評估泰州東聯之企業價值及經合併企業之可識別資產及負債淨額的公允值以及分配購買價格需要管理層作出重大判斷及估計。

本集團確認出售一家附屬公司之收益及由合併之議價購買收益分別約248,431,000港元及242,689,000港元。由於本集團正在完成估值以評估經合併企業之可識別資產及負債淨額的公允值，故於2019年12月31日，由合併之議價購買收益乃以暫定基準釐定，詳情載於綜合財務報表附註35。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 4. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and has the following reporting segments:

- (a) the investments segment representing the investments in financial assets at fair value through profit or loss and loan receivables;
- (b) the property leasing segment representing holding of properties for rental income potential and/or for capital appreciation; and
- (c) the petrochemical segment representing the trading of petrochemical products and provision of sub-contracting service related to production of petrochemical products (discontinued during the year ended 31 December 2019) (note 11).

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that finance costs, share of results of associates and a joint venture and corporate expenses are excluded from such measurement.

No segment assets or liabilities is presented as the chief operating decision maker does not regularly review segment assets and liabilities.

### 4. 經營分部資料

就管理而言，本集團按產品劃分業務單位，並設有以下可呈報分部：

- (a) 投資分部指以公允值計量且其變動計入損益的金融資產及應收貸款的投資；
- (b) 物業租賃分部指為獲取租金收入及／或資本增值目的持有物業；及
- (c) 石油化工分部指石油化工產品貿易及提供與生產石油化工產品相關的分包服務(於截至2019年12月31日止年度已終止)(附註11)。

管理層個別監察本集團經營分部業績，以便作出資源分配決策及評估表現。分部表現按可呈報分部溢利／虧損評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損之計量與本集團除稅前溢利／虧損貫徹一致，惟有關計量不包括財務費用、應佔聯營公司及一家合營企業業績以及企業開支。

由於主要營運決策者並未定期審閱分部資產及負債，故並無呈列分部資產或負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

## 4. Operating Segment Information (Continued)

## 4. 經營分部資料(續)

Year ended 31 December 2019

截至2019年12月31日止年度

		Continuing operations			Discontinued operation		
		持續經營業務			已終止 經營業務		
		Property leasing	Unallocated	Total continuing operations	Petro-chemical	Total	
		Investments		持 續 經 營 業 務 總 額	石 油 化 工	總 計	
		投資	未分配	業 務 總 額	石 油 化 工	總 計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Revenue from continuing operations	來自持續經營業務的收益	85	107,568	–	107,653	–	107,653
Revenue from a discontinued operation	來自已終止經營業務的收益	–	–	–	–	288,381	288,381
		85	107,568	–	107,653	288,381	396,034
Segment (loss)/profit	分類(虧損)/溢利	(54,232)	62,626	–	8,394	718	9,112
Other unallocated income, gains and losses	其他未分配收入、收益及虧損			3,470	3,470	909	4,379
Gain on disposal of a subsidiary from the Merger	由合併而出售一間附屬公司的收益			–	–	248,431	248,431
Gain on bargain purchase from the Merger	由合併之議價購買收益			–	–	242,689	242,689
Corporate expenses	企業開支			(148,530)	(148,530)	–	(148,530)
Finance costs	財務費用			(133,746)	(133,746)	(40,091)	(173,837)
Shares of profit or losses of:	應佔下列各方之溢利或虧損：						
– associates	— 聯營公司			(7,091)	(7,091)	–	(7,091)
– a joint venture	— 一家合營企業			108,822	108,822	–	108,822
(Loss)/profit before taxation	除稅前(虧損)/溢利				(168,681)	452,656	283,975
Taxation	稅項				(10,570)	(122,304)	(132,874)
(Loss)/profit for the year	本年度(虧損)/溢利				(179,251)	330,352	151,101

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

## 4. Operating Segment Information (Continued)

## 4. 經營分部資料(續)

Year ended 31 December 2019

截至2019年12月31日止年度

	Continuing operations			Discontinued operation		Total
	Property leasing	Unallocated	Total continuing operations	Petro-chemical	Total	
Investments	Property leasing	Unallocated	Total continuing operations	Petro-chemical	Total	
投資	物業租賃	未分配	業務總額	石油化工	總計	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	
Other segment information:	其他分部資料:					
Depreciation	折舊					
Amortisation of land use rights	土地使用權攤銷					
Other expenses	其他費用					
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動					
Interest income from associates	來自聯營公司的利息收入					
Interest income from a joint venture	來自一家合營企業的利息收入					
Interest income from loan receivables	應收貸款的利息收入					
Write off of other receivables	其他應收款撇銷					
Impairment loss on financial assets, net	金融資產減值虧損淨額					
Change in fair value of investment properties	投資物業之公允值變動					
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額					
Capital expenditures	資本開支					
Interest in associates	聯營公司的權益					
Interest in a joint venture	一家合營企業的權益					
Share of loss of associates	應佔聯營公司虧損					
Share of profit of a joint venture	應佔一家合營企業的溢利					

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

## 4. Operating Segment Information (Continued)

## 4. 經營分部資料(續)

Year ended 31 December 2018 (Restated)

截至2018年12月31日止年度(經重列)

		Continuing operations			Discontinued operation	Total	
		Investments	Property leasing	Unallocated	operation		
					Petro-chemical	Total	
		Investments	Property leasing	Unallocated	operations	Total	
		投資	物業租賃	未分配	業務總額	石油化工	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue from continuing operations	來自持續經營業務的收益	103	105,624	—	105,727	—	105,727
Revenue from a discontinued operation	來自已終止經營業務的收益	—	—	—	—	406,122	406,122
		103	105,624	—	105,727	406,122	511,849
Segment profit/(loss)	分類溢利/(虧損)	193,537	117,395		310,932	(304,905)	6,027
Other unallocated income, gains and losses	其他未分配收入、收益及虧損			3,173	3,173	1,862	5,035
Corporate expenses	企業開支			(106,685)	(106,685)	—	(106,685)
Finance costs	財務費用			(48,172)	(48,172)	(65,161)	(113,333)
Shares of profit of associates	應佔聯營公司溢利			60,203	60,203	—	60,203
Profit/(loss) before taxation	除稅前溢利/(虧損)				219,451	(368,204)	(148,753)
Taxation	稅項				(17,414)	—	(17,414)
Profit/(loss) for the year	本年度溢利/(虧損)				202,037	(368,204)	(166,167)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

## 4. Operating Segment Information (Continued)

## 4. 經營分部資料(續)

Year ended 31 December 2018 (Restated)

截至2018年12月31日止年度(經重列)

		Continuing operations			Discontinued operation	Total	
		Investments	Property leasing	Unallocated	已終止經營業務		
					Petro-chemical	Total	
		投資	物業租賃	未分配	業務總額	石油化工	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Other segment information:	其他分部資料:						
Depreciation	折舊	—	2,952	10,486	13,438	226,794	240,232
Amortisation of land use rights	土地使用權攤銷	—	—	—	—	4,243	4,243
Other expenses	其他費用	—	—	—	—	164,948	164,948
Change in fair value of financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產之公允價值變動	121,371	—	—	121,371	1,058	122,429
Interest income from associates	來自聯營公司的利息收入	23,641	—	—	23,641	—	23,641
Interest income from loan receivables	應收貸款的利息收入	28,233	—	—	28,233	—	28,233
Reversal of impairment loss on financial assets, net	金融資產減值虧損撥回淨額	18,476	—	—	18,476	—	18,476
Change in fair value of investment properties	投資物業之公允價值變動	—	62,477	—	62,477	—	62,477
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	—	(13)	(18)	(31)	(16)	(47)
Capital expenditures	資本開支	—	1,548	41	1,589	243,523	245,112
Interest in associates	聯營公司的權益	—	—	1,335,113	1,335,113	—	1,335,113
Share of profit of associates	應佔聯營公司溢利	—	—	60,203	60,203	—	60,203

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### 4. Operating Segment Information (Continued)

#### Geographical information

#### Revenue from external customers

		2019		(Restated) (經重列) 2018	
		Continuing operations	Discontinued operation	Continuing operations	Discontinued operation
		持續經營業務	已終止 經營業務	持續經營業務	已終止 經營業務
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	620	—	1,423	—
PRC	中國	107,033	288,381	104,304	406,122
		107,653	288,381	105,727	406,122

The revenue information above is based on the locations of the customers.

以上收益資料乃基於客戶所在的地點。

#### Non-current assets

			2019	2018
			HK\$'000	HK\$'000
			千港元	千港元
Hong Kong	香港		351,721	365,467
PRC	中國		5,749,022	7,493,588
			6,100,743	7,859,055

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial assets at fair value through profit or loss, loan receivables and amount due from a joint venture.

以上持續經營業務的非流動資產資料乃基於資產所在的地點，不包括以公允值計量且其變動計入損益的金融資產、應收貸款及應收一家合營企業款。

#### Information about major customers

During the current and prior years, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue from continuing operations.

#### 主要客戶的資料

於本年度及過往年度，與單個外部客戶進行交易所產生的收入概不超過本集團持續經營業務總收入的10%或以上。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 5. Revenue, Other Income, Gains and Losses

An analysis of revenue from continuing operations is as follows:

		2019 HK\$'000 千港元	(Restated) (經重列) 2018 HK\$'000 千港元
Revenue from other sources	其他來源收益		
Gross rental income	總租金收入	107,568	105,624
Dividend income from listed and unlisted securities	上市及非上市證券之股息收入	85	103
		<b>107,653</b>	105,727

### 5. 收益、其他收入、收益及虧損

持續經營業務之收益分析如下：

An analysis of other income, gains and losses from continuing operations is as follows:

		2019 HK\$'000 千港元	(Restated) (經重列) 2018 HK\$'000 千港元
Interest income	利息收入		
— amount due from an associate	— 應收一家聯營公司款	22,727	23,641
— amount due from a joint venture	— 應收一家合營企業款	19,943	—
— bank deposits	— 銀行存款	2,750	941
— loan receivables	— 應收貸款	134,717	28,233
— others	— 其他	—	10
Net foreign exchange (loss)/gain	滙兌(虧損)/收益淨額	(162)	1,036
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(3)	(31)
Government grants*	政府補貼*	875	462
Others	其他	886	756
		<b>181,733</b>	55,048

\* The amount represented grants received from relevant government authorities in Mainland China for the Group's operation of property leasing business. There are no unfulfilled conditions or contingencies relating to these grants.

\* 該金額指就本集團經營物業租賃業務自中國內地相關政府機關獲得之補貼。概無有關該等補貼之未達成條件或或然事項。



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### 6. (Loss)/Profit Before Taxation from Continuing Operations

The Group's (loss)/profit before taxation from continuing operations is arrived at after charging/(crediting):

### 6. 持續經營業務之除稅前(虧損)/溢利

本集團持續經營業務之除稅前(虧損)/溢利乃經扣除/(計入)下列各項：

		2019 HK\$'000 千港元	(Restated) (經重列) 2018 HK\$'000 千港元
Auditor's remuneration	核數師酬金	4,500	2,900
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之金融資產之公允值變動	201,650	(121,371)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,475	13,438
Employee benefit expense including directors' and chief executive officer's remuneration (note 8):	僱員福利開支(包括董事及行政總裁酬金)(附註8)：		
Wages and salaries	工資及薪金	59,466	78,652
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(定額供款計劃)	1,526	1,408
		<b>60,992</b>	80,060
Rental income under operating leases for investment properties, less outgoing of HK\$6,419,000 (2018: HK\$5,950,000)	投資物業經營租約之租金收入，減支銷6,419,000港元(2018年：5,950,000港元)	<b>(101,149)</b>	(99,674)
Write off of other receivables	其他應收款撇銷	54,107	—
Impairment/(reversal of impairment) loss on financial assets	金融資產減值虧損/(減值虧損撥回)	20,984	(18,476)
Changes in fair value of investment properties	投資物業公允值變動	<b>(18,103)</b>	(62,477)
Change in fair value of derivative financial instruments	衍生金融工具公允值變動	<b>(4,562)</b>	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 7. Finance Costs

An analysis of finance costs from continuing operations is as follows:

### 7. 財務費用

財務費用來自持續經營業務之分析如下：

		2019 HK\$'000 千港元	(Restated) (經重列) 2018 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	63,689	46,748
Interest on other loans	其他貸款利息	2,747	1,424
Interest on convertible bonds	可換股債券利息	67,310	—
		<b>133,746</b>	48,172

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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截至2019年12月31日止年度

### 8. Directors' and Chief Executive Officer's Remuneration

The remuneration paid to the Company's directors and the chief executive officer for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Fees	袍金	3,941	3,900
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,374	5,200
Discretionary bonuses	酌情花紅	—	1,800
Pension scheme contributions	退休金計劃供款	82	18
		<b>6,456</b>	7,018
		<b>10,397</b>	10,918

### 8. 董事及行政總裁酬金

本年度，根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露，支付予本公司董事及行政總裁的薪酬如下：

#### (a) Independent non-executive directors

The fees paid to the Company's independent non-executive directors during the year were as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Liang Qing	梁青	400	400
Zhang Lu	張璐	400	400
Hung Muk Ming	洪木明	300	300
		<b>1,100</b>	1,100

#### (a) 獨立非執行董事

年內支付予本公司獨立非執行董事之袍金如下：

There were no other emoluments payable to the Company's independent non-executive directors during the year ended 31 December 2019 (2018: Nil).

於截至2019年12月31日止年度，並無其他應付獨立非執行董事之酬金(2018年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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截至2019年12月31日止年度

### 8. Directors' and Chief Executive Officer's Remuneration (Continued)

### 8. 董事及行政總裁酬金(續)

#### (b) Executive directors, non-executive directors and the chief executive officer

#### (b) 執行董事、非執行董事及行政總裁

		Salaries, allowances and benefits		Discretionary bonuses	Pension scheme	Total remuneration
		in kind	contributions			
Fees	薪金、津貼及袍金	實物福利	酌情花紅	退休金計劃供款	薪酬總額	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	
<b>2019</b>	<b>2019年</b>					
Executive directors:	執行董事：					
Ma Yilin	馬懌林	400	—	—	—	400
Gao Jian Min (note a)	高建民(附註a)	500	3,200	—	12	3,712
Huang Jiajue (note b)	黃佳爵(附註b)	555	2,085	—	31	2,671
Luo Zhihai (note c)	羅智海(附註c)	555	1,089	—	39	1,683
Liu Tianni (note d)	劉天倪(附註d)	—	—	—	—	—
		2,010	6,374	—	82	8,466
Non-executive directors:	非執行董事：					
Gao Jian Min (note a)	高建民(附註a)	—	—	—	—	—
Chu Hing Tsung (note e)	朱慶崧(附註e)	462	—	—	—	462
Chen Zhiwei (note e)	陳志偉(附註e)	369	—	—	—	369
Luo Zhenhong (note f)	羅振宏(附註f)	—	—	—	—	—
Hui Xiao Bing (note f)	惠小兵(附註f)	—	—	—	—	—
Chen Qiming (note f)	陳啓明(附註f)	—	—	—	—	—
		831	—	—	—	831
		2,841	6,374	—	82	9,297

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 8. Directors' and Chief Executive Officer's Remuneration (Continued)

### 8. 董事及行政總裁酬金(續)

#### (b) Executive directors, non-executive directors and the chief executive officer (Continued)

#### (b) 執行董事、非執行董事及行政總裁(續)

		Salaries, allowances and benefits in kind	Fees	Discretionary bonuses	Pension scheme contributions	Total remuneration
		薪金、津貼及實物福利	袍金	酌情花紅	退休金計劃供款	薪酬總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2018</b>	<b>2018年</b>					
Executive directors:	執行董事：					
Gao Jian Min	高建民	500	5,200	1,800	18	7,518
Ma Yilin	馬擇林	400	—	—	—	400
Liu Tianni	劉天倪	400	—	—	—	400
		1,300	5,200	1,800	18	8,318
Non-executive directors:	非執行董事：					
Luo Zhenhong	羅振宏	500	—	—	—	500
Hui Xiao Bing	惠小兵	500	—	—	—	500
Chen Qiming	陳啓明	500	—	—	—	500
		1,500	—	—	—	1,500
		2,800	5,200	1,800	18	9,818

Notes:

- (a) Mr. Gao Jian Min has been re-designated from an executive director of the Company to a non-executive director of the Company and has resigned as the managing director and the chief executive officer of the Company on 2 September 2019. He resigned as a non-executive director of the Company on 1 January 2020.
- (b) Mr. Huang Jiajue has been appointed as an executive director of the Company on 29 January 2019. He has been appointed as the chief executive officer of the Company on 2 September 2019.

附註：

- (a) 高建民先生已由本公司執行董事調任為本公司非執行董事，並於2019年9月2日辭任本公司董事總經理及行政總裁職務。彼亦於2020年1月1日辭任本公司非執行董事。
- (b) 黃佳爵先生於2019年1月29日獲委任為本公司執行董事及於2019年9月2日獲委任為本公司行政總裁。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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截至2019年12月31日止年度

### 8. Directors' and Chief Executive Officer's Remuneration (Continued)

#### (b) Executive directors, non-executive directors and the chief executive officer (Continued)

Notes: (Continued)

- (c) Mr. Luo Zhihai has been appointed as an executive director of the Company on 29 January 2019.
- (d) Mr. Liu Tianni resigned as an executive director of the Company on 29 January 2019.
- (e) Mr. Chu Hing Tsung and Mr. Chen Zhiwei have been appointed as non-executive directors of the Company on 29 January 2019.
- (f) Mr. Luo Zhenhong, Mr. Hui Xiao Bing and Mr. Chen Qiming resigned as non-executive directors of the Company on 29 January 2019.

There was no arrangement under which a director of the Company waived or agreed to waive any remuneration during the year ended 31 December 2019.

### 9. Five Highest Paid Employees

The five highest paid employees during the year ended 31 December 2019 included three (2018: one) directors, details of whose remuneration are set out in note 8 to the consolidated financial statements. Details of the remuneration of the remaining two (2018: four) highest paid non-director employees for the year ended 31 December 2019 are as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,742	8,612
Discretionary bonuses	酌情花紅	—	27,550
Pension scheme contributions	退休金計劃供款	29	53
		<b>3,771</b>	36,215

### 8. 董事及行政總裁酬金(續)

#### (b) 執行董事、非執行董事及行政總裁(續)

附註：(續)

- (c) 羅智海先生於2019年1月29日獲委任為本公司執行董事。
- (d) 劉天倪先生於2019年1月29日辭任本公司執行董事。
- (e) 朱慶松先生及陳志偉先生於2019年1月29日獲委任為本公司非執行董事。
- (f) 羅振宏先生、惠小兵先生及陳啓明先生於2019年1月29日辭任本公司非執行董事。

於截至2019年12月31日止年度，概無本公司有關董事放棄或同意放棄任何薪酬之安排。

### 9. 五名最高薪僱員

於截至2019年12月31日止年度，五名最高薪僱員包括三名(2018年：一名)董事，彼等之薪酬詳情載於綜合財務報表附註8。於截至2019年12月31日止年度，其餘兩名(2018年：四名)最高薪非董事僱員之薪酬詳情如下：

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### 9. Five Highest Paid Employees (Continued)

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		2019	2018
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	—
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	—	1
HK\$9,000,001 to HK\$9,500,000	9,000,001 港元至 9,500,000 港元	—	1
HK\$11,000,001 to HK\$11,500,000	11,000,001 港元至 11,500,000 港元	—	1
HK\$11,500,001 to HK\$12,000,000	11,500,001 港元至 12,000,000 港元	—	1
		<b>2</b>	<b>4</b>

### 10. Taxation

No provision for Hong Kong profits tax has been made as the Company and its subsidiaries in Hong Kong incurred tax losses during the year ended 31 December 2019 (2018: nil).

The taxation charge of the PRC Corporate Income Tax ("CIT") for the year has been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the Company's subsidiaries in the PRC. Under the Law of the PRC on Corporate Income Tax (the "CIT Law") and the Implementation Regulation of the CIT Law, the tax rate of the Company's subsidiaries in the PRC was 25% for the year ended 31 December 2019 (2018: 25%).

The withholding tax arising from dividend income received from the Company's subsidiaries in the PRC is calculated at 5%.

### 9. 五名最高薪僱員(續)

薪酬介乎下列範圍之非董事最高薪僱員數目如下：

### 10. 稅項

截至2019年12月31日止年度，由於本公司及其於香港之附屬公司錄得稅務虧損，故並沒有提撥香港利得稅(2018年：無)。

截至2019年12月31日止年度，中國企業所得稅(「企業所得稅」)乃本公司於中國之附屬公司以估計應課稅溢利根據適用的相關所得稅法例計算所得之稅項支出。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，本公司於中國之附屬公司之稅率為25%(2018年：25%)。

自本公司於中國之附屬公司收取股息收入之預扣稅按5%稅率計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 10. Taxation (Continued)

### 10. 稅項(續)

		2019 HK\$'000 千港元	(Restated) (經重列) 2018 HK\$'000 千港元
Current:	即期：		
PRC CIT — current for the year	中國企業所得稅一年內即期	<b>7,036</b>	2,573
Deferred (note 31)	遞延(附註31)	<b>3,534</b>	14,841
Total tax charge for the year for continuing operations	年內持續經營業務之稅項支出總額	<b>10,570</b>	17,414
Total tax charge for the year for a discontinued operation	年內已終止經營業務之稅項支出總額	<b>122,304</b>	—



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### 10. Taxation (Continued)

A reconciliation of income tax expense applicable to profit/(loss) before tax at the statutory rate for the jurisdictions in which the Company and most of its subsidiaries are domiciled to the tax expense at the effective tax rate for the year is as follows:

### 10. 稅項(續)

按本公司及其大部分附屬公司註冊所在司法權區之法定稅率計算之除稅前溢利／(虧損)適用所得稅開支與按實際稅率計算之本年度稅項開支調整如下：

		2019		(Restated) (經重列) 2018	
		HK\$'000 千港元	%	HK\$'000 千港元	%
(Loss)/profit before tax from continuing operations	來自持續經營業務之除稅前(虧損)／溢利	<b>(168,681)</b>		219,451	
Profit/(loss) before tax from a discontinued operation	來自已終止經營業務之除稅前溢利／(虧損)	<b>452,656</b>		(368,204)	
		<b>283,975</b>		(148,753)	
Tax charge/(credit) at the PRC statutory income tax rate	按中國法定所得稅率計算之稅項支出／(抵免)	<b>70,994</b>	<b>25.0</b>	(37,188)	(25.0)
Share of results of a joint venture	應佔一間合營企業之業績	<b>(27,206)</b>	<b>(9.6)</b>	—	—
Share of results of associates	應佔聯營公司業績	<b>1,773</b>	<b>0.6</b>	(15,051)	(10.1)
Income not subject to tax	毋須課稅收入	<b>(2,132)</b>	<b>(0.7)</b>	(2,041)	(1.4)
Expenses not deductible for tax	不可扣稅開支	<b>55,183</b>	<b>19.4</b>	19,884	13.4
Tax losses not recognised	未確認稅項虧損	<b>34,262</b>	<b>12.1</b>	66,165	44.5
Tax losses utilised from previous periods	所動用過往期間稅項虧損	—	—	(14,355)	(9.7)
Tax charge at the Group's effective tax rate	按本集團實際稅率計算之稅項支出	<b>132,874</b>	<b>46.8</b>	17,414	11.7
Tax charge from continuing operations at effective tax rate	按實際稅率計算之持續經營業務稅項支出	<b>10,570</b>	<b>6.3</b>	17,414	7.9
Tax charge from a discontinued operation at effective tax rate	按實際稅率計算之已終止經營業務稅項支出	<b>122,304</b>	<b>27.0</b>	—	—

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### 10. Taxation (Continued)

The share of tax attributable to associates and a joint venture amounting to HK\$16,795,000 (2018: HK\$24,285,000) and HK\$33,718,000 (2018: nil), respectively, is included in “Share of profits and losses of associates and a joint venture” in the consolidated statement of profit or loss.

### 11. Discontinued Operation

On 28 November 2018, TZ United East, an indirect non-wholly-owned subsidiary of the Company, ZHYQ, an associate of the Company, and COBT, entered into the Merger Agreement, pursuant to which ZHYQ absorbed and merged with TZ United East and COBT. Upon completion of the Merger which took place on 15 July 2019, ZHYQ became the Merged Enterprise, TZ United East and COBT were dissolved and deregistered, and the Company owned 51% of the equity interest in the Merged Enterprise through its indirect non-wholly owned subsidiary, TZ Dong Thai, and the Merged Enterprise is accounted for as a joint venture of the Company using equity method.

Following the completion of the Merger, the Group discontinued the operation in its trading of petrochemical products and provision of sub-contracting service business segment.

### 10. 稅項(續)

應佔聯營公司及一間合營企業之稅項分別為16,795,000港元(2018年：24,285,000港元)及33,718,000港元(2018年：無)，乃計入綜合損益表中「應佔聯營公司及一間合營企業損益」項下。

### 11. 已終止經營業務

於2018年11月28日，本公司的間接非全資擁有附屬公司泰州東聯、本公司的聯營公司中海油泰州石化及中海瀝青訂立合併協議，據此，中海油泰州石化吸收合併泰州東聯及中海瀝青。於2019年7月15日合併完成後，中海油泰州石化成為經合併企業，而泰州東聯及中海瀝青已予解散及註銷。本公司透過其間接非全資擁有附屬公司泰州東聯擁有經合併企業之51%權益，經合併企業以權益法入賬列為本公司之合營企業。

於合併完成後，本集團已終止經營石油化工產品銷售及提供加工服務業務分部。

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### 11. Discontinued Operation (Continued)

The results of the discontinued operation in the trading of petrochemical products and provision of sub-contracting service business segment of the Group, which have been included in the consolidated statement of profit or loss up to the date on which the Group lost control over TZ United East, are as follows:

### 11. 已終止經營業務(續)

截至本集團失去泰州東聯控制權當日止包括在綜合損益表內之本集團已終止經營石油化工產品及提供加工服務業務分部之業績載列如下：

		From 1 January 2019 up to the date of disposal 自2019年 1月1日起至 出售之日止 HK\$'000 千港元	Year ended 31 December 2018  截至2018年 12月31日止年度 HK\$'000 千港元
Revenue	收入	<b>288,381</b>	406,122
Cost of sales and services	銷售及服務成本	<b>(207,088)</b>	(371,453)
Other income, gains and losses	其他收入、收益及虧損	<b>909</b>	5,237
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動	<b>89</b>	1,058
Administrative and other expenses	行政及其他費用	<b>(71,209)</b>	(344,007)
Finance costs	財務費用	<b>(40,091)</b>	(65,161)
Legal and professional fee incurred for the Merger	合併所產生的法律及專業費用	<b>(9,455)</b>	—
Gain on disposal of a subsidiary from the Merger	由合併而出售一間附屬公司的收益	<b>248,431</b>	—
Gain on bargain purchase from the Merger	由合併之議價購買收益	<b>242,689</b>	—
Profit/(loss) before tax from the discontinued operation	已終止經營業務的除稅前溢利/(虧損)	<b>452,656</b>	(368,204)
Taxation from the discontinued operation	已終止經營業務的稅項	<b>(122,304)</b>	—
Profit/(loss) for the year from the discontinued operation	來自已終止經營業務之年內溢利/(虧損)	<b>330,352</b>	(368,204)
Profit/(loss) attributable to:	應佔溢利/(虧損)：		
Owners of the Company	本公司擁有人	<b>225,414</b>	(235,058)
Non-controlling interests	非控制權益	<b>104,938</b>	(133,146)
		<b>330,352</b>	(368,204)

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### 11. Discontinued Operation (Continued)

The gain on bargain purchase arising from the Merger was determined on a provisional basis as at 31 December 2019 as the Group is in the process of completing valuation to assess the fair value of the identifiable assets acquired and liabilities assumed. The provisional gain on bargain purchase may be adjusted upon the completion of the initial accounting for the business combinations for the additional interest in ZHYQ during the measurement period, which shall not exceed one year from the acquisition date.

The net cash flows incurred by the trading of petrochemical products and provision of sub-contracting service business segment are as follows:

### 11. 已終止經營業務(續)

由於本集團正在進行估值，以評估所收購之可識別資產及所承擔之可識別負債之公允值，於2019年12月31日，合併產生的議價購買收益乃按暫定基準釐定。暫定議價購買收益可於計量期間（自收購日期起不超過一年）完成對中海油泰州石化額外權益的業務合併初始會計處理後予以調整。

石油化工產品銷售及提供加工服務業務分部所產生的現金流淨額如下：

		From 1 January 2019 up to the date of disposal 自2019年 1月1日起至 出售之日止 HK\$'000 千港元	Year ended 31 December 2018  截至2018年 12月31日止年度 HK\$'000 千港元
Operating activities	經營業務	<b>121,633</b>	(152,926)
Investing activities	投資業務	<b>(104,721)</b>	(262,961)
Financing activities	融資業務	<b>(66,389)</b>	250,649
Net cash outflow	淨現金流出	<b>(49,477)</b>	(165,238)
Earnings/(loss) per share from the discontinued operation:	來自己終止經營業務之 每股盈利/(虧損)		
Basic and diluted	基本及攤薄	<b>HK9.78 cents 9.78 港仙</b>	(HK10.20 cents) (10.20 港仙)

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### 11. Discontinued Operation (Continued)

The calculations of the basic and diluted earnings/(loss) per share from the discontinued operation are based on:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Profit/(loss) attributable to owners of the Company from the discontinued operation, used in the basic and diluted earnings/(loss) per share calculation	用以計算每股基本及攤薄盈利／(虧損)之已終止經營業務之本公司擁有人應佔溢利／(虧損)	225,414	(235,058)

		Number of shares 股份數目	
		2019 In thousand 千股	2018 In thousand 千股
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings/(loss) per share calculation (note 13)	用以計算每股基本及攤薄盈利／(虧損)之年內已發行普通股加權平均數(附註13)	2,304,850	2,304,850

### 12. Dividend

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2019, nor has the Company proposed any dividend since the end of the reporting period (2018: Nil).

### 11. 已終止經營業務(續)

已終止經營業務之每股基本及攤薄盈利／(虧損)按以下基準計算：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Profit/(loss) attributable to owners of the Company from the discontinued operation, used in the basic and diluted earnings/(loss) per share calculation	用以計算每股基本及攤薄盈利／(虧損)之已終止經營業務之本公司擁有人應佔溢利／(虧損)	225,414	(235,058)

		Number of shares 股份數目	
		2019 In thousand 千股	2018 In thousand 千股
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings/(loss) per share calculation (note 13)	用以計算每股基本及攤薄盈利／(虧損)之年內已發行普通股加權平均數(附註13)	2,304,850	2,304,850

### 12. 股息

於截至2019年12月31日止年度內並無派付或建議派付股息予本公司普通股股東，同時於報告期末後本公司亦無宣派股息(2018年：無)。

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### 13. Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Company

#### For profit/(loss) for the year

The calculation of the basic and diluted earnings/(loss) per share attributable to the ordinary equity holders of the Company is based on the following data:

### 13. 本公司普通權益持有人應佔每股盈利/(虧損)

#### 年內溢利/(虧損)

本公司普通權益持有人應佔的每股基本及攤薄盈利/(虧損)乃根據下列數據計算所得：

		2019 HK\$'000 千港元	(Restated) (經重列) 2018 HK\$'000 千港元
Profit/(loss) attributable to ordinary equity holders of Company used in the basic and diluted earnings/(loss) per share calculation:	用以計算每股基本及攤薄盈利/(虧損)之本公司普通權益持有人應佔溢利/(虧損)：		
From continuing operations	來自持續經營業務	<b>(169,601)</b>	185,683
From discontinued operation	來自已終止經營業務	<b>225,414</b>	(235,058)
<b>Total</b>	<b>總計</b>	<b>55,813</b>	(49,375)

		Number of shares 股份數目	
		2019 In thousand 千股	2018 In thousand 千股
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings/(loss) per share calculation	用以計算每股基本及攤薄盈利/(虧損)之年內已發行普通股加權平均數	<b>2,304,850</b>	2,304,850

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### 13. Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Company

(Continued)

#### For profit/(loss) for the year (Continued)

No adjustment for dilution has been made to the basic earnings per share presented for the year ended 31 December 2019 as the Company's convertible bonds outstanding had an anti-dilutive effect on the basic earnings per share presented.

No adjustment for dilution has been made to the basic loss per share presented for the year ended 31 December 2018 as the Company had no potentially dilutive ordinary shares in issue during the year ended 31 December 2018.

#### From continuing operations

The calculation of the basic and diluted earnings/(loss) from continuing operations per share attributable to ordinary equity holders of the Company is based on the following data:

		(Restated) (經重列)
		2018
		HK\$'000
		千港元
Profit/(loss) for the year attributable to ordinary equity holders of Company used in the basic and diluted earnings/(loss) per share calculation	用以計算每股基本及攤薄盈利/(虧損)之本公司普通權益持有人本年度應佔溢利/(虧損)	185,683
		<b>(169,601)</b>

The denominators used are the same as those detailed above for both basic and diluted earnings/(loss) per share.

### 13. 本公司普通權益持有人應佔每股盈利/(虧損)(續)

#### 年內溢利/(虧損)(續)

由於本公司尚未轉換之可換股債券對所呈列每股基本盈利具有反攤薄影響，因此並無就截至2019年12月31日止年度呈列之每股基本盈利作出攤薄調整。

截至2018年12月31日止年度，由於本公司並無已發行潛在攤薄普通股，因此並無就截至2018年12月31日止年度呈列之每股基本虧損作出攤薄調整。

#### 來自持續經營業務

本公司普通權益持有人應佔來自持續經營業務的每股基本及攤薄盈利/(虧損)乃根據下列數據計算所得：

所用分母與上述每股基本及攤薄盈利/(虧損)的分母相同。

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### 13. Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Company

(Continued)

#### From continuing operations (Continued)

No adjustment for dilution has been made to the basic loss per share from continuing operations presented for the year ended 31 December 2019 as the Company's convertible bonds outstanding had an anti-dilutive effect on the basic loss per share presented.

No adjustment for dilution has been made to the basic earnings per share from continuing operations presented for the year ended 31 December 2018 as the Company had no potentially dilutive ordinary shares in issue during the year ended 31 December 2018.

### 14. Investment Properties

At the beginning of the year	於年初	<b>2,522,430</b>	2,583,770
Exchange realignment	滙兌調整	<b>(54,193)</b>	(123,817)
Change in fair value recognised in profit or loss	於損益表確認之公允值變動	<b>18,103</b>	62,477

At the end of the year

於年末

2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>2,522,430</b>	2,583,770
<b>(54,193)</b>	(123,817)
<b>18,103</b>	62,477
<b>2,486,340</b>	2,522,430

The Group's investment properties are situated in Hong Kong and Mainland China and were revalued on 31 December 2019 based on valuations performed by Vigers Appraisal & Consulting Limited ("Vigers"), an independent professionally qualified valuer, at HK\$2,486,340,000 (2018: HK\$2,522,430,000).

The investment properties are leased to third parties under operating leases, further details of which are included in note 38 to the consolidated financial statements.

### 13. 本公司普通權益持有人應佔每股盈利/(虧損)(續)

#### 來自持續經營業務(續)

由於本公司尚未轉換之可換股債券對所呈列來自持續經營業務之每股基本虧損具有反攤薄影響，因此並無就截至2019年12月31日止年度呈列之每股基本虧損作出攤薄調整。

截至2018年12月31日止年度，由於本公司並無已發行潛在攤薄普通股，因此並無就截至2018年12月31日止年度呈列來自持續經營業務之每股基本盈利作出攤薄調整。

### 14. 投資物業

本集團的投資物業位於香港及內地，乃根據獨立專業合資格估值師威格斯資產評估顧問有限公司(「威格斯」)所作的估值於2019年12月31日重估為2,486,340,000港元(2018年：2,522,430,000港元)。

投資物業根據經營租約租予第三方，有關進一步詳情載於綜合財務報表附註38。



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### 14. Investment Properties (Continued)

At 31 December 2019, the legal title of the Group's investment properties with carrying value of approximately HK\$88,634,000 (2018: HK\$90,315,000) situated in the PRC has not been passed to the Group.

At 31 December 2019, certain of the Group's investment properties with aggregate carrying amounts of approximately HK\$2,408,486,000 (2018: HK\$2,442,959,000) were pledged to secure general banking facilities granted to the Group (note 28(a)(i)).

#### Fair value hierarchy

For the years ended 31 December 2019 and 2018, the fair value measurements of the Group's investment properties are using significant unobservable inputs (Level 3).

In the opinion of the directors, for all investment properties that are measured at fair value, the properties have been used in their highest and best use.

During the year ended 31 December 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2018: Nil).

### 14. 投資物業(續)

於2019年12月31日，本集團位於中國的投資物業之賬面值約為88,634,000港元(2018年：90,315,000港元)的業權仍未過戶至本集團。

於2019年12月31日，本集團賬面總值約為2,408,486,000港元(2018年：2,442,959,000港元)的若干投資物業已作抵押，以擔保授予本集團的一般銀行信貸(附註28(a)(i))。

#### 公允值等級

截至2019年及2018年12月31日止年度，本集團投資物業的公允值計量使用重大不可觀察輸入數據(第3級)。

董事認為，就所有以公允值計量的投資物業而言，物業之現有用途是最大及最佳用途。

截至2019年12月31日止年度，第1級與第2級之間並無公允值計量轉移，亦無轉入或轉出第3級(2018年：無)。

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### 14. Investment Properties (Continued)

#### Fair value hierarchy (Continued)

Below is a summary of the valuation techniques and the key inputs used in the valuation of the Group's investment properties:

### 14. 投資物業(續)

#### 公允值等級(續)

以下為本集團之投資物業估值所用之估值技術及主要輸入數據概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	2019	2018
Office 寫字樓	Investment approach 投資法	Capitalisation rate (%) 資本化率(%)	6	6
		Market rent (RMB per square meter per month) 市場租金(每月每平方米人民幣元)	120 – 138	126 – 136
Carpark 停車場	Comparison approach 比較法	Adjusted transaction price (RMB per square meter) 經調整交易價格(每平方米人民幣元)	4,444 – 7,575	4,444 – 7,222
Commercial 商業	Investment approach 投資法	Capitalisation rate (%) 資本化率(%)	6	6
		Market rent (RMB per square meter per month) 市場租金(每月每平方米人民幣元)	72 – 145	73 – 142
Residential (located in Hong Kong) 住宅(位於香港)	Comparison approach 比較法	Adjusted transaction price (HK\$ per square foot) 經調整交易價格(每平方呎港元)	25,478 – 54,631	22,052 – 31,675
Residential and commercial (located in the PRC) 住宅及商業(位於中國)	Comparison approach 比較法	Adjusted transaction price (RMB per square meter) 經調整交易價格(每平方米人民幣元)	38,000 – 62,907	26,254 – 53,595

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### 14. Investment Properties (Continued)

#### Fair value hierarchy (Continued)

The fair value was determined by reference to comparable sales transactions available in the relevant market or by investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for these types of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yields derived from analysing the sales transactions of similar commercial properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

A significant increase/decrease in the market rent and adjusted transaction price in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

### 14. 投資物業(續)

#### 公允值等級(續)

公允值是參考於相關市場之可供比較的銷售交易或以投資法藉評估所有可出租物業單位之市場租金及使用投資者就此類物業所預期的市場回報率折現而釐定。市場租金評估是參考已完成出租物業單位之租金及其他鄰近之相若出租物業作出。資本化率是參考分析相若商業物業之銷售交易所得之收益率而作出，並予以調整以計及物業投資者的市場預期從而反映本集團投資物業之特別因素。

投資物業市場租金及經調整交易價格單獨大幅上升/下降將導致其公允值大幅增加/減少。資本化率單獨大幅上升/下降將導致投資物業公允值大幅減少/增加。

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## 15. Property, Plant and Equipment

## 15. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvement 租賃物業 裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Factory, plant and machinery 工廠、 廠房及機器 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 December 2019</b>	<b>2019年12月31日</b>								
At 1 January 2019:	於2019年1月1日：								
Cost	成本	—	14,841	5,918	5,167	30,115	3,671,128	355,277	4,082,446
Revalued amount	重估金額	330,823	—	—	—	—	—	—	330,823
Accumulated depreciation and impairment	累計折舊及減值	(7,642)	(14,717)	(1,136)	(3,484)	(21,684)	(580,991)	—	(629,654)
Net carrying amount	賬面淨值	323,181	124	4,782	1,683	8,431	3,090,137	355,277	3,783,615
At 1 January 2019, net of accumulated depreciation	於2019年 1月1日，累計 折舊淨額	323,181	124	4,782	1,683	8,431	3,090,137	355,277	3,783,615
Exchange realignment	匯兌調整	(84)	(86)	(105)	(18)	(89)	(12,077)	(5,428)	(17,887)
Additions	添置	—	2,788	—	427	2,200	459	195,799	201,673
Disposals	出售	—	—	—	(3)	—	—	—	(3)
Revaluation	重估	(9,433)	—	—	—	—	—	—	(9,433)
Depreciation provided during the year	年內計提折舊撥備	(10,450)	(817)	(46)	(196)	(1,829)	(108,922)	—	(122,260)
Disposal of a subsidiary (note 35)	出售一間附屬公司 (附註35)	(3,974)	—	—	(1,394)	(1,260)	(2,969,597)	(545,648)	(3,521,873)
At 31 December 2019, net of accumulated depreciation	於2019年 12月31日，累計 折舊淨額	299,240	2,009	4,631	499	7,453	—	—	313,832
At 31 December 2019:	於2019年 12月31日：								
Cost	成本	—	17,375	5,813	2,394	20,968	—	—	46,550
Revalued amount	重估金額	299,240	—	—	—	—	—	—	299,240
Accumulated depreciation and impairment	累計折舊及減值	—	(15,366)	(1,182)	(1,895)	(13,515)	—	—	(31,958)
Net carrying amount	賬面淨值	299,240	2,009	4,631	499	7,453	—	—	313,832

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

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## 15. Property, Plant and Equipment (Continued)

## 15. 物業、廠房及設備(續)

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvement 租賃物業 裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Factory, plant and machinery 工廠、 廠房及機器 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 December 2018</b>	<b>2018年12月31日</b>								
At 1 January 2018:	於2018年1月1日:								
Cost	成本	—	15,200	6,162	5,274	31,353	3,696,933	293,476	4,048,398
Revalued amount	重估金額	299,189	—	—	—	—	—	—	299,189
Accumulated depreciation and impairment	累計折舊及減值	(6,938)	(12,630)	(999)	(3,411)	(21,086)	(384,185)	—	(429,249)
Net carrying amount	賬面淨值	292,251	2,570	5,163	1,863	10,267	3,312,748	293,476	3,918,338
At 1 January 2018, net of accumulated depreciation	於2018年 1月1日, 累計 折舊淨額	292,251	2,570	5,163	1,863	10,267	3,312,748	293,476	3,918,338
Additions	添置	—	—	—	231	1,959	5,717	237,205	245,112
Transfer	轉撥	—	—	—	—	—	155,470	(155,470)	—
Disposals	出售	—	—	—	(6)	(168)	—	—	(174)
Revaluation	重估	41,678	—	—	—	—	—	—	41,678
Depreciation provided during the year	年內計提折舊撥備	(10,326)	(2,402)	(135)	(321)	(3,326)	(223,722)	—	(240,232)
Exchange realignment	匯兌調整	(422)	(44)	(246)	(84)	(301)	(160,076)	(19,934)	(181,107)
At 31 December 2018, net of accumulated depreciation	於2018年 12月31日, 累計 折舊淨額	323,181	124	4,782	1,683	8,431	3,090,137	355,277	3,783,615
At 31 December 2018:	於2018年 12月31日:								
Cost	成本	—	14,841	5,918	5,167	30,115	3,671,128	355,277	4,082,446
Revalued amount	重估金額	330,823	—	—	—	—	—	—	330,823
Accumulated depreciation and impairment	累計折舊及減值	(7,642)	(14,717)	(1,136)	(3,484)	(21,684)	(580,991)	—	(629,654)
Net carrying amount	賬面淨值	323,181	124	4,782	1,683	8,431	3,090,137	355,277	3,783,615

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 15. Property, Plant and Equipment (Continued)

At 31 December 2019, the legal titles of the Group's leasehold land and buildings and a container terminal (including construction in progress) with carrying value of approximately HK\$33,017,000 (2018: HK\$33,771,000) and nil (2018: HK\$191,342,000) situated in the PRC have not been passed to the Group.

The fair values of the Group's leasehold land and buildings at 31 December 2019 and 2018 have been arrived at on the basis of valuations carried out on the respective dates by Vigers and A-Plus Surveyors Limited who are independent professionally qualified valuers. The valuations were arrived at using direct comparison method by reference to sales evidence as available on the market, and investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for these types of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yields derived from analysing the sales transactions of similar commercial properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's leasehold land and buildings. The revaluation deficit on revaluation of the leasehold land and buildings amounting to approximately HK\$9,433,000 (2018: revaluation surplus of HK\$41,678,000) was charged (2018: credited) to asset revaluation reserve.

At 31 December 2019, certain of the Group's leasehold land and buildings and factory, plant and machinery with aggregate carrying amounts of HK\$241,800,000 (2018: HK\$261,800,000) and nil (2018: HK\$734,248,000), respectively, were pledged to secure general banking facilities granted to the Group (note 28(a)(ii) and (iv)).

### 15. 物業、廠房及設備(續)

於2019年12月31日，本集團位於中國之賬面值分別約為33,017,000港元(2018年：33,771,000港元)及零港元(2018年：191,342,000港元)之租賃土地及樓宇及集裝箱碼頭(包括在建工程)之業權仍未過戶至本集團。

本集團的租賃土地及樓宇於2019年及2018年12月31日之公允值乃基於獨立專業合資格估值師威格斯及恒信測量師行有限公司就該日所作出之價值評估所得。該等估值乃使用直接比較法經參照市場可取得的銷售證據以及投資法釐定，當中所有可出租物業單位之市場租金乃按投資者就此類物業所預期的市場回報率進行評估及折現。市場租金評估是參考已完成出租物業單位之租金及其他鄰近相近之出租物業。資本化利率是參考分析於香港之相似商業物業之銷售交易及調整物業投資者對市場的期望從而反映本集團租賃土地及樓宇之特別因素。租賃土地及樓宇重估虧蝕金額約為9,433,000港元(2018年：重估盈餘41,678,000港元)已自資產重估儲備扣除(2018年：計入)。

於2019年12月31日，本集團賬面總值分別為241,800,000港元(2018年：261,800,000港元)及零港元(2018年：734,248,000港元)的若干租賃土地及樓宇以及工廠、廠房及機器已作抵押，以擔保授予本集團的一般銀行信貸(附註28(a)(ii)及(iv))。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

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### 15. Property, Plant and Equipment (Continued)

#### Fair value hierarchy

For the years ended 31 December 2019 and 2018, the fair value measurements of the leasehold land and buildings are using significant unobservable inputs (Level 3).

In the opinion of the directors, for leasehold land and buildings that are measured at fair value, the properties have been used in their highest and best use.

During the year ended 31 December 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2018: Nil).

### 15. 物業、廠房及設備(續)

#### 公允值等級

截至2019年及2018年12月31日止年度，本集團租賃土地及樓宇的公允值計量使用重大不可觀察輸入數據(第3級)。

董事認為，就以公允值計量的租賃土地及樓宇而言，物業之現有用途是最大及最佳用途。

截至2019年12月31日止年度，第1級與第2級之間並無公允值計量轉移，亦無轉入或轉出第3級(2018年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 15. Property, Plant and Equipment (Continued)

#### Fair value hierarchy (Continued)

Below is a summary of the valuation techniques and the key inputs used in the valuation of the Group's leasehold land and buildings:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Weighted average 加權平均值	
			2019	2018
Office (located in the PRC) 寫字樓(位於中國)	Comparison approach 比較法	Adjusted transaction price (RMB per square meter) 經調整交易價格(每平方米人民幣元)	—	23,989 – 24,932
Office (located in the PRC) 寫字樓(位於中國)	Investment approach 投資法	Term yields 年期收益率	5.5%	—
		Reversion yields 復歸收益率	6.0%	—
		Market rents (RMB per square meter per month) 市場租金(每月每平方米人民幣元)	80	—
Office (located in Hong Kong) 寫字樓(位於香港)	Comparison approach 比較法	Adjusted transaction price (HK\$ per square foot) 經調整交易價格(每平方呎港元)	56,455 – 58,003	51,195 – 58,600
Residential 住宅	Comparison approach 比較法	Adjusted transaction price (HK\$ per square foot) 經調整交易價格(每平方呎港元)	14,604 – 15,709	4,727 – 16,547

A significant increase/decrease in the market rent and adjusted transaction price in isolation would result in a significant increase/decrease in the fair value of the leasehold land and buildings. A significant increase/decrease in the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the leasehold land and buildings.

### 15. 物業、廠房及設備(續)

#### 公允值等級(續)

以下為本集團租賃土地及樓宇估值所用之估值技術及主要輸入數據概要：

租賃土地及樓宇的市場租金及經調整交易價格單獨大幅上升/下降將導致其公允值大幅增加/減少。租賃土地及樓宇的資本化率單獨大幅上升/下降將導致其公允值大幅減少/增加。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 15. Property, Plant and Equipment (Continued)

#### Fair value hierarchy (Continued)

If leasehold land and buildings had not been revalued, they would have been included at a historical cost basis at the following amounts:

### 15. 物業、廠房及設備(續)

#### 公允值等級(續)

倘未對租賃土地及樓宇進行重估，則將按歷史成本基準以下列金額入賬：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At 1 January:	於1月1日：		
Cost	成本	<b>148,932</b>	148,932
Accumulated depreciation	累計折舊	<b>(121,181)</b>	(116,668)
Net carrying amount	賬面淨值	<b>27,751</b>	32,264
At 1 January, net of accumulated depreciation	於1月1日，累計折舊淨額	<b>27,751</b>	32,264
Depreciation provided during the year	年內之折舊撥備	<b>(4,513)</b>	(4,513)
At 31 December, net of accumulated depreciation	於12月31日，累計折舊淨額	<b>23,238</b>	27,751
At 31 December:	於12月31日：		
Cost	成本	<b>148,932</b>	148,932
Accumulated depreciation	累計折舊	<b>(125,694)</b>	(121,181)
Net carrying amount	賬面淨值	<b>23,238</b>	27,751

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 16. Land Use Rights

### 16. 土地使用權

		HK\$'000 千港元
At 1 January 2018	於2018年1月1日	191,955
Exchange realignment	滙兌調整	(9,277)
Amortisation provided during the year	年內計提攤銷	(4,243)
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	178,435
Exchange realignment	滙兌調整	(774)
Amortisation provided during the year	年內計提攤銷	(2,077)
Disposal of a subsidiary (note 35)	出售一間附屬公司(附註35)	(175,584)
At 31 December 2019	於2019年12月31日	—

At 31 December 2018, certain of the Group's land use rights with aggregate carrying amounts of approximately HK\$122,532,000 were pledged to secure general banking facilities granted to the Group (note 28(a)(iii)).

於2018年12月31日，本集團賬面總值約為122,532,000港元的若干土地使用權已作抵押，以擔保授予本集團的一般銀行信貸(附註28(a)(iii))。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 17. Goodwill

### 17. 商譽

HK\$'000

千港元

At 1 January 2018, 31 December 2018 and 1 January 2019	於2018年1月1日、2018年12月31日及 2019年1月1日	
Cost	成本	39,462
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	39,462
At 1 January 2018, 31 December 2018 and 1 January 2019	於2018年1月1日、2018年12月31日及 2019年1月1日	39,462
Disposal of a subsidiary (note 35)	出售一間附屬公司(附註35)	(39,462)
At 31 December 2019	於2019年12月31日	—
At 31 December 2019	於2019年12月31日	
Cost	成本	—
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	—

As at 31 December 2018, the net carrying amount represented goodwill allocated to the cash-generating unit for production and trading of petrochemical products. As at 31 December 2018, the recoverable amount of the cash-generating unit had been determined based on a value in use calculation by Jones Lang LaSalle Corporate Appraisal and Advisory Limited. That calculation used cash flow projections based on financial budgets approved by management covering a five-year period based on the estimated production capacity of the cash-generating unit with a discount rate of 11.94%. Cash flows after the five-year period were extrapolated at 3% growth rate. Another key assumption for the value in use calculation was the budgeted revenue and gross margin, which was determined based on the unit's past performance and management's expectations for the market development.

於2018年12月31日，賬面淨值指分配至生產及銷售石油化工產品之現金產生單位之商譽。於2018年12月31日，現金產生單位之可回收金額由仲量聯行企業評估及諮詢有限公司基於使用價值計算釐定。計算方法使用經管理層批核、基於估計現金產生單位之生產能力以11.94%貼現率計算的5年財政預算所得的現金流預測。該5年之後的現金流推定為3%增長率。使用價值計算的另一項主要假設為預算收入及毛利率，乃按單位之過往表現及管理層對市場發展之預期釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 17. Goodwill (Continued)

If the budgeted revenue of the CGU decreased by 3% and other variables remain constant, the recoverable amount of the CGU would be decreased by approximately HK\$249,853,000.

There was no impairment required as at 31 December 2018 by reference to the value in use calculation as mentioned above.

During the year ended 31 December 2019, the production and trading of petrochemical products was discontinued and the goodwill of HK\$39,462,000 was derecognised during the year ended 31 December 2019.

### 18. Interests in Associates

### 17. 商譽(續)

倘現金產生單位之預算收入值減少3%並假設其他可變因素維持不變，則現金產生單位之可回收金額將減少約249,853,000港元。

在參考上述使用價值之計算後，於2018年12月31日並沒有減值之需要。

截至2019年12月31日止年度，已終止經營石油化工產品的生產及銷售，並於截至2019年12月31日止年度終止確認商譽39,462,000港元。

### 18. 聯營公司權益

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Share of net assets	分佔淨資產	77,050	1,335,113
Amount due from an associate	應收一家聯營公司款	494,556	389,389
Impairment	減值	(5,993)	(5,705)
		488,563	383,684

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 18. Interests in Associates (Continued)

As at 31 December 2019 and 2018, the amounts due from an associate were unsecured, non-trade in nature, bearing interest at 4% per annum and repayable within one year.

The Group's trade receivables from an associate were disclosed in note 23 to the consolidated financial statements.

An impairment analysis is performed at each reporting date by considering the probability of default of amount due from an associate. As at 31 December 2019, the probability of default applied was 1.5% (2018: 1.6%) and the loss given default was estimated to be 54.7% (2018: 53.6%). As at 31 December 2019 and 2018, none of the financial assets included in the above balances were overdue and all balances were categorised within stage 1 for measurement of expected credit losses.

The following table shows the reconciliation of loss allowance that has been recognised for 12-month ECL for an amount due from an associate:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At the beginning of the year	於年初	5,705	28,000
Reversal of impairment loss recognised	已確認減值虧損撥回	—	(22,295)
Impairment loss provided during the year	年內計提減值虧損	288	—
At the end of the year	於年末	5,993	5,705

### 18. 聯營公司權益(續)

於2019年及2018年12月31日，應收一家聯營公司款為無抵押、非交易性、以年利率4%計息及須於一年內償還。

本集團應收一家聯營公司之賬款於綜合財務報表附註23披露。

於各報告日，經考慮應收一家聯營公司款的違約概率後進行減值分析。於2019年12月31日，所應用之違約概率為1.5% (2018年：1.6%)，估計違約損失率為54.7% (2018年：53.6%)。於2019年及2018年12月31日，上述結餘中的金融資產概無逾期，所有結餘均歸類為計量預期信貸虧損的第一階段。

下表列示就應收一家聯營公司款12個月預期信貸虧損確認之虧損撥備之調整：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 18. Interests in Associates (Continued)

Particulars of the associates are as follows:

Name	Particulars of issued share held	Place of registration and business	Percentage of ownership interest attributable to the Group	Principal activities
名稱	所持已發行股份資料	登記及營業地點	本集團應佔擁有權權益比例	主要業務
Cinda Jianrun Property Company Limited ("Cinda Jianrun") <sup>#*^</sup>	Registered capital	PRC	30%	Investment holding
信達建潤地產有限公司 (「信達建潤」) <sup>#*^</sup>	註冊資本	中國		投資控股
ZHYQ <sup>#*</sup>	Registered capital	PRC	33% (note)	Production and trading of petroleum and petrochemical products
中海油泰州石化 <sup>#*</sup>	註冊資本	中國	(附註)	生產及銷售石油及石化產品

<sup>#</sup> Registered as domestic limited liability companies under the PRC law.

<sup>\*</sup> Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

<sup>^</sup> The English name of this company represents the best effort made by management of the Company to directly translate its Chinese name as it did not register any official English name.

*Note:* As detailed in note 11 to the consolidated financial statements, the percentage of interest of ZHYQ held by the Group was increased to 51% upon completion of the Merger, which took place on 15 July 2019. The carrying amount of the interests in ZHYQ was reclassified to interests in a joint venture as the Merged Enterprise has been jointly managed and operated by the Group and a joint venture partner.

### 18. 聯營公司權益(續)

聯營公司詳情如下：

Name	Particulars of issued share held	Place of registration and business	Percentage of ownership interest attributable to the Group	Principal activities
名稱	所持已發行股份資料	登記及營業地點	本集團應佔擁有權權益比例	主要業務
Cinda Jianrun Property Company Limited ("Cinda Jianrun") <sup>#*^</sup>	Registered capital	PRC	30%	Investment holding
信達建潤地產有限公司 (「信達建潤」) <sup>#*^</sup>	註冊資本	中國		投資控股
ZHYQ <sup>#*</sup>	Registered capital	PRC	33% (note)	Production and trading of petroleum and petrochemical products
中海油泰州石化 <sup>#*</sup>	註冊資本	中國	(附註)	生產及銷售石油及石化產品

<sup>#</sup> 根據中國法律註冊為國內有限責任公司。

<sup>\*</sup> 未經香港安永會計師事務所或安永全球網絡的其他成員會計師行審核。

<sup>^</sup> 由於並未註冊任何官方英文名稱，該公司的英文名稱乃本公司管理層盡最大努力由其中文名稱直譯所得。

*附註：*如綜合財務報表附註11所述，於2019年7月15日合併完成後，本集團持有的中海油泰州石化權益百分比增加至51%。由於經合併企業由本集團及一名合資夥伴共同管理及經營，因此中海油泰州石化權益的賬面價值重新分類為合營企業權益。

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### 18. Interests in Associates (Continued)

The following table illustrates the reconciliation of the summarised financial information in respect of the material associate of the Group to the carrying amount of the Group's interest in associates in the financial statements:

		ZHYQ 中海油 泰州石化 2018 HK\$'000 千港元
Current assets	流動資產	5,044,852
Non-current assets	非流動資產	7,214,144
Current liabilities	流動負債	(5,080,249)
Non-current liabilities	非流動負債	(3,399,392)
Reconciliation to the Group's interest in associates:	與本集團聯營公司權益之調整：	
Proportion of the Group's ownership	本集團之擁有權比例	33%
Carrying amount of the investment	投資之賬面值	1,247,187
Revenue	收入	21,912,639
Profit for the year	年內溢利	201,107
Other comprehensive loss for the year	年內其他全面虧損	(193,926)
Total comprehensive income for the year	年內全面收益總額	7,181

下表列示本集團重大聯營公司的財務資料概要與財務報表所載本集團聯營公司權益的賬面值之調整：

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表載列個別並不重大之本集團聯營公司之匯總財務資料：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Share of associate's loss for the year	分佔聯營公司年內虧損	(9,261)	(6,163)
Share of the associate's total comprehensive loss	分佔聯營公司全面虧損及總額	(10,876)	(11,183)
Aggregate carrying amount of the Group's interests in the associates	本集團之聯營公司權益之賬面總值	77,050	87,926

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### 19. Interests in a Joint Venture

### 19. 於一家合營企業之權益

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Share of net assets	分佔淨資產	<b>3,223,521</b>	—
Amount due from a joint venture	應收一家合營企業款	<b>1,197,629</b>	—
Impairment	減值	<b>(2,543)</b>	—
		<b>1,195,086</b>	—
Portion classified as current assets	歸類為即期部分	<b>(30,134)</b>	—
		<b>1,164,952</b>	—
Non-current portion	非即期部分	<b>1,164,952</b>	—

As at 31 December 2019, except for the amount of HK\$1,164,952,000, which is unsecured, non-trade in nature, bearing interest at 4.35% per annum and repayable on 31 December 2022, the amounts due from a joint venture are unsecured, non-trade in nature, interest-free and repayable on demand.

An impairment analysis is performed at each reporting date by considering the probability of default of the amount due from a joint venture. As at 31 December 2019, the probability of default applied ranged from 0.2% to 0.4% (2018: nil) and the loss given default was estimated to be ranged from 54.7% (2018: nil). As at 31 December 2019, none of the financial assets included in the above balances were overdue and all balances were categorised within stage 1 for measurement of expected credit losses.

於2019年12月31日，除1,164,952,000港元的金額為無抵押、非交易性、以年利率4.35%計息及須於2022年12月31日償還外，應收一家合營企業款為無抵押、非交易性、不計息及須按要求償還。

於各報告日，經考慮應收一家合營企業的違約概率後進行減值分析。於2019年12月31日，所應用之違約概率為0.2%至0.4%（2018年：無），估計違約損失率為54.7%（2018年：無）。於2019年12月31日，上述結餘中的金融資產概無逾期，所有結餘均歸類為計量預期信貸虧損的第一階段。



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### 19. Interests in a Joint Venture (Continued)

The following table shows the reconciliation of loss allowance that has been recognised for 12-month ECL for the amount due from a joint venture:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At the beginning of the year	於年初	—	—
Impairment loss provided during the year	年內計提減值虧損	2,543	—
At the end of the year	於年末	2,543	—

### 19. 於一家合營企業之權益(續)

下表列示就應收一家合營企業款12個月預期信貸虧損確認之虧損撥備之調整：

Particulars of the joint venture are as follows:

合營企業詳情如下：

Name 名稱	Particulars of issued share held 所持已發行 股份資料	Place of registration and business 登記及 營業地點	Percentage of ownership interest attributable to the Group 本集團應佔 擁有權益比例	Principal activities 主要業務
ZHYQ <sup>#*</sup>	Registered capital	PRC	51%	Production and trading of petroleum and petrochemical products
中海油泰州石化 <sup>**</sup>	註冊資本	中國		生產及銷售石油及石化產品

<sup>#</sup> Registered as a domestic limited liability company under the PRC law.

<sup>#</sup> 根據中國法律註冊為國內有限責任公司。

<sup>\*</sup> Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

<sup>\*</sup> 未經香港安永會計師事務所或安永全球網絡的其他成員會計師行審核。

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### 19. Interests in a Joint Venture (Continued)

The following table illustrates the reconciliation of the summarised financial information in respect of the material joint venture reconciled to the carrying amount of the Group's interest in a joint venture in the financial statements:

### 19. 於一間合營企業之權益(續)

下表列示重大合營企業的財務資料概要與財務報表所載本集團於一間合營企業之權益的賬面值之調整：

		2019 HK\$'000 千港元
Current assets	流動資產	5,513,603
Non-current assets	非流動資產	11,484,557
Current liabilities	流動負債	(7,425,517)
Non-current liabilities	非流動負債	(3,252,013)
Reconciliation to the Group's interest in a joint venture:		
Proportion of the Group's ownership	與本集團合營企業權益之調整： 本集團之擁有權比例	51%
Carrying amount of the investment	投資之賬面值	3,223,521
Since acquisition:		
Revenue	自收購以來： 收入	9,205,778
Profit for the year	年內溢利	213,376
Other comprehensive loss for the year	年內其他全面虧損	(3,810)
Total comprehensive income for the year	年內全面收益總額	209,566

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### 20. Financial Assets at Fair Value Through Profit or Loss

### 20. 以公允值計量且其變動計入損益的金融資產

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Listed equity investment, at fair value	上市股本投資，按公允值	4,198	3,187
Debt securities	債務證券	—	6,781
Unlisted equity securities	非上市股本證券	101,182	200,818
Unlisted funds	非上市基金	541,110	592,229
Non-performing assets portfolio	不良資產組合	161,017	—
Others	其他	2,780	2,780
Current portion		810,287 (807,507)	805,795 (576,985)
Non-current portion		2,780	228,810

The above equity investments at 31 December 2019 and 2018 were classified as financial assets at fair value through profit or loss as they were held for trading and the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

The above debt securities, unlisted funds and non-performing assets portfolio at 31 December 2019 and 2018 were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows were not solely payments of principal and interest. Details of the fair value hierarchy of the financial assets at fair value through profit or loss are set out in note 42 to the consolidated financial statements.

於2019年及2018年12月31日，上述股本投資分類為以公允值計量且其變動計入損益之金融資產，原因為其並非持作買賣及本集團並無選擇按公允值收益或虧損計入其他全面收益確認。

於2019年及2018年12月31日，上述債務證券、非上市基金及不良資產組合被強制分類為以公允值計量且其變動計入損益之金融資產，原因為其合約現金流量並非僅為本金及利息付款。以公允值計量且其變動計入損益之金融資產之公允值等級詳情載於綜合財務報表附註42。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 21. Loan Receivables

### 21. 應收貸款

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Loan receivables, unsecured	應收貸款，無抵押	<b>1,382,167</b>	936,422
Impairment	減值	<b>(23,172)</b>	(5,019)
		<b>1,358,995</b>	931,403
Current portion	流動部分	<b>(1,198,099)</b>	(653,888)
Non-current portion	非流動部分	<b>160,896</b>	277,515

As at 31 December 2019, loan receivables outstanding from independent third parties of an aggregate amount of approximately HK\$1,166,134,000 (2018: HK\$228,310,000) were unsecured, carrying fixed rates at 1% per month or 12% to 15% (2018: 12%) per annum and repayable in 2020 (2018: repayable in 2020).

As at 31 December 2019, loan receivables outstanding from an independent third party of an amount of approximately HK\$53,013,000 (2018: HK\$54,224,000) was unsecured, carrying floating rate by reference to People's Bank of China interest rate and repayable in 2020.

As at 31 December 2019, loan receivables guaranteed by Taizhou Xin Bin Jiang Development Limited, a non-controlling shareholder of a subsidiary of the Company, of an amount of approximately HK\$163,020,000 (2018: HK\$163,020,000) was unsecured, carrying fixed rate of 4.75% (2018: 4.75%) per annum and repayable in December 2021 (2018: December 2019 and renewed for 2 years during the year).

於2019年12月31日，應收獨立第三方之未償還貸款總額約為1,166,134,000港元(2018年：228,310,000港元)為無抵押，按1%固定月利率或12%至15%(2018年：12%)固定年利率計息及將於2020年償還(2018年：於2020年償還)。

於2019年12月31日，應收獨立第三方之未償還貸款約為53,013,000港元(2018年：54,224,000港元)為無抵押，並以中國人民銀行基準利率按浮動利率計息及將於2020年償還。

於2019年12月31日，由本公司一間附屬公司之非控股股東泰州新濱江開發責任公司擔保之應收貸款約163,020,000港元(2018年：163,020,000港元)為無抵押，按4.75%(2018年：4.75%)固定年利率計息及將於2021年12月償還(2018年：2019年12月償還，並於年內續期兩年)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 21. Loan Receivables (Continued)

As at 31 December 2018, loan receivables outstanding from independent third parties of an aggregate amount of approximately HK\$490,868,000 were unsecured, carrying fixed rates at 1% per month and matured in 2019. The loan receivables were fully settled during the year ended 31 December 2019.

The following table shows the reconciliation of loss allowance that has been recognised for 12-month ECL for loan receivables:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
At the beginning of the year	於年初	5,019	1,200
Impairment loss provided during the year	年內計提減值虧損	18,153	3,819
At the end of the year	於年末	23,172	5,019

An impairment analysis is performed at each reporting date by considering the probability of default of loan receivables. As at 31 December 2019, the probability of default applied ranged from 0.3% to 4.2% (2018: 0.7% to 2.2%) and the loss given default was estimated to be ranged from 54.7% (2018: 53.6%). As at 31 December 2019 and 2018, none of the financial assets included in the above balances were overdue and all balances were categorised within stage 1 for measurement of expected credit losses.

### 22. Inventories

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Consumables	消耗品	—	9,820
Raw materials	原材料	—	83,520
		—	93,340

### 21. 應收貸款(續)

於2018年12月31日，應收獨立第三方之未償還貸款總額約為490,868,000港元為無抵押，按1%固定月利率計息及於2019年到期。該筆應收貸款已於截至2019年12月31日止年度全數結清。

下表列示就應收貸款12個月預期信貸虧損確認之虧損撥備之調整：

於各報告日，經考慮應收貸款的違約概率後進行減值分析。於2019年12月31日，所應用之違約概率為0.3%至4.2%（2018年：0.7%至2.2%），估計違約損失率為54.7%（2018年：53.6%）。於2019年及2018年12月31日，上述結餘中的金融資產概無逾期，所有結餘均歸類為計量預期信貸虧損的第一階段。

### 22. 存貨

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### 23. Trade Receivables

The Group allows a credit period of 30 to 60 days to its trade customers.

The following is an ageing analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
0 to 30 days	0至30日	8,735	68,058

As at 31 December 2018, included in the Group's trade receivables was an amount of HK\$62,045,000 due from the Group's associate, ZHYQ.

The Group's trade receivables represent receivables arising from the rental income from tenants and production and trading of petrochemical products. The credit period is generally one month to two months. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by management.

Since the Group's trade receivables are related to a number of diversified customers as at 31 December 2019, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Based on evaluation on ECL rate and gross carrying amount, the directors of the Company are of the opinion that the financial impact of ECL in respect of these balance is considered immaterial. As at 31 December 2019 and 2018, the loss allowance for trade receivables was assessed to be minimal.

### 23. 應收賬款

本集團給予貿易客戶30至60日之信用期。

下列是按發票日為基準之應收賬款與相應收入確認日期相約之應收賬款於報告期末之賬齡分析：

於2018年12月31日，本集團之應收賬款中包括62,045,000港元應收本集團聯營公司中海油泰州石化之款項。

本集團的應收賬款指來自租戶的租金收入以及生產及銷售石油化工產品所產生之應收賬款。信貸期一般為一至兩個月。本集團務求維持嚴格控制尚未償還之應收款項，而管理層會定期審閱逾期結餘。

於2019年12月31日，由於本集團的應收賬款與多名不同客戶有關，故並無重大信貸集中風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸增強措施。應收賬款並不計息。

本集團應用香港財務報告準則第9號的精簡方法計提預期信貸虧損，該準則允許就所有應收賬款採用存續期間的預期虧損撥備。根據對預期信貸虧損率及賬面總額的評估，本公司董事認為，預期信貸虧損對該等結餘的財務影響甚微。於2019年及2018年12月31日，應收賬款的虧損撥備被評估為極低。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 24. Deposits, Prepayments and other Receivables

### 24. 按金、預付款及其他應收款

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Value-added tax recoverable	可收回之增值稅	—	217,965
Loan interest receivables	應收貸款利息	<b>82,786</b>	31,668
Prepayments	預付款	<b>1,668</b>	19,761
Deposits and other receivables	按金及其他應收款	<b>108,533</b>	74,552
		<b>192,987</b>	343,946

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. The ECL is estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2019 and 2018, the directors of the Company are of the opinion that the loss allowance was assessed to be minimal.

包括於上述結餘的金融資產與近期並無拖欠記錄及逾期金額的應收款有關。預期信貸虧損乃經參考本集團之歷史虧損記錄採用虧損利率法估計。調整虧損率以反映當前狀況及未來經濟狀況的預期（如適用）。於2019年及2018年12月31日，本公司董事認為虧損撥備被評估為極低。

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### 25. Pledged Bank Deposits, Restricted Bank Balance and Bank Balances and Cash

### 25. 抵押銀行存款、監管戶口結餘及銀行結餘及現金

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Pledged bank deposits	抵押銀行存款	<b>22,321</b>	322,432
Restricted bank balance	監管戶口結餘	—	40,056
Bank balances and cash	銀行結餘及現金	<b>190,247</b>	497,244
		<b>212,568</b>	859,732

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$164,333,000 (2018: HK\$754,201,000). The RMB is not freely convertible into other currencies. However, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

As at 31 December 2018, the Group’s restricted bank balance represented the bank balance for the purpose of subscribing an equity investment. The bank account was jointly controlled by the Company and the counterparty of the investment that a mutual consent had to be obtained from the Company and the counterparty for the withdrawal of fund from the bank account. The restricted bank balance carried a prevailing market deposit rate with an effective interest rate of 0.3% per annum. During the year ended 31 December 2019, the subscription of the equity investment was completed.

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘約為164,333,000港元（2018年：754,201,000港元）。人民幣不可自由兌換為其他貨幣。然而，根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團可透過獲授權從事外匯業務之銀行將人民幣兌換為其他貨幣。

於2018年12月31日，本集團之監管戶口結餘為旨在進行股權投資之銀行結餘。該銀行賬戶由本公司及投資對手方共同控制，必須從本公司及對手方獲得雙方同意才能從銀行賬戶中提取資金。監管戶口結餘按現行市場存款利率計息，實際年利率為0.3%。於截至2019年12月31日止年度，已完成認購股權投資。



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### 25. Pledged Bank Deposits, Restricted Bank Balance and Bank Balances and Cash

(Continued)

As at 31 December 2019, pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to a joint venture of the Group.

As at 31 December 2018, pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group (note 28(a)(v)).

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

### 26. Trade and Bills Payables

The following is an ageing analysis of trade and bills payables presented based on the invoice dates at the end of the reporting period:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
0 to 30 days	0至30日	—	11,955

### 25. 抵押銀行存款、監管戶口結餘及銀行結餘及現金(續)

於2019年12月31日，抵押銀行存款指抵押予銀行以擔保授予本集團一間合營企業之銀行融資的存款。

於2018年12月31日，抵押銀行存款指抵押予銀行以擔保授予本集團之銀行融資的存款(附註28(a)(v))。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘及抵押存款存置於近期並無違約記錄之信譽良好銀行。

### 26. 應付賬款及票據

以下是按發票日為基準之應付賬款及票據於報告期末之賬齡分析：

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### 27. Accrued Charges, Rental Deposits and Other Payables

### 27. 應計費用、租務按金及其他應付款

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Purchase of land use rights	收購土地使用權	42,076	43,037
Payables for construction costs for factory, plant and machinery	工廠、廠房及機器建造成本之應付款	—	277,322
Accrued charges	應計費用	117,760	78,998
Rental deposits	租務按金	20,548	20,677
Others	其他	102,436	100,867
		<b>282,820</b>	520,901

The payable for the purchase of land use rights in the PRC as at 31 December 2019 is due to an independent third party and is secured by certain investment properties of approximately HK\$65,290,000 (2018: HK\$66,438,000). The amount bears a fixed interest rate at 4.68% per annum for both years and is repayable on demand. As at 31 December 2019, the relevant interest payable included in the above was approximately HK\$43,419,000 (2018: HK\$44,410,000).

Except for the above, the accrued charges, rental deposits and other payables are unsecured, non-interest-bearing and repayable on demand.

於2019年12月31日，於中國收購土地使用權之應付款為應付予一名獨立第三方的款項，乃由金額約為65,290,000港元(2018年：66,438,000港元)之若干投資物業作抵押。該款項於兩個年度按固定年利率4.68%計息及須按要求歸還。於2019年12月31日，上述包括的相關應付利息約為43,419,000港元(2018年：44,410,000港元)。

除上述者外，應計費用、租務按金及其他應付款為無抵押、免息及須按要求歸還。

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### 28. Borrowings

### 28. 借款

		2019			2018		
		Effective interest rate	Maturity	HK\$'000	Effective interest rate	Maturity	HK\$'000
		實際利率	到期日	千港元	實際利率	到期日	千港元
<b>Current</b>	<b>即期</b>						
Bank loans – secured	銀行貸款—有抵押	3% to 5.635%	2020 or on demand		3.04% to 6.615%	2019 or on demand	
		3% 至 5.635%	2020 年 或按要求	163,482	3.04% 至 6.615%	2019 年 或按要求	1,451,142
Other loans – secured	其他貸款—有抵押	12%	2020	13,393	5.225%	2019	197,036
Other loans – unsecured	其他貸款—無抵押	5.35%	2020	85,066	5.35% to 7.5%	2019	75,358
					5.35% 至 7.5%	2019 年	75,358
				261,941			1,723,536
<b>Non-current</b>	<b>非即期</b>						
Bank loans – secured	銀行貸款—有抵押	5.635%	2021 – 2026		5.635%	2020 – 2026	
			2021 年 至 2026 年	552,455		2020 年 至 2026 年	599,314
Other loans – secured	其他貸款—有抵押	12%	2021	120,536	5.225%	2020 – 2021	452,538
			2021 年			2020 年	
Other loans – unsecured	其他貸款—無抵押	–	–	–	4.75%	2020	148,402
						2020 年	
				672,991			1,200,254
				934,932			2,923,790

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### 28. Borrowings (Continued)

### 28. 借款(續)

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable	應償還銀行貸款		
Within one year or on demand	一年內或按要求	<b>163,482</b>	1,451,142
In the second year	第二年	<b>39,063</b>	34,246
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	<b>145,089</b>	131,278
Over five years	五年後	<b>368,303</b>	433,790
		<b>715,937</b>	2,050,456
Other loans repayable	應償還其他貸款		
Within one year	一年內	<b>98,459</b>	272,394
In the second year	第二年	<b>120,536</b>	459,587
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	—	141,353
		<b>218,995</b>	873,334
		<b>934,932</b>	2,923,790

Included in the borrowings of the Group as at 31 December 2019 are revolving loans with an aggregate principal amounting to approximately HK\$130,000,000 (2018: HK\$450,000,000), of which the respective loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

於2019年12月31日，本集團借款包括本金總額約為130,000,000港元(2018年：450,000,000港元)的循環貸款，其相關貸款協議載有按要求償還條文，賦予銀行無條件權利可隨時催繳貸款，因此，就上述到期情況而言，全數金額已分類為「按要求」。

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### 28. Borrowings (Continued)

Notes:

- (a) As at 31 December 2019, certain of the Group's borrowings was secured or guaranteed by:
- (i) pledges over the Group's investment properties with an aggregate carrying amount of HK\$2,408,486,000 (2018: HK\$2,442,959,000) (note 14);
  - (ii) pledges over the Group's leasehold land and buildings with an aggregate carrying amount of HK\$241,800,000 (2018: HK\$261,800,000) (note 15);
  - (iii) pledges over the Group's land use rights with an aggregate carrying amount of nil (2018: HK\$122,532,000) (note 16);
  - (iv) pledges over the Group's factory, plant and machinery with an aggregate carrying amount of nil (2018: HK\$734,248,000) (note 15); and
  - (v) pledges of certain of the Group's time deposits with an aggregate carrying amount of nil (2018: HK\$322,432,000) (note 25).
- (b) As at 31 December 2019, other than certain bank borrowings with an aggregate carrying amount of HK\$130,000,000 (2018: HK\$450,000,000) denominated in HK\$, all bank and other borrowings were denominated in RMB as at the end of the reporting period.

### 28. 借款(續)

附註：

- (a) 於2019年12月31日，本集團若干借款乃以下列各項作抵押或擔保：
- (i) 本集團賬面總值為2,408,486,000港元(2018年：2,442,959,000港元)的投資物業之質押(附註14)；
  - (ii) 本集團賬面總值為241,800,000港元(2018年：261,800,000港元)的租賃土地及樓宇之質押(附註15)；
  - (iii) 本集團賬面總值為零港元(2018年：122,532,000港元)的土地使用權之質押(附註16)；
  - (iv) 本集團賬面總值為零港元(2018年：734,248,000港元)的工廠、廠房及機器之質押(附註15)；及
  - (v) 本集團賬面總值為零港元(2018年：322,432,000港元)的若干定期存款之質押(附註25)。
- (b) 於2019年12月31日，除賬面總值為130,000,000港元(2018年：450,000,000港元)以港元計值之若干銀行借款外，於報告期末，所有銀行及其他借款均以人民幣計值。

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### 29. Convertible Bonds

On 3 July 2019 (the “Issue Date”), pursuant to a placing agreement and certain subscription agreements dated 20 May 2019 entered into between the placing agent and certain connected persons of the Company, respectively, the Company issued the convertible bonds with an aggregate principal amount of HK\$1,150,000,000 (the “Convertible Bonds”), among which a principal amount of HK\$200,000,000 was placed to the placing agent and the remaining amount of HK\$950,000,000 were subscribed by the connected persons of the Company (including Mr. Gao Jian Min, a company owned by the elder sister of Mr. Hui Xiao Bing and a company controlled by the spouse of Mr. Liu Tianni). Mr. Chu Hing Tsung, the chairman of the board of directors and a non-executive director of the Company, has provided personal guarantees in favour of the relevant subscribers.

The Convertible Bonds are unsecured and carry interest at 7% per annum on the outstanding principal amount. Interest is payable semi-annually. The maturity period of the Convertible Bonds is 36 months from the date of issue, which will fall due on 4 July 2022.

The Convertible Bonds are convertible at the option of the bondholders into ordinary shares of the Company at initial conversion price of HK\$2.33 per conversion share (subject to adjustments pursuant to the terms and conditions of the Convertible Bonds) and the bonds shall be redeemable at the option of the Company at any time from the Issue Date up to the close of business on date which is five trading days prior to the maturity date of the Convertible Bonds at an amount being the principal amount of the Convertible Bonds plus aggregate internal rate of return on the relevant amount of the Convertible Bonds at 12% per annum thereon (having included the interest paid) calculated from the Issue Date to (and including) the early redemption date.

### 29. 可換股債券

於2019年7月3日(「發行日期」)，根據配售代理與本公司若干關連人士分別訂立的配售協議及日期為2019年5月20日的若干認購協議，本公司已發行本金總額為1,150,000,000港元的可換股債券(「可換股債券」)，其中本金額200,000,000港元已配售予配售代理，餘下950,000,000港元已由本公司的關連人士(包括高建民先生、一家由惠小兵先生胞姊擁有之公司及一家由劉天倪先生配偶控制之公司)認購。本公司董事會主席兼非執行董事朱慶淞先生已向相關認購人提供個人擔保。

可換股債券為無抵押，未償還本金額按年利率7%計息。利息每半年支付一次。可換股債券的到期期限為自發行日期起36個月，將於2022年7月4日到期。

可換股債券可按債券持有人之選擇按每股換股股份2.33港元之初步換股價轉換為本公司普通股(可根據可換股債券之條款及條件予以調整)，債券將於發行日期起計至可換股債券到期日五個交易日前隨時按本公司之選擇贖回，贖回金額為可換股債券之本金額加上相等於按內部收益率每年12%計算，由發行日期至提早贖回日期(連同當日)的可換股債券相關金額(包括已支付利息)。

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### 29. Convertible Bonds (Continued)

Upon maturity, the Company shall redeem from the bondholders all of the Convertible Bonds at an amount equivalent to 116.5% of the principal amount of the outstanding Convertible Bonds.

The Convertible Bonds are split into liability and derivative financial instruments in relation to the early redemption option and the conversion option. The fair value of the derivative financial instruments was determined as of the date of issue and at 31 December 2019 by reference to valuations performed by an independent firm of professionally qualified valuers, Asset Appraisal Limited, as further detailed in note 30 to the consolidated financial statements. The residual amount was assigned as liability component and was remeasured at amortised cost subsequent to the initial recognition.

During the year ended 31 December 2019, there was no conversion of the Convertible Bonds. The Convertible Bonds with an aggregate principal amount of HK\$1,150,000,000 were outstanding as at 31 December 2019.

### 29. 可換股債券(續)

於到期時，本公司將按相當於尚未償付可換股債券本金額之116.5%之金額向債券持有人贖回所有可換股債券。

可換股債券就提前贖回選擇權及轉換選擇權分為負債及衍生金融工具部分。衍生金融工具的公允值乃參考獨立專業合資格估值師行中誠達資產評估顧問有限公司之估值於發行日期及2019年12月31日釐定，有關進一步詳情載於綜合財務報表附註30。餘下金額乃指定為負債部分，並在初始確認後以攤銷成本重新計量。

截至2019年12月31日止年度，可換股債券概無轉換。於2019年12月31日，本金總額為1,150,000,000港元的可換股債券尚未兌換。

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### 29. Convertible Bonds (Continued)

The Convertible Bonds have been split into the liability component and derivative financial instruments as follows:

### 29. 可換股債券(續)

可換股債券分為負債部分及衍生金融工具如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Nominal value of convertible bonds issued during the year	年內已發行可換股債券之面值	1,150,000	—
Derivative financial instruments	衍生金融工具	(6,709)	—
Liability component at the issuance date	於發行日期之負債部分	1,143,291	—
Interest expense	利息開支	67,310	—
		<b>1,210,601</b>	—
Less: Interest classified as accrued charges, rental deposits and other payables in the current liabilities	減：於流動負債中分類為應計費用、租務按金及其他應付款之利息	(40,250)	—
Liability component at 31 December	於12月31日之負債部分	<b>1,170,351</b>	—



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### 30. Derivative Financial Instruments

### 30. 衍生金融工具

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Derivative financial instruments	衍生金融工具	<b>2,147</b>	—

As detailed in note 29 to the consolidated financial statements, the early redemption option and the conversion option of the Convertible Bonds are classified as derivative financial instruments measured at fair value through profit or loss. During the year ended 31 December 2019, the gain on fair value change of HK\$4,562,000 was credited to profit or loss. As at 31 December 2019, the fair value was determined by Asset Appraisal Limited based on the Binomial Tree Pricing Model. The key inputs into the valuation model are as follows:

誠如綜合綜合財務報表附註29所述，可換股債券的提早贖回選擇權及轉換選擇權被分類為以公允值計量且其變動計入損益之衍生金融工具。截至2019年12月31日止年度，公允值變動收益4,562,000港元已計入損益。於2019年12月31日，公允值由中誠達資產評估顧問有限公司根據二項樹式定價法釐定。估值模型的主要輸入數據如下：

		2019	2018
Risk-free rate	無風險利率	<b>1.7%</b>	—
Dividend yield	股息率	<b>0%</b>	—
Volatility	波動	<b>42.8%</b>	—

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### 31. Deferred Tax Liabilities

The movements in deferred tax assets and liabilities during the reporting years are as follows:

### 31. 遞延稅項負債

報告年度內遞延稅項資產及負債變動如下：

		Accelerated tax depreciation	Revaluation of properties	Tax losses	Fair value change of financial assets at FVTPL 以公允值計量 且其變動 計入損益之 金融資產之 公允值變動	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018	於2018年1月1日	(55)	(234,136)	1,808	(42,092)	(274,475)
Charged to profit or loss during the year (note 10)	於年內損益扣除 (附註10)	—	(14,841)	—	—	(14,841)
Charged to other comprehensive loss for the year	於年內其他全面虧損扣除	—	(5,879)	—	—	(5,879)
Settlement upon disposal of financial assets at fair value through profit or loss ("FVTPL")	於出售以公允值計量且其變動計入損益之金融資產時結算	—	—	—	42,092	42,092
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	(55)	(254,856)	1,808	—	(253,103)
Charged to profit or loss during the year (note 10)	於年內損益扣除 (附註10)	—	(3,534)	—	—	(3,534)
Disposal of a subsidiary (note 35)	出售一間附屬公司 (附註35)	—	1,899	—	—	1,899
Credited to other comprehensive loss for the year	於年內計入其他全面虧損	—	2,742	—	—	2,742
At 31 December 2019	於2019年12月31日	(55)	(253,749)	1,808	—	(251,996)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 31. Deferred Tax Liabilities (Continued)

The Group had tax losses arising in Hong Kong of approximately HK\$937,255,000 as at 31 December 2019 (2018: HK\$785,763,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had tax losses arising in Mainland China of approximately HK\$111,622,000 (2018: HK\$490,085,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2019 and 2018, no deferred tax were recognised for withholding taxes that would be payable on the unremitted earnings that were subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities were not recognised totalled approximately HK\$2,754,251,000 as at 31 December 2019 (2018: HK\$2,328,726,000).

### 31. 遞延稅項負債(續)

於2019年12月31日，本集團有源自香港之稅項虧損約937,255,000港元(2018年：785,763,000港元)，可供無限期用作抵銷錄得虧損公司之未來應課稅溢利。本集團亦有源自中國內地之稅項虧損約111,622,000港元(2018年：490,085,000港元)，將於一至五年內到期，可供用作抵銷未來應課稅溢利。尚未就該等虧損確認遞延稅項資產，原因為目前被視為不大可能有可動用稅項虧損以抵銷應課稅溢利。

根據中國企業所得稅法，於中國內地成立之外國投資企業向外國投資者宣派之股息須徵收10%預扣稅。有關規定自2008年1月1日起生效，並適用於2007年12月31日之後之盈利。倘中國內地與外國投資者所屬司法權區之間有稅務條約，則適用預扣稅率可能較低。就本集團而言，適用稅率為5%。因此，本集團須就該等於中國內地成立的附屬公司就自2008年1月1日起所產生盈利分派之股息繳納預扣稅。

於2019年及2018年12月31日，概無就本集團於中國內地成立之附屬公司原應就須繳納預扣稅之未付匯盈利支付之預扣稅確認任何遞延稅項。本公司董事認為，該等附屬公司不大可能於可預見未來分派有關盈利。於2019年12月31日，與於中國內地附屬公司之投資有關之暫時差額總額(尚無就此確認任何遞延稅項負債)約為2,754,251,000港元(2018年：2,328,726,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 32. SHARE CAPITAL

### 32. 股本

		<b>Number of shares</b>	<b>Nominal value</b>
		股份數目	票面值
		'000	HK\$'000
		千股	千港元
Issued and fully paid	已發行及已繳足股本		
At 1 January 2018, 31 December 2018, 1 January 2019 and 31 December 2019	於2018年1月1日、2018年 12月31日、2019年1月1日及 2019年12月31日	2,304,850	3,626,781

### 33. RESERVES

### 33. 儲備

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

本集團於本年度及過往年度的儲備及其變動金額於財務報表之綜合權益變動表中呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

### 34. 存在重大非控制權益之非全資擁有附屬公司

以下載列存在重大非控制權益之本集團附屬公司之詳情：

		2019	2018
Percentage of equity interest held by non-controlling interests:	非控制權益持有之股權百分比：		
TZ Dong Thai	泰州東泰	<b>31.93%</b>	31.93%
TZ United East	泰州東聯	<b>N/A 不適用</b>	31.93%
		<b>2019</b>	2018
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit/(loss) for the year allocated to non-controlling interests:	分配至非控制權益之本年度溢利／(虧損)：		
TZ Dong Thai	泰州東泰	<b>137,823</b>	16,333
TZ United East	泰州東聯	<b>N/A 不適用</b>	(133,144)
Accumulated balances of non-controlling interests at the reporting date:	於報告日期之非控制權益累計結餘：		
TZ Dong Thai	泰州東泰	<b>954,340</b>	839,075
TZ United East	泰州東聯	<b>—</b>	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

### 34. 存在重大非控制權益之非全資擁有附屬公司(續)

下表列示上述附屬公司之財務資料概要。所披露金額為公司間撇銷之前：

2019	2019年	TZ Dong Thai 泰州東泰 HK\$'000 千港元
Other income, gains and losses	其他收入、收益及虧損	472,207
Total expenses	開支總額	(40,566)
Profit for the year	年內溢利	431,641
Total comprehensive income for the year	年內全面收入總額	360,991
Current assets	流動資產	719,241
Non-current assets	非流動資產	3,043,544
Current liabilities	流動負債	(773,936)
Non-current liabilities	非流動負債	—
Net cash flows used in operating activities	經營業務所用淨現金流量	(72,532)
Net cash flows used in investing activities	投資業務所用淨現金流量	(565,454)
Net cash flows from financing activities	融資業務所得淨現金流量	662,428
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	24,442

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

### 34. 存在重大非控制權益之非全資擁有附屬公司(續)

2018	2018年	TZ Dong Thai 泰州東泰 HK\$'000 千港元	TZ United East 泰州東聯 HK\$'000 千港元
Revenue	收入	—	406,122
Other income, gains and losses	其他收入、收益及虧損	71,997	6,295
Expenses	支出	(17,951)	(813,141)
Profit/(loss) for the year	年內溢利／(虧損)	54,046	(400,724)
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額	16,324	(397,071)
Current assets	流動資產	127,448	542,729
Non-current assets	非流動資產	2,669,636	3,686,966
Current liabilities	流動負債	(169,226)	(2,182,760)
Non-current liabilities	非流動負債	—	(602,838)
Net cash flows used in operating activities	經營業務所用淨現金流量	(79,676)	(152,926)
Net cash flows used in investing activities	投資業務所用淨現金流量	(16,742)	(262,961)
Net cash flows (used in)/from financing activities	融資業務(所用)／所得淨現金流量	(21,186)	250,649
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(117,604)	(165,238)

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### 35. DISPOSAL OF A SUBSIDIARY

On 28 November 2018, TZ United East, an indirect non-wholly-owned subsidiary of the Company, ZHYQ, an associate of the Company, and COBT, entered into the Merger Agreement, pursuant to which ZHYQ absorbed and merged with TZ United East and COBT. Upon completion of the Merger which took place on 15 July 2019, ZHYQ became the Merged Enterprise, TZ United East and COBT were dissolved and deregistered, and the Company owned 51% of the equity interest in the Merged Enterprise through its indirect non-wholly owned subsidiary, TZ Dong Thai, and the Merged Enterprise is accounted for as a joint venture of the Company using equity method. Further details of the Merger are included in note 11 to the consolidated financial statements.

Following the completion of the Merger, the Group discontinued the operation in its trading of petrochemical products and provision of sub-contracting service business segment.

### 35. 出售一間附屬公司

於2018年11月28日，本公司的間接非全資擁有附屬公司泰州東聯、本公司的聯營公司中海油泰州石化及中海瀝青訂立合併協議，據此，中海油泰州石化吸收合併泰州東聯及中海瀝青。於2019年7月15日合併完成後，中海油泰州石化成為經合併企業，而泰州東聯及中海瀝青已予解散及註銷。本公司透過其間接非全資擁有附屬公司泰州東聯擁有經合併企業之51%權益，經合併企業以權益法入賬列為本公司之合營企業。有關合併之進一步詳情載於綜合財務報表附註11。

於合併完成後，本集團已終止經營石油化工產品銷售及提供加工服務業務分部。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 35. DISPOSAL OF A SUBSIDIARY (Continued)

The net assets of TZ United East at the date of the completion of the Merger were as follows:

### 35. 出售一間附屬公司(續)

泰州東聯於合併完成日期的淨資產如下：

		Notes 附註	At the date of the completion of the Merger 於合併 完成日期 HK\$'000 千港元
Net assets disposed of:	出售之淨資產：		
Goodwill	商譽	17	39,462
Property, plant and equipment	物業、廠房及設備	15	3,521,873
Land use rights	土地使用權	16	175,584
Inventories	存貨		82,934
Trade receivables	應收賬款		11,186
Deposits, prepayments and other receivables	按金、預付款及其他應收款		224,208
Bank balances and cash	銀行結餘及現金		12,129
Trade payables	應付賬款		(8,009)
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他 應付款		(309,769)
Borrowings	借貸		(969,671)
Amounts due to shareholders	應付股東款項		(815,896)
Amounts due to fellow subsidiaries	應付同系附屬公司款項		(578,317)
Deferred tax liabilities	遞延稅項負債	31	(1,899)
Net assets	淨資產		1,383,815
Cumulative exchange differences	累計匯兌差異		(1,910)
Gain on disposal of a subsidiary from the Merger	由合併而出售一間附屬公司的收益	11	248,431
Enterprise value of TZ United East	泰州東聯之企業價值		1,630,336
Satisfied by additional interest in ZHYQ acquired by the Group after the Merger	以合併後本集團所收購之中海油 泰州石化額外權益支付		1,873,025
Less: Enterprise value of TZ United East	減：泰州東聯之企業價值		(1,630,336)
Gain on bargain purchase from the Merger	由合併之議價購買收益	11	242,689

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 35. DISPOSAL OF A SUBSIDIARY (Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

### 35. 出售一間附屬公司(續)

出售一間附屬公司所涉及現金及現金等值之流出淨額分析如下：

		HK\$'000 千港元
Bank balances and cash disposed of	銀行結餘及出售之現金	12,129
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售一間附屬公司所涉及現金及現金等值之流出淨額	12,129

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 36. 綜合現金流量表附註

#### (a) Changes in liabilities arising from financing activities

#### (a) 融資業務所產生之負債變動

		Amount payable to an entity controlled by a director of the Company 應付一間由本公司一位董事控制之公司款項 HK\$'000 千港元	Borrowings 借貸 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元
At 1 January 2018	於2018年1月1日	391,076	3,231,120	—
Changes from financing cash flows	融資現金流量變動	(414,147)	444,665	—
Capitalisation of loans from non-controlling interests	來自非控制權益之貸款資本化	—	(594,350)	—
Exchange realignment	滙兌較正	23,071	(157,645)	—
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	—	2,923,790	—
Changes from financing cash flows	融資現金流量變動	—	(996,170)	1,150,000
Disposal of a subsidiary (note 35)	出售一家附屬公司(附註35)	—	(969,671)	—
Recognition of derivative financial instruments	確認衍生金融工具	—	—	(6,709)
Interest expense of convertible bonds	可換股債券之利息支出	—	—	67,310
Interest payable included in accrued charges, rental deposits and other payables	計入應計費用之應付利息租務按金及其他應付款	—	—	(40,250)
Exchange realignment	滙兌較正	—	(23,017)	—
At 31 December 2019	於2019年12月31日	—	934,932	1,170,351

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

Within operating activities

於經營業務中產生

2019  
HK\$'000  
千港元

2,004

#### (c) Major non-cash transaction

On 28 November 2018, TZ United East, an indirect non-wholly-owned subsidiary of the Company, ZHYQ, an associate of the Company, and COBT, entered into the Merger Agreement, pursuant to which ZHYQ absorbed and merged with TZ United East and COBT. Upon completion of the Merger which took place on 15 July 2019, ZHYQ became the Merged Enterprise, TZ United East and COBT were dissolved and deregistered, and the Company owned 51% of the equity interest in the Merged Enterprise through its indirect non-wholly owned subsidiary, TZ Dong Thai, and the Merged Enterprise is accounted for as a joint venture of the Company using equity method.

Further details of the Merger are disclosed in notes 11 and 35 to the consolidated financial statements.

### 37. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's borrowings are included in notes 25 and 28(a) to the consolidated financial statements.

### 36. 綜合現金流量表附註(續)

#### (b) 租賃現金流出總額

計入現金流量表之租賃現金流出總額如下：

#### (c) 主要非現金交易

於2018年11月28日，為本公司的間接非全資擁有附屬公司泰州東聯、本公司的聯營公司中海油泰州石化及中海瀝青訂立合併協議，據此，中海油泰州石化吸收合併泰州東聯及中海瀝青。於2019年7月15日合併完成後，中海油泰州石化成為經合併企業，而泰州東聯及中海瀝青已予解散及註銷。本公司透過其間接非全資擁有附屬公司泰州東泰擁有經合併企業之51%權益，經合併企業以權益法入賬列為本公司之合營企業。

有關合併之進一步詳情於綜合財務報表附註11及35披露。

### 37. 資產抵押

就本集團借貸已抵押之資產詳情載於綜合財務報表附註25及附註28(a)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 38. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

During the year ended 31 December 2019, the Group leased its investment properties consisting of certain residential and commercial properties in Hong Kong and the PRC under operating lease arrangements with leases negotiated for terms ranging from 1 to 17 years (2018: 1 to 19 years). Rental income recognised by the Group during the year ended 31 December 2019 was approximately HK\$107,568,000 (2018: HK\$105,624,000), details of which are included in note 5 to the consolidated financial statements.

At the end of each reporting period, the Group had the following undiscounted lease payments receivable in future periods under non-cancellable operating leases with its tenants:

### 38. 營運租約安排

#### (a) 以出租人身分

截至2019年12月31日止年度內，本集團根據經營租約安排出租其投資物業(包括若干於香港及中國的住宅及商業物業)，租期經磋商介乎為1至17年(2018年：1至19年)。本集團於截至2019年12月31日止年度內確認的租金收入約為107,568,000港元(2018年：105,624,000港元)，詳情載於綜合財務報表附註5。

於報告期末，本集團根據與其租戶之不可撤銷經營租約之未來期間應收未貼現租賃付款如下：

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Within one year	一年內	84,701	84,243
After one year but within two years	一年後兩年內	28,538	45,863
After two years but within three years	兩年後三年內	13,963	17,278
After three years but within four years	三年後四年內	10,863	11,441
After four years but within five years	四年後五年內	6,441	13,438
After five years	五年以後	30,035	32,903
		<b>174,541</b>	205,166

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

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### 38. OPERATING LEASE ARRANGEMENTS

(Continued)

#### (b) As lessee

During the year ended 31 December 2019, the Group leased certain of its office properties in the PRC under operating lease arrangements. Leases for properties were negotiated for a term of one year. The Group elected to apply the short-term leases exemptions for rental of office properties in PRC with a lease term that ends within 12 months from the date of initial application. Accordingly, the Group recognised the lease payments associated with those leases in administrative expenses in profit or loss on a straight-line basis over the lease term.

The total cash outflow for leases is disclosed in note 36(b) to the consolidated financial statements.

### 38. 營運租約安排(續)

#### (b) 以承租人身分

截至2019年12月31日止年度內，本集團按經營租約安排租用其若干中國的辦公室物業。物業租約經磋商後年期為一年。本集團選擇將短期租賃豁免應用於中國的辦公室物業租賃，其租賃期於首次應用之日起十二個月內屆滿。因此，本集團於租賃期內按直線法將與該等租約有關的租賃付款於損益內確認為行政費用。

租賃現金流出總額於綜合財務報表附註36(b)披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

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### 39. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Contracted, but not provided for:	已落實但並未反映		
Property, plant and equipment	物業、廠房及設備	—	110,192
Unlisted equity securities	非上市股本證券	167,411	171,233
		167,411	281,425

### 39. 承擔

本集團於報告期末有以下資本承擔：

### 40. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the year:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Sub-contracting income from an associate	來自一家聯營公司之加工費收入	282,725	385,944
Sales of petrochemical products to an associate	石油化工產品銷售予一家聯營公司	5,656	20,178
Interest income from an associate	一家聯營公司之利息收入	22,727	23,641
Interest income from a joint venture	一家合營企業之利息收入	19,943	—
Interest expense to non-controlling shareholders of subsidiaries	附屬公司非控制股東之利息支出	1,837	1,424
Interest expense to a subsidiary of a substantial shareholder	主要股東之附屬公司之利息支出	21,081	36,297
Interest expense to a substantial shareholder	主要股東之利息支出	26,339	—
Interest expense to a director	一名董事之利息支出	11,706	—
Rental payment to a substantial shareholder	支付一名主要股東之租金	1,480	—

The above transactions were conducted in accordance with the terms of the underlying agreements. In the opinion of the directors, the related party transactions were conducted in the ordinary course of business.

### 40. 關聯方交易

(a) 除財務報表其他部分所述之交易外，本集團於年內與關聯方進行下述交易：

上述交易乃根據相關協議之條款進行。董事認為，關聯方交易乃於日常業務過程中進行。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 40. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Compensation of key management personnel of the Group

In the opinion of the directors, the directors and the chief executive officer of the Company represented the key management personnel of the Group and details of the compensation of the key management personnel of the Group are set out in note 8 to the consolidated financial statements.

### 41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

2019

Amount due from a joint venture	應收一家合營企業款	—	1,195,086	1,195,086
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產	810,287	—	810,287
Loan receivables	應收貸款	—	1,358,995	1,358,995
Trade receivables	應收賬款	—	8,735	8,735
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款及其他應收款之金融資產	—	191,319	191,319
Amount due from an associate	應收一家聯營公司款	—	488,563	488,563
Pledged bank deposits	抵押銀行存款	—	22,321	22,321
Bank balances and cash	銀行結餘及現金	—	190,247	190,247

Financial assets at FVTPL — held of trading 以公允價值計量且其變動計入損益之金融資產 — 持作買賣	Financial assets at amortised cost 按攤銷成本計量的金融資產	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
—	1,195,086	1,195,086
810,287	—	810,287
—	1,358,995	1,358,995
—	8,735	8,735
—	191,319	191,319
—	488,563	488,563
—	22,321	22,321
—	190,247	190,247
810,287	3,455,266	4,265,553

### 40. 關聯方交易(續)

#### (b) 本集團主要管理人員酬金

董事認為，本公司董事及行政總裁為本集團之主要管理人員。有關本集團主要管理人員酬金之詳情載於綜合財務報表附註8。

### 41. 按類別劃分之金融工具

各類金融工具於報告期末的賬面值如下：

#### 金融資產

2019年



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### 41. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

#### Financial assets (Continued)

2018

		Financial assets at FVTPL — held for trading	Financial assets at amortised cost	Total
	以公允值計量且其變動計入損益之金融資產 — 持作買賣	以公允值計量且其變動計入損益之金融資產 — 持作買賣	按攤銷成本計量的金融資產	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之金融資產	805,795	—	805,795
Loan receivables	應收貸款	—	931,403	931,403
Trade receivables	應收賬款	—	68,058	68,058
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款及其他應收款之金融資產	—	106,220	106,220
Amount due from an associate	應收一家聯營公司款	—	383,684	383,684
Pledged bank deposits	抵押銀行存款	—	322,432	322,432
Restricted bank balance	受限制銀行結餘	—	40,056	40,056
Bank balances and cash	銀行結餘及現金	—	497,244	497,244
		805,795	2,349,097	3,154,892

#### Financial liabilities

Other than the derivative financial instruments as disclosed in note 30 to the consolidated financial statements, all financial liabilities of the Group as at 31 December 2019 and 2018 were financial liabilities at amortised cost.

### 41. 按類別劃分之金融工具(續)

#### 金融資產(續)

2018年

Financial assets at FVTPL — held for trading	Financial assets at amortised cost	Total
以公允值計量且其變動計入損益之金融資產 — 持作買賣	按攤銷成本計量的金融資產	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
以公允值計量且其變動計入損益之金融資產	—	805,795
應收貸款	931,403	931,403
應收賬款	68,058	68,058
計入按金、預付款及其他應收款之金融資產	106,220	106,220
應收一家聯營公司款	383,684	383,684
抵押銀行存款	322,432	322,432
受限制銀行結餘	40,056	40,056
銀行結餘及現金	497,244	497,244
	2,349,097	3,154,892

#### 金融負債

除綜合財務報表附註30所披露的衍生金融工具外，本集團於2019年及2018年12月31日的所有金融負債均為按攤銷成本計量的金融負債。

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments reasonably approximate to fair values.

Management has assessed that the fair values of trade receivables, financial assets included in deposits, prepayments and other receivables, due from a joint venture and an associate, loan receivables, pledged bank deposits, restricted bank balance, bank balances and cash, trade and bills payables, financial liabilities included in accrued charges, rental deposits and other payables and the current portion of borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the directors of the Company is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee of the Company. At each reporting date, the finance department of the Group analyses the movements in the values of the financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company. The valuation process and results are discussed with the audit committee of the Company twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 42. 金融工具之公允值及公允值等級

本集團金融工具之賬面值合理地與公允值相若。

管理層已評估應收賬款、計入按金、預付款及其他應收款之金融資產、應收一家合營企業及一家聯營公司款、應收貸款、抵押銀行存款、監管戶口結餘、銀行結餘及現金、應付賬款及票據、計入應計費用、租務按金及其他應付款之金融負債以及借貸的即期部分之公允值與其賬面值合理相若，主要由於該等工具之到期日短。

以本公司董事為首的本集團財務部門負責釐定金融工具公允值計量之政策及程序。財務部門直接向本公司董事及審核委員會報告。於各報告日期，本集團財務部門會分析金融工具之價值變動並釐定估值所用之主要輸入數據。估值由本公司董事審核及批准。估值過程及結果由本公司審核委員會每年討論兩次，以便呈列中期及年度財務報告。

金融資產及負債之公允值按金融工具由自願各方在現有交易中可交換之金額入賬，強制或清算銷售除外。

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The following methods and assumptions were used to estimate the fair values:

The fair values of loan receivables and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the liability component of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk. The changes in fair value as a result of the Group's own non-performance risk for borrowings as at 31 December 2019 and 2018 were assessed to be insignificant.

The fair values of the listed equity investments are based on their quoted market prices. The fair values of certain club debentures have been valued based on historical transaction price from the relevant institutions, which are classified as Level 2. The fair values of unlisted securities and unlisted funds are based on adjusted net assets approach by adjusting the book value of assets and liabilities of the investees to their fair value, or estimated by using a discounted cash flow valuation model based on the contractual disposal price of an unlisted security.

The fair value of the non-performing asset portfolio is estimated by discounting the expected future cash flows using rates for instruments with similar terms, credit risk and the aggregate of the values of the underlying collateral secured to the respective outstanding receivables owned by the creditors. The Group's own non-performance risk for non-performing asset portfolio as at 31 December 2019 was assessed to be insignificant.

### 42. 金融工具之公允值及公允值等級 (續)

估計公允值時所用之方法及假設載述如下：

應收貸款及借貸的公允值乃透過使用當前可供金融工具使用之利率按類似條款、信用風險及餘下到期日，貼現預期未來現金流量而計算。考慮到本集團之不履約風險，可換股債券負債部分之公允值按類似可換股債券之同等市場利率貼現預期未來現金流量進行估計。於2019年及2018年12月31日，因本集團本身借貸之不履約風險而引致之公允值變動被評定為並不重大。

上市股本投資之公允值乃基於市場報價釐定。若干會所債券之公允值乃按相關工具過往之交易價為基準估值，故列為第2級。非上市證券及非上市基金之公允值乃將被投資公司之資產及負債賬面值調整至公允值，根據經調整淨資產法釐定，或根據一項非上市證券之合約出售金額使用折現現金流量模式估計。

不良資產組合之公允值乃使用具類似條款及信用風險的工具之貼現率，及就債權人所擁有之各未償還應收款作出抵押之相關抵押品之總價值貼現之預期未來現金流量進行估計。於2019年12月31日，本集團就不良資產組合承受之違約風險經評估為微不足道。

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The directors of the Company believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Below is a summary of the significant unobservable inputs to the valuation of unlisted equity securities, unlisted funds and non-performing asset portfolio:

### 42. 金融工具之公允值及公允值等級 (續)

本公司董事認為，由估值技術所得出之估計公允值(計入綜合財務狀況表)及公允值相關變動(計入損益表)屬合理，且為報告期末最合適之估值。

以下為非上市股本證券、非上市基金及不良資產組合估值的重大不可觀察輸入數據概要：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	2019	2018
Unlisted equity securities and unlisted funds 非上市股本證券及非上市基金	Adjusted net asset approach 經調整的淨資產法	Book value of assets and liabilities of the investees adjusted to their fair value (HK\$ million) 被投資公司之資產及負債的賬面值調整至其公允值(百萬港元)	642	793
	Discounted cash flow approach 折現現金流量法	Present value of contracted disposal price of an unlisted security (HK\$ million) 一項非上市證券之合約出售金額之現值(百萬港元)	25	—
Non-performing asset portfolio 不良資產組合	Discounted cash flow approach 貼現現金流量法	Aggregate of the valuation of the individual underlying collaterals secured to the respective outstanding receivables owned by the creditors (HK\$ million) 對債權人所擁有的相應未償還應收款作抵押的個別相關抵押品的估值總額(百萬港元)	178	—

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

A 1% increase/decrease in the fair values of assets and liabilities of the investees would result in an increase/a decrease in the fair value of the unlisted equity securities of HK\$6,423,000 (2018: HK\$7,930,000).

A 1% increase/decrease in the contracted amount of disposal of an unlisted security would result in an increase/a decrease in the fair value of the unlisted equity securities of HK\$250,000 (2018: nil).

A 1% increase/decrease in the collaterals for the respective non-performing assets would result in an increase/a decrease in the fair value of the non-performing assets portfolio of HK\$1,780,000 (2018: nil).

### 42. 金融工具之公允值及公允值等級 (續)

被投資公司的資產及負債之公允值增加／減少1%，將導致非上市股本證券的公允值增加／減少6,423,000港元（2018年：7,930,000港元）。

一項非上市證券之合約出售金額之公允值增加／減少1%，將導致非上市股本證券的公允值增加／減少250,000港元（2018年：零港元）。

相關不良資產的抵押品之公允值增加／減少1%，將導致不良資產組合的公允值分別增加／減少1,780,000港元（2018年：零港元）。

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Fair value hierarchy

HK\$'000	千港元	Fair value measurement using 使用下列各項之公允值計量			Total 總計
		Quoted prices in active markets 於活躍市場之報價 (Level 1) (第1級)	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第2級)	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第3級)	
Assets measured at fair value as at 31 December 2019: 於2019年12月31日按公允值計量之資產：					
Financial assets at fair value through profit or loss 按公允值計量且其變動計入損益之金融資產		4,198	2,780	803,309	810,287
Assets measured at fair value as at 31 December 2018: 於2018年12月31日按公允值計量之資產：					
Financial assets at fair value through profit or loss 按公允值計量且其變動計入損益之金融資產		3,187	2,780	799,828	805,795
Liabilities measured at fair value as at 31 December 2019: 於2019年12月31日按公允值計量之負債：					
Derivative financial instruments 衍生金融工具		—	—	2,147	2,147

During the year ended 31 December 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2018: nil).

### 42. 金融工具之公允值及公允值等級 (續)

下表展示本集團金融工具之公允值計量等級：

#### 公允值等級

截至2019年12月31日止年度，金融資產及金融負債概無於第1級與第2級之間轉撥任何公允值計量，亦無轉入或轉出第3級(2018年：無)。

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The movements in fair value measurements in Level 3 during the years are as follows:

		Financial assets 金融資產 HK\$'000 千港元	Financial liabilities 金融負債 HK\$'000 千港元
At 1 January 2018	於2018年1月1日	996,496	—
Total gain recognised in profit or loss	於損益確認之收益總額	74,404	—
Disposed during the year	年內出售	(239,264)	—
Exchange realignment	滙兌較正	(31,808)	—
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	799,828	—
Additions of financial assets at fair value through profit or loss measured at fair value in Level 3	添置以公允價值計量且其變動計入 損益之金融資產	239,172	—
Derivative financial instruments recognised	於第3級內以公允價值計量已確認 衍生金融工具	—	6,709
Total loss/profit recognised in profit or loss	於損益確認之虧損/收益總額	(204,284)	(4,562)
Exchange realignment	滙兌較正	(31,407)	—
At 31 December 2019	於2019年12月31日	803,309	2,147

### 42. 金融工具之公允值及公允值等級 (續)

年內，第3級內之公允值計量變動如下：

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise borrowings, amounts due from an associate and a joint venture, pledged bank deposits, restricted bank balance and bank balances and cash. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

### 43. 金融風險管理目標及政策

本集團之主要金融工具包括借貸、應收聯營公司及合營企業款、抵押銀行存款、監管戶口結餘及銀行結餘及現金。該等金融工具之主要用途是為本集團業務營運籌集資金。本集團有應收賬款及應付賬款及票據等多項其他金融資產及負債，直接來自其業務營運。

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The directors of the Company review and agree policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's borrowings set out in note 28 to the consolidated financial statements. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate borrowings.

At 31 December 2019, if the interest rate of borrowings had increased/decreased by 1% and all other variables held constant, the loss before taxation from continuing operations of the Group, through the impact on floating rate borrowings, would have increased/decreased by approximately HK\$9,349,000 (2018: HK\$29,019,000).

#### Foreign currency risk

The major financial assets and liabilities of the Group are denominated in the functional currency of the respective group entities. Other than a loan receivable which is denominated in United States dollars, the directors of the Company consider that the Group's exposure to foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity.

During the year ended 31 December 2019, the Group did not use any financial instruments for hedging purposes.

### 43. 金融風險管理目標及政策(續)

本集團金融工具所產生主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本公司董事審閱並同意有關管理上述各項風險之政策，並概述如下。

#### 利率風險

本集團所面對之市場利率變動風險主要與綜合財務報表附註28所載之本集團借貸有關。本集團並無使用衍生金融工具以對沖利率風險。本集團採用可變利率借貸管理其利息成本。

於2019年12月31日，在所有其他變數保持不變的情況下，倘借貸利率上升／下降1%，則由於浮動利率借貸之影響，本集團持續經營業務之除稅前虧損將增加／減少約9,349,000港元(2018年：29,019,000港元)。

#### 外幣風險

本集團主要金融資產及金融負債以集團相關公司的功能貨幣計價。除以美元計值之應收貸款外，本公司董事認為本集團所面臨的外匯風險並不大，原因為本集團的大部分交易以各獨立集團公司的功能貨幣為計價單位。

截至2019年12月31日止年度內，本集團並無使用任何金融工具作對沖用途。



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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk

The Group only trades with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

The credit risk of the Group's other financial assets, which comprise loan receivables, amounts due from a joint venture and an associate, pledged bank deposits, restricted bank balance and bank balance and cash, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

For the Group's trade receivables, since the Group only trades with recognised and creditworthy third parties, there is no requirement for collateral. Concentration of credit risk is managed by counterparty.

### 43. 金融風險管理目標及政策(續)

#### 信貸風險

本集團僅與經認可及信譽良好之第三方進行交易。本集團的政策是，所有擬按信貸條款交易的客戶均須進行信貸核驗程序。此外，應收款結餘受到持續監察。

本集團其他金融資產包括應收貸款、應收一家合營企業及一家聯營公司款、抵押銀行存款、監管戶口結餘以及銀行結餘及現金，其信貸風險乃因交易對手違約而產生，所承受之最高風險相當於該等金融工具的賬面值。

就本集團的應收賬款而言，由於本集團僅與經認可及信譽良好之第三方進行交易，因此毋須提供抵押品。信貸集中風險由交易對手管理。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2019 and 2018.

As at 31 December 2019

### 43. 金融風險管理目標及政策(續)

#### 信貸風險

#### 最高風險及年結階段分析

下表顯示基於本集團信貸政策的信貸質素及最高信貸風險(主要按逾期資料得出，除非其他可得資料無需付出額外成本或努力)，以及於2019年及2018年12月31日的年結階段分類。

於2019年12月31日

HK\$'000	千港元	12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		Simplified approach 簡化方法	Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段			
Trade receivables	應收賬款	—	—	—	8,735	8,735	
Loan receivables	應收貸款						
— Normal*	— 一般*	1,382,167	—	—	—	1,382,167	
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款及其他應收款之金融資產						
— Normal*	— 一般*	191,319	—	—	—	191,319	
Amount due from an associate	應收一家聯營公司款						
— Normal*	— 一般*	494,556	—	—	—	494,556	
Amount due from a joint venture	應收一家合營企業款						
— Normal*	— 一般*	1,197,629	—	—	—	1,197,629	
Pledged bank deposits	抵押銀行存款						
— Not yet past due	— 尚未逾期	22,321	—	—	—	22,321	
Bank balances and cash	銀行結餘及現金						
— Not yet past due	— 尚未逾期	190,247	—	—	—	190,247	
		3,478,239	—	—	8,735	3,486,974	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

#### Maximum exposure and year-end staging (Continued)

As at 31 December 2018

HK\$'000	千港元	12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		Simplified approach 簡化方法	Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段			
Trade receivables	應收賬款	—	—	—	68,058	68,058	
Loan receivables	應收貸款						
— Normal*	— 一般*	936,422	—	—	—	936,422	
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款及其他應收款之金融資產						
— Normal*	— 一般*	284,215	—	—	—	284,215	
Amount due from an associate	應收一家聯營公司款						
— Normal*	— 一般*	389,389	—	—	—	389,389	
Pledged bank deposits	抵押銀行存款						
— Not yet past due	— 尚未逾期	322,432	—	—	—	322,432	
Restricted bank balance	監管戶口結餘						
— Not yet past due	— 尚未逾期	40,056	—	—	—	40,056	
Bank balances and cash	銀行結餘及現金						
— Not yet past due	— 尚未逾期	497,244	—	—	—	497,244	
		2,469,758	—	—	68,058	2,537,816	

### 43. 金融風險管理目標及政策(續)

#### 信貸風險(續)

#### 最高風險及年結階段分析(續)

於2018年12月31日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

#### Maximum exposure and year-end staging (Continued)

- \* The credit quality of loan receivables, financial assets included in deposits, prepayments and other receivables and amount due from an associate and a joint venture is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

#### Liquidity risk

The Group’s objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings. In addition, banking facilities have been put in place for contingency purposes.

The table below summarises the maturity profile of the Group’s financial liabilities based on contractual undiscounted payments.

### 43. 金融風險管理目標及政策(續)

#### 信貸風險(續)

#### 最高風險及年結階段分析(續)

- \* 就應收貸款、計入按金、預付款及其他應收款之金融資產以及應收一家聯營公司及一家合營企業款而言，倘並未逾期且無資料顯示該等金融資產之信貸風險自初始確認以來顯著提高，則其信貸質素被視為「正常」。否則，該等金融資產的信貸質素被視為「可疑」。

#### 流動資金風險

本集團之目標為致力透過利用借貸，確保資金持續性與靈活性兼備。此外，已備妥銀行融通，以備不時之需。

下表概述根據合約未貼現付款本集團金融負債之到期情況。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 43. 金融風險管理目標及政策(續)

#### Liquidity risk (Continued)

#### 流動資金風險(續)

As at 31 December 2019

於2019年12月31日

HK\$'000	千港元	Within one year or on demand 於一年內或按要求	In the second year 於第二年	In the third to fifth years, inclusive 於第三至第五年(包括首尾兩年)	Beyond five years 於五年以上	Total 總計
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	267,022	—	—	—	267,022
Convertible bonds	可換股債券	40,250	80,500	1,380,000	—	1,500,750
Borrowings	借貸	265,435	176,265	153,265	389,058	984,023
		572,707	256,765	1,533,265	389,058	2,751,795

As at 31 December 2018

於2018年12月31日

HK\$'000	千港元	Within one year or on demand 於一年內或按要求	In the second year 於第二年	In the third to fifth years, inclusive 於第三至第五年(包括首尾兩年)	Beyond five years 於五年以上	Total 總計
Trade payables	應付賬款	11,955	—	—	—	11,955
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	520,901	—	—	—	520,901
Borrowings	借貸	1,826,200	552,013	309,533	488,789	3,176,535
		2,359,056	552,013	309,533	488,789	3,709,391

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2019 and 2018.

The Group monitors capital using a gearing ratio, which is total borrowings over equity attributable to owners of the Company. Total borrowings included borrowings and convertible bonds. The gearing ratios as at the end of the reporting periods are as follows:

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Short term borrowings	短期借貸	261,941	1,723,536
Long term borrowings	長期借貸	672,991	1,200,254
Convertible bonds	可換股債券	1,170,351	—
<b>Total borrowings</b>	<b>借貸總額</b>	<b>2,105,283</b>	2,923,790
Equity attributable to owners of the Company	本公司擁有人應佔權益	6,675,541	6,748,759
<b>Gearing ratio</b>	<b>資產負債比率</b>	<b>32%</b>	43%

### 43. 金融風險管理目標及政策(續)

#### 資本管理

本集團管理資本主要旨在確保本集團能夠持續經營並維持穩健資本比率，以支持其業務及為股東創造最大價值。

本集團管理其資本結構，並因應經濟環境之改變及相關資產之風險特徵作出調整。為維持或調整資本結構，本集團可調整向股東派付之股息、股東之資本回報或發行新股份。本集團毋須受任何外部施加之資本要求所規限。於截至2019年及2018年12月31日止年度，管理資本之目標、政策或程序概無任何變動。

本集團採用資產負債比率監控資本，有關比率乃以借貸總額除以本公司擁有人應佔權益得出。借貸總額包括借款及可換股債券。於報告期間末，本集團之資產負債比率如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 44. EVENTS AFTER THE REPORTING PERIOD

The outbreak of the novel coronavirus (“COVID-19”) since early 2020 has brought about additional uncertainties in the Group’s operating environment and may impact the Group’s operations and financial position. The Group has been closely monitoring the impact from the COVID-19 epidemic on the Group’s businesses and has commenced to put in place various measures. Based on the information currently available, the directors of the Company confirm that there has been no material adverse change in the financial position or operation of the Group up to the date of approval of these financial statements. However, the actual impacts may differ from these estimates as the situation continues to evolve and further information becomes available.

### 45. COMPARATIVE AMOUNTS

The comparative statement of profit or loss has been re-presented as if the operation discontinued during the year ended 31 December 2019 had been discontinued at the beginning of the comparative period (note 11).

### 44. 報告期後事項

自2020年初起爆發的新型冠狀病毒疫症(「新冠肺炎」)令本集團的經營環境更加不明朗，並可能影響本集團的業務營運及財務狀況。本集團一直密切監察新冠肺炎疫情對本集團業務的影響，並已著手準備各項措施。根據現時可得資料，本公司董事確認，截至該等財務報表獲批准之日止，本集團的財務狀況或業務營運並無重大不利變動。然而，隨著事態不斷發展，更多資料公開，實際影響或會有別於該等估計。

### 45. 比較金額

比較損益表已重新呈列，猶如截至2019年12月31日止年度內終止經營的業務於比較期初已終止(附註11)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 46. 本公司財務狀況表

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investment properties	投資物業	109,844	105,877
Property, plant and equipment	物業、廠房及設備	34,577	35,676
Unlisted investments in subsidiaries	投資於非上市附屬公司	675,433	675,432
Amounts due from subsidiaries	應收附屬公司款	3,428,416	3,271,752
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	2,780	27,992
Loan receivables	應收貸款	160,896	—
Total non-current assets	非流動資產總值	4,411,946	4,116,729
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款及其他應收款	38,916	10,250
Amounts due from subsidiaries	應收附屬公司款	523,649	261,367
Amount due from an associate	應收一家聯營公司款	10,410	10,410
Loan receivables	應收貸款	378,634	163,020
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	15,975	3,187
Bank balances and cash	銀行結餘及現金	45,877	101,181
Total current assets	流動資產總值	1,013,461	549,415
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	60,241	21,608
Amounts due to subsidiaries	應付附屬公司款	49,002	49,002
Borrowings	借貸	130,000	450,000
Derivative financial instruments	衍生金融工具	2,147	—
Total current liabilities	流動負債總額	241,390	520,610



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 46. 本公司財務狀況表(續)

		2019 HK\$'000 千港元	2018 HK\$'000 千港元
<b>NET CURRENT ASSETS</b>	淨流動資產	<b>772,071</b>	28,805
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總值減流動負債	<b>5,184,017</b>	4,145,534
<b>NON-CURRENT LIABILITIES</b>	非流動負債		
Deferred tax liabilities	遞延稅項負債	<b>8,863</b>	8,863
Convertible bonds	可換股債券	<b>1,170,351</b>	—
Total non-current liabilities	非流動負債總額	<b>1,179,214</b>	8,863
Net assets	淨資產	<b>4,004,803</b>	4,136,671
<b>EQUITY</b>	股本		
<b>Equity attributable to owners of the Company</b>	本公司擁有人應佔權益		
Share capital	股本	<b>3,626,781</b>	3,626,781
Reserves	儲備	<b>378,022</b>	509,890
Total equity	股本總值	<b>4,004,803</b>	4,136,671

Approved and authorised for issue by the board of directors on 8 May 2020 and are signed on its behalf by:

經由董事會於2020年5月8日認可及授權發行並經下列授權代表簽署確認：

**Huang Jiajue**  
黃佳爵  
Director 董事

**Luo Zhihai**  
羅智海  
Director 董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

### 46. 本公司財務狀況表(續)

附註：

本公司儲備概述如下：

		<b>Asset revaluation reserve</b>	<b>Retained profits</b>	<b>Total</b>
		資產重估儲備	保留盈利	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2018	於2018年1月1日	90,418	531,331	621,749
Loss for the year	年內虧損	—	(111,994)	(111,994)
Other comprehensive income for the year	年內其他全面收入	135	—	135
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額	135	(111,994)	(111,859)
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1 月1日	90,553	419,337	509,890
Loss for the year	年內虧損	—	(132,461)	(132,461)
Other comprehensive income for the year	年內其他全面收入	593	—	593
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額	593	(132,461)	(131,868)
At 31 December 2019	於2019年12月31日	91,146	286,876	378,022

### 47. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 8 May 2020.

### 47. 批准綜合財務報表

綜合財務報表由本公司董事會於2020年5月8日批准及授權刊發。

# FINANCIAL SUMMARY 財務概要表

For the year ended 31 December 2019

截至2019年12月31日止年度

		Year ended 31 December 截至12月31日止年度				2019 HK\$ Million 百萬港元
		2015 HK\$ Million 百萬港元	2016 HK\$ Million 百萬港元	2017 HK\$ Million 百萬港元	2018 (Restated) (經重列) HK\$ Million 百萬港元 (Note) (附註)	
<b>Results</b>	<b>業績</b>					
Revenue	收入	340.0	426.8	929.2	105.6	<b>107.6</b>
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利/(虧損)	(65.8)	(35.1)	260.2	(49.4)	<b>55.8</b>
		At 31 December 於12月31日				2019 HK\$ Million 百萬港元
		2015 HK\$ Million 百萬港元	2016 HK\$ Million 百萬港元	2017 HK\$ Million 百萬港元	2018 HK\$ Million 百萬港元 (Note) (附註)	
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Investment properties and property, plant and equipment	投資物業及物業、廠房及設備	6,399.7	6,100.5	6,502.1	6,306.0	<b>2,800.1</b>
Land use rights	土地使用權	199.6	182.5	192.0	178.4	—
Goodwill	商譽	46.5	46.5	39.5	39.5	—
Structured finance securities	結構性金融證券	6.7	6.8	7.0	—	—
Interests in associates	聯營公司權益	743.5	865.0	1,334.6	1,335.1	<b>77.1</b>
Interests in a joint venture	一家合營企業權益	—	—	—	—	<b>3,223.5</b>
Financial assets at fair value though profit or loss — non-current	以公允值計量且其變動計入損益的金融資產 — 非流動	—	—	—	228.8	<b>2.8</b>
Available-for-sale investments	可供出售投資	310.2	288.9	300.7	—	—
Amount due from a joint venture — non-current	應收一家合營企業款 — 非流動	—	—	—	—	<b>1,165.0</b>
Loan receivable with embedded derivative	附有嵌入式衍生工具之應收貸款	736.9	—	—	—	—
Loan receivables — non-current	應收貸款 — 非流動	—	—	223.0	277.5	<b>160.9</b>
Net current assets	淨流動資產	150.4	802.1	111.9	691.2	<b>2,268.6</b>
		8,593.5	8,292.3	8,710.8	9,056.5	<b>9,698.0</b>
Share capital	股本	3,626.8	3,626.8	3,626.8	3,626.8	<b>3,626.8</b>
Reserves	儲備	3,163.4	2,730.3	3,476.6	3,122.0	<b>3,048.8</b>
Equity attributable to owners of the Company	本公司擁有人應佔股本	6,790.2	6,357.1	7,103.4	6,748.8	<b>6,675.6</b>
Non-controlling interests	非控制權益	370.9	233.7	385.1	854.4	<b>927.1</b>
Non-current liabilities	非流動負債	1,432.4	1,701.5	1,222.3	1,453.3	<b>2,095.3</b>
		8,593.5	8,292.3	8,710.8	9,056.5	<b>9,698.0</b>

Note: In Year 2018, the Group has applied HKFRS 15, HKFRS 9 and other amendments to HKFRSs (see note 2 of the notes to the consolidated financial statements section for the summary of the corresponding financial impact). Accordingly, certain comparative information for the years ended 31 December, 2015, 2016 and 2017 may not be comparable to the year ended 31 December, 2018 and 2019 as such comparative information was prepared under HKAS 18, HKAS 11 and HKAS 39. Accounting policies resulting from application of HKFRS 15 and HKFRS 9 are disclosed in the "Significant Accounting Judgements and Estimates" Section.

附註：於2018年度，本集團應用香港財務報告準則第15號，香港財務報告準則第9號及香港財務報告準則其他修訂（見綜合財務報表附註內附註2載列對應財務影響概要）。因此，截至2015年、2016年及2017年12月31日若干比較資料可能未能與截至2018年及2019年12月31日作出比較，因之前比較資料以香港會計準則18號、香港會計準則11號及香港會計準則39號入賬。應用香港財務報告準則第15號及香港財務報告準則第9號會計政策的結果已披露於「重要會計判斷及估計」一文內。

## SUMMARY OF INVESTMENT PROPERTIES 投資物業概要

For the year ended 31 December 2019

截至2019年12月31日止年度

The following is a list of the Group's investment properties at 31 December 2019:

下列為本集團於2019年12月31日的投資物業清單：

### Investment properties in the PRC

### 位於中國之投資物業

Location 地點	Lease term 租約期限	Purpose 用途	Gross area 建築面積 Sq. ft. 平方呎
1. Basement 1, Basement 2, Level 0 and Level 1 to 3 of East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京城區東中街19號東環廣場地庫1層、地庫2層、夾層及1層至3層	Medium term lease 中期	Commercial 商業	700,427
2. Level 4 to 31 of South Apartment Tower (including 401, 402, 403, 405, 406, 407, 408, 501, 502, 503, 505, 506, 507, 508, 30/F and 31/F) East Gate Plaza, 39 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街39號東環廣場南座公寓樓第4至31層(包括401, 402, 403, 405, 406, 407, 408, 501, 502, 503, 505, 506, 507, 508, 30樓及31樓)	Long lease 長期	Residential 住宅	31,171
3. Level 4 to 31, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街19號東環廣場北座公寓樓第4至31層	Long lease 長期	Residential 住宅	339,993
4. Portion of Level 2-5, 6 and 8 of Hua Po Lou, No. 28 Dong Zhong Jie Jia, Dongcheng District, Beijing, The PRC (Note) 中國北京市東城區東中街甲28號華波樓第2至5、6及8層部分(附註)	Medium term lease 中期	Commercial 商業	10,540

Note: The legal titles of the properties have not been passed to the Group at 31 December 2019.

附註：此等物業之產權於2019年12月31日尚未過戶予本集團。

### Investment properties in the Hong Kong

### 位於香港之投資物業

Location 地點	Lease term 租約期限	Purpose 用途	Gross area 建築面積 Sq. ft. 平方呎
Flat B, 9 Floor, 6A Bowen Road, Hong Kong 香港寶雲道6A 9樓B室	Long lease 長期	Residential 住宅	3,007



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