



# 太和控股有限公司

TAI UNITED HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股票代號 : 718



## 2017 Annual Report

二零一七年年報



# CONTENTS

## 目錄

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	Pages		頁次
Corporate Information	2	公司資料	2
CEO's Statement	5	行政總裁致辭	5
Management Discussion and Analysis	7	管理層討論及分析	7
Biographical Details of Directors	19	董事履歷詳情	19
Environmental, Social and Governance Report	23	環境、社會及管治報告	23
Corporate Governance Report	40	企業管治報告	40
Report of the Directors	59	董事局報告	59
Independent Auditor's Report	72	獨立核數師報告書	72
Consolidated Statement of Profit or Loss and Other Comprehensive Income	79	綜合損益及其他全面 收益表	79
Consolidated Statement of Financial Position	81	綜合財務狀況報表	81
Consolidated Statement of Changes in Equity	83	綜合權益變動表	83
Consolidated Statement of Cash Flows	85	綜合現金流量表	85
Notes to the Consolidated Financial Statements	88	綜合財務報表附註	88
Five-Year Financial Summary	251	五年財務概要	251
Particulars of Properties	252	物業詳情	252

## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Weisong (*Chief Executive Officer*)  
(resigned on 25 April 2017 and  
appointed on 27 October 2017)

Mr. Xu Ke

Mr. Ye Fei

Mr. Wang Qiang

Mr. Chua Hwa Por  
(appointed on 1 February 2017 and  
resigned on 11 July 2017)

Dr. Meng Zhaoyi (resigned on 27 October 2017)

Dr. Liu Hua (resigned on 9 October 2017)

#### Independent Non-Executive Directors

Dr. Gao Bin

Ms. Liu Yan

Mr. Tang King Shing, *GBS, PDSM*  
(appointed on 1 February 2017)

Mr. Mao Kangfu  
(passed away on 7 December 2017)

### AUDIT COMMITTEE

Ms. Liu Yan (*Chairman*)

Dr. Gao Bin

Mr. Tang King Shing, *GBS, PDSM*  
(appointed on 1 February 2017)

Mr. Mao Kangfu  
(passed away on 7 December 2017)

### REMUNERATION COMMITTEE

Dr. Gao Bin (*Chairman*)

Ms. Liu Yan

Mr. Tang King Shing, *GBS, PDSM*  
(appointed on 1 February 2017)

Mr. Mao Kangfu  
(passed away on 7 December 2017)

### NOMINATION COMMITTEE

Dr. Gao Bin (*Chairman*)

Ms. Liu Yan

Mr. Tang King Shing, *GBS, PDSM*  
(appointed on 1 February 2017)

Mr. Mao Kangfu  
(passed away on 7 December 2017)

### 董事局

#### 執行董事

陳偉松先生(*行政總裁*)  
(於二零一七年四月二十五日辭任及  
於二零一七年十月二十七日獲委任)

徐可先生

葉非先生

王強先生

蔡華波先生  
(於二零一七年二月一日獲委任及  
於二零一七年七月十一日辭任)

孟昭億博士(於二零一七年十月二十七日辭任)

柳驊博士(於二零一七年十月九日辭任)

#### 獨立非執行董事

高濱博士

劉艷女士

鄧竟成先生, *金紫荊星章、香港警察卓越獎章*  
(於二零一七年二月一日獲委任)

冒康夫先生  
(於二零一七年十二月七日辭世)

### 審核委員會

劉艷女士(*主席*)

高濱博士

鄧竟成先生, *金紫荊星章、香港警察卓越獎章*  
(於二零一七年二月一日獲委任)

冒康夫先生  
(於二零一七年十二月七日辭世)

### 薪酬委員會

高濱博士(*主席*)

劉艷女士

鄧竟成先生, *金紫荊星章、香港警察卓越獎章*  
(於二零一七年二月一日獲委任)

冒康夫先生  
(於二零一七年十二月七日辭世)

### 提名委員會

高濱博士(*主席*)

劉艷女士

鄧竟成先生, *金紫荊星章、香港警察卓越獎章*  
(於二零一七年二月一日獲委任)

冒康夫先生  
(於二零一七年十二月七日辭世)

## Corporate Information

### 公司資料

#### COMPANY SECRETARY

Ms. Yam Wai Wah Jenny (appointed on 6 February 2017)  
Mr. Cheng Sik Kong (resigned on 6 February 2017)

#### AUTHORISED REPRESENTATIVES

Mr. Ye Fei (appointed on 8 May 2017)  
Ms. Yam Wai Wah Jenny (appointed on 6 February 2017)  
Mr. Chen Weisong (resigned on 8 May 2017)  
Mr. Cheng Sik Kong (resigned on 6 February 2017)

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1206–1209, 12th Floor  
Three Pacific Place  
1 Queen's Road East  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### 公司秘書

任慧華女士(於二零一七年二月六日獲委任)  
鄭錫光先生(於二零一七年二月六日辭任)

#### 授權代表

葉非先生(於二零一七年五月八日獲委任)  
任慧華女士(於二零一七年二月六日獲委任)  
陳偉松先生(於二零一七年五月八日辭任)  
鄭錫光先生(於二零一七年二月六日辭任)

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 總辦事處及 香港主要營業地點

香港  
皇后大道東1號  
太古廣場3期  
12樓1206–1209室

#### 百慕達股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

## Corporate Information

### 公司資料

#### AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35th Floor, One Pacific Place  
88 Queensway  
Hong Kong

#### LEGAL ADVISERS

*As to Bermuda law*  
Conyers Dill & Pearman

*As to Hong Kong law*  
Sidley Austin

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Shanghai Commercial Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited

#### COMPANY'S WEBSITE

[www.irasia.com/listco/hk/taiunited/index.htm](http://www.irasia.com/listco/hk/taiunited/index.htm)

#### INVESTOR RELATIONS

E-mail: [ir@taiunited.com](mailto:ir@taiunited.com)

#### STOCK CODE

718

#### BOARD LOT SIZE

5,000 shares

#### 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場一座35樓

#### 法律顧問

*關於百慕達法律*  
康德明律師事務所

*關於香港法律*  
盛德國際律師事務所

#### 主要往來銀行

中國銀行(香港)有限公司  
上海商業銀行有限公司  
中國工商銀行(亞洲)有限公司

#### 公司網站

[www.irasia.com/listco/hk/taiunited/index.htm](http://www.irasia.com/listco/hk/taiunited/index.htm)

#### 投資者關係

電郵: [ir@taiunited.com](mailto:ir@taiunited.com)

#### 股份代號

718

#### 每手買賣單位

5,000股



## CEO's Statement

### 行政總裁致辭

Despite the natural disasters, geopolitical tension and intensified social diversity faced by many countries in the world, 2017 was still concluded with a strong economic recovery albeit such a volatile sentiment. The Gross Domestic Product in most parts of the world continued its accelerated growth, the most comprehensive upward swing in past decade, with the US economy continued to pick up and the economies in Euro Zone and Japan recovered moderately, while emerging economies, such as the People's Republic of China (the "PRC" or "China") and India continued to lead the growth. Amid such macro-environment, Tai United Holdings Limited (the "Company", together with its subsidiaries, the "Group") pushed forward its key businesses steadily and strived to diversify its business and expand its global footholds, bringing overall stable returns and value growth for its shareholders in the past year.

### OPERATION HIGHLIGHT

#### (1) Steady improvement in financial performance

The Group has proactively tackled with the complicated and evolving market situation and maintained a moderate leverage level, leading to satisfactory operating results with overall financial performance for the year significantly outperformed the nine months ended 31 December 2016 (the "corresponding nine-month period of 2016"). In 2017, the revenue of the Group was HK\$11,244 million, representing a growth of 39% as compared to the corresponding nine-month period of 2016. The net profit was HK\$312 million, represented a growth of 661% as compared to the corresponding nine-month period of 2016. As at 31 December 2017, the total assets of the Group were HK\$11,169 million, representing an increase of 9% as compared with the end of last year, while the net assets were HK\$5,183 million, representing an increase of 22% as compared with the end of last year. During the year, the return on equity of the Group was 6%.

#### (2) Successful disposal of properties in London, the United Kingdom and Hong Kong

In 2017, the Group disposed of the commercial building situated in Hammersmith, west of London, the United Kingdom in which it was completed in September 2017. Also, the selling of the entire 79th floor of The Center, a high rise office tower in Central, Hong Kong will be completed by the end of March 2018 as planned.

儘管環球許多國家經歷了自然災害、面臨地緣政治緊張局勢甚或身處嚴重社會分歧之中，如此動盪的二零一七年仍然在強勁的經濟復蘇態勢下完結。全球大部分地區的國內生產總值都在最近十年以來的最廣泛週期性上升期間繼續加速增長，美國經濟持續回升，歐元區和日本經濟溫和復蘇，中華人民共和國（「中國」）、印度等新興經濟體繼續引領增長。在此大環境下，太和控股有限公司（「本公司」），連同其附屬公司，「本集團」穩步推進各項重點業務，積極推動業務多元化及全球化佈局，在過去一年為股東帶來整體穩定回報及價值增長。

### 經營亮點

#### (1) 財務表現持續提升

本集團積極應對複雜多變的市場環境，保持適度的槓桿水平，實現了良好的經營業績，年內整體財務表現大幅優於截至二零一六年十二月三十一日止九個月（「二零一六年九個月同期」）。於二零一七年，本集團營業收入為11,244百萬港元，較二零一六年九個月同期增長39%。本年的淨利潤為312百萬港元，較二零一六年九個月同期增加661%。截至二零一七年十二月三十一日，本集團總資產為11,169百萬港元，較去年末增長9%，淨資產為5,183百萬港元，較去年末增長22%。本年內，本集團的股東權益回報率為6%。

#### (2) 成功出售位於英國倫敦及香港的物業

在二零一七年，本集團按計劃順利出售位於英國倫敦西部漢默史密斯的商業大廈，並於二零一七年九月完成交易；以及香港中環之高層辦公大樓中環中心79樓全層，交易將於二零一八年三月底完成。

## CEO's Statement

行政總裁致辭

### OPERATION HIGHLIGHT (Continued)

#### (3) A subsidiary obtained the approval as a registered fund management company

Tai United Asset Management Pte. Ltd., an indirect wholly-owned subsidiary of the Company, was approved by the Monetary Authority of Singapore on 2 June 2017 as a registered fund management company to carry on fund management business in Singapore.

#### (4) Payment of dividend

Given improving financial performance of the Company, the board of directors of the Company (the "Board" or the "Directors") has recommended to share the profit with the shareholders of the Company by way of interim dividend payment of HK1.81 cents per share for the year ended 31 December 2017.

Furthermore, the Company was included as a constituent of the MSCI Hong Kong Small Cap Index with effect from June 2017. Besides, with effect from 4 September 2017, the Company was included as a constituent of Hang Seng Global Composite Index and Hang Seng Composite SmallCap Index and admitted in the List of Eligible Securities for Southbound Trading under Shenzhen Connect, respectively, demonstrating the investors' recognition and confidence of the Company's performance in the capital market.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our sincere gratitude to the management for their contribution to the Group and to all staff for their relentless support to the Group's development.

**Chen Weisong**

Chief Executive Officer

Hong Kong, 26 March 2018

### 經營亮點(續)

#### (3) 屬下公司獲批成為註冊基金管理公司

本公司間接擁有的全資附屬公司新加坡太和資產管理有限公司於二零一七年六月二日獲新加坡金融管理局批准成為註冊基金管理公司，於新加坡從事基金管理業務。

#### (4) 派付股息

鑑於本公司之財務業績改善，本公司董事局（「董事局」或「董事」）已建議透過派付截至二零一七年十二月三十一日止年度的中期股息每股1.81港仙之方式與本公司股東分享溢利。

此外，二零一七年六月起，本公司獲納入MSCI香港小型股指數成分股；以及自二零一七年九月四日起，本公司被分別納入恒生環球綜合指數及恒生綜合小型股指數之成分股以及獲加入深港通下的港股通的股票名單，顯示投資者對本公司在資本市場的表現之認同和信心。

### 致謝

在此，本人謹代表董事局向管理層為本集團作出的貢獻及全體員工的不懈努力使得本集團不斷發展，表示衷心感謝。

行政總裁

陳偉松

香港，二零一八年三月二十六日

\* For identification purpose only  
僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The major businesses of the Group include (i) investment and asset management; (ii) financial services; and (iii) other business.

#### (1) Investment and Asset Management

##### *Distressed Debt Assets Management*

Our onshore professional team has been proactively tapping into the value gap of distressed debt assets in the PRC, building up various investment channels and acquired quality distressed bank loan portfolio strategically through public tenders, in a bid to maximise its overall revenues by integrating features of individual debtor and collaterals for different disposal methods.

After taking into account that funds continued to flow into the distressed assets industry, asset prices were being quickly pushed up and industry risk emerged. During the year, the Group carried out distressed debt assets acquisitions according to our principle of prudence and leveraged the favourable conditions of asset price increase to dispose of its existing assets rapidly.

As at the end of the year, the distressed debt assets held by the Group measured at fair value amounted to HK\$447 million, representing a decrease of 1% over the end of previous year.

##### *Property Investment*

In order to seize the market development opportunities of real estate in major developed regions both onshore and offshore, benefit from the long-term rental returns and asset appreciation and enhance the diversity and stability of the Group's profit, the Group commenced its property investment business in Hangzhou, the PRC, Hong Kong and London, the United Kingdom.

The revenue generated from property investment for the year ended 31 December 2017 increased 6,400% to HK\$130 million, as compared to the corresponding nine-month period of 2016, which was mainly attributable to the increase in property rental income of the Group.

### 業務回顧

本集團的主要業務領域包括：(i)投資及資產管理；(ii)金融服務；及(iii)其他業務。

#### (1) 投資及資產管理

##### *不良債務資產管理*

境內專業團隊在中國內地積極搜索不良債務資產價值窪地，推動管道搭建工作，以公開招投標方式策略性地收購優質不良銀行貸款組合，結合債務人特徵及抵押物情況採取不同處置方案，以實現整體收益最大化。

考慮資金持續進入不良資產行業，較快推高了資產價格，行業風險顯現，本集團於年內按照謹慎原則開展不良債務資產的收購，利用資產價格上漲的有利條件，快速處置存量資產。

於本年末，本集團持有的以公允價值計量的不良債務資產總額為447百萬港元，較去年末減少1%。

##### *物業投資*

為把握境內外主要發達地區房地產市場發展機會，受益長期租金回報及資產增值，增強本集團總體收益的多元化與穩定性，本集團於中國杭州、香港及英國倫敦開展物業投資業務。

截至二零一七年十二月三十一日止年度，來自物業投資的營業收入較二零一六年九個月同期增加6,400%至130百萬港元，主要由於本集團的物業租金收入有所增加所致。



## Management Discussion and Analysis

### 管理層討論及分析

#### Commodity Trading

The Group attached great importance on non-ferrous metals and energy and chemical products. By capitalising on its well-established supply chain relationship in the industry both domestic and abroad and its diversified banking products, it commenced spot commodity trading, supply chain management and risk-free arbitrage businesses. During the year, the price of energy bulk commodities including petroleum, natural gas and coal marked a significant increase. The prices of bulk commodities such as crude oil and non-ferrous metals continued to increase. During the year ended 31 December 2017, the revenue generated from commodity trading amounted to HK\$10,617 million, representing an increase of 35% over the corresponding nine-month period of 2016.

#### Securities Investment

Leveraging on the strategic geographical location of Hong Kong and Singapore and the development of the PRC investment market, the Company carried out securities investment business in secondary market with its internal funds. With listed shares of large-scale and quality companies as our primary investment targets, we aim to pursue capital appreciation and stable dividend income.

As a result of the increased size of investment portfolio during the year, the change in fair value of financial assets held-for-trading increased 196% to HK\$157 million (nine months ended 31 December 2016: HK\$53 million). As at the end of the year, the listed equity securities investment held by the Group amounted to HK\$2,245 million, representing an increase of 244% over the end of previous year.

## (2) Financial Services

In 2017, the Group's revenue generated from financial services was HK\$237 million, representing an increase of 2,862% over the corresponding nine-month period of 2016. In which of such revenue, HK\$217 million (nine months ended 31 December 2016: HK\$7 million) was derived from the effective interest income from the loan note investment, and HK\$20 million (nine months ended 31 December 2016: HK\$1 million) was mainly derived from the securities brokerage and asset management business of the Group through licences (Types 1, 2 and 9 regulated activities) held under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") (the "SFC Licences"). In early 2018, the Group disposed its controlling interest in the entity which holds the SFC Licences, details of which are set out in the paragraph headed "Events after the reporting period" below.

#### 商品貿易

本集團聚焦流動性良好的有色金屬和能源化工產品，依託良好的境內外產業供應鏈關係和豐富的銀行產品，開展商品現貨貿易、供應鏈管理和無風險套利業務。年內，包括石油、天然氣和煤炭在內的能源類大宗商品價格有較大升幅，而原油和有色金屬為代表的大宗商品價格繼續上揚。於截至二零一七年十二月三十一日止年度，商品貿易營業收入總額達到10,617百萬港元，較二零一六年九個月同期增長35%。

#### 證券投資

受惠於香港、新加坡的區位優勢及中國投資市場的發展，本公司利用自有資金開展二級市場證券投資業務，專注投資大型優質企業股票，以獲得資本增值及股息收入為目標。

由於本年度投資組合規模增加，持作買賣金融資產公允值變動增加196%至157百萬港元(截至二零一六年十二月三十一日止九個月：53百萬港元)。於年末，本集團持有上市公司股票投資金額為2,245百萬港元，較去年年末增加244%。

## (2) 金融服務

於二零一七年，本集團來自金融服務的營業收入為237百萬港元，較截至二零一六年九個月同期增加2,862%。該營業收入當中，217百萬港元(截至二零一六年十二月三十一日止九個月：7百萬港元)是來自貸款票據投資的實際利息收入；及20百萬港元(截至二零一六年十二月三十一日止九個月：1百萬港元)是主要源自本集團透過持有證券及期貨條例(香港法例第571章)(「證券及期貨條例」)項下第1、2及9類受規管活動的牌照(「證監會牌照」)從事的證券經紀及資產管理業務。於二零一八年初，本集團出售其於持有證監會牌照的實體的控股股權，有關詳情載於下文「報告期後事項」一段。

## Management Discussion and Analysis

### 管理層討論及分析

### (3) Other Business

#### *Mining and Exploitation of Natural Resources*

The Group is in the course of preparing an updated resource estimation technical report which is expected to be issued by a qualified mineral technical advisor in 2018. Thereafter, the Group will engage a professional mining consultant to prepare an updated feasibility study report and environmental impact assessment report. The Board will formulate a business plan based on the results of further research and make further announcement in due course or as and when necessary.

### Material acquisition and disposal

#### *Acquisition of the entire issued share capital of Tai Infinite Holdings Group Limited (“Tai Infinite Holdings”) and Excel Fine Holdings Limited (“Excel Fine”) (collectively, the “Tai Infinite Group”)*

On 5 January 2017, the Company, as the purchaser, entered into the sale and purchase agreement with its then controlling shareholder, as the vendor, pursuant to which the Company agreed to purchase the entire equity interest of Tai Infinite Group and accepted the assignment of loans from the former shareholder of the Tai Infinite Group. The principal asset of Tai Infinite Group is a commercial property located in Central, Hong Kong, being the entire 79th Floor of the Center (the “**Hong Kong Property**”), which was held through its wholly-owned subsidiary, Excel Fine.

The acquisition was completed on 24 March 2017 which was satisfied by the allotment and issuance of 446,742,544 ordinary shares of the Company.

Details of the acquisition of the Tai Infinite Group were set out in note 48(i)(g) to the Consolidated Financial Statements of this annual report, the Company’s announcement dated 5 January 2017, 27 February 2017 and 24 March 2017 and the Company’s circular dated 10 February 2017.

### (3) 其他業務

#### *採礦及勘探天然資源*

本集團正準備最新資源估計技術報告，預計其於二零一八年由合資格礦產技術顧問刊發。隨後，本集團將委聘專業採礦顧問準備最新可行性研究報告及環境影響評估報告。董事局將根據進一步研究情況擬訂業務發展方案，並於適當時間或有需要時另行公告有關事項。

### 重大收購及出售

#### *收購太宏控股集團有限公司(「太宏控股」)及Excel Fine Holdings Limited(「Excel Fine」，統稱「太宏集團」)的全部已發行股本*

於二零一七年一月五日，本公司(作為買方)與其當時最終控股股東(作為賣方)訂立買賣協議，根據此協議，本公司同意收購太宏集團全部股權及接納自太宏集團前股東轉讓之股東貸款。太宏集團之主要資產為透過其全資附屬公司Excel Fine持有位於香港中環之商業物業，即中環中心79樓全層(「**香港物業**」)。

收購事項已於二零一七年三月二十四日完成，由本公司配發及發行446,742,544股普通股償付。

關於收購太宏集團之事項，可參閱本年報的綜合財務報表附註48(i)(g)、本公司日期為二零一七年一月五日、二零一七年二月二十七日及二零一七年三月二十四日之公告及本公司日期為二零一七年二月十日之通函。

## Management Discussion and Analysis

### 管理層討論及分析

#### *Disposal of a commercial building in London, the United Kingdom*

On 18 September 2017, the Group disposed a property in London, the United Kingdom. The property, namely 10 Hammersmith Grove, is a commercial building situated in Hammersmith, west of London, the United Kingdom. The aggregate amount borne by the purchaser under the sale and purchase agreement amounted to GBP112 million (equivalent to approximately HK\$1,120 million) (subject to adjustments), which is equivalent to the valuation of the property as at 8 September 2017 as prepared by an independent professional valuer.

Details of the disposal of the property in the United Kingdom were set out in note 49(b) to the Consolidated Financial Statements of this annual report and the Company's announcement dated 18 September 2017.

#### *Disposal of Excel Fine*

On 21 September 2017, Tai Infinite Holdings, as the vendor, and the Company (as the vendor's guarantor) entered into a provisional sale and purchase agreement (the "**Provisional SP Agreement**") with Profit Gate International Limited ("**Profit Gate**"), pursuant to which Tai Infinite Holdings has conditionally agreed to sell, and Profit Gate has conditionally agreed to acquire, (i) the sale shares, representing the entire issued share capital of Excel Fine, and (ii) the sale debts, representing the entire shareholder's loan owed by Excel Fine to Tai Infinite Holdings as at completion date, at an aggregate cash consideration of HK\$738 million. The respective formal sale and purchase agreement was signed on 23 October 2017.

Excel Fine is a property holding company and its principal asset is the Hong Kong Property, i.e. the entire 79th floor of The Center, a high rise office tower in Central, Hong Kong.

Subject to the fulfillment or waiver (as the case may be) of all the conditions precedents as set out in the formal sale and purchase agreement, the disposal of Excel Fine will be completed on 28 March 2018. Upon completion of the transaction, Excel Fine will cease to be an indirect wholly-owned subsidiary of the Company and the Company will cease to have any interest in Excel Fine.

Details of the disposal of Excel Fine were set out in note 32 to the Consolidated Financial Statements of this annual report and the Company's announcement dated 21 September 2017.

#### *出售位於英國倫敦之商業大廈*

於二零一七年九月十八日，本集團出售位於英國倫敦之物業。該物業（即10 Hammersmith Grove）為位於英國倫敦西部漢默史密斯的商業大廈。買方根據該買賣協議承擔之款項總額為112百萬英鎊（相等於約1,120百萬港元）（可予調整），相等於獨立專業估值師所編製該物業於二零一七年九月八日之估值。

有關出售英國物業的詳情載於本年報綜合財務報表附註49(b)及本公司日期為二零一七年九月十八日的公告。

#### *出售Excel Fine*

於二零一七年九月二十一日，太宏控股作為賣方及本公司（作為賣方之擔保人）與啓潤國際有限公司（「啓潤」）訂立臨時買賣協議（「臨時買賣協議」），據此，太宏控股已有條件同意出售，而啓潤已有條件同意收購(i)銷售股份（相當於Excel Fine的全部已發行股本），及(ii)銷售債務（相當於Excel Fine於完成日期結欠太宏控股的全部股東貸款），總現金代價為738百萬港元。有關的正式買賣協議於二零一七年十月二十三日簽訂。

Excel Fine為一間物業持有公司，其主要資產為香港物業（即位於香港中環之高層辦公大樓中環中心79樓全層）。

待正式買賣協議中載列的所有先決條件獲達成或豁免（視乎情況而定）後，出售Excel Fine的交易將於二零一八年三月二十八日完成。於交易完成後，Excel Fine將不再為本公司的間接全資附屬公司，而本公司將不再擁有Excel Fine的任何權益。

有關出售Excel Fine的詳情載於本年報的綜合財務報表附註32及本公司日期為二零一七年九月二十一日的公告。

## Management Discussion and Analysis

### 管理層討論及分析

#### *Lapse of the subscription of new shares (the "Subscription") of Hua Lien International (Holding) Company Limited ("Hua Lien")*

On 18 July 2016, Tai United Investments Limited (a wholly-owned subsidiary of the Company), as the subscriber, entered into a conditional subscription agreement with Hua Lien, as the issuer, pursuant to which the subscriber had conditionally agreed to subscribe for, and Hua Lien had conditionally agreed to allot and issue 3,700,000,000 subscription shares at the subscription price of HK\$0.16 per subscription share for a total subscription amount of approximately HK\$592 million.

On 27 March 2017, as the conditions precedent required in the subscription agreement have not been fulfilled or waived by the long stop date specified in the subscription agreement, the Company decided not to proceed with further negotiation to amend or extend the subscription agreement. The subscription agreement therefore had lapsed and the Subscription contemplated thereunder would not proceed. The Company had withdrawn its application for the whitewash waiver thereunder accordingly.

Details of the Subscription are set out in the joint announcement of the Company and Hua Lien dated 21 July 2016 and the announcements of the Company dated 10 August 2016, 29 September 2016, 28 October 2016, 30 November 2016 and 27 March 2017 respectively.

## FINANCIAL REVIEW

### Capital structure

As at 31 December 2017, the Group's consolidated net asset was HK\$5,183 million, representing an increase of HK\$951 million as compared to that of HK\$4,232 million as at 31 December 2016.

On 24 March 2017, the Company issued 446,742,544 new shares as the consideration for the acquisition of the Tai Infinite Group. As at 31 December 2017, the Company has 5,250,019,852 shares of HK\$0.05 each in issue and total equity attributable to the owners of the Company was approximately HK\$5,180 million (31 December 2016: HK\$4,229 million).

As at 30 October 2017, the Company reduced the entire amount standing to the credit of the share premium account of the Company to nil, the amount of which as at 30 June 2017 was approximately HK\$4,927 million. This credit was reduced and the credit arising therefrom was entirely transferred to the contributed surplus reserve. Upon completion of the share premium cancellation and after deducting the distribution of 2017 interim dividend amounted to approximately HK\$95 million, the credit balance of the Group's contributed surplus reserve increased to approximately HK\$4,885 million as at 31 December 2017.

#### *認購華聯國際(控股)有限公司(「華聯」)的新股份(「認購事項」)失效*

二零一六年七月十八日，本公司的全資附屬公司Tai United Investments Limited(作為認購人)與華聯(作為發行人)訂立有條件認購協議，根據此協議，認購人有條件同意認購，且華聯有條件同意配發及發行3,700,000,000股認購股份，認購價為每股認購股份0.16港元，總認購金額為約592百萬港元。

於二零一七年三月二十七日，由於認購協議所規定的最後完成日期前未能達成或豁免認購協議的先決條件，故本公司決定不再進一步協商修訂或延長認購協議。因此，認購協議已失效，而根據該協議進行的認購事項也不再進行。本公司已就此撤回其清洗豁免申請。

有關認購事項的詳情載於本公司與華聯於二零一六年七月二十一日的聯合公告以及本公司於二零一六年八月十日、二零一六年九月二十九日、二零一六年十月二十八日、二零一六年十一月三十日及二零一七年三月二十七日的公告。

### 財務回顧

#### 資本結構

於二零一七年十二月三十一日，本集團的綜合資產淨值為5,183百萬港元，較於二零一六年十二月三十一日的綜合資產淨值4,232百萬港元增加951百萬港元。

於二零一七年三月二十四日，本公司發行446,742,544股新股份，作為收購太宏集團的代價。於二零一七年十二月三十一日，本公司有5,250,019,852股每股面值0.05港元的已發行股份，而本公司擁有人應佔權益總額約為5,180百萬港元(二零一六年十二月三十一日：4,229百萬港元)。

於二零一七年十月三十日，本公司削減其股份溢價賬之全部進賬額至零，其於二零一七年六月三十日約為4,927百萬港元。削減進賬額後由此產生之進賬額乃全數撥入至實繳盈餘儲備。股份溢價註銷完成及於扣減二零一七年年中期股息宣派金額約95百萬港元後，於二零一七年十二月三十一日，本集團的實繳盈餘儲備之進賬結餘則增加至約4,885百萬港元。

## Management Discussion and Analysis

### 管理層討論及分析

The share premium cancellation and the subsequent transfer of the credit arising therefrom to the contributed surplus reserve can allow the Company greater flexibility to declare dividends or make distribution to the shareholders in future as and when the Board considers appropriate.

Details of the reasons and impact of the share premium cancellation were set out in the circular of the Company dated 28 September 2017.

Save as disclosed above, there was no movement on the share capital of the Company during the year ended 31 December 2017.

### Fund raising activities

#### *Issuance and redemption of loan notes and warrants*

On 28 September 2016, the Company entered into the loan notes subscription agreement (the “**Loan Notes Subscription Agreement**”) with Cheer Hope Holdings Limited, Haitong International Investment Fund SPC (acting on behalf of and for the account of Haitong International Investment Fund SPC – Fund I SP) and Songhua Investment Holding Limited (collectively, the “**Investors**”), pursuant to which the Company conditionally agreed to issue and the Investors conditionally agreed to subscribe for the loan notes (the “**Loan Notes**”) in the aggregate principal amount of not more than USD180 million (equivalent to approximately HK\$1,395 million) with an initial term of 2 years from the date of issue, which may be extended for a further term of one year by the Company with the consent of the Loan Notes holders (the “**Loan Notes Holders**”). The Loan Notes were fully subscribed by the Investors on 30 September 2016. The net proceeds received by the Company were approximately HK\$1,379 million.

Since there were no warrants (the “**Warrants**”) being granted on the date falling the six calendar months after the first closing date of the Loan Notes (i.e. 30 March 2017), or any other date as agreed in writing between Loan Notes Holders and the Company (the “**Warrants Long Stop Date**”), in accordance with the Loan Notes Subscription Agreement, the Loan Notes Holders exercised their early redemption rights by giving a written notice of early redemption to the Company and all of the Loan Notes held by the Loan Notes Holders were due and repaid.

Details of the issuance and redemption of the Loan Notes and Warrants were set out in note 37 to the Consolidated Financial Statements of this annual report and the Company’s announcements dated 28 September 2016, 30 September 2016, 5 October 2016 and 5 January 2017 and the Company’s circular dated 15 December 2016 respectively.

股份溢價註銷及其後將由此產生之進賬轉撥至實繳盈餘儲備，將讓本公司日後更可靈活地於董事局認為適當時向股東宣派股息或作出分派。

有關註銷股份溢價之理由及影響的詳情，載於本公司日期為二零一七年九月二十八日之通函。

除上文披露者外，截至二零一七年十二月三十一日止年度，本公司股本並無變動。

### 集資活動

#### *發行及贖回貸款票據與認股權證*

於二零一六年九月二十八日，本公司與展望控股有限公司、Haitong International Investment Fund SPC（代表Haitong International Investment Fund SPC – Fund I SP並為其行事）及Songhua Investment Holding Limited（統稱「**投資者**」）訂立貸款票據認購協議（「**貸款票據認購協議**」），根據此協議，本公司有條件同意發行，而投資者有條件同意認購，本金總額不超過180百萬美元（相當於約1,395百萬港元）的貸款票據（「**貸款票據**」），其初始期限為發行日期起計兩年，而本公司可於獲得貸款票據持有人（「**貸款票據持有人**」）同意後額外延期一年。全部貸款票據已於二零一六年九月三十日獲投資者認購。本公司已獲得所得款項淨額約1,379百萬港元。

由於在首個貸款票據交割日期後滿六個曆月當日（即二零一七年三月三十日）或貸款票據持有人與本公司書面協議的任何其他日期（「**認股權證最後截止日期**」）並無根據貸款票據認購協議授出認股權證（「**認股權證**」），貸款票據持有人透過向本公司發出提早贖回的書面通知行使提前贖回權，而貸款票據持有人所持有的所有貸款票據已到期並償還。

有關發行及贖回貸款票據與認股權證的詳情載於本年報的綜合財務報表附註37及本公司於二零一六年九月二十八日、二零一六年九月三十日、二零一六年十月五日及二零一七年一月五日的公告以及本公司日期為二零一六年十二月十五日的通函。



## Management Discussion and Analysis

### 管理層討論及分析

#### Placing of new shares

On 15 December 2016, the Company and Haitong Securities Co., Ltd. (the “**Placing Agent**”) entered into a placing agreement (the “**Placing Agreement**”), pursuant to which the Company conditionally agreed to place 300,000,000 placing shares (the “**Placing Shares**”) to not less than six places for subscription through the Placing Agent at a placing price (the “**Placing Price**”) of HK\$1.20 per Placing Share (the “**Placing**”), the purpose of which is to broaden the shareholders base and capital base of the Company and enhance its existing balance sheet strength. The Placing Price of HK\$1.20 per Placing Share represent (i) a premium of approximately 1.69% to the closing price of HK\$1.18 per share as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 December 2016, being the date of the Placing Agreement; and (ii) a premium of approximately 7.72% to the average closing price of HK\$1.114 per share as quoted on the Stock Exchange for the five consecutive trading days up to and including the date of the Placing Agreement. The Company intended to apply the net proceeds for general working capital of the Group and financing future acquisition should such investment opportunities arise. On 30 December 2016, the Placing was completed and a total of 300,000,000 new shares with an aggregate nominal value of approximately HK\$15 million were issued upon the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares allotted and issued to not less than six places pursuant to the Placing Agreement. The net proceeds received by the Company were approximately HK\$358 million.

As at the date of this annual report, the net proceeds from the Placing were used as to (i) approximately HK\$300 million for the repayment of Loan Notes; and (ii) approximately HK\$58 million as general working capital.

#### Issuance of notes payable and other borrowings

In March 2017, the Company entered into a note instrument subscription agreement (the “**Note Agreement**”) with an independent third party (the “**Subscriber**”), pursuant to which the Company agreed to issue and the Subscriber agreed to subscribe for the 8% note (the “**8% Note**”) in the aggregate principal amount of USD80 million (equivalent to approximately HK\$621 million) with a term of 3 years from the date of issue. The 8% Note was fully subscribed by the Subscriber in March 2017. The net proceeds raised from above was used as general working capital.

#### 配售新股份

於二零一六年十二月十五日，本公司與海通國際證券有限公司(「**配售代理**」)訂立配售協議(「**配售協議**」)，根據該協議，本公司有條件同意透過配售代理向不少於六名承配人進行配售，以認購300,000,000股配售股份(「**配售股份**」)，配售價格(「**配售價格**」)為每股配售股份1.20港元(「**配售事項**」)，從而擴大本公司股東及資本基礎以及提升其現有資產負債表現。配售價每股配售股份1.20港元較股份(i)於二零一六年十二月十五日(即配售協議日期)於香港聯合交易所有限公司(「**聯交所**」)所報的收市價每股1.18港元溢價約1.69%；及(ii)直至及包括配售協議日期止最後五個連續交易日於聯交所所報的平均收市價每股1.114港元溢價約7.72%。本公司擬將所得款項淨額用作本集團的一般營運資金及於有關投資機會出現時用作為未來收購事項提供資金。於二零一六年十二月三十日，配售事項已完成，總面值約15百萬港元的合共300,000,000股新股份在獲得聯交所批准上市及買賣後發行，根據配售協議，這些配售股份已配發及發行予不少於六名的承配人。本公司獲得的所得款項淨額約358百萬港元。

於本年報日期，配售事項所得款項淨額中(i)約300百萬港元用於償還貸款票據；及(ii)約58百萬港元用於一般營運資金。

#### 發行應付票據及其他借貸

本公司於二零一七年三月與獨立第三方(「**認購方**」)訂立票據工具認購協議(「**票據協議**」)，據此，本公司同意發行及認購方同意認購8%之票據(「**8%票據**」)，本金總額為80百萬美元(相當於約621百萬港元)，年期為自發行日期起計三年。8%票據於二零一七年三月獲認購方悉數認購。上述事項所籌集的所得款項淨額用作一般營運資金。



## Management Discussion and Analysis

### 管理層討論及分析

Meanwhile, in March 2017, the Company entered into a loan agreement with another independent third party (the "Lender"), pursuant to which the Company agreed to borrow HK\$210 million from the Lender at an interest rate of 6% per annum for a term of 18 months upon the execution of the loan agreement.

Details of which were set out in note 35 to the Consolidated Financial Statements of this annual report.

### Liquidity and financial resources

As at 31 December 2017, the Group's bank balances and cash was HK\$1,381 million (31 December 2016: HK\$2,017 million), current assets of HK\$7,827 million (31 December 2016: HK\$4,460 million), current liabilities of HK\$5,141 million (31 December 2016: HK\$4,459 million). The current ratio was 1.52 times<sup>(Note 1)</sup> (31 December 2016: 1.00 time). As at the end of the year, the net current assets of the Group were HK\$2,686 million (31 December 2016: HK\$0.6 million).

As at 31 December 2017, the total debt financing of the Group was approximately HK\$2,825 million (31 December 2016: HK\$1,931 million), of which current debt financing was approximately HK\$2,204 million (31 December 2016: HK\$1,931 million), and non-current debt financing was approximately HK\$621 million (31 December 2016: nil).

The net debt<sup>(Note 2)</sup> of the Group was HK\$1,566 million (31 December 2016: HK\$1,498 million) and total equity was HK\$5,183 million (31 December 2016: HK\$4,232 million). Hence, the gearing ratio<sup>(Note 3)</sup> as at the end of the year was 0.23 (31 December 2016: 0.26).

Note 1: Current ratio = Current assets/Current liabilities

Note 2: Net debt = Borrowings + Loan Notes + Loan from a related company – Bank balances and cash

Note 3: Gearing ratio = Net debt/(Total equity + Net debt)

The objective of the Group's funding and treasury management activities is to ensure having sufficient liquidity to meet its operation needs and various investment plans.

The Group reviewed the capital structure and key ratios of the subsidiaries which hold the SFC Licences on a regular basis to ensure that sufficient liquidity is maintained to meet the requirements of their business operations. During the year ended 31 December 2017, all the licensed subsidiaries have complied with the liquidity requirements under the Securities and Futures (Financial Resources) Rules.

同時，本公司於二零一七年三月與另一獨立第三方（「貸款方」）簽訂一項貸款協議，據此，本公司同意向貸款方借入210百萬港元，年期為自簽訂貸款協議起計18個月，貸款年利率為6%。

詳情載於本年報的綜合財務報表附註35。

### 流動資金及財務資源

於二零一七年十二月三十一日，本集團銀行結餘及現金1,381百萬港元（二零一六年十二月三十一日：2,017百萬港元）、流動資產7,827百萬港元（二零一六年十二月三十一日：4,460百萬港元）、流動負債5,141百萬港元（二零一六年十二月三十一日：4,459百萬港元），流動比率1.52倍<sup>(註1)</sup>（二零一六年十二月三十一日：1.00倍）。截至本年末，本集團流動資產淨值為2,686百萬港元（二零一六年十二月三十一日：0.6百萬港元）。

於二零一七年十二月三十一日，本集團債務融資總額約為2,825百萬港元（二零一六年十二月三十一日：1,931百萬港元），當中流動債務融資額約2,204百萬港元（二零一六年十二月三十一日：1,931百萬港元）、非流動債務融資額約621百萬港元（二零一六年十二月三十一日：無）。

本集團淨債務<sup>(註2)</sup>為1,566百萬港元（二零一六年十二月三十一日：1,498百萬港元），權益總額5,183百萬港元（二零一六年十二月三十一日：4,232百萬港元），因此，本年末之資產負債比率<sup>(註3)</sup>為0.23（二零一六年十二月三十一日：0.26）。

註1：流動比率=流動資產/流動負債

註2：淨債務=借貸+貸款票據+一間關連公司之貸款-銀行結餘及現金

註3：資產負債比率=淨債務/(權益總額+淨債務)

本集團融資及財務管理活動目標是確保足夠的資金流動性以滿足業務經營需要及各項投資計畫。

本集團定期審視持有證監會牌照的附屬公司的資本結構及主要比率，以確保其維持足夠的流動資金以滿足自身業務經營需求。截至二零一七年十二月三十一日止年度，所有持牌附屬公司已遵守《證券及期貨（財政資源）規則》中的流動資金規定。

## Management Discussion and Analysis

### 管理層討論及分析

#### Capital commitments

As at 31 December 2017, the Group had no material capital commitments and was not engaged in any future plans concerning major investment or acquisition of capital assets (31 December 2016: HK\$592 million).

#### Charges on group assets

Details of which were set out in note 50 to the Consolidated Financial Statements of this annual report.

#### Contingent liabilities

As at 31 December 2017, the Group had no material contingent liabilities (31 December 2016: nil).

#### Foreign exchange exposure

The Group's financial statements are denominated in Hong Kong dollars ("HKD"), while the Group is conducting business mainly in HKD, United States dollars ("USD"), Great British Pound ("GBP") and Renminbi ("RMB"). Since the exchange rate of HKD is pegged to USD, there is no material exchange risk in respect of USD assets and transactions. However, the assets, liabilities and major transactions of the subsidiaries of the Group in the United Kingdom and the PRC are mainly denominated in GBP and RMB respectively, therefore, there were foreign exchange risks during the financial settlement at the end of reporting period in this regard.

The Group has implemented policies and guidelines in relation to foreign exchange risk management. Meanwhile, the subsidiaries in the United Kingdom and the PRC are able to generate sufficient income to deal with their local currency expenses. Hence, the management of the Company considered that the Group's exposure to potential foreign currency risk was relatively limited.

#### 資本承擔

於二零一七年十二月三十一日，本集團並無重大資本承擔，亦無參與重大投資或購入資本資產之未來計畫(二零一六年十二月三十一日：592百萬港元)。

#### 集團資產抵押

詳情載於本年報的綜合財務報表附註50。

#### 或然負債

於二零一七年十二月三十一日，本集團並無重大或然負債(二零一六年十二月三十一日：無)。

#### 匯兌風險

本集團財務報表的報告幣種為港元(「港元」)，而本集團主要以港元、美元(「美元」)、英鎊(「英鎊」)及人民幣(「人民幣」)進行業務交易。由於港元匯率與美元匯率掛鉤，因此美元資產及交易並無重大匯兌風險。然而，本集團英國及中國附屬公司的資產、負債及交易主要分別以英鎊及人民幣計值，此方面在每個財務結算日作財務換算時則需面對匯兌風險。

本集團已實施政策及指引管理匯兌風險，同時，英國及中國附屬公司均能夠產生足夠收益以應付其當地貨幣的費用支出。因此，本公司管理層認為本集團所承受的潛在外匯風險相對有限。

## Management Discussion and Analysis

### 管理層討論及分析

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2017, the Group had 145 employees (31 December 2016: 92), of whom approximately 53.8% (31 December 2016: 54.3%) were located in Hong Kong and the rest were located in the PRC and overseas. Staff costs (including Directors' emoluments) amounted to HK\$105 million for the year ended 31 December 2017 (nine months ended 31 December 2016: HK\$43 million).

The Group recognises the employees as the key element that contributes to the Group's success. The Group's remuneration policies are formulated based on the individual performance and the salaries trends in various regions, which will be reviewed annually.

The emoluments of the Directors are reviewed and recommended by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Apart from mandatory provident fund and medical insurance, the Company has adopted a share option scheme under which share options may also be awarded to the Directors and eligible employees as an incentive with reference to the assessment of individual performance. The Board believes that the Group maintains an admirable relationship with the employees.

For details of the share option scheme, please refer to note 52 to the Consolidated Financial Statements of this annual report.

## DIVIDENDS

In 2017, the payment of an interim dividend of HK1.81 cents (interim dividend for the nine months ended 31 December 2016: nil) per ordinary share for the year ended 31 December 2017 was declared and the total amount distributed was approximately HK\$95 million. The Board does not recommend the payment of a final dividend for the year ended 31 December 2017 (final dividend for the nine months ended 31 December 2016: nil).

## 僱員及薪酬政策

於二零一七年十二月三十一日，本集團有145名僱員(二零一六年十二月三十一日：92名)，其中約53.8%(二零一六年十二月三十一日：54.3%)位於香港，而餘下僱員位於中國及海外。截至二零一七年十二月三十一日止年度，員工成本(包括董事薪酬)為105百萬港元(截至二零一六年十二月三十一日止九個月：43百萬港元)。

本集團認為僱員為本集團成功的關鍵。本集團的薪酬政策按每名員工的表現並根據不同地區的薪金趨勢而定，並會每年定期檢討。

董事薪酬乃由薪酬委員會經參考本集團之營運業績、個人表現及可資比較市場統計數據後審閱及建議。

除強制性公積金及醫療保險外，本公司亦已採納購股權計畫，根據個別評估表現向董事及合資格僱員授出購股權以資獎勵。董事局認為，本集團與員工之間維持良好的關係。

有關購股權計畫詳情，請參閱本年報的綜合財務報表附註52。

## 股息

於二零一七年已就截至二零一七年十二月三十一日止年度宣派中期股息每股普通股1.81港仙(截至二零一六年十二月三十一日止九個月中期股息：無)，合計派發約95百萬港元。董事局不建議派發截至二零一七年十二月三十一日止年度的末期股息(截至二零一六年十二月三十一日止九個月末期股息：無)。

## Management Discussion and Analysis

### 管理層討論及分析

#### PROSPECTS

The market in general remains optimistic about the global economic development in 2018 in which it will continue the robust growing momentum that emerged in 2017. The forecast of International Monetary Fund is that global economic growth will continue in 2018 and 2019 and hence adjusted its global growth rate upwards to 3.9% for next two years (0.2 percentage points higher when compared with its autumn forecast last year). The significant threats encountered by such economic growth include the tightening up of the current easing global financing conditions, international relations tension and intensifying trade protectionism in which they may disrupt global economic activities.

Despite the global volatile political and economic landscape, the industry environment where the Group operates is still faced with both challenges and opportunities. The Group will seize market opportunities brought by national policies, continue to consolidate the development results of each business segment, optimise assets allocation, reinforce internal control management and build its core competitiveness, aiming to achieve sustainable business development and bring continuous valuable returns to the shareholders of the Company.

#### 展望

延續二零一七年出現的更強勁增長勢頭，市場普遍對二零一八年的世界經濟發展保持樂觀。國際貨幣基金組織預測全球經濟增長態勢將延續到二零一八年和二零一九年，並將未來兩年的全球增長率上調至3.9%（比去年秋季預測高0.2個百分點）。此經濟增長面臨的顯著威脅包括全球融資條件從目前寬鬆狀態收緊，國際關係緊張以及貿易保護主義加劇等，都可能令世界經濟活動受到干擾。

儘管全球政治經濟環境複雜多變，本集團所在行業經營環境仍將挑戰和機遇並存，本集團將抓住國家政策帶來的市場機遇，繼續鞏固各業務板塊發展成果，不斷優化資產配置，加強內控管理，持續打造核心競爭力，確保業務持續發展，為本公司股東持續創造價值。

## Management Discussion and Analysis

### 管理層討論及分析

#### EVENTS AFTER THE REPORTING PERIOD

##### Disposal of 67% equity interest in Best Future Investments Limited (“Best Future”)

On 17 January 2018, the Company entered into agreements with two independent purchasers (the “**Purchasers**”) respectively, pursuant to which, the Company had conditionally agreed to sell each of the 33.5% equity interest in Best Future to the two Purchasers at a cash consideration of approximately HK\$52.5 million respectively.

As at the date of the agreements, Best Future and its wholly-owned subsidiaries (the “**Disposal Group**”) were principally engaged in (i) Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 9 (asset management) regulated activities under the SFO; and (ii) money lending business (collectively the “**Disposal Business**”).

Although the Disposal Business has contributed revenue and profit to the Group, it still requires considerable time and efforts to manage such business in future. The Directors are of the view that introducing new investors can generate diversity of thinking and expand its business development. The disposal of the 67% equity interest can also reduce the Group’s investment and operation risks as well as realising part of its investment value. Such disposal was completed on 18 January 2018. Upon its completion, the results of the Disposal Group will be accounted for as an associated company, and its financial statements will not be consolidated into the consolidated financial statements of the Company.

#### 報告期後事項

##### 出售佳將投資有限公司(「佳將」)67%股權

於二零一八年一月十七日，本公司分別與兩名獨立買方(「買方」)訂立協議，據此，本公司有條件同意分別出售佳將33.5%股權予兩名買方，現金代價分別約為52.5百萬港元。

於協議日期，佳將及其全資擁有的附屬公司(「**出售集團**」)，主要從事包括(i)證券及期貨條例項下第1類(證券交易)、第2類(期貨合約交易)及第9類(資產管理)受規管活動；及(ii)放貸業務(統稱「**出售業務**」)。

儘管出售業務為本集團貢獻收益及溢利，未來仍需要投放大量時間和精力管理，董事認為，引入新投資者可注入多方思維，開拓業務發展，出售67%股權亦可減低本集團投資及營運風險並變現其部分投資價值。有關出售事項於二零一八年一月十八日完成。於出售完成後，出售集團的業績將列作為聯營公司入賬，其財務報表不會與本公司的綜合財務報表綜合入賬。

## Biographical Details of Directors

### 董事履歷詳情

#### BOARD OF DIRECTORS

##### Executive Directors

**Mr. CHEN Weisong (“Mr. Chen”)**, aged 38, is appointed as the chief executive officer and the executive Director on 27 October 2017. He is Senior Vice President of the Company and serves as the director of certain subsidiaries of the Group currently. He was an executive Director from 22 June 2016 to 25 April 2017 and the chief financial officer of the Group from 15 February 2016 to 25 April 2017.

Mr. Chen has over ten years of experience in asset management industry. He worked for CCB International Asset Management Limited, a wholly-owned subsidiary of China Construction Bank Corporation, from April 2008 to February 2016. He was a non-executive director of Universal Medical Financial & Technical Advisory Services Company Limited (stock code: 2666, a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) from 6 March 2015 to 13 April 2016.

Mr. Chen received a Master of Philosophy degree from the University of Hong Kong in December 2005. Mr. Chen holds the qualification as a Chartered Financial Analyst from the CFA Institute. He is a fellow member of the Association of Chartered Certified Accountants, and was licensed as a responsible officer for Type 9 (asset management), Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities of the Securities and Futures Commission (the “**SFC**”).

Mr. Chen was appointed as a committee member of Nanshan District Shenzhen Committee of the Chinese People’s Political Consultative Conference, the PRC with effect from October 2016.

**Mr. XU Ke (“Mr. Xu”)**, aged 48, is the executive Director and Senior Vice President of the Company. Mr. Xu has over 25 years of relevant experience in the distressed assets investment and management segment. He holds a Bachelor’s Degree in Electrical Engineering from Zhejiang University of Science and Technology.

Mr. Xu worked in the China Construction Bank, Zhejiang Branch from 1991 to 1999, and was the director of China Cinda Asset Management Co., Ltd., Zhejiang Branch from 1999 to January 2016. He was also the director and assistant to general manager of Zhejiang Cinda Asset Management Co., Ltd. from 2007 to 2010, and was the director and general manager of Zhejiang Development Cinda Asset Management Co., Ltd.\* (浙江發展信達投資管理有限公司) from 2008 to 2010.

\* For identification purpose only  
僅供識別

#### 董事局

##### 執行董事

**陳偉松先生(「陳先生」)**，38歲，於二零一七年十月二十七日獲委任為行政總裁兼執行董事。彼為本公司之高級副總裁及現時為本集團若干附屬公司的董事。彼於二零一六年六月二十二日至二零一七年四月二十五日期間擔任執行董事，及於二零一六年二月十五日至二零一七年四月二十五日期間擔任本集團財務總監。

陳先生在資產管理行業擁有逾十年的經驗。彼自二零零八年四月起至二零一六年二月期間任職於中國建設銀行股份有限公司全資附屬公司建銀國際資產管理有限公司。彼自二零一五年三月六日至二零一六年四月十三日期間擔任環球醫療金融與技術諮詢服務有限公司(股份代號：2666，一間於香港聯合交易所有限公司(「聯交所」)主板上市的公司)的非執行董事。

陳先生於二零零五年十二月取得香港大學哲學碩士學位。陳先生持有特許財務分析師協會授予特許財務分析師資格，彼為英國特許公認會計師公會資深會員，並曾獲得證券及期貨事務監察委員會(「證監會」)授予負責人員牌照可進行第9類(提供資產管理)、第1類(證券交易)及第4類(就證券提供意見)受規管活動。

陳先生於二零一六年十月獲委任為中國人民政治協商會議深圳市南山區委員會委員。

**徐可先生(「徐先生」)**，48歲，任本公司執行董事兼高級副總裁。徐先生在不良資產投資及管理領域擁有逾25年相關經驗，持有浙江科技學院電氣工程學士學位。

徐先生自一九九一年至一九九九年，就職於中國建設銀行浙江省分行；一九九九年至二零一六年一月就職於中國信達資產管理股份有限公司浙江省分公司，擔任處長職務；二零零七年至二零一零年擔任浙江信達資產管理有限公司董事兼總經理助理；二零零八年至二零一零年擔任浙江發展信達投資管理有限公司董事兼總經理。



## Biographical Details of Directors

### 董事履歷詳情

**Mr. YE Fei (“Mr. Ye”)**, aged 47, is the executive Director and Senior Vice President of the Company. With effect from 25 April 2017, he has been appointed as the chief financial officer of the Group.

Mr. Ye has over 20 years of experience in the insurance sector. He holds a Bachelor’s Degree in Arts from China Foreign Affairs University, a Master’s Degree in Economics from Central University of Finance and Economics, China. Mr. Ye is a fellow member of The Chartered Institute of Management Accountants and is a Chartered Global Management Accountant.

Mr. Ye joined the People’s Insurance Company of China in 1993; served in various positions of China Insurance Regulatory Commission from November 1998 to December 2002, including as deputy director of the System Division of Property Insurance Regulatory Department, deputy director of International Cooperation Division of International Department. He served in various positions of China Taiping Insurance Group in Hong Kong from December 2002 to December 2008, including as assistant general manager of Finance Department, deputy general manager of Asset Management Department and general manager of Investment Management Department. He served as deputy general manager, chief financial officer and secretary of the Board of Taiping Life Insurance Company Limited from December 2008 to February 2015. He also served as executive director and chief executive officer of China Taiping Life Insurance (Hong Kong) Company Limited from August 2015 to July 2016.

**Mr. WANG Qiang (“Mr. Wang”)**, aged 41, is the executive Director and Senior Vice President of the Company. Mr. Wang has over 15 years of experience in the areas of investment banking and commodities trading. He holds a Bachelor of Science Degree in Financial Mathematics from Peking University and a Master of Science Degree in Financial Engineering from The National University of Singapore.

Mr. Wang worked for DBS Bank in Singapore in the areas of risk management and quantitative analysis from 2002 to 2004. He was the head trader in UBS AG Hong Kong and Singapore from 2004 to 2006, focusing mainly in USD interest rate and commodity structure products trading in the Asian markets. He was the vice president of Marketing in Lehman Brothers Hong Kong Division from August 2006 to July 2007, responsible for corporate clients from Mainland China. He has been acting as managing director of Huacheng International Resources Pte Ltd. since 2007.

**葉非先生(「葉先生」)**，47歲，任本公司執行董事兼高級副總裁。彼已獲委任為本集團財務總監，自二零一七年四月二十五日起生效。

葉先生在保險領域擁有逾20年的經驗，持有中國外交學院文學學士學位及中國中央財經大學經濟學碩士學位，為英國皇家特許管理會計師公會資深會員及全球特許管理會計師。

葉先生一九九三年加入中國人民保險公司；一九九八年十一月至二零零二年十二月擔任中國保險監督管理委員會多項職務，包括財產保險監管部制度處副處長及國際部國際合作處副處長；二零零二年十二月至二零零八年十二月於香港擔任中國太平保險集團的多項職務，包括財務部助理總經理、資產管理部副總經理，以及投資管理部總經理；二零零八年十二月至二零一五年二月擔任太平人壽保險有限公司副總經理、財務總監及董事局秘書；二零一五年八月至二零一六年七月擔任中國太平人壽保險(香港)有限公司執行董事兼行政總裁。

**王强先生(「王先生」)**，41歲，任本公司執行董事兼高級副總裁。王先生在投資銀行及大宗商品貿易領域擁有逾15年的經驗，持有北京大學金融數學專業理學學士學位，新加坡國立大學金融工程專業管理學碩士學位。

王先生自二零零二年至二零零四年在新加坡星展銀行從事風險管理和量化分析的工作；二零零四年至二零零六年在瑞銀集團香港及新加坡擔任交易員，主要負責亞洲區美元利率及大宗商品結構性產品交易；二零零六年八月至二零零七年七月擔任雷曼兄弟控股公司香港分部的營銷副總裁，負責中國大陸地區的企業客戶；二零零七年七月起擔任華宸國際能源有限公司的董事總經理。

## Biographical Details of Directors

### 董事履歷詳情

#### Independent Non-Executive Directors

**Dr. GAO Bin (“Dr. Gao”)**, aged 55, is the independent non-executive Director. Dr. Gao has extensive knowledge and rich experience in foreign exchange, fixed income, equity and commodity investment. He holds a Bachelor Degree in Space Physics from University of Science and Technology of China, an MA from Princeton University in Astrophysics and a PhD Degree in Finance from New York University.

Dr. Gao currently serves as chief investment officer/founder of Invealth Capital. He has been serving as a special term professor at School of Economics and Management and PBC School of Finance of Tsinghua University since 2002. He served as a senior vice president of Lehman Brothers from 2004 to 2005. He served as a managing director of Merrill Lynch from 2005 to 2014, in charge of interest strategies in Asia Pacific. He was a tenured associate professor of the finance department at University of North Carolina-Business School, USA before joining this industry.

**Ms. LIU Yan (“Ms. Liu”)**, aged 47, is the independent non-executive Director. Ms. Liu has over 20 years of solid experience in auditing, financial management, taxation and fund management. She holds a Bachelor Degree in Economics from the Central University of Finance & Economics, a Master Degree in Business Administration from University of Rochester, and is a member of Chinese Institute of Certified Public Accountants (CICPA).

Ms. Liu has worked for PricewaterhouseCoopers (Guangzhou, China), Barclays Capital (New York City), Angelo Gordon Asia Limited (Hong Kong and New York) and China Everbright Limited (Hong Kong). Ms. Liu was appointed as an independent non-executive director of U Banquet Group Holding Ltd (stock code: 1483, a company listed on the main board of the Stock Exchange) with effect from 1 November 2016.

#### 獨立非執行董事

**高濱博士(「高博士」)**，55歲，任獨立非執行董事。高博士在外匯、固定收益、股本及商品投資方面擁有廣博知識及豐富經驗，持有中國科學技術大學空間物理學學士學位，普林斯頓大學天體物理學碩士學位，紐約大學金融博士學位。

高博士現任金維資本投資總監／創始人；自二零零二年至今先後在清華經管學院與五道口金融學院任特聘教授；二零零四年至二零零五年任雷曼兄弟高級副總裁；二零零五年至二零一四年任美林美銀董事總經理，主管亞太區利率策略。進入業界前任職美國北卡羅來納大學商學院金融系並獲得終身教授。

**劉艷女士(「劉女士」)**，47歲，任獨立非執行董事。劉女士於審計、財務管理、稅務及資金管理方面積逾20年經驗，持有中央財經大學經濟學學士學位，羅徹斯特大學工商管理碩士學位，並為中國註冊會計師協會(CICPA)會員。

劉女士曾任職於普華永道中天(中國廣州)、巴克萊資本(紐約市)、安祖高頓亞洲有限公司(香港及紐約)及中國光大控股有限公司(香港)。劉女士自二零一六年十一月一日起獲委任為譽宴集團控股有限公司(股份代號：1483，一間於聯交所主板上市的公司)的獨立非執行董事。

## Biographical Details of Directors

### 董事履歷詳情

**Mr. TANG King Shing**, *GBS, PDSM, ("Mr. Tang")* aged 63, is the independent non-executive Director. Mr. Tang holds a Master's Degree in International and Public Affairs from The University of Hong Kong. In March 2013, Mr. Tang was appointed a member of the National Committee of the Chinese People's Political Consultative Conference of the PRC. In June 2013, he was appointed a director of the Hong Kong News-Expo. In September 2015, he was appointed as the Chairman of the Country and Marine Parks Board of the Agriculture, Fisheries and Conservation Department for a term of two years and he is an honorary advisor of Hong Kong Strategy.

Mr. Tang took office (until retirement) as Commissioner of Hong Kong Police from January 2007 to January 2011. He has been serving as vice chairman and executive director of the board of Hong Kong Airlines since 28 September 2016. He also served as an independent non-executive director of Kingboard Chemical Holdings Limited (stock code: 148, a company listed on the main board of the stock exchange) from 1 August 2013 to 31 October 2016. On 15 July 2017, he was appointed as a non-executive director of Hong Kong International Construction Investment Management Group Co., Limited (stock code: 00687, a company listed on the main board of the Stock Exchange).

鄧竟成先生，金紫荊星章、香港警察卓越獎章，(「鄧先生」)63歲，任獨立非執行董事。鄧先生持有香港大學國際關係學碩士學位。二零一三年三月，鄧先生獲委任為中國人民政治協商會議全國委員會委員；二零一三年六月，獲委任為香港新聞博覽館董事；二零一五年九月，委任為漁農自然護理署郊野公園及海岸公園委員會主席(任期2年)及群策學社榮譽顧問。

鄧先生自二零零七年一月至二零一一年一月任職(退休)香港警務處處長；二零一六年九月二十八日至今，擔任香港航空董事局副董事長及執行董事；二零一三年八月一日至二零一六年十月三十一日擔任建滔化工集團有限公司(股份代號：148，一間於聯交所主板上市的公司)獨立非執行董事。於二零一七年七月十五日，彼獲委任為香港國際建設投資管理集團有限公司(股份代號：00687，一間於聯交所主板上市的公司)非執行董事。

## Environmental, Social and Governance Report 環境、社會及管治報告

The Company adheres to the concept of sustainable development for its corporate planning and operation and strives to create long-term value for the Group's stakeholders. The Group prepares the Environmental, Social and Governance Report (the "ESG Report") in accordance with the Environmental, Social and Governance Reporting Guide ("ESG Guide") set out in Appendix 27 to the Rules Governing the Listing of Securities of Main Board of the Stock Exchange (the "Listing Rules"), to inform all stakeholders about our ESG policies, measures and performance.

This ESG Report mainly covers the investment and asset management and financial services segment which accounts for the Group's major operating gain during 1 January 2017 to 31 December 2017 (the "Reporting Period" or "FY2017"). All management and staff with primary responsibilities participated in the preparation of this ESG Report to assist the Group's operation in reviewing and identifying relevant ESG matters, as well as assessing the related matters that are material to our business and every stakeholder. A summary of the ESG matters material to the Group contained in this ESG Report is set out in the following table:

本公司以可持續發展為企業規劃與營運理念，務求為本集團的利益相關者創造長遠價值。為讓各持份者瞭解本集團的環境、社會及管治之政策、措施及表現，我們根據香港交易所主板證券上市規則（「上市規則」）附錄二十七所載之環境、社會及管治報告指引（「環境、社會及管治指引」）編製了本環境、社會及管治報告（「環境、社會及管治報告」）。

本環境、社會及管治報告主要涵蓋自二零一七年一月一日至二零一七年十二月三十一日（「報告期間」或「2017年財政年度」）佔本集團主要營運收益之投資及資產管理與金融服務。各主要職能的管理層與員工均有參與編製本環境、社會及管治報告，以協助本集團檢討其運作情況及鑒別相關環境、社會及管治事宜，並評估相關事宜對我們的業務以及各持份者的重要性。下表為本環境、社會及管治報告所載本集團屬重大環境、社會及管治事宜之摘要：

### ESG Guide Summary

環境、社會及管治指引提要

### Significant ESG Matters

重大環境、社會及管治事宜

#### A. Environmental

##### 環境

- A1. Emissions  
排放物
- A2. Use of Resources  
資源使用
- A3. The Environment and Natural Resources  
環境及天然資源

- Waste Treatment and Carbon Emission  
廢棄物處理及碳排放
- Energy and Water Consumption  
能源及水消耗
- Environmental Implication Management  
環境影響管理

#### B. Social

##### 社會

- B1. Employment  
僱傭
- B2. Health and Safety  
健康與安全
- B3. Development and Training  
發展及培訓
- B4. Labour Standards  
勞工準則
- B5. Supply Chain Management  
供應鏈管理
- B6. Product Responsibility  
產品責任
- B7. Anti-corruption  
反貪污
- B8. Community Investment  
社區投資

- Employee Benefits and Equal Opportunities Policies  
僱員待遇及平等機會政策
- Occupational Health and Safety  
職業健康與安全
- Employee Training Plan  
員工培訓計劃
- Prevention of Child Labour or Forced Labour  
防止童工或強制勞工
- Sustainable Supply Chain  
可持續發展供應鏈
- Customer Service, Marketing and Customer Privacy  
Security  
客戶服務、市場推廣及客戶私隱保障
- Prevention of Corruption and Fraud  
防止貪污及舞弊
- Contributions to Society  
社會公益

## Environmental, Social and Governance Report

### 環境、社會及管治報告

## A. ENVIRONMENTAL

### A1. Emissions

The Group is always holding sustainable development and enterprise social responsibility as its mission. The Group commits to carrying out monitoring and emission reduction measures in every process management, energy and resource management in its day-to-day operation to prevent any unnecessary contamination and reduce the adverse impact on the environment. In recent years, the Group focused mainly on the development of investment and asset management and financial services segments, which have not generated any exhaust gas and sewage emission during daily commercial operation.

Moreover, as regard to mining and exploitation of natural resources businesses, no active mining operation of the Group has taken place yet during the Reporting Period. As such, the emissions relating to exhaust gas, sewage and wastes during the mining process are not applicable temporarily during the Reporting Period. The Group is in compliance with all the laws and governmental rules and regulations in Mongolia relating to mineral resources exploitation and its renewal, and currently holds four tungsten mining licenses through two wholly-owned Mongolian subsidiaries. The four tungsten mining rights are still in effect and in good standing as at the end of Reporting Period. The Group will engage a professional mining and resources technical consultant to prepare an updated feasibility study report and environmental impact assessment report on the mines, the Directors will formulate a business plan based on the result of further research and make an announcement in due course.

## A. 環境

### A1. 排放物

本集團以可持續發展及企業社會責任為己任，致力於日常營運中針對各項流程管理、能源與資源管理環節實施監控及減排措施，以預防任何不必要的污染並降低對環境造成的負面影響。本集團近年主力發展之投資及資產管理與金融服務板塊於日常的商業運作中並未產生廢氣及污水排放。

此外，在採礦及勘察天然資源業務方面，本集團於報告期間內尚未展開任何活躍採礦業務，故有關開採礦山過程中廢氣、污水及廢棄物的排放在此報告期間暫不適用。本集團遵守蒙古國有關礦產開採及續期的所有法律與政府規例，現時透過兩間全資擁有的蒙古國附屬公司持有四項鎢礦開採執照，該四項鎢礦開採權於報告期末仍然有效且存續。本集團將委聘專業採礦及資源技術顧問對礦山編製最新可行性研究報告及環境影響評估報告，董事將根據進一步研究情況擬訂業務發展方案，並於適當時間公告有關事項。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### A. ENVIRONMENTAL (Continued)

##### A1. Emissions (Continued)

###### *Waste Treatment*

During FY2017 under review, total amount of waste generated from day-to-day operation of the Group was only 1.94 tonne, of which it included non-hazardous waste (paper and disposable office supplies) of 1.9 tonne, and hazardous waste (waste tube, detergent and other chemical materials) of 0.04 tonne.

The Group initiates vigorously green office, pushes to implement various environmental protection policies to achieve waste source reduction during the Reporting Period. As regard to daily office work, the Group established an office sharing system to promote paperless practice and electronised documentation. Staff is encouraged to apply both-side printing and copying to reduce wasting papers. At the same time, the Group purchase and choose environmentally friendly papers to reduce damage to natural forest and help mitigating global warming. A total of approximately 0.21 tonne of papers was saved by implementing the above environmental protection policy in FY2017.

The Group recognises the equal importance of waste recycling on environmental protection in addition to waste source reduction, therefore, the Group also proactively promoted various environmental recycling policies during last financial year. As regard to waste treatment, the Group conducts waste sorting treatment approach to all kinds of waste. The Group places waste paper recycling bins and waste paper boxes next to printers to uniformly collect and dispose of waste paper boxes and waste newspapers and magazines. The Group particularly provide recyclable tableware and cups in our tearooms to encourage staff to reduce using disposable tableware. Meanwhile, we collect used toner-cartridges and deliver the exhausted battery and toner-cartridges of printer to office supplies environmental treatment center to avoid toxic supplies pollution to the environment. During the Reporting Period, we recycled 0.5 tonne of papers and 25 toner-cartridges in total due to our successful implementation of the above environmental protection policies.

#### A. 環境(續)

##### A1. 排放物(續)

###### *廢棄物處理*

回顧2017財政年度，本集團於日常營運中產生的廢棄物總量僅為1.94噸，其中包括1.9噸的無害廢棄物(紙張及一次性辦公用品)、以及0.04噸的有害廢棄物(廢舊燈管、清潔劑與其它化學物料)。

本集團積極倡導綠色辦公，於報告期間推行並實施各項環保政策，以達致源頭減廢的目標。在日常辦公方面，本集團建立了辦公共享系統，推行無紙化作業和文書工作電子化，並鼓勵員工使用雙面或二合一打印及復印，以減少廢棄紙張的產生。本集團同時購買並選用環保製造紙張，從而減少對自然森林的傷害及幫助緩解全球暖化問題。以上各項環保政策一共為我們2017財政年度節省約0.21噸紙張的使用。

本集團明白除源頭減廢外，廢棄物的回收再用對保護環境同樣重要，因此本集團於剛過去的財政年度亦積極推行各項環保回收政策。在垃圾處理方面，本集團對各項垃圾進行分類處理，在打印機旁設置廢紙回收箱及廢紙盒，並對廢舊報紙雜誌進行統一收集和回收處理。本集團特意於公司茶水間提供可循環再用的餐具及水杯，以鼓勵員工減少對即棄餐具的使用。同時，本集團亦把使用過的碳粉盒加以收集，並將用盡後的電池與打印機硒鼓投遞至辦公樓耗材環保處理中心，避免有毒耗材污染環境。以上環保政策的成功一共讓我們於報告期間回收了0.5噸廢紙及共計25個碳粉盒。



## Environmental, Social and Governance Report 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A1. Emissions (Continued)

##### Carbon Emission

In FY2017, total carbon emission of the Group was 230.85 tonne, the carbon emission density per square meter of office space was 0.075 tonne of carbon dioxide<sup>(note 1)</sup>. The above carbon emission was mainly generated from the usage of various energy sources by the Group, including electric power, gasoline and natural gas. Please refer to A2 Use of Resources – Energy consumption<sup>(note 2)</sup> in this ESG Report regarding the usage and consumption of relevant energy.

To promote staff's awareness of emphasizing environmental protection, the Group encouraged staff to use the co-travelling motor vehicle approach on business travel as much as they possibly can and walk to nearby office on work trips to reduce greenhouse gas emission generated from vehicle usage. The Group newly purchased video conferencing equipment in our offices, such as Hong Kong, Singapore and Shenzhen, Hangzhou and Beijing, the PRC to reduce greenhouse gas emission generated from attending meeting by airplane.

Note 1: The above calculation of carbon emission is referenced to the "2017 Government GHG Conversion Factors For Company Reporting" issued by BEIS (英國商業、能源及產業策略部), Electricity Grid Emissions Factors and Upstream Fugitive Methane Emission Factor issued by Energy Market Authority of Singapore (新加坡能源市場管理局), "Emission Factor of Mongolia" issued by Joint Credit Mechanism of Japan, "Environmental Key Performance Index Reporting Guide" issued by the Stock Exchange and "the China Regional Grid Baseline Emission Factor" issued by National Development and Reform Commission of China.

Note 2: The above calculation of carbon emission covers the emission activities under range one and two in "Environmental Key Performance Index Reporting Guide" issued by the Stock Exchange.

Each of our department rigorously complied with the inter-group management system in relation to environmental protection. During the Reporting Period, there was no breach of relevant laws and regulations relating to the prevention of exhaust gas and greenhouse gas emissions, sewage into water and land, causing hazardous and non-hazardous waste.

### A. 環境(續)

#### A1. 排放物(續)

##### 碳排放

於2017財政年度，本集團的碳排放總量為230.85公噸，每平方米辦公面積的碳排放密度為0.075公噸二氧化碳<sup>(附註1)</sup>。以上碳排放主要來自本集團對各項能源的使用(包括電力、汽油及天然氣)，相關能源的使用及耗量詳情可參閱本環境、社會及管治報告A2資源使用–能源消耗部份<sup>(附註2)</sup>。

為推廣員工注重環境保護的意識，本集團鼓勵員工公務出差時，盡量使用多人共乘的方式，而對於臨近的辦公地方則盡量步行前往，以減少使用車輛造成的溫室氣體排放。本集團同時於香港、新加坡及中國深圳、杭州、北京的辦公室增設視像會議器材，減少乘搭飛機出差會議所造成的溫室氣體排放。

附註1：上述碳排放之計算參照英國商業、能源及產業策略部(BEIS)出版之《2017 Government GHG Conversion Factors For Company Reporting》、新加坡能源市場管理局公佈之《Electricity Grid Emissions Factors and Upstream Fugitive Methane Emission Factor》、日本Joint Credit Mechanism公佈之《Emission Factor of Mongolia》、香港交易所《環境關鍵績效指標彙報指引》及中國國家發展和改革委員會公佈之《中國區域電網基準線排放因子》。

附註2：上述碳排放之計算涵蓋香港交易所《環境關鍵績效指標彙報指引》中範圍一及範圍二的排放活動。

本集團各部門均嚴格遵守集團內部與環保相關的管理制度，於報告期間內並無任何違反廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生之相關法律及規例的情況出現。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### A. ENVIRONMENTAL (Continued)

##### A2. Use of Resources

The Group puts emphasis on saving resources and environmental protection, committed to minimise possible risks of impact on the environment arising from business development by utilizing resources effectively and advocating commercial acts accountability to the environment. During the Reporting Period, the Group achieved various energy-saving targets and successfully implemented green energy policies, and actively participated in office energy-saving and environmental protection activities promoted by property management company of the building where it locates, for instance, resources recycling activity, with a view to improve staff's awareness in energy conservation and emission reduction.

##### *Energy Consumption*

To implement energy saving policy, the Group proactively carried out various energy saving policies and measurement which helped us saving a total of 3.27% energy consumption during the Reporting Period. The Group's office has fully installed the T5 energy efficient fluorescent tube and other electronic equipment with high energy efficiency, set and conduct modulated temperature and timing control on air-conditioners. Moreover, the Group also requires staff to turn off computer screens while leaving their workplace for a long time and turn off computers and lights when leaving office to reduce electricity consumption.

Meanwhile, to improve staff's awareness of low-carbon office and emission reduction, the Group participated the "Earth Hour" activity by turning off all unnecessary lights for one hour and encouraged all staff to do same at home.

#### A. 環境(續)

##### A2. 資源使用

本集團注重能源節約及環境保護，透過對資源的有效使用及提倡對環境負責任的商業行為，降低業務發展可能對環境帶來的潛在影響。本集團於報告期間通過多項節能目標及綠色能源政策，並積極參與辦公大廈物業管理處所推行的各項辦公室節能及環保行動，例如資源回收活動，藉此提高員工的節能減排意識。

##### *能源消耗*

為貫徹節約能源的方針，本集團積極推行各項節能政策及措施，並於報告期間一共幫助我們節約3.27%耗能。本集團的辦公室已全面使用T5型高效節能螢光燈管及其它高能源效益的電子設備，並對空調設置實施定溫定時控制。此外，本集團亦要求員工長時間離開工作位置時需要關閉電腦屏幕，並於下班時關閉計算機及熄燈，以減少用電。

同時，為提高員工對低碳辦公和節能減排的意識，本集團參與「地球一小時」活動，於活動日關閉所有非必要的燈光一個小時，並鼓勵所有員工在家採取同樣的做法。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### A. ENVIRONMENTAL (Continued)

##### A2. Use of Resources (Continued)

###### Energy Consumption (Continued)

Set out below is the Group's total energy consumption and total energy intensity in FY2017:

Energy category 能源種類	Consumption (daily office work) 耗量 (日常辦公)	Total Energy Intensity (office space per unit) 總能源密度 (每單位辦公面積)
Electricity 電	229,444 kWh 229,444 千瓦時	74.9 kWh/sq.m. 74.9 千瓦時/平方米
Gasoline 汽油	25,907 liter 25,907 公升	8.45 liter/sq.m. 8.45 公升/平方米
Natural gas 天然氣	169.5 cubic meter 169.5 立方米	0.0553 cubic meter/sq.m. 0.0553 立方米/平方米

Note: The above consumption only comprised the consumption that directly controlled and utilised by the Group, of which it included the Group's offices in Mainland China, Hong Kong, Mongolia, Singapore and the United Kingdom, but not including consumption arising from other third-party.

###### Water Consumption

The Group's water consumption during the Reporting Period was generated from daily office water utilisation. Although the Group's businesses activities do not consume large volume of water, the Group still endeavour to promote water recyclability in the office to save water resources. In addition to purchasing and using pressurised water-saving device in the office, the Group posted water-saving warning signs in every lavatory as well. During the Reporting Period, the Group's water consumption in its offices was 53.197 cubic meters in total. The average water consumption per square meter of office space is 0.017 cubic meter when calculated by office space. Total water consumption in FY2017 increased by 69.42% as compared with that of previous year. The increase was mainly due to increase in the number of office staff.

#### A. 環境(續)

##### A2. 資源使用(續)

###### 能源消耗(續)

以下是本集團於2017財政年度的能源總耗量及總能源密度：

Energy category 能源種類	Consumption (daily office work) 耗量 (日常辦公)	Total Energy Intensity (office space per unit) 總能源密度 (每單位辦公面積)
Electricity 電	229,444 kWh 229,444 千瓦時	74.9 kWh/sq.m. 74.9 千瓦時/平方米
Gasoline 汽油	25,907 liter 25,907 公升	8.45 liter/sq.m. 8.45 公升/平方米
Natural gas 天然氣	169.5 cubic meter 169.5 立方米	0.0553 cubic meter/sq.m. 0.0553 立方米/平方米

註：上述能耗只包括由集團直接管控及使用的耗量，當中包括集團位於中國內地、香港、蒙古國、新加坡及英國的辦公室，並不涵蓋其他第三方所產生的用量。

###### 耗水量

本集團於報告期間的耗水均為日常辦公用水。儘管本集團的業務活動並不消耗大量水資源，本集團仍竭力在辦公室倡導水的循環利用率，以節約水資源。除了購置並於辦公室使用增壓節水器外，本集團亦在各洗手間張貼節約用水的警示牌。於報告期間，本集團於各地辦公室的用水量總共為53.197立方米。若以辦公面積計算用水密度，平均每平方米的辦公面積用水量為0.017立方米。2017年財政年度的總用水量比上年度增加69.42%，而上升原因主要為辦公室人員數量的增加。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### A. ENVIRONMENTAL (Continued)

##### A3. The Environment and Natural Resources

###### *Environmental Implication Management*

The Group is deeply aware of the importance of environmental protection, social responsibility and governance, we will continue to promote green office environment through the four basic principles of reduction, reuse, recycling and replacement. Although the core business of the Group has insignificant impact on environment and natural resources, the Group still always strictly abides by laws, regulations and national standards relating to environmental protection, and incorporates the impact of its operation on environment as one of its significant considerations and endeavours to minimise the impact of the Company's operation on environment.

For the Mongolian tungsten mining business, the Group will specially engaged a mining professional to prepare a feasibility study report for tungsten mines exploitation and conducted an assessment in various aspects regarding the environmental implication of this project. It prepares long-term planning for the sustainable development of the environment and tungsten resources in future. The Directors will formulate a business plan based on the result of further research and make an announcement in due course. In addition, the Group will also plan to train the business staff in respect of the environmental implication before the commencement of the project.

As regard to office decoration and maintenance, the Group requires the supplier engaged to use materials and techniques that have low impact on the environment and resources, for instance, using natural and environmental friendly decoration materials, adopting melamine decorative panels instead of plywood with higher amount of glue, such as lumber core and applying non-painting technique.

Besides, the Group constantly conducted assessment and supervision on environmental risks during daily operation, developed immediate mitigation measures when potential environmental risk was identified to ensure such risk is under control.

#### A. 環境(續)

##### A3. 環境及天然資源

###### *環境影響管理*

本集團深感環保、社會責任及管治的重要，我們將會繼續通過減少、重用、回收及取代四個基本原則，推廣綠色辦公環境。儘管集團的核心業務對環境及天然資源的影響甚微，但本集團依然始終嚴格遵守環境保護相關的法律法規及國家標準，將運營對環境的影響納入重要考慮因素之一，致力將公司運營對環境的影響降至最低。

就蒙古鎢礦開採業務，本集團特意委聘一名採礦專業人員就鎢礦開採編製一份可行性研究報告，並就該項目對環境的影響進行多方位評估，對日後環境及鎢礦資源的可持續發展進行長遠規劃。董事將根據進一步研究情況擬訂業務發展方案，並於適當時間或有需要時另行公告有關事項。此外，本集團亦計劃於項目展開前對業務員工進行環境影響相關的培訓。

辦公室裝修及維護方面，本集團要求聘用的供應商採用對環境及資源影響低的材料及工藝，如使用天然而對環境無害的裝修材料、採用三聚氫胺飾面板代替大芯板等含膠量較高的膠合板及採用免漆工藝等。

此外，本集團於日常運營中不斷對環境風險進行評估及監察，當發現對環境有潛在風險時立即制定相應緩解措施，確保該風險得到控制。

## Environmental, Social and Governance Report 環境、社會及管治報告

### B. SOCIAL

#### B1. Employment

##### *Employee Benefits and Equal Opportunities Policies*

The Group believes that talent is a key factor for enterprise competitiveness and human resources play a vital role in the Group's long-term development and success. Therefore, the Group strive to introduce talents through multi-channels and cultivate talents through the adoption of an incentive mechanism.

To attract and retain talents, ensure smooth business operation of the Group and in line with continuous expansion needs, the Group has its human resources management policy in place to regulate matters relating to staff recruitment, promotion, dismissal, working hours, holidays, remuneration packages and benefits. The remuneration of the Group's employees is determined with reference to market standard, industry practice and staff's qualifications and experience. Meanwhile, the Group distributes bonuses to employees to the extent possible according to profitability as incentives for the contributions they made to the Group and provides staff with on-the-job training and development opportunities to assist them to show their talents in the positions. The benefit plan of the Group's staff comprises mandatory provident fund, medical insurance, accidental insurance, employees' benefits, pay holidays (annual leave, sick leave, maternity leave, paternity leave, marital leave and examination leave). Both staff's working hours and holiday schedules are rigorously complied with national and local laws and regulations to make sure staff can demonstrate their abilities in favourable working environment.

### B. 社會

#### B1. 僱傭

##### *僱員待遇及平等機會政策*

本集團相信企業競爭力的關鍵在於人才，人力資源對本集團的長遠發展及成功至關重要，因此本集團致力於從多渠道引進人才並採用激勵機制培養人才。

為吸引及挽留優秀人才，以確保本集團業務運作暢順及配合不斷擴展之需要，本集團已制定人力資源管理政策規範員工招聘、晉升、解僱、工作時數、假期、薪酬待遇及福利相關事宜。本集團僱員薪酬的擬定乃參考市場水平、行業慣例及員工的資歷與經驗，同時亦按照盈利狀況盡可能向員工派發花紅，獎勵為本集團作出貢獻的優秀員工，並向僱員提供在職培訓及發展，以協助他們在崗位上一展所長。本集團為員工提供的福利計劃包括強積金、醫療保險、意外保險、員工津貼、有薪假期（年假、病假、產假、待產假、婚假、考試假等）。員工工作時間和假期的安排均嚴格遵守國家和地方的法律法規，以確保員工能在良好的工作環境下發揮所長。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

## B. SOCIAL (Continued)

### B1. Employment (Continued)

#### *Employee Benefits and Equal Opportunities Policies (Continued)*

The Group takes a fair and open principle on recruitment policy, adheres to the basic principle of merit and capabilities, open position recruitment, equal competition, two-way selection and engagement of the excellent in recruitment. All candidates are required to undergo an objective orientation examination and interview to assess whether their abilities can meet our development requirements. At the same time, the Group is also required to ensure the fairness of the overall recruitment process through stringent approval procedures. In addition, the Group provides staff with good promotion prospects and opportunities. The Group established an annual performance appraisal system to review staff performance and remuneration policy regularly, with an aim to reward and motivate the contribution and performance of employees and assist them in their career development and promotion within the Group.

In the meantime, the Group is committed to providing staff with fair and equitable working environment with no discrimination. The Group prohibits the occurrence of any forms of discrimination in its working environment, avoid any form of discriminating recruitment, re-designation, remuneration and promotion. The Group establishes the reporting and complaint mechanism system to report or submit complaints to the officer-in-charge of the human resources department immediately in case of any biased treatment, and task force will conduct investigation and take appropriate follow-up actions. If our employees have any problems or opinions, they could give feedback through the communication channels established by the Group.

The Group has organised a variety of activities during the year to improve the sense of belongings of our staff and promote corporate culture, among which they include distributing sticky rice dumplings to staff during Dragon Boat Festival, organizing employee birthday parties, Mid-Autumn Day dinner, new year corporate annual meeting and corporate annual dinner. Besides, the Group also regularly hold a variety of sports and recreation activities to promote staff relationship and develop team culture.

During the Reporting Period, there was no significant breach of any relevant laws and regulations such as Labour Law relating to human resources.

## B. 社會(續)

### B1. 僱傭(續)

#### *僱員待遇及平等機會政策(續)*

本集團的招聘政策以公平及公開為原則，堅持用人唯才、公開崗位，平等競爭，雙向選擇，擇優聘任為我們錄用人才的基本準則。所有應聘者需經過客觀的入職考核及面試以評估其能力是否滿足集團發展的要求，同時本集團亦需通過嚴格的審批程序以確保整個招聘流程的公平性。此外，本集團亦為員工提供良好的晉升階梯及機會，我們已建立年度績效考核體系，定期對員工績效及薪酬政策進行檢討，旨在獎勵及激勵僱員的生產力和工作表現，協助僱員在集團內發展事業及晉升。

與此同時，本集團致力於為顧員提供一個公平、平等、不存在歧視的工作環境。本集團嚴禁任何形式的歧視發生於工作環境，避免員工在招聘、調職、薪酬、晉升上受到任何形式的歧視。本集團設有彙報及投訴機制，如遇到任何不平等待遇的事情，可立即向人力行政部分管領導彙報或提出投訴，並由專責小組調查及跟進。員工亦可透過集團特設的溝通渠道反饋任何遇到的問題或意見。

本集團於年內為員工舉辦不少員工活動，以增加員工對集團的歸屬感及弘揚企業文化，當中包括在端午佳節送上粽子、舉辦員工生日聚餐、中秋聚餐、新年年會及公司年度晚宴等。此外，本集團亦定期舉辦各項運動及康樂活動，以促進員工的關係及建立團隊文化。

於本報告期間，本集團並未發現任何違反勞動法等有關人力資源的法例和法規的重大事宜。



## Environmental, Social and Governance Report 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B2. Health and Safety

##### *Occupational Health and Safety*

The Group regards staff's occupational health and safety as our foremost responsibility, and endeavours to provide staff with satisfactory and safe working environment. As regard to fire control safety, the Group provides all staff with detailed guidelines on fire escape routes and escape procedures and requires staff to participate fire escape drill of office buildings. In addition, the Group also encourages staff to report various accidents occurred during work and other unsafe factors. Staff may seek assistance from human resources and administration department in case of accident during work or within the working arena. The Group give priority to staff's safety under adverse weather conditions (such as rainstorm, typhoon). Staffs are required to comply with the guidelines for staff's working arrangement under adverse weather conditions to safeguard staff safety to the greatest extent.

Besides, the Group also pay high attention to staff's physical and psychological health. The Group organises various sports and recreation activities from time to time. In addition to building up a healthy body, staff may develop team spirit to promote harmonious working environment.

For tungsten mines exploitation in Mongolia, as no active mining operation of the Group has taken place yet, the guidelines on providing safe working environment and protection of employees from occupational hazards was not applicable during the Reporting Period. Once the mines exploitation commences officially, apart from making sure meeting the business compliance with local laws and regulation on production safety, the Group will also formulate code of practice and safety guidance in place to standardise business processes, and detail the safety precautions for different mining procedures. At the same time, the Group will also conduct regular occupational safety training on mining staff, require staff to get equipped with protection equipment, and conduct on-going monitoring regarding the mining environment to ensure working environment safety. Besides, the Group will also adopt advanced technology to enable mining operation more efficient and safe.

During the Reporting Period, there was no breach of relevant laws and regulations relating to employee health and safety.

### B. 社會(續)

#### B2. 健康與安全

##### *職業健康與安全*

本集團將員工的職業健康與安全視作我們最重要的責任，並致力為員工提供理想及安全的工作環境。在消防安全方面，本集團為所有員工提供走火通道及逃生程序的詳細指引，並要求員工參與辦公大廈的消防逃生演習。此外，我們亦鼓勵員工報告工作期間發生的各種事故或其他不安全因素。若員工在工作期間或工作範圍內發生意外，可向人力行政部尋求協助。如遇極端惡劣天氣(如暴雨、颱風)，員工的安全是本集團的第一優先考慮。員工必需遵守本集團規定的惡劣天氣情況下的上下班指引以最大程度保障安全。

此外，本集團亦十分注重員工的身心健康。本集團不時舉辦各項運動及康樂活動，員工除了可鍛鍊體魄外，更可藉此建立團隊合作精神，推動和諧互助的工作環境。

就蒙古鎢礦開採事宜，由於本集團尚未進行活躍採礦業務，故相關提供安全工作環境及保障僱員避免職業性危害的指引在此報告期間並不適用。一旦礦山正式開採，集團除確保業務符合當地安全生產的法律法規外，亦會制定工作守則及安全指引規範業務流程，詳列不同開採程序的安全注意事項。同時，本集團亦會對採礦人員進行定期職業安全培訓，要求員工穿著保護裝備，並對採礦環境進行持續監測，以確保員工工作環境的安全。此外，本集團亦會採用領先技術，令採礦作業更高效和安全。

本報告期間內，本集團並無任何違反僱員健康與安全的相關法律及規例的情況出現。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

## B. SOCIAL (Continued)

### B3. Development and Training

#### *Employee Training Plan*

The Group believes that talents development is enterprise's development foundation. Hence, the Group pay high attention to staff's occupation development and training. The Group has established systematic training regimens and training system to support staff's continuous development, among which it comprises induction training, on-the-job training and external training. At the end of each year, the human resources and administration department collects the training and developing requirements from each department and formulates training plans based on the information and opinions collected. Apart from induction training, newly employed staff will continue to learn and improve themselves during the mentoring by experienced staff. Besides, the Group will also arrange on-the-job training and external training that tailored to staff's needs according to their operation post, personal ability and aspiration to promote staff's continuous growth and development at work. After completed the training, the Group will also collect staff's feedback to constantly improve our training quality. The Group started to set up special education allowances in FY2017 to encourage potential staff to commence continuing study relating to current works or for long-term career development purpose to meet the business development goals of the Company.

## B. 社會(續)

### B3. 發展及培訓

#### *員工培訓計劃*

本集團相信人力資源的培育是企業發展的根基，因此本集團非常關注員工的職業發展和培訓。為此，本集團已設立系統的培訓制度及培訓體系以支持員工的持續發展，當中包括入職培訓、在職培訓與外部培訓。每年年末，人力行政部會收集各部門的培訓及發展要求，並根據收集的訊息及意見編製培訓計劃。除了入職培訓外，新入職員工亦會在經驗豐富的員工指導下工作，從中不斷學習和成長。此外，本集團亦會依據員工的工作崗位、個人能力和志向，安排切合員工需要的在職培訓及外部培訓，讓員工能在工作中不斷成長及發展。完成培訓後，本集團亦會收集員工的意見反饋，以持續提升我們的培訓質量。本集團於2017財政年度開始特設教育津貼，鼓勵具潛質的員工進行與現時工作或長期職業發展相關及符合公司業務發展目標的持續進修。

## Environmental, Social and Governance Report 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B4. Labour Standards

##### *Prevention of Child Labour or Forced Labour*

The Group is always committed to creating harmonious labour relationship with staff and strictly complies with the employment laws and regulations of the region where it locates and Labour Law to ensure staff's interest was fully safeguarded. The Group establish rigorous and comprehensive recruitment review process and uphold the principle of fairness, openness and voluntariness for staff employment. At the time of interview, candidates should provide identification document and valid employment visas for us to conduct due diligent investigation on their basic information, sign legal labour contract. The recruitment for all staff is on an optional and legal basis. In addition, the Group pays equal attention to the implementation of labour standards in subsidiaries and outsourcing companies. The Group will regularly conduct random inspection on subsidiaries and outsourcing companies to make sure no violation of relevant laws and regulations.

During the Reporting Period, there was no breach of relevant laws and regulations relating to prevention of child labour or forced labour.

### B. 社會(續)

#### B4. 勞工準則

##### *防止童工或強制勞工*

本集團一直致力於與員工建立和諧用工的關係，並嚴格遵守所在地的僱傭法律法規與勞動法，以確保員工利益獲得充分保障。本集團建立嚴謹及全面的招聘審查程序，秉持公平、公開、自願的原則招聘錄用人員。應聘者須於面試時提供身份證明文件及有效工作簽證以供我們對應聘者的基本信息進行盡職調查，並簽訂合法勞動合同。所有的人員錄用須以自願、合法的原則進行。此外，本集團對子公司及外判商對勞工準則的執行情況同樣關注。本集團會定期會為子公司及外判商進行抽查，確保沒有違反相關的法例法規。

本報告期間內，本集團並無任何違反防止童工或強制勞工的相關法律及規例的情況出現。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

## B. SOCIAL (Continued)

### B5. Supply Chain Management

#### *Sustainable Supply Chain*

Given that supply chain management is the key factor of sustainable development, such that the Group has stringent requirements for supplier management. Each department is required to purchase according to the "Guidelines for Procurement Process Standard of Office Supplies and Fixed Assets" prepared by the human resource and administration department. In addition, the Group's purchasing department sets up a dedicated department taskforce to formulate and complete the procurement process standard, conducts annual review and update on procurement process to make sure the Group adheres to the principle of openness, fairness and transparency for supplier selection, and conducts procurement at reasonable price and quality. In coming years, the Group will continuously plan and develop the supplier selection mechanism to reinforce suppliers' requirements will focus on environmental protection, labour safety and staff protection

The Group will also supervise supplier performance. The Group will suspend supplier service if its performance is unsatisfactory. Meanwhile, the Group also intends to carry out regularly annual assessment regarding supplier performance and requires all suppliers to satisfy the Group's requirements in the environmental protection and social responsibilities aspects, such as adopting green materials, prohibiting employment of forced labour and child labour before continuing the cooperation relationship.

## B. 社會(續)

### B5. 供應鏈管理

#### *可持續發展供應鏈*

鑒於供應鏈管理為可持續發展的關鍵，本集團對供應商的管理有著嚴格要求。各部門需依據人力行政部編製的《辦公室用品及固定資產採購流程標準指引》進行採購。此外，本集團的採購部設有專責小組制定及完善標準的採購流程，並每年對採購流程進行復核及更新，以確保本集團秉持公開、公平且透明的原則挑選供應商，並以合理的價格和質量進行採購。未來本集團將持續規劃發展供應商遴選機制，以加強對供應商於環境保護、勞工安全與人員保護之要求。

本集團亦會對供應商的表現進行監管，若供應商的表現未如理想，本集團將會停用該供應商。本集團會每年對供應商進行年度評審，並要求所有供應商必需符合本集團在環保和社會責任方面的要求，如採用環保物料、禁止用非法勞工或童工等準則，方才能持續合作關係。

## Environmental, Social and Governance Report 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B6. Product Responsibility

##### *Customer Service*

As a member of the investment and asset management and financial service industry, the Group attaches great importance to our service quality and customer experience. The Group built customer satisfaction through constantly improving our service standard for customers to make sure providing customers with quality products and services and set up an effective customer complaint mechanism to constantly improve service experience through customer's feedback. The Group dedicates to provide accurate information for customers to make wise investment decision, provides customers with sufficient advice and coaching to help them understand and select products and service required through offering products and services with clear description and provisions.

##### (i) *Customer Satisfaction*

The Group regularly conducts annual customer satisfaction investigation to continuously improve our products and services and analyses in details the investigation results in accordance with the established services indicators, of which it includes management service quality, service and products safety, customer service and products supports. The Group will also improve its customer service performance next year by establishing action programme.

##### (ii) *Customer Complaint Follow-up*

The Group attaches great importance to client feedback on improving its service quality continuously by humbly accept customer's opinions. The Group has set up professional customer service team to address and follow up customer complaints. Every complaint will be investigated and followed up by special person-in-charge and the whole process will be monitored by management. After the reasons for the complaints are identified and responding progress is completed, the special person in charge will contact the complainant to offer our resolutions for the proper handling of customer complaint.

### B. 社會(續)

#### B6. 產品責任

##### *客戶服務*

作為投資及資產管理與金融服務行業的一員，本集團非常重視客戶服務質素及客戶的服務體驗。本集團通過持續不斷改善的客戶服務水平確立客戶滿意度，確保向客戶提供高質量的產品和服務，以及設立有效的客投訴處理機制，從客戶的意見反饋中持續提升服務體驗。本集團致力為客戶的投資決策提供正確的信息，通過提供清晰說明及條文的產品及服務，向客戶提供充足的諮詢和輔導，幫助他們理解和選擇所需的產品和服務。

##### (i) *客戶滿意度*

本集團每年定期進行客戶滿意度調查，以持續改善我們的產品及服務，並根據已設立的服务指標，其中包括管理服務質量、服務及產品安全、客戶服務、產品配套等，對調查結果進行仔細分析，並透過建立行動方案改善下年度的客戶服務表現。

##### (ii) *客戶投訴跟進*

本集團十分重視客戶回饋，透過虛心接納客戶意見以持續改善服務質素。本集團已建立專業的客戶服務團隊處理及跟進客戶投訴。每項投訴會由專責的處理人員進行調查及跟進，並由管理層監控整個處理過程。查明投訴原因及處理完成後，專責人員會與投訴者聯絡，並提供解決方案，以確保客戶的投訴得到妥善處理。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

## B. SOCIAL (Continued)

### B6. Product Responsibility (Continued)

#### Marketing

Integrity management is the essential merit of our business operation. The Group endeavours responsible marketing strategy with no exaggerated marketing tactics. All sales, promotion documents and data are required to be approved by management before rolling out to make sure complying with the requirements of relevant advertisement laws and regulations.

#### Customer Privacy Guarantee

The protection of the privacy of customers or consumers is crucial for the Group's operation. Except for the public documents as specified in laws and regulations, the Group strictly follows the relevant privacy ordinance in relation to the usage and confidentiality requirements of customers or consumers' privacy information and never allow information disclosure without the approval of data owners. The Group has "Staff Code of Practice" in place to standardise the principle of management, usage and abide by confidentiality of business data and prohibits casual management and storage of customer information. In addition, the Group emphasise the importance of protecting customer data, and provide guidance on customer data processing in staff training and devote all our efforts to prevent the leakage of customer information.

During the Reporting Period, there was no breach of relevant laws and regulations relating to privacy, product, service quality and marketing.

## B. 社會(續)

### B6. 產品責任(續)

#### 市場推廣

以誠信經營是我們業務營運的本質。本集團致力確保負責任的市場推廣策略，避免誇張失實的市場營銷手法。所有的銷售、推廣文件及數據在推出前需獲得管理層的審批通過，以確保符合相關廣告法例法規的要求。

#### 客戶私隱保障

客戶及消費者的隱私保護於本集團的經營至關重要。除法例法規所訂明的公示文件外，本集團嚴格遵守私隱條例中對客戶及消費者個人資料的使用及保密要求，禁止任何未經資料擁有者允許的資料披露。本集團在《員工工作守則》中亦有規範集團商務數據的處理、使用和保密原則，絕不容許員工將客戶資料輕率處理和存放。此外，本集團向員工強調保護客戶資料的重要性，並在員工培訓中加入對客戶數據處理的指引，盡一切努力防止客戶資料的外洩。

本報告期間內，本集團並無任何違反與私隱、產品、服務質量及市場推廣的相關法律及規例的情況出現。

## Environmental, Social and Governance Report 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B7. Anti-corruption

##### *Prevention of Corruption and Fraud*

The Group propagandises enterprise culture of honesty, integrity and righteous and commits to building an anti-fraud and anti-corruption corporate culture environment. The Group requires staff to stringently complies with the Prevention of Bribery Ordinance and strives to maintain clean management and operation structure of the Company. Meanwhile, the Group set up the "Staff Code of Practice" and disseminated to all staff. The Practice standardises the staff's code of conduct and the guidelines on conflict of interests and requires staff to report regularly on any conflict of interests. Besides, the Group also establishes a series of anti-fraud measures, among which includes propaganda and training of anti-fraud policy, fraud risk assessment mechanism and complaint reporting mechanism.

Under the guidance of anti-fraud policies and related measures, the Group regularly organises and invites professionals to conduct training on laws, regulations, integrity and ethics. Employees are taught how to identify and correctly handle conflict of interests at work and resist temptation of improper interests. Under the fraudulent risk assessment mechanism established by the Group, we regularly conduct fraudulent risk identification and assessment at the Group's and department's level to assess the importance and possibility of fraudulent risk and formulate resolutions to address fraudulent risk as required. The Group also established a set of comprehensive complaint channels, investigation mechanism and accountability mechanism. Any staff, supplier and customer of the Group may report any undue staff behaviour through the channel provided for assisting the Group to supervise staff's ethical character and penalise staff for any misconduct. Complaints matters includes but not limited to the violation of laws, regulations and the Group's policy requirements, or undue behaviour relating to internal monitoring, operation, accounting, auditing, finance and undue conduct, illegal act or fraudulent matters.

During the Reporting Period, there was no breach of relevant laws and regulations relating to prevention of bribery, extortion, fraud and money laundering.

### B. 社會(續)

#### B7. 反貪污

##### *防止貪污及舞弊*

本集團倡導誠實、廉潔、正直的企業文化，致力營造反舞弊及反貪污的企業文化環境。本集團要求員工嚴格遵守防止賄賂條例，並致力保持公司廉潔的管理層與營運架構。本集團同時制定《員工工作守則》並分發至所有員工。該守則規範員工行為準則及利益衝突的指引，並要求員工定期申報利益衝突。此外，本集團亦制定了一系列反舞弊措施，當中包括反舞弊政策的宣傳培訓、舞弊風險評估機制及投訴舉報機制等。

在宣傳反舞弊政策及相關措施的指引下，本集團定期舉辦並邀請專業人士對員工進行法律、法規及誠信道德教育培訓，幫助員工識別及正確處理工作中出現的利益衝突、抵制不正當利益誘惑。在本集團建立的舞弊風險評估機制下，我們定期在本集團、各部門層面進行舞弊風險識別和評估，評估舞弊風險的重要性和可能性，並按需要擬定舞弊風險的應對措施。本集團亦設立了一套全面的投訴渠道、調查機制及問責機制。本集團任何員工、供應商及客戶可通過指引提供的渠道就員工任何不當行為進行舉報，申訴事項包括但不限於違反法律、法規或集團政策要求，或涉及內部監控、營運、會計、審計、財務及其他事項的不當行為、不法行為或欺詐，以助本集團監察員工的道德品格，並對做出不當行為的員工進行處分。

本報告期間內，本集團並無任何違反與防止賄賂、勒索、欺詐及洗黑錢的相關法律及規例的情況出現。

## Environmental, Social and Governance Report 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B8. Community Investment

##### *Contributions to Society*

The Group always attaches importance to the corporate social responsibilities, adheres to the concept of repaying the society while its business is developing and devotes ourselves to social and public welfare to make contributions in facilitating social harmonious development. In the meantime, the Group also actively encourages the Group's staff to participate various social and public services. In FY2017, the Group called on our staff to participate the "Flag" fund-raising activity organised by Heep Hong Society, and the money raised were used to help those kids who need special learning to blend in with mainstream education. The Group also encourage our staff to participate in Dress Casual Day annually organised by Community Chest to assist social welfare organisations to raise money. Besides, the Group also called on staff to donate in the Movember charity event in the United Kingdom to arouse social attention to men's health, especially he health concerns, such as prostate cancers, testicular cancer and melancholia.

### B. 社會(續)

#### B8. 社區投資

##### 社會公益

本集團一直注重企業的社會責任，堅持在企業發展的同時回饋社會，並熱心於社會公益事業，為促進社會和諧發展略盡綿力。與此同時，本集團亦積極鼓勵集團員工參與各項社會公益服務。於二零一七年財政年度，本集團號召集團員工參與由協康會舉辦之賣旗籌款活動，所得善款用於協助有特殊學習需要的學童融入主流教育。本集團亦鼓勵員工參與每年香港公益金舉辦的便服日，協助社福機構籌募善款。此外，本集團亦號召員工響應英國 Movember 捐款慈善活動，以喚起社會各界對男士健康，尤其前列腺癌、睪丸癌和憂鬱症等健康問題的關注。

## Corporate Governance Report 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining statutory and regulatory standards and adhering to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Company has complied with all code provisions of the Corporate Governance Code (the “CG Code”) throughout the year ended 31 December 2017 as set out in Appendix 14 to the Listing Rules, except for certain deviations disclosed in this corporate governance report (the “CG Report”).

### DIRECTORS’ AND RELEVANT EMPLOYEES’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), as amended from time to time, as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2017.

The Company’s Model Code also applies to all employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Model Code was noted by the Company during the year ended 31 December 2017.

### BOARD OF DIRECTORS

#### Responsibilities

The overall management of the Company’s business is vested in the Board, which assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company.

The Board reserves for its decisions all major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions, financial information, appointment of Directors and other significant financial and operational matters.

### 企業管治常規

董事局致力維持法定及監管標準，並秉持企業管治的原則，強調透明度、獨立性、問責性及負責制。為達到股東對企業管治水平不斷提升的期望及符合日趨嚴謹的規管要求，以及履行其良好企業管治的承諾，董事局會不時檢討其企業管治常規。

截至二零一七年十二月三十一日止年度，除若干於本企業管治報告(「企業管治報告」)中披露的偏離企業管治守則的情況外，本公司一直遵守上市規則附錄十四所載之企業管治守則(「企業管治守則」)之所有守則條文。

### 董事及相關僱員之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)(經不時修訂)作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零一七年十二月三十一日止年度內一直全面遵守標準守則所載的規定標準。

本公司之標準守則亦適用於所有可能擁有本公司的內幕消息之僱員。截至二零一七年十二月三十一日止年度，本公司並未獲悉違反標準守則之事件。

### 董事局

#### 職責

本公司的業務由董事局負責整體管理。董事局負責領導及監控本公司事務，並通過指導及監管公司事務，對促進本公司的成功共同負責。全體董事均須客觀地就本公司利益作出決定。

董事局保留就本公司所有重要事項作出決策的權力，包括批准及監控所有政策事項、整體策略及預算、內部監控及風險管理制度、重大交易、財務資料、委任董事及其他重大財務及營運事宜。

## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of chairman of the board and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing.

The responsibilities of the Company's chairman of the Board (the "Chairman") are to provide leadership to the Board and formulate the Group's business strategies. The Chairman is also responsible for ensuring the Board works effectively, in particular, ensuring all Directors receive reliable, adequate and complete information in a timely manner. The Chairman may communicate with the Directors directly or through the assistance of the company secretary of the Company (the "Company Secretary") to discuss or clarify any issues concerning the Group from time to time, and to provide any supporting information and documents to them. The Chairman assumes the primary responsibility for ensuring that good corporate governance practices and procedures are established.

The Company's chief executive officer (the "CEO") is responsible for the conduct of day-to-day operation of the Group and accountable to the Board for all aspects of the corporate performance. He recommends policies to the Board for consideration and approval, and keeps the Board informed of any material developments of the Company's business. The CEO may delegate his duties to any other management members or responsible officers of the Company but he assumes the principal responsibility.

During the reporting period, the Company deviated from code provision A.2.1 of the CG Code from (i) 1 January 2017 to 31 January 2017; and (ii) 11 July 2017 to 26 October 2017. Details of the movements for the positions of the Chairman and the CEO during the year were as follows:

- (1) Mr. Chua Hwa Por was appointed, and Dr. Meng Zhaoyi ceased to act, as the Chairman with effect from 1 February 2017. Dr. Meng Zhaoyi remained as the CEO.
- (2) Dr. Meng Zhaoyi, the then CEO, was appointed as the acting Chairman and Mr. Chua Hwa Por resigned as the Chairman with effect from 11 July 2017.
- (3) Mr. Chen Weisong has been appointed as the CEO and Dr. Meng Zhaoyi resigned as the acting Chairman and the CEO with effect from 27 October 2017. The position of Chairman was left vacant.

### 董事局(續)

#### 主席及行政總裁

企業管治守則之守則條文第A.2.1條訂明，董事局主席與行政總裁之角色應有區分，並不應由同一人兼任。主席與行政總裁的分工應清楚界定並以書面列載。

本公司董事局主席(「主席」)的職責為領導董事局並制訂本集團的業務策略。主席亦負責確保董事局有效運作，尤其確保全體董事及時接獲可靠、充足及完備資料。主席可直接或透過本公司公司秘書(「公司秘書」)協助與董事溝通，以不時商討或澄清任何有關本集團的事宜，並向彼等提供任何支持資料及文件。主席承擔確保已建立良好企業管治常規及程序的主要責任。

本公司行政總裁(「行政總裁」)負責本集團的日常營運，並就企業表現的所有方面向董事局負責；及向董事局提出政策建議以供其考慮及審批，並持續知會董事局任何有關本公司業務的重大發展。行政總裁可向本公司任何其他管理層成員或負責的主管轉授其職責，惟彼承擔主要責任。

於本報告期間，本公司自(i)二零一七年一月一日至二零一七年一月三十一日；及(ii)二零一七年七月十一日至二零一七年十月二十六日起偏離企業管治守則之守則條文第A.2.1條。主席及行政總裁的職位於年內變動如下：

- (1) 自二零一七年二月一日起，蔡華波先生獲委任為主席及孟昭億博士不再擔任主席。孟昭億博士仍為行政總裁。
- (2) 自二零一七年七月十一日起，時任行政總裁孟昭億博士獲委任為代理主席及蔡華波先生辭任主席。
- (3) 陳偉松先生獲委任為行政總裁及孟昭億博士辭任代理主席及行政總裁，均自二零一七年十月二十七日起生效。主席職位懸空。



## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Chairman and Chief Executive Officer (Continued)

As at the date of this annual report, Mr. Chen Weisong was the CEO and the Chairman remains vacant. The Company is in the process of identifying a suitable candidate to be appointed as the new Chairman and will keep the shareholders informed of such appointment by announcement in due course.

#### Composition

The Board currently comprises four executive Directors and three independent non-executive Directors. The Directors during the reporting period and up to the date of this annual report were:

##### Executive Directors

Mr. Chen Weisong (Chief Executive Officer)  
(resigned on 25 April 2017 and  
appointed on 27 October 2017)

Mr. Xu Ke

Mr. Ye Fei

Mr. Wang Qiang

Mr. Chua Hwa Por<sup>(Note 1)</sup>

(appointed on 1 February 2017 and  
resigned on 11 July 2017)

Dr. Meng Zhaoyi<sup>(Note 2)</sup>

(resigned on 27 October 2017)

Dr. Liu Hua (resigned on 9 October 2017)

##### Independent Non-executive Directors (the "INEDs")

Dr. Gao Bin

Ms. Liu Yan

Mr. Tang King Shing (appointed on 1 February 2017)

Mr. Mao Kangfu (passed away on 7 December 2017)

Notes:

1. Mr. Chua Hwa Por was appointed as the Chairman with effect from 1 February 2017 and resigned from the position with effect from 11 July 2017.
2. Dr. Meng Zhaoyi ceased to act as the Chairman with effect from 1 February 2017. With effect from 11 July 2017, Dr. Meng was appointed as the acting Chairman. Dr. Meng resigned as the acting Chairman and CEO with effect from 27 October 2017.

### 董事局(續)

#### 主席及行政總裁(續)

於本年報日期，陳偉松先生為行政總裁而主席一職仍維持懸空。本公司正在物色合適人選擔任新主席，並將在適當時候透過公告知會股東有關委任事宜。

#### 組成

董事局現時包括四名執行董事及三名獨立非執行董事。於報告期內及截至本年報日期，董事為：

##### 執行董事

陳偉松先生(行政總裁)

(於二零一七年四月二十五日辭任及  
於二零一七年十月二十七日獲委任)

徐可先生

葉非先生

王強先生

蔡華波先生<sup>(附註1)</sup>

(於二零一七年二月一日獲委任及  
於二零一七年七月十一日辭任)

孟昭億博士<sup>(附註2)</sup>

(於二零一七年十月二十七日辭任)

柳驊博士(於二零一七年十月九日辭任)

##### 獨立非執行董事(「獨立非執行董事」)

高濱博士

劉艷女士

鄧竟成先生(於二零一七年二月一日獲委任)

冒康夫先生(於二零一七年十二月七日辭世)

附註：

1. 蔡華波先生獲委任為主席，自二零一七年二月一日起生效，惟已辭任該職務，自二零一七年七月十一日起生效。
2. 孟昭億博士自二零一七年二月一日起不再擔任主席。自二零一七年七月十一日起，孟博士獲委任為代理主席。孟博士已辭任代理主席及行政總裁，自二零一七年十月二十七日起生效。

## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### INEDs and their Independence

During the year ended 31 December 2017, the Board at all times met the requirements under Rule 3.10 of the Listing Rules relating to the appointment of at least three INEDs with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term subject to re-election.

INEDs are not appointed for a specific term. However, all Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company (the “Bye-laws”).

Each of the INEDs had made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all INEDs are independent.

#### Appointment and Re-election of the Directors

Biographical details of the Directors as at the date of this annual report are set out in the section headed “Biographical Details of Directors” on pages 19 to 22 of this annual report, which demonstrates a diversity of skills, expertise, experience and qualifications.

Pursuant to Bye-law 87 of the Bye-laws, one-third of the Directors shall retire by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement at the annual general meeting of the Company at least once every three years. All retiring Directors shall be eligible for re-election.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has more than one-third in number of its members comprising INEDs.

All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director is suitably qualified for his/her position, and has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently.

### 董事局(續)

#### 獨立非執行董事及彼等的獨立性

截至二零一七年十二月三十一日止年度，董事局一直遵守上市規則第3.10條有關委任至少三名獨立非執行董事的規定，其中至少一名獨立非執行董事具備適合專業資格或會計或相關財務管理專門技能。

企業管治守則之守則條文第A.4.1條訂明，非執行董事之委任應有指定任期，並須接受重選。

獨立非執行董事並無按指定任期委任。然而，全體董事均須按本公司之公司細則(「公司細則」)，於本公司之股東週年大會上輪值退任及重選。

各獨立非執行董事已根據上市規則第3.13條之規定提交年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立人士。

#### 董事委任及重選

董事於截至本年報日期的履歷詳情載於本年報第19頁至第22頁之「董事履歷詳情」一節，當中載列各董事的多樣化技能、專業知識、經驗及資格。

根據公司細則第87條，三分之一之董事須於本公司每屆股東週年大會上輪值退任，惟每名董事須至少每三年於本公司股東週年大會上退任一次。所有退任董事均合資格膺選連任。

董事局成員之間並無財務、業務、家族或其他重大／相關關係。董事局的均衡組成可確保整個董事局具有高度獨立性，其超過三分之一成員由獨立非執行董事組成。

所有董事均為本集團事務投入充足時間及精力。各執行董事均具備合適資格及豐富經驗，能勝任其職位並可有效及高效地履行其職責。

## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Board Meetings

The Board schedules at least four regular meetings a year and also meets as and when required. During the year ended 31 December 2017, the Board held 53 meetings. The Company Secretary assisted the Chairman and the executive Directors in establishing the meeting agenda, and each Director was able to request inclusion of items in the agenda. All such meetings were convened in accordance with the Bye-laws.

Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the year ended 31 December 2017, certain Board meetings were convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decisions in respect of urgent corporate transaction and general business update which was significant in nature. As a result, the Board meeting was held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavour to meet the requirement of code provision A.1.3 of the CG Code in the future.

Adequate and appropriate information are circulated to the Directors normally three days in advance of Board meetings or such period accepted by them. In addition to regular Board meetings, the Chairman held a meeting with the INEDs without the presence of the executive Directors during the year ended 31 December 2017 pursuant to code provision A.2.7 of the CG Code.

Minutes of all Board and committee meetings are kept by the Company Secretary and are open for inspection by the Directors. Draft minutes of all Board and committee meetings are circulated to all Directors and committee members for comments within the period accepted by them after each meeting.

### 董事局(續)

#### 董事局會議

董事局計劃每年舉行至少四次定期會議並於有需要時開會。截至二零一七年十二月三十一日止年度，董事局舉行53次會議。公司秘書協助主席及執行董事編製會議議程，各董事可要求於議程中加入項目。所有該等會議均根據公司細則召開。

根據企業管治守則之守則條文第A.1.3條，召開董事局定期會議應提前至少十四天發出通知，以令所有董事皆有機會騰空出席。截至二零一七年十二月三十一日止年度，本公司召開若干董事局會議，通知期少於十四天，以便董事局成員就性質重大的緊急公司交易和一般業務最新發展及時作出響應，並迅速決策。因此，董事局會議在董事同意情況下，以較規定期間為短的通知期舉行。日後董事局將盡力符合企業管治守則之守則條文第A.1.3條規定。

一般在董事局會議舉行前三天或董事接受的期間向彼等傳閱充足及適用資料。除定期董事局會議外，截至二零一七年十二月三十一日止年度，根據企業管治守則之守則條文第A.2.7條規定，主席曾在執行董事避席的情況下與獨立非執行董事舉行一次會議。

所有董事局及委員會會議記錄均由公司秘書保存，且可供董事查閱。所有董事局及委員會會議記錄草擬本，均於每次會議結束後，在全體董事及委員會成員接納期間內，寄發予彼等作評論。

Corporate Governance Report  
企業管治報告

BOARD OF DIRECTORS (Continued)

董事局(續)

Attendance of Directors at Various Meetings

各會議的董事出席情況

During the year ended 31 December 2017, the attendance of each individual Director at the Board meetings, committee meetings, the annual general meeting held on 5 June 2017 (the "2017 AGM") and the special general meetings (the "SGMs") held on 5 January 2017, 27 February 2017 and 30 October 2017 respectively, are as follow:

截至二零一七年十二月三十一日止年度，各董事出席董事局會議、委員會會議、於二零一七年六月五日舉行之股東週年大會(「二零一七年股東週年大會」)及分別於二零一七年一月五日、二零一七年二月二十七日及二零一七年十月三十日舉行之股東特別大會(「股東特別大會」)之出席情況如下：

		Attended/Eligible to attend 出席/合資格出席				General Meetings 股東大會
		Board Meetings 董事局會議	Audit Committee Meetings 審核委員會會議	Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Chen Weisong <sup>(Note 1)</sup> (Chief Executive Officer)	陳偉松先生 <sup>(附註1)</sup> (行政總裁)	28/29	N/A 不適用	N/A 不適用	N/A 不適用	3/4
Mr. Xu Ke	徐可先生	18/20	N/A 不適用	N/A 不適用	N/A 不適用	0/4
Mr. Ye Fei	葉非先生	43/43	N/A 不適用	N/A 不適用	N/A 不適用	3/4
Mr. Wang Qiang	王強先生	21/24	N/A 不適用	N/A 不適用	N/A 不適用	0/4
Mr. Chua Hwa Por <sup>(Note 2)</sup>	蔡華波先生 <sup>(附註2)</sup>	9/10	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Dr. Meng Zhaoyi <sup>(Note 3)</sup>	孟昭億博士 <sup>(附註3)</sup>	36/37	N/A 不適用	N/A 不適用	N/A 不適用	3/3
Dr. Liu Hua <sup>(Note 4)</sup>	柳驊博士 <sup>(附註4)</sup>	32/32	N/A 不適用	N/A 不適用	N/A 不適用	3/3
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Dr. Gao Bin	高濱博士	17/20	2/2	6/6	3/3	2/4
Ms. Liu Yan	劉艷女士	19/20	2/2	6/6	3/3	3/4
Mr. Tang King Shing <sup>(Note 5)</sup>	鄧竟成先生 <sup>(附註5)</sup>	7/17	1/2	5/5	2/2	3/3
Mr. Mao Kangfu <sup>(Note 6)</sup>	冒康夫先生 <sup>(附註6)</sup>	18/19	2/2	4/6	3/3	1/4

Notes:

附註：

- resigned on 25 April 2017 and appointed on 27 October 2017
- appointed on 1 February 2017 and resigned on 11 July 2017
- resigned on 27 October 2017
- resigned on 9 October 2017
- appointed on 1 February 2017
- passed away on 7 December 2017

- 於二零一七年四月二十五日辭任並於二零一七年十月二十七日獲委任
- 於二零一七年二月一日獲委任並於二零一七年七月十一日辭任
- 於二零一七年十月二十七日辭任
- 於二零一七年十月九日辭任
- 於二零一七年二月一日獲委任
- 於二零一七年十二月七日辭任

According to code provision A.6.7 of the CG Code, all independent non-executive directors and non-executive directors should attend general meetings of listed issuers.

根據企業管治守則之守則條文第A.6.7條，所有獨立非執行董事及非執行董事應出席上市發行人之股東大會。

## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Attendance of Directors at Various Meetings (Continued)

Mr. Mao Kangfu, the INED, was unable to attend the 2017 AGM and the SGMs held on 27 February 2017 and 30 October 2017 due to his other business engagements. Dr. Gao Bin, the INED, was unable to attend the SGMs dated 27 February 2017 and 30 October 2017 due to his other business engagements. Ms. Liu Yan, the INED, was unable to attend the SGM held on 30 October 2017 due to her other business engagements.

#### Directors' Training and Continuous Professional Development

During the year ended 31 December 2017, Mr. Chen Weisong, the newly appointed Director, was given an induction after his appointment as the CEO and the executive Director so as to ensure that he has appropriate understanding of the Group's business and of his duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeeping of good corporate governance practices.

The Directors are encouraged to participate in continuous professional development to develop and refresh knowledge and skills. The Company has received confirmation from all Directors of their respective training records for the year ended 31 December 2017.

#### Corporate Governance Functions

Pursuant to code provision D.3.1 of the CG Code, the Board is also responsible for performing the corporate governance duties as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

### 董事局(續)

#### 各會議的董事出席情況(續)

獨立非執行董事冒康夫先生因處理其他事務而未能出席二零一七年股東週年大會及於二零一七年二月二十七日及二零一七年十月三十日舉行的股東特別大會。獨立非執行董事高濱博士因處理其他事務而未能出席於二零一七年二月二十七日及二零一七年十月三十日舉行的股東特別大會。獨立非執行董事劉艷女士因處理其他事務而未能出席於二零一七年十月三十日舉行之股東特別大會。

#### 董事培訓及持續專業發展

截至二零一七年十二月三十一日止年度，新任董事陳偉松先生於其獲委任為行政總裁及執行董事後獲安排入職簡介，以確保其能根據上市規則以及相關法定及監管規定，適當掌握本集團的業務及其職責及責任。本公司定期向董事更新本集團的業務表現資料。董事持續獲得有關上市規則及其他適用法律規定的最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。本公司已收到所有董事就彼等各自於截至二零一七年十二月三十一日止年度培訓記錄之確認函。

#### 企業管治職能

根據企業管治守則之守則條文第D.3.1條，董事局亦負責履行以下所載的企業管治職責：

- (a) 制定及檢討本公司企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；



## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Corporate Governance Functions (Continued)

- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (e) to review the Company's compliance with the CG Code and disclosure in the CG Report.

This CG Report has been reviewed by the Board in discharge of its corporate governance functions.

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

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

### REMUNERATION COMMITTEE

The Remuneration Committee was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is responsible for making recommendations to the Board on, among other things, the Company's policy and structure for the remuneration of all Directors and senior management of the Company. No individual Director is involved in decisions relating to his/her own remuneration. The Remuneration Committee has adopted the model under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

As at 31 December 2017, the Remuneration Committee comprised three Directors, all of them are INEDs. The members of the Remuneration Committee were:

Dr. Gao Bin (Chairman)  
Ms. Liu Yan  
Mr. Tang King Shing (appointed on 1 February 2017)

During the year ended 31 December 2017, the Remuneration Committee held 3 meetings. The attendance of each member during the reporting period is set out on page 45 of this annual report.

### 董事局(續)

#### 企業管治職能(續)

- (d) 制定、檢討及監察適用於董事及僱員的行為準則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則的情況及於企業管治報告所作的披露。

為履行企業管治職責，董事局已審閱本企業管治報告。

#### 董事及高級人員之責任保險及彌償

為彌償本公司董事及高級人員因執行及履行其職責所產生或與此有關的所有成本、費用、損失、開支及負債，本公司已就此安排保險範圍。

### 薪酬委員會

本公司已遵照企業管治守則成立薪酬委員會，並已訂立特定書面職權範圍。薪酬委員會的職權範圍可於聯交所及本公司網站查閱。

薪酬委員會負責向董事局提出有關(其中包括)本公司所有董事及高級管理層薪酬政策及架構之建議。概無董事參與釐定其本身的薪酬。薪酬委員會已採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，就個別執行董事及高級管理人員的薪酬待遇向董事局提出建議。

於二零一七年十二月三十一日，薪酬委員會由三名董事組成，彼等均為獨立非執行董事。薪酬委員會的成員為：

高濱博士(主席)  
劉艷女士  
鄧竟成先生(於二零一七年二月一日獲委任)

於截至二零一七年十二月三十一日止年度，薪酬委員會共舉行3次會議。各成員於報告期間的出席情況載於本年報第45頁。

## Corporate Governance Report 企業管治報告

### REMUNERATION COMMITTEE (Continued)

The work performed by the Remuneration Committee during the year ended 31 December 2017 included:

- (1) reviewed and recommended the remuneration packages of the executive Directors and senior management for the nine months ended 31 December 2016; and
- (2) reviewed and recommended the remuneration packages of the newly appointed Director for the year ended 31 December 2017.

Details of the Directors' remuneration are set out in note 13 to the Consolidated Financial Statements in this annual report.

### NOMINATION COMMITTEE

The Nomination Committee was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") stipulating the composition of the Board. The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, 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 for the benefits of diversity on the Board.

As at 31 December 2017, the Nomination Committee comprised three Directors, all of them are INEDs. The members of the Nomination Committee are:

Dr. Gao Bin (*Chairman*)  
Ms. Liu Yan  
Mr. Tang King Shing (appointed on 1 February 2017)

During the year ended 31 December 2017, the Nomination Committee held 6 meetings. The attendance of each member during the reporting period is set out on page 45 of this annual report.

### 薪酬委員會(續)

薪酬委員會於截至二零一七年十二月三十一日止年度履行之工作包括：

- (1) 檢討及建議執行董事及高級管理層截至二零一六年十二月三十一日止九個月的薪酬待遇；及
- (2) 檢討及建議新任董事截至二零一七年十二月三十一日止年度的薪酬待遇。

董事薪酬之詳情載於本年報綜合財務報表附註13內。

### 提名委員會

本公司已設立提名委員會，並已遵照企業管治守則訂立特定書面職權範圍。提名委員會的職權範圍可於聯交所及本公司網站查閱。

董事局已採納董事局多元化政策(「**董事局多元化政策**」)以組建董事局。本公司透過考慮若干因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年資，達致董事局成員多元化。一切董事局成員的任命將以用人唯才為依據，並會按客觀準則，妥為考慮董事局成員多元化的裨益。

於二零一七年十二月三十一日，提名委員會由三名董事組成，彼等均為獨立非執行董事。提名委員會的成員為：

高濱博士(主席)  
劉艷女士  
鄧竟成先生(於二零一七年二月一日獲委任)

於截至二零一七年十二月三十一日止年度，提名委員會共舉行6次會議。各成員於報告期間的出席情況載於本年報第45頁。

## Corporate Governance Report 企業管治報告

### NOMINATION COMMITTEE (Continued)

The work performed by the Nomination Committee during the year ended 31 December 2017 included:

- (a) reviewed the structure, size and composition of the Board;
- (b) identified individual suitably qualified to become Board members and made recommendation to the Board on their appointments;
- (c) assessed the independence of the INEDs; and
- (d) made recommendations to the Board on the retiring Directors for re-election at the 2017 AGM.

Having reviewed the Board Diversity Policy and the composition of the Board, the Nomination Committee is satisfied that the requirements set out in the Board Diversity Policy had been met.

### AUDIT COMMITTEE

The Audit Committee was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee is responsible for reviewing and supervising the financial reporting process, assisting the Board to ensure effective risk management and internal control systems of the Group and providing advice and comments to the Board. The Audit Committee is provided with sufficient resources to discharge its duties and may access to independent professional advice if considered necessary.

As at 31 December 2017, the Audit Committee comprises three Directors, all of them are INEDs. The members of the Audit Committee are:

Ms. Liu Yan (Chairman)  
Dr. Gao Bin  
Mr. Tang King Shing (appointed on 1 February 2017)

Ms. Liu Yan, the Chairman of Audit Committee, possesses relevant professional qualifications and financial management expertise and meets the requirements of Rule 3.21 of the Listing Rules.

During the year ended 31 December 2017, the Audit Committee held 2 meetings. The attendance of each member during the year ended 31 December 2017 is set out on page 45 of this annual report.

### 提名委員會(續)

提名委員會於截至二零一七年十二月三十一日止年度履行的工作包括：

- (a) 檢討董事局之架構、人數及組成；
- (b) 物色個別合資格成為董事局成員的合適人選，並就其任命向董事局提供建議；
- (c) 評估獨立非執行董事的獨立性；及
- (d) 就在二零一七年股東週年大會上參與重選的退任董事向董事局提供建議。

考慮董事局多元化政策及董事局之組成後，提名委員會信納本公司經已符合董事局多元化政策所載之規定。

### 審核委員會

本公司已根據企業管治守則設立審核委員會，並已訂立特定書面職權範圍。審核委員會的職權範圍可於聯交所及本公司網站瀏覽。

審核委員會負責檢討及監察本集團的財務報告程序、協助董事局確保本集團設立有效的風險管理及內部監控系統，並向董事局提供意見及評議。審核委員會獲提供充分資源以履行其職責，並可在有需要的情況下尋求獨立專業意見。

於二零一七年十二月三十一日，審核委員會包括三名董事，其均屬獨立非執行董事。審核委員會成員為：

劉艷女士(主席)  
高濱博士  
鄧竟成先生(於二零一七年二月一日獲委任)

審核委員會主席劉艷女士擁有相關專業資格及財務管理專門技能，並符合上市規則第3.21條的規定。

於截至二零一七年十二月三十一日止年度，審核委員會共舉行2次會議。於截至二零一七年十二月三十一日止年度各成員的出席情況載於本年報第45頁。

## Corporate Governance Report 企業管治報告

### AUDIT COMMITTEE (Continued)

During the year ended 31 December 2017, the work performed by the Audit Committee included:

- (a) reviewed with the Company's auditors the audited financial statements for the nine months ended 31 December 2016 and reviewed the unaudited interim financial statements for the six months ended 30 June 2017, with recommendations to the Board for approval;
- (b) reviewed the risk management report on monitoring of the risk management and internal control systems of the Group;
- (c) reviewed the compliance issues with the regulatory and statutory requirements;
- (d) reviewed with the management of the Company the accounting principles and practices adopted by the Group;
- (e) reviewed the term and remuneration for the appointment of Deloitte Touche Tohmatsu ("Deloitte") as external auditor to perform the agreed-upon of the final results for the nine months ended 31 December 2016 and the general review on the interim results for the six-month ended 30 June 2017;
- (f) reviewed the independence of Deloitte as the external auditor, especially for those non-audit services; and
- (g) to nominate the re-appointment of Deloitte as the auditors of the Company at the 2017 AGM.

The Audit Committee is provided with sufficient resources to discharge its duties and may access to independent professional advice if considered necessary.

### 審核委員會(續)

審核委員會於截至二零一七年十二月三十一日止年度履行的工作包括：

- (a) 與本公司核數師共同審閱截至二零一六年十二月三十一日止九個月的經審核財務報表及截至二零一七年六月三十日止六個月的未經審核中期財務報表，並提出建議供董事局批准；
- (b) 審閱有關本集團監察風險管理及內部監控系統的風險管理報告；
- (c) 審閱有關監管及法定要求的合規事宜；
- (d) 與本公司管理層共同審閱本集團所採納的會計原則及慣例；
- (e) 審閱委任德勤•關黃陳方會計師行(「德勤」)為外聘核數師之期限及薪酬，以協定截至二零一六年十二月三十一日止九個月的末期業績，及對截至二零一七年六月三十日止六個月的中期業績進行全面審閱；
- (f) 審閱德勤作為外聘核數師的獨立性(尤其就非核數服務而言)；及
- (g) 於二零一七年股東週年大會上提名續聘德勤為本公司核數師。

審核委員會獲提供充裕資源以履行其職務，並於認為必要時可尋求獨立專業意見。

## Corporate Governance Report 企業管治報告

### AUDITOR'S REMUNERATION

During the year ended 31 December 2017, the remunerations paid and payable to Deloitte for audit services and non-audit services regarding the review of interim financial statements and other assurance and non-assurance engagements rendered to the Group are as follow:

#### Services rendered for the Group

		Fees paid/ payable to Deloitte 已付／應付 德勤的費用 HK\$'000 千港元
Audit services	審核服務	3,627
Non-audit services	非審核服務	1,207
<b>Total</b>	<b>總計</b>	<b>4,834</b>

The Audit Committee is satisfied with, *inter alia*, the audit fees, effectiveness of the audit process, independence and objectivity of Deloitte and has recommended to the Board the re-appointment of Deloitte as the Company's external auditor for the ensuing year at the forthcoming annual general meeting.

### ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cash flows of the Group. In preparing the financial statements for the six months ended 30 June 2017 and the year ended 31 December 2017, the Directors have adopted suitable accounting policies and applied them consistently.

The responsibility of the auditors with respect to these financial statements are set out in the Independent Auditor's Report on pages 72 to 78 of this annual report.

### 核數師酬金

於截至二零一七年十二月三十一日止年度，就向本集團提供之審核服務及中期財務報表審閱及其他核證及非核證工作的非審核服務已付及應付予德勤之酬金如下：

#### 為本集團提供之服務

		Fees paid/ payable to Deloitte 已付／應付 德勤的費用 HK\$'000 千港元
Audit services	審核服務	3,627
Non-audit services	非審核服務	1,207
<b>Total</b>	<b>總計</b>	<b>4,834</b>

審核委員會信納(其中包括)德勤之審核費用、審核程序之有效性、獨立性及客觀性，並於本公司下屆股東週年大會上向董事局建議續聘德勤為本公司來年之外聘核數師。

### 問責性及審核

董事負責根據適用法定及監管規定編製相關會計期間的本集團財務報表，以真實而公平地反映本集團的財務狀況、經營業績及現金流量。董事於編製截至二零一七年六月三十日止六個月及截至二零一七年十二月三十一日止年度的財務報表時，已採納適當會計政策並貫徹應用該等政策。

核數師對該等財務報表應負的責任載於本年報第72頁至第78頁之獨立核數師報告書內。



## Corporate Governance Report 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for establishing and maintaining a sound risk management and internal control system within the Group and reviewing their effectiveness. However, such system was designed only to manage various risks of the Group within certain acceptable risk level, rather than completely eliminate the risk of failing to achieve the business objectives of the Group, and can only provide reasonable but not absolute assurance against material misstatement or losses. The Audit Committee assists the Board to oversee the management in the design, implementation and monitoring of the risk management and internal control systems.

Pursuant to code provision C.2.5 of the CG Code, the Group established its own risk management and compliance department on 16 May 2017 to perform its internal audit functions. For the year ended 31 December 2017, the internal auditors of the Group carried out an analysis and independent appraisal regarding the adequacy and effectiveness of its risk management and internal control systems.

In addition, the Group has developed an internal control model which follows the principle of Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”). It consists of five elements, namely control environment, risk assessment, control, information and communication, and monitoring. Under this control model, the Group’s management is responsible for the design, implementation and maintenance of internal control measures and its effectiveness, and the Board and Audit Committee will supervise the appropriateness of internal control measures as designed by the management and the effective implementation of internal control measures. Meanwhile, the internal control has adapted to the Group’s scale of operation, scope of business, competition and risks, and is subject to prompt adjustments according to changes in circumstances. It will be a long-lasting and continuous work to improve the internal control system, implement the regulated system and intensify the supervision and examination of internal control.

The risk management and compliance department also prepared a risk management framework of the Group, including the construction of the architecture for the aforementioned organisation and definition of the responsibilities of all parties concerned, and prepared risk management policies and processes and clarified the risk assessment procedures, which, specifically include risk identification, risk analysis, risk control and risk report.

### 風險管理及內部控制

董事局負責為本集團建立及維持健全的風險管理及內部監控系統，以及評審其成效。然而，該系統的設計僅為在可接受的風險範圍內管理本集團的風險，而並非完全消除本集團未能達到業務目標的風險，而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。審核委員會協助董事局監督管理層對風險管理及內部監控系統的設計、實施及監察。

根據企業管治守則之守則條文第C.2.5條，本集團已於二零一七年五月十六日建立其本身風險管理及合規部門以履行其內部審核功能。截至二零一七年十二月三十一日止年度，本集團內部核數師對其風險管理及內部監控系統是否足夠和有效作出分析及獨立評估。

同時，本集團根據全美反舞弊性財務報告委員會發起組織（Committee of Sponsoring Organizations of the Treadway Commission，縮寫「**COSO**」）的原則制定內部監控模式，共有五個元素，監控環境、風險評估、監控工作、資訊與溝通，以及監察工作。在此監控模式下，本集團管理層負責設計、實施和維持內部監控措施及其有效性，而董事局及審核委員會監督管理層設計的內部監控措施是否適當，以及是否得到有效的執行。同時，內部控制應與本集團經營規模、業務範圍、競爭狀態和風險水準等相適應，並隨著情況的變化及時加以調整。完善內部控制制度、規範制度執行以及強化內部控制的監督檢查，將是一項長期而持續的工作。

風險管理及合規部門亦制定本集團風險管理框架，包括建立上述組織架構和界定各方職責，以及制定了風險管理的政策和流程，明確了風險評估的程序，具體包括風險識別、風險分析、風險監控和風險報告。

## Corporate Governance Report 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

- Step 1: Risk identification – identify risks currently exposed to the Group and business and its existing management and control measures.
- Step 2: Risk analysis – analyse the possibility of risk, extent of influence and its existing management and control measures, identify risk exposure, and propose further countermeasures.
- Step 3: Risk control – implement and periodically detect the identified risks to ensure effective operation of risk countermeasures.
- Step 4: Risk report – summarise the results of risk management analysis, prepare action plans and report to the management, Audit Committee and the Board.

The risk management and compliance department conducted reform and amendment to the Group's risk management system in light of its actual conditions. After the review by individual business units and departments and obtained their feedback, the risk management and compliance department completed the preparation of a new risk management system. In 2017, through this risk management system, the risk management and compliance department assisted the major business units and departments of the Group including securities investment, distressed debt asset management, financial services and property investment to complete three major risk control activities, including its assessment, scoring and ranking, and prepare risk countermeasures to ensure that each significant risk has adequate corresponding risk countermeasures.

For the year ended 31 December 2017, major risks relevant to our businesses have been identified by the Group and respective controls to mitigate those risks have begun to set up. The Board is of the view that the Group's current risk assessment system is effective and adequate, and will perform periodical reviews to improve and safeguard the effective operation of our risk management system. In addition, in view of the enhanced control on listed companies in recent years by regulators such as the SFC and the Listing Committee of the Stock Exchange, backed by the consolidated corporate systems and procedures and internal control manual, the risk management and compliance department conducted sampling check on major compliance control activities and procedures of listed companies in the second half of the year and no material internal control deficiencies was discovered.

### 風險管理及內部控制(續)

- 步驟1：風險識別－識別本集團層面及業務層面目前面臨的風險及現有管控措施。
- 步驟2：風險分析－對風險發生的可能性、影響程度及現有管控措施進行分析，發現風險敞口，並提出進一步的應對措施。
- 步驟3：風險監控－實施及週期性地檢測識別出的風險，確保風險應對策略可以有有效的運行。
- 步驟4：風險報告－總結風險管理分析的結果，制定行動計劃並向管理層、審核委員會和董事局彙報。

風險管理及合規部門結合本集團的實際情況，對集團的風險管理體系作出改革及修訂；在發佈給各業務單位及部門審閱及回饋意見後，制定新的風險管理制度。於二零一七年，風險管理及合規部門藉著此風險管理制度，協助本集團的主要業務單位及部門(包括證券投資、不良債務資產管理、金融服務及物業投資)完成三項主要風險控制工作，包括風險評估、風險打分與排序及制訂風險應對方案，確保每個重大風險均有相關的足夠的應對風險措施。

於截至二零一七年十二月三十一日止年度，本集團已識別與業務有關之主要風險，並已開始制定旨在減低該等風險的各項控制措施。董事局認為，本集團現有風險評估系統乃屬有效及充足，及將進行定期檢討，藉以提升及保證風險管理系統。另外，鑒於近年證監會及聯交所上市委員會等監管機構對上市公司的加強監控，風險管理及合規部門以經整理後的企業制度流程及內控手冊為依據，在下半年抽查上市公司主要的合規控制活動及流程，並無發現重大內部控制缺陷。

## Corporate Governance Report 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

For the year ended 31 December 2017, the Audit Committee reviewed the effectiveness of the Group's material internal controls. Internal control procedures are designed to safeguard assets against unauthorised use or disposition, ensure proper accounting records are maintained to provide reliable financial information for internal use or for publication purposes, and ensure its compliance with applicable laws, rules and regulations. The Board is of the opinion that the available resources and staff qualifications of the Company's accounting and financial reporting functions are adequate and sufficient. Based on the information furnished and upon its own observations, the Board is satisfied with the present internal controls of the Group.

The Group regularly reminds the Directors and employees on compliance policy regarding inside information, and provides them updates in relation to the appropriate guidelines or policies to ensure complying with regulatory requirements. The Group is aware of its obligations under the SFO, the Listing Rules and overriding principles and that inside information should be announced timely and conducts its affairs in strict compliance with the prevailing applicable laws and regulations in Hong Kong.

### RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND SENIOR MANAGEMENT

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company. The Board reserves for its decision on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing, and coordinating the daily operation of the Company are delegated to the senior management.

### 風險管理及內部控制(續)

截至二零一七年十二月三十一日止年度，審核委員會已檢討本集團重大內部監控的成效。內部監控程序之制定為以防止資產未經授權使用或出售。確保存有正確會計記錄，以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。董事局認為本公司會計及財務申報職能的可用資源及人員資格充分足夠。根據董事局所獲提供的資料及其自身觀察所得，董事局對本集團目前之內部監控感到滿意。

本集團定期提醒董事及僱員遵守內幕消息的相關政策，並為彼等提供適用指引或政策的更新資料以確保其遵守規範要求。本集團知悉根據證券及期貨條例、上市規則以及首要原則，其有責任及時公佈內幕消息，及嚴格遵照香港現行適用法律及法規執行本公司事務。

### 董事局及高級管理層之職責、問責及貢獻

董事局負責領導及監控本公司，並透過指導及監督本公司事務，共同負責促進本公司邁向成功。全體董事應客觀作出符合本公司利益之決定。董事局負責決定一切主要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事局的決策、指導及協調本公司日常營運之職責轉授予高級管理層。

## Corporate Governance Report

### 企業管治報告

#### COMPANY SECRETARY

With effect from 6 February 2017, Mr. Cheng Sik Kong resigned, and Ms. Yam Wai Wah Jenny (“**Ms. Yam**”) was appointed, as a full-time employee company secretary of the Group. Ms. Yam is responsible for facilitating the Board process, as well as the communications among the Board members, shareholders and management. Ms. Yam also prepared detailed minutes of each meeting and such minutes would be sent to the Board for comments as soon as practicable. Ms. Yam reports directly to the Board. All Directors are able to access to the advice and services of the Company Secretary to ensure that all applicable laws, rules and regulations are followed. During the year ended 31 December 2017, Ms. Yam undertook no less than 15 hours of professional training to update her skills and knowledge pursuant to Rule 3.29 of the Listing Rules.

#### COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with all shareholders. The annual general meeting of the Company is a valuable avenue for the Board to enter into direct dialogue with shareholders. The Chairman and the members of Board committees will attend the annual general meeting to answer any question raised from the shareholders.

In addition, the Company convened three SGMs during the year ended 31 December 2017 approving various corporate transactions and such meetings were convened in accordance with the Bye-laws, the Listing Rules and the corporate governance procedures of the Company. These provided further opportunities for shareholders to comment and vote on specific transactions.

The interim and annual reports of the Company are despatched to shareholders in a timely manner before the time limits laid by statutory and Listing Rules requirements to ensure effective communication with shareholders.

All the shareholders of the Company are given at least 20 clear business days’ notice before the date of the annual general meetings and at least 10 clear business days’ notice for all other general meetings pursuant to code provision E.1.3 of the CG Code.

All the annual and interim reports, circulars, announcements and notices of shareholders meetings as required under the Listing Rules will be available on the websites of the Company and the Stock Exchange.

#### 公司秘書

自二零一七年二月六日起，鄭錫光先生辭任本集團全職公司秘書，而任慧華女士（「**任女士**」）獲委任為本集團全職公司秘書。任女士負責推動董事局程序以及董事局成員、股東及管理層之間的溝通。任女士亦就各會議進行詳細記錄，及該等會議記錄將於可行情況下盡快送至董事局評閱。任女士直接向董事局報告。所有董事均可獲得公司秘書的意見及服務，以確保遵守所有適用法例、規則及規例。截至二零一七年十二月三十一日止年度，任女士已根據上市規則第3.29條規定接受不少於15小時的專業培訓以更新其技術及知識。

#### 與股東溝通

董事局肯定與所有股東保持良好溝通的重要性。本公司股東週年大會乃董事局與股東直接對話的重要途徑。主席及董事委員會主席將出席股東週年大會並在會上回答任何股東提問。

此外，本公司已於截至二零一七年十二月三十一日止年度召開三次股東特別大會以批准多項公司交易，而該等會議已根據公司細則、上市規則及本公司企業管治程序召開。股東特別大會為股東提供更多機會對特定交易提出意見及投票。

本公司中期報告及年報均於法定及上市規則規定的時限前及時寄發予股東，以確保與股東保持有效之溝通。

根據企業管治守則之守則條文第E.1.3條，召開股東週年大會的通告須於大會舉行前至少二十個完整營業日向本公司全體股東發出，至於召開所有其他股東大會的通告，則須於大會舉行前至少十個完整營業日向全體股東發出。

誠如上市規則所規定，所有年報、中期報告、通函、公告及股東大會通告將可於本公司及聯交所網站查閱。

## Corporate Governance Report 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS (Continued)

The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of shareholders to demand a poll are included in circulars to shareholders dispatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

#### Procedures for convening a special general meeting

Shareholders shall have the right to request the Board to convene a special general meeting of the Company. Pursuant to Bye-law 58 of the Bye-laws, shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board to request for a special general meeting; and such meeting shall be held within 2 months after the deposit of such requisition.

The written requisition, duly signed by the shareholder(s) concerned, must state the purposes of the meeting and must be deposited at the Company's principal place of business in Hong Kong at Suites 1206–1209, 12th Floor, Three Pacific Place, 1 Queen's Road East, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (the "**Companies Act**") once a valid requisition is received.

If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.

A meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

### 與股東溝通(續)

本公司亦已遵守上市規則有關以投票方式表決的規定。有關投票表決程序以及股東要求投票表決的權利之詳情載於本公司寄發予股東的通函中，並由股東大會主席於大會上解釋。所有於股東大會上呈呈的決議案均分開投票。

#### 召開股東特別大會的程序

股東有權要求董事局召開本公司的股東特別大會。根據公司細則第58條，合共持有本公司不少於十分之一繳足股本之股東可向董事局發出書面請求，要求召開股東特別大會，而有關會議須於相關要求遞呈後兩個月內舉行。

經有關股東正式簽署的書面請求須列明會議目的並送交本公司之香港主要營業地點(地址為香港皇后大道東1號太古廣場第3期12樓1206–1209室)或本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)。

本公司於接獲有效請求書時，將採取適當行動及作出必要安排，而有關股東須根據一九八一年百慕達公司法(「**公司法**」)第74條之規定負責支付作出該等行動及安排所產生的開支。

倘於有關遞交請求日期起計21日內，董事局未能召開有關大會，則提出請求者或持有所有提出請求者之過半數總投票權之任何提出請求者，可自行召開大會，惟任何如此召開之大會不可於該日期起計三個月屆滿後舉行。

提出請求者須盡可能以董事召開大會之相同方式召開會議。



## Corporate Governance Report 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS (Continued)

#### Procedures for convening a special general meeting (Continued)

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

#### Procedures for shareholders to put forward proposals at general meetings

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 shareholders holding shares in the Company.

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's principal place of business in Hong Kong at Suites 1206-1209, 12th Floor, Three Pacific Place, 1 Queen's Road East, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

### 與股東溝通(續)

#### 召開股東特別大會的程序(續)

提出請求者因董事未有正式召開會議而招致的任何合理費用，須由本公司償還提出請求者，而任何如此償還之款項，須由本公司從到期或即將到期就失責董事之服務而應向其支付之費用或其他酬金中扣留。

#### 股東於股東大會上提呈建議的程序

以下股東有權於本公司股東大會提呈建議(可於大會上正式提呈的建議)以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一的任何股東數目；或
- (b) 不少於100位持有本公司股份的股東。

經有關股東正式簽署並載列建議的請求書連同不多於1,000字有關建議內所述事宜的聲明，須送交本公司的香港主要營業地點(地址為香港皇后大道東1號太古廣場第3期12樓1206-1209室)或本公司的香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)。本公司於接獲有效文件時，將採取適當行動及作出必要安排，而有關股東須根據公司法第79及80條之規定負責支付作出該等行動及安排所產生的開支。

## Corporate Governance Report 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS (Continued)

#### Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing via the following channel:

*In respect of the corporate affairs:*

The Board of Directors/Company Secretary  
Tai United Holdings Limited  
Suites 1206–1209, 12th Floor  
Three Pacific Place  
1 Queen's Road East  
Hong Kong  
E-mail: ir@taiunited.com  
Facsimile: (852) 2527-1144

*In respect of the other shareholding/entitlement affairs:*

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents during the year ended 31 December 2017.

### 與股東溝通(續)

#### 向董事局轉達股東查詢的程序

股東可隨時以書面方式透過以下渠道向董事局提出查詢及提問：

*有關公司事宜：*

董事局／公司秘書  
太和控股有限公司  
香港  
皇后大道東1號  
太古廣場第3期  
12樓1206–1209室  
電郵：ir@taiunited.com  
傳真：(852) 2527-1144

*其他股權／權利相關事宜：*

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

股東亦可於本公司股東大會上向董事局作出查詢。

### 憲章文件

於截至二零一七年十二月三十一日止年度內，本公司之憲章文件並無重大變動。

## Report of the Directors

### 董事局報告

The Directors are pleased to submit herewith their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2017.

#### CHANGE OF FINANCIAL YEAR END DATE

Pursuant to a resolution of the Board passed on 8 December 2016, the financial year end date of the Company has been changed from 31 March to 31 December to align it with the financial year end date of the Company's principal operating subsidiaries incorporated in the PRC which accounts are statutorily required to be prepared with a financial year end date of 31 December and thereby facilitate the preparation of the consolidated financial statements of the Group. Accordingly, the current financial period covers an entire year from 1 January 2017 to 31 December 2017 and the comparative figures cover a nine-month period from 1 April 2016 to 31 December 2016, which may not be comparable with the amounts shown for the current period.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. As at 31 December 2017, the Group was principally engaged in: (i) property investment; (ii) distressed debt assets management; (iii) commodity trading; (iv) securities investment; (v) financial services; and (vi) mining and exploitation of natural resources.

The activities of its principal subsidiaries are set out in note 55 to the Consolidated Financial Statements of this annual report.

An analysis of the Group's performance for the year ended 31 December 2017 by segments are set out in note 7 to the Consolidated Financial Statements of this annual report.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 79 to 80.

The Company paid an interim dividend of HK1.81 cents (interim dividend for the nine months ended 31 December 2016: nil) per ordinary share for the year ended 31 December 2017 on 31 October 2017. The Board does not recommend the payment of a final dividend for the year ended 31 December 2017 (final dividend for the nine months ended 31 December 2016: nil). Details are set out in note 14 to the Consolidated Financial Statements of this annual report.

董事欣然呈報本集團截至二零一七年十二月三十一日止年度的年報連同經審核綜合財務報表。

#### 更改財政年度結算日

根據於二零一六年十二月八日通過的董事局決議案，本公司的財政年度結算日已由三月三十一日更改為十二月三十一日，以使其與本公司在中國註冊成立的主要營運附屬公司的財政年度結算日一致，該等附屬公司須遵守法定要求以十二月三十一日為財政年度結算日編製賬目，從而便於編製本集團的綜合財務報表。因此，當前財務期間涵蓋自二零一七年一月一日至二零一七年十二月三十一日止整個年度期間，而比較數字則涵蓋自二零一六年四月一日至二零一六年十二月三十一日止九個月期間，其未必可與本期間所列示金額比較。

#### 主要業務

本公司主要業務為投資控股。於二零一七年十二月三十一日，本集團主要從事(i)物業投資；(ii)不良債務資產管理；(iii)商品買賣；(iv)證券投資；(v)金融服務；及(vi)採礦及勘察天然資源。

其主要附屬公司的業務載於本年報綜合財務報表附註55。

本集團截至二零一七年十二月三十一日止年度，按分部劃分的表現分析載於本年報綜合財務報表附註7。

#### 業績及分配

本集團截至二零一七年十二月三十一日止年度的業績載於第79頁至第80頁之綜合損益及其他全面收益表。

本公司於二零一七年十月三十一日就截至二零一七年十二月三十一日止年度派付中期股息每股普通股1.81港仙(截至二零一六年十二月三十一日止九個月中期股息：無)。董事局不建議就截至二零一七年十二月三十一日止年度派付末期股息(截至二零一六年十二月三十一日止九個月末期股息：無)。詳情載於本年報的綜合財務報表附註14。

## Report of the Directors

### 董事局報告

## BUSINESS REVIEW AND PROSPECT

A fair review of the business of the Group during the year ended 31 December 2017 and particulars of important events affecting the Group that have occurred since the end of the nine-month financial year ended 31 December 2016 as well as a discussion on the Group's further business development are provided in the "CEO's Statement" and "Management Discussion and Analysis" sections of this annual report.

## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing by the Group include strategic, operational and financial risks. Each of them is discussed briefly as below:

### Strategic Risks

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

### Operational Risks

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

### Financial Risks

The principal financial risks are set out in note 46(b) to the Consolidated Financial Statements of this annual report headed under "Financial risk management objectives and policies".

## 業務回顧及前景

本集團於截至二零一七年十二月三十一日止年度的公平業務回顧及自截至二零一六年十二月三十一日止九個月財政年度結束以來所發生影響本集團的重大事件以及有關本集團之進一步業務發展的論述載於本年報「行政總裁致辭」以及「管理層討論及分析」章節內。

## 主要風險及不確定性

本集團面臨的主要風險及不確定性包括策略、營運及財務風險，分別簡述如下：

### 策略風險

董事根據對外部環境的了解維持一項策略計劃。本集團將根據策略計劃投資項目及投資，以應對市場需求及預期。鑑於金融及股票市場的不可預見外部環境瞬息萬變，倘本集團改變策略計劃以適應外部環境的不可預見變化，則將面臨有關投資的重大策略風險。

### 營運風險

管理層定期檢討本集團的營運，以確保本集團可充分管理因欺詐、失誤、遺漏以及其他營運及合規事宜引致的虧損（不論為財務或其他）風險。

### 財務風險

主要財務風險載於本年報綜合財務報表附註46(b)「財務風險管理目標及政策」內。

## Report of the Directors 董事局報告

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 251 of this annual report.

### SHARE CAPITAL

Details of movement in the share capital of the Company during the year ended 31 December 2017, together with the reasons, are set out in note 41 to the Consolidated Financial Statements of this annual report.

### DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company's reserves available for distribution to equity holders of the parent, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$4,498 million (nine months ended 31 December 2016: nil).

### EQUITY LINK ARRANGEMENT

#### (a) Issue of 5% redeemable fixed coupon guaranteed, secured and unsubordinated notes ("Loan Notes") and proposed grant of unlisted warrants under specific mandate ("Warrants")

On 28 September 2016, the Company entered into a subscription agreement (the "**Subscription Agreement**") with Mr. Chua Hwa Por ("**Mr. Chua**"), Tai He Financial Group Limited ("**Tai He Financial**"), Tai Infinite Holdings, Cheer Hope Holdings Limited ("**Cheer Hope**"), Haitong International Investment Fund SPC ("**Haitong**") and Songhua Investment Holding Limited ("**Songhua**"), of which Mr. Chua, Tai He Financial and Tai Infinite Holdings are the guarantors and Cheer Hope, Haitong and Songhua are the investors (the "**Investors**"), pursuant to the Subscription Agreement, in consideration of the subscription of the Loan Notes by the Investors, the Company conditionally, agreed to grant to the Investors the Warrants. The Warrants would entitle the holders thereof to subscribe for up to 279,000,000 ordinary shares of the Company at an initial warrant shares subscription price of HK\$1.0 per warrant share (the "**Warrant Share**") during the warrants subscription period. No additional monetary amount is payable by the Investors to the Company for the grant of Warrants.

### 五年財務摘要

本集團於過往五個財政年度的業績以及資產及負債摘要載於本年報251頁。

### 股本

本公司截至二零一七年十二月三十一日止年度之股本變動詳情連同其原因載於本年報綜合財務報表附註41。

### 可分派儲備

於二零一七年十二月三十一日，本公司可供分派予母公司權益持有人(根據百慕達一九八一年公司法(經修訂))之儲備約4,498百萬港元(截至二零一六年十二月三十一日止九個月：無)。

### 股權掛鈎安排

#### (a) 發行5%可贖回固定票息已擔保、有抵押及非後償票據(「貸款票據」)及建議根據特別授權授出非上市認股權證(「認股權證」)

於二零一六年九月二十八日，本公司與蔡華波先生(「**蔡先生**」)、太和金融集團有限公司(「**太和金融**」)、太宏控股、展望控股有限公司(「**展望**」)、Haitong International Investment Fund SPC(「**Haitong**」)及Songhua Investment Holding Limited(「**Songhua**」)訂立認購協議(「**認購協議**」)，其中蔡先生、太和金融及太宏控股為擔保人，而展望、Haitong及Songhua為投資者(「**投資者**」)。根據認購協議，作為投資者認購貸款票據的代價，本公司有條件同意授予投資者認股權證。認股權證將賦予其持有人權利，於認股權證認購期內按初始認股權證股份認購價每股認股權證股份(「**認股權證股份**」)1.0港元認購最多279,000,000股本公司普通股。投資者毋須就授出認股權證向本公司支付額外貨幣金額。

## Report of the Directors

### 董事局報告

## EQUITY LINK ARRANGEMENT (Continued)

### (a) Issue of 5% redeemable fixed coupon guaranteed, secured and unsubordinated notes (“Loan Notes”) and proposed grant of unlisted warrants under specific mandate (“Warrants”) (Continued)

Details of the conditions precedent for the grant of Warrants are set out in the Company’s announcement dated 28 September 2016 and the Company’s circular dated 15 December 2016.

On 5 January 2017, a special general meeting was held for the purposes of considering and, if thought fit, passing with or without modifications, the resolution (the “**Resolution**”) in respect of the grant of the Warrants and the allotment and issue of the Warrant Shares under the specific mandate by the shareholders of the Company (the “**Shareholders**”) at the meeting. At that special general meeting, before the Resolution was put to vote, certain Shareholders requested for an adjournment of such meeting to allow more time to consider the impact of the proposed grant of the Warrants including the dilution impact on the shareholding of the Company. Pursuant to Bye-law 64 of the Bye-laws and with the consent of the meeting at which a quorum was present, the chairman of the meeting adjourned the special general meeting until further notice.

Details of the issue of Loan Notes and proposed grant of Warrants are set out in the Company’s announcement dated 28 September 2016, 30 September 2016, 5 October 2016 and 5 January 2017 and the Company’s circular dated 15 December 2016.

### (b) Share option scheme

Details of the Company’s share option scheme and movements in share options during the year ended 31 December 2017 are set out in note 52 to the Consolidated Financial Statements of this annual report.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company.

## 股權掛鈎安排(續)

### (a) 發行5%可贖回固定票息已擔保、有抵押及非後償票據(「貸款票據」)及建議根據特別授權授出非上市認股權證(「認股權證」)(續)

授出認股權證之先決條件詳情載於本公司日期為二零一六年九月二十八日的公告及本公司日期為二零一六年十二月十五日的通函內。

於二零一七年一月五日，本公司舉行股東特別大會，以考慮及酌情通過有關本公司股東(「股東」)於大會上根據特別授權授出認股權證以及配發及發行認股權證股份的決議案(「決議案」)(不論有否修訂)。於該股東特別大會上，於對決議案進行投票表決前，若干股東要求將大會延期，以讓其有更多時間考慮建議授出認股權證之影響，包括對本公司股權的攤薄影響。根據公司細則第64條及於大會(其獲法定人數出席)同意下，大會主席已將股東特別大會延期，直至另行通知為止。

發行貸款票據及建議授出認股權證的詳情載於本公司日期為二零一六年九月二十八日、二零一六年九月三十日、二零一六年十月五日及二零一七年一月五日的公告及本公司日期為二零一六年十二月十五日的通函內。

### (b) 購股權計劃

本公司於截至二零一七年十二月三十一日止年度的購股權計劃及購股權變動詳情載於本年報綜合財務報表附註52。

## 優先購買權

本公司的公司細則或百慕達法例均無條文規定本公司須按持股量比例向本公司現有股東發售新股份的優先購買權。



## Report of the Directors

### 董事局報告

#### FIXED ASSETS

Details of movements in the Group's property, plant and equipment and investment properties during the year ended 31 December 2017 are set out in notes 16 to 17 to the Consolidated Financial Statements of this annual report.

#### BORROWINGS

Particulars of the Group's and the Company's borrowings are set out in note 35 to the Consolidated Financial Statements of this annual report.

#### PROVISION OF GUARANTEE

On 15 December 2016, the Company entered into a deed of guarantee (the "**Deed of Guarantee**"), pursuant to which the Company had agreed to provide a guarantee (the "**Guarantee**") in favour of the shareholders of the non-voting participating redeemable shares in the capital of Haitong Global Investment SPC III (the "**Fund Portfolio Company**") for the performance of the guarantee obligations under the Deed of Guarantee. The Fund Portfolio Company is an independent portfolio company incorporated under the laws of the Cayman Islands with limited liability. The non-voting participating redeemable shares are designated as Class P Participating Shares in Haitong Dynamic MultiTranche Investment Fund IV S.P., an independent portfolio under the Fund Portfolio Company. The maximum liability of the Company under the Guarantee is USD103 million.

#### CHARITABLE DONATION

No charitable donation was made by the Group during the year ended 31 December 2017 (nine months ended 31 December 2016: nil).

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

During the year ended 31 December 2017, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

#### 固定資產

本集團於截至二零一七年十二月三十一日止年度內的物業、廠房及設備以及投資物業的變動詳情載於本年報綜合財務報表附註16至17。

#### 借貸

本集團及本公司的借貸詳情載於本年報綜合財務報表附註35。

#### 提供擔保

於二零一六年十二月十五日，本公司訂立擔保契據（「**擔保契據**」），根據該契據，本公司已同意以 Haitong Global Investment SPC III（「**基金投資組合公司**」）股本中的無投票權參與可贖回股份的股東為受益人就履行擔保契據中的擔保責任提供擔保（「**擔保**」）。基金投資組合公司為一家根據開曼群島法律註冊成立的獨立投資組合有限公司，而無投票權參與可贖回股份被指定為 Haitong Dynamic Multi-Tranche Investment Fund IV S.P.（基金投資組合公司的獨立投資組）的P類參與股份。本公司於擔保中的責任上限為103百萬美元。

#### 慈善捐贈

截至二零一七年十二月三十一日止年度內，本集團概無做出任何慈善捐贈（截至二零一六年十二月三十一日止九個月：無）。

#### 購買、出售或贖回本公司之上市證券

截至二零一七年十二月三十一日止年度內，本公司及其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

## Report of the Directors 董事局報告

### DIRECTORS

The Directors during the year ended 31 December 2017 and up to the date of this annual report were:

#### Executive Directors

Mr. Chen Weisong (*Chief Executive Officer*)

(resigned on 25 April 2017 and  
appointed on 27 October 2017)

Mr. Xu Ke

Mr. Ye Fei

Mr. Wang Qiang

Mr. Chua Hwa Por<sup>(Note 1)</sup>

(appointed on 1 February 2017 and  
resigned on 11 July 2017)

Dr. Meng Zhaoyi<sup>(Note 2)</sup>

(resigned on 27 October 2017)

Dr. Liu Hua (resigned on 9 October 2017)

#### Independent Non-executive Directors

Dr. Gao Bin

Ms. Liu Yan

Mr. Tang King Shing (appointed on 1 February 2017)

Mr. Mao Kangfu (passed away on 7 December 2017)

Notes:

1. Mr. Chua Hwa Por was appointed as the Chairman with effect from 1 February 2017 and resigned from the position with effect from 11 July 2017.
2. Dr. Meng Zhaoyi ceased to act as the Chairman with effect from 1 February 2017. With effect from 11 July 2017, Dr. Meng was appointed as the acting Chairman. Dr. Meng resigned as the acting Chairman and CEO with effect from 27 October 2017.

In accordance with Bye-law 87 of the Bye-laws, Dr. Gao Bin and Mr. Tang King Shing shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting. Pursuant to Bye-law 86 of the Bye-laws, Mr. Chen Weisong shall hold office until the forthcoming annual general meeting and, being eligible, offer himself for re-election at the meeting.

Each of the INEDs had made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all INEDs are independent.

### 董事

於截至二零一七年十二月三十一日止年度內及截至本年報日期的董事如下：

#### 執行董事

陳偉松先生(行政總裁)

(於二零一七年四月二十五日辭任及  
於二零一七年十月二十七日獲委任)

徐可先生

葉非先生

王強先生

蔡華波先生<sup>(附註1)</sup>

(於二零一七年二月一日獲委任及  
於二零一七年七月十一日辭任)

孟昭億博士<sup>(附註2)</sup>

(於二零一七年十月二十七日辭任)

柳驊博士(於二零一七年十月九日辭任)

#### 獨立非執行董事

高濱博士

劉艷女士

鄧竟成先生(於二零一七年二月一日獲委任)

冒康夫先生(於二零一七年十二月七日辭世)

附註：

1. 蔡華波先生獲委任為主席，自二零一七年二月一日起生效，惟已辭任該職務，自二零一七年七月十一日起生效。
2. 孟昭億博士自二零一七年二月一日起不再擔任主席。自二零一七年七月十一日起，孟博士獲委任為代理主席。孟博士已辭任代理主席及行政總裁，自二零一七年十月二十七日起生效。

按照公司細則第87條，高濱博士及鄧竟成先生將於應屆股東週年大會上告退，惟彼等符合資格並願意膺選連任。根據公司細則第86條，陳偉松先生之任期直至應屆股東週年大會為止，惟彼符合資格並願意於該大會上膺選連任。

各獨立非執行董事已根據上市規則第3.13條的規定提交年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立人士。

## Report of the Directors 董事局報告

### BIOGRAPHICAL DETAILS OF DIRECTORS

The Director's biographical information are set out on pages 19 to 22 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### PERMITTED INDEMNITY PROVISION

Bye-law 166(1) of the Bye-laws provides that, among other, every Director and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices and related matters provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of them.

In this connection, the Company has arranged directors' and officers' liability insurance coverage for the directors and officers of the Company during the year ended 31 December 2017.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in notes 36, 38 and 44 to the Consolidated Financial Statements of this annual report, no other transactions, arrangements or contracts of significance to which the Company or its subsidiaries was a party and in which a Director had a material interest subsisted during or at the end of the year ended 31 December 2017.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or their respective associates was interested in, apart from the Group's businesses, any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### 董事履歷詳情

董事履歷資料載於本年報第19頁至第22頁。

### 董事的服務合約

建議於應屆股東週年大會上膺選連任的董事概無與本公司或其任何附屬公司訂立任何不可由本公司於一年內終止而毋須作出補償(法定補償除外)的服務合約。

### 獲准許彌償條文

公司細則第166(1)條規定，(其中包括)本公司的每一位董事及其他高級職員就履行彼等各自的職務責任或假定責任時所作出、贊成或遺漏的行動或與其相關及有關事宜而承擔或蒙受的所有訴訟、費用、收費、損失、賠償及開支均可獲本公司以其資產及溢利作出彌償及保證免受損害，惟彌償不會涵蓋有關任何彼等的任何欺詐或不誠實行為的任何事宜。

就此而言，本公司已於截至二零一七年十二月三十一日止年度內為本公司董事及高級職員安排董事及高級職員責任保險。

### 董事於重大交易、安排或合約中的權益

除本年報綜合財務報表附註36、38及44所披露者外，於截至二零一七年十二月三十一日止年度內或結束時，概無存續本公司或其附屬公司為訂約方，且董事於其中擁有重大權益的其他重大交易、安排或合約。

### 董事於競爭業務之權益

除本集團業務外，董事或彼等各自之聯繫人士概無於任何與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益。

## Report of the Directors

### 董事局報告

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or were in existence during the year ended 31 December 2017.

## CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the related party transactions are disclosed in note 44 to the Consolidated Financial Statements of this annual report. None of these related party transactions constitutes a connected transaction under Chapter 14A of the Listing Rules.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2017, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as required to be kept and recorded in the register maintained by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

### Long positions in shares of the Company

Name of Director	Nature of interest	Number of ordinary shares held	Approximate percentage of issued share capital of the Company <sup>(Note 2)</sup>
董事姓名	權益性質	所持普通股數目	佔本公司已發行股本之概約百分比 <sup>(附註2)</sup>
Mr. Ye Fei <sup>(Note 1)</sup> 葉非先生 <sup>(附註1)</sup>	Interest of spouse 配偶權益	280,000	0.01%

Notes:

- Mr. Ye Fei was taken to be interested in those shares in which his spouse was interested.
- The percentage represented the number of shares held over the total number of issued shares of the Company as at 31 December 2017 of 5,250,019,852 shares.

Save as disclosed above, as at 31 December 2017, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the 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 pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

## 管理合約

於截至二零一七年十二月三十一日止年度內，並無訂立或存在有關本公司整體或任何重大部份業務管理及行政合約。

## 關連及關連人士交易

有關關連人士交易詳情披露於本年報綜合財務報表附註44。根據上市規則第14A章，概無該等關連人士交易構成關連交易。

## 董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零一七年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(按證券及期貨條例第XV部之涵義)的股份、相關股份或債券中擁有根據證券及期貨條例第352條規定須存入及記錄於本公司所存置的登記冊內的權益及淡倉或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

### 於本公司股份之好倉

Name of Director	Nature of interest	Number of ordinary shares held	Approximate percentage of issued share capital of the Company <sup>(Note 2)</sup>
董事姓名	權益性質	所持普通股數目	佔本公司已發行股本之概約百分比 <sup>(附註2)</sup>
Mr. Ye Fei <sup>(Note 1)</sup> 葉非先生 <sup>(附註1)</sup>	Interest of spouse 配偶權益	280,000	0.01%

附註：

- 葉非先生被視為於其配偶擁有權益之股份中擁有權益。
- 百分比指於二零一七年十二月三十一日所持股份數目佔本公司已發行股份總數5,250,019,852股之比例。

除上文所披露者外，於二零一七年十二月三十一日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(按證券及期貨條例第XV部之涵義)的股份、相關股份或債券中擁有或視為擁有根據證券及期貨條例第352條存置之登記冊所載的任何權益或淡倉，或根據上市規則的標準守則須知會本公司及聯交所的任何權益或淡倉。

## Report of the Directors 董事局報告

### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2017, so far as is known to the Directors or chief executive of the Company, the following persons, other than a Director or chief executive of the Company, had interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, or had otherwise notified the Company were as follows:

#### Long Positions in the shares of the Company

Name of Shareholders	Nature of interest	Number of ordinary shares held	Approximate percentage of issued share capital of the Company <sup>(Note 3)</sup> 佔本公司已發行股本之概約百分比 <sup>(附註3)</sup>
股東名稱	權益性質	所持普通股數目	
Chua Lee Holdings Limited <sup>(Note 1)</sup> Chua Lee Holdings Limited <sup>(附註1)</sup>	Trustee 受託人	3,883,778,286	73.98%
Mr. Chua Hwa Por 蔡華波先生	Interest of controlled corporation 受控制法團之權益	3,883,778,286	73.98%
Tai He Financial <sup>(Note 1)</sup> 太和金融 <sup>(附註1)</sup>	Beneficial owner 實益擁有人	2,655,429,222	50.58%
TAI Capital LLC <sup>(Note 1)</sup> TAI Capital LLC <sup>(附註1)</sup>	Beneficial owner 實益擁有人	1,228,349,064	23.40%
Haitong Securities Co., Ltd. ("HTS") <sup>(Note 2)</sup> 海通證券股份有限公司 (「海通證券」) <sup>(附註2)</sup>	Interest of controlled corporation 受控制法團之權益	660,000,000	12.57%
Haitong International Holdings Limited ("HTIH") <sup>(Note 2)</sup> 海通國際控股有限公司 (「海通國際控股」) <sup>(附註2)</sup>	Security interest in shares 股份保證權益	660,000,000	12.57%
Haitong International Securities Group Limited ("HTISG") <sup>(Note 2)</sup> 海通國際證券集團有限公司 (「海通國際證券集團」) <sup>(附註2)</sup>	Interest of controlled corporation 受控制法團之權益	660,000,000	12.57%
Haitong International New Energy VIII Limited ("HTINEV") <sup>(Note 2)</sup> Haitong International New Energy VIII Limited (「HTINEV」) <sup>(附註2)</sup>	Security interest in shares 股份保證權益	660,000,000	12.57%

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一七年十二月三十一日，據本公司董事或主要行政人員所知，以下人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須載入本公司存置的登記冊之權益或淡倉，或須另行知會本公司的權益或淡倉如下：

#### 於本公司股份之好倉



## Report of the Directors

### 董事局報告

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

### Long Positions in the shares of the Company (Continued)

Notes:

1. Chua Lee Holdings Limited was deemed to be interested in the shares through Tai He Financial and TAI Capital LLC, in the capacity as trustee of a trust.
2. Based on the disclosure of interest notices filed by each of HTS, HTIH, HTISG and HTINEV on 10 May 2017, these interests are held by HTINEV, which is wholly owned by Castle Range Developments Limited, which in turn is wholly owned by Haitong International (BVI) Limited. Haitong International (BVI) Limited is wholly owned by HTISG, which is turn owned as to 61.78% by HTIH. HTIH is wholly owned by HTS.
3. The percentage represented the number of shares held over the total number of issued shares of the Company as at 31 December 2017 of 5,250,019,852 shares.

Save as disclosed above, there is no person other than a director or chief executive of the Company, who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

## CHANGE IN CONTROLLING SHAREHOLDER

On 19 January 2018, Songbird SG Pte. Ltd. (the "Offeror") as purchaser entered into a sale and purchase agreements with TAI Capital LLC, pursuant to which TAI Capital LLC agreed to sell, and the Offeror agreed to purchase, 1,228,349,064 shares of the Company, representing approximately 23.40% of the entire issued share capital of the Company at the consideration of HK\$0.92 per share (i.e. HK\$1,130,081,138.88 in aggregate). On the same day, the Offeror entered into another sale and purchase agreement with Chua Lee Holdings Limited, pursuant to which Chua Lee Holdings Limited agreed to sell, and the Offeror agreed to purchase, 100% of the entire issued share capital of Tai He Financial, which in turn holds 2,655,429,222 shares of the Company, representing approximately 50.58% of the entire issued share capital of the Company at the consideration of HK\$0.92 per share (i.e. HK\$2,442,992,884.24 in aggregate) (collectively, the "Sale and Purchase Agreements"). As a result, the Offeror was interested in an aggregate of 3,883,778,286 shares of the Company, representing approximately 73.98% of the entire issued share capital of the Company.

## 主要股東及其他人士於股份及相關股份的權益及淡倉(續)

### 於本公司股份之好倉(續)

附註：

1. Chua Lee Holdings Limited 被視為於太和金融及TAI Capital LLC 股份中以信託的受託人身份擁有權益。
2. 基於海通證券、海通國際控股、海通國際證券集團及HTINEV各自於二零一七年五月十日提交的權益通告所披露者，該等權益乃由HTINEV持有，HTINEV由堡峰發展有限公司全資擁有，而堡峰發展有限公司乃由Haitong International (BVI) Limited全資擁有。Haitong International (BVI) Limited由海通國際證券集團全資擁有，而海通國際證券集團乃由海通國際控股擁有61.78%權益。海通國際控股乃由海通證券全資擁有。
3. 百分比指於二零一七年十二月三十一日所持股份數目佔本公司已發行股份總數5,250,019,852股之比例。

除上文所披露者外，概無人士(本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉。

## 控股股東變更

於二零一八年一月十九日，Songbird SG Pte. Ltd. (「要約人」，作為買方)與TAI Capital LLC訂立買賣協議，據此，TAI Capital LLC同意出售，而要約人同意收購本公司1,228,349,064股股份，相當於本公司全部已發行股本約23.40%，代價為每股0.92港元(即合共1,130,081,138.88港元)。同日，要約人與Chua Lee Holdings Limited訂立另一份買賣協議，據此，Chua Lee Holdings Limited同意出售，而要約人同意收購太和金融全部已發行股本，而太和金融則持有本公司2,655,429,222股股份，相當於本公司全部已發行股本約50.58%，代價為每股0.92港元(即合共2,442,992,884.24港元)(統稱「該等買賣協議」)。因此，要約人於本公司合共3,883,778,286股股份(相當於本公司全部已發行股本約73.98%)中擁有權益。



## Report of the Directors

### 董事局報告

## CHANGE IN CONTROLLING SHAREHOLDER (Continued)

The completion of the Sale and Purchase Agreements took place on 25 January 2018 in accordance with the terms and provisions of the Sale and Purchase Agreements. Immediately following the completion of the Sale and Purchase Agreements and as at the date of this annual report, the Offeror was interested in an aggregate of 3,883,778,286 shares of the Company, representing approximately 73.98% of the entire issued share capital of the Company. Haitong International Securities Company Limited, on behalf of the Offeror, pursuant to Rule 26.1 of the Code on Takeover and Mergers, made a mandatory unconditional general offer in cash (the “Offer”) for all the issued shares of the Company other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it. The Offer period has commenced since 25 January 2018 and not yet closed as at the date of this annual report.

Details of the Offer were set out in the joint announcements issued by the Offeror and the Company dated 25 January 2018, 13 February 2018 and 14 March 2018 and the announcement issued by the Company dated 1 February 2018. The composite document in relation to the Offer is expected to be despatched to the shareholders of the Company on Thursday, 29 March 2018.

## RELATIONSHIP WITH EMPLOYEES

The Board recognises the employees are the most valuable asset of the Group. The Group provides the staff with competitive remuneration packages as well as a safe, harmonious and discrimination-free working environment.

For more details, please refer to the section headed “Employees and Remuneration Policies” in this annual report on page 16 and the sections headed “B1. Employment to B4. Labour Standards” under the “Environmental, Social and Governance Report” contained in this annual report on pages 30 to 34.

## RELATIONSHIP WITH MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2017, the percentages of the Group’s turnover attributable to its largest customer and five largest customers were approximately 56% and 78% respectively. The aggregate amount of purchases attributable to the Group’s five largest suppliers accounted for approximately 69% of the Group’s total purchases and the amount of purchase attributable to the Group’s largest supplier was approximately 32% of the Group’s total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or shareholders owning more than 5% of the Company’s issued share capital had any beneficial interests in any of the five largest customers or suppliers during the year ended 31 December 2017.

## 控股股東變更(續)

該等買賣協議已根據該等買賣協議之條款及條文於二零一八年一月二十五日完成。緊隨完成該等買賣協議後至於本年報日期，要約人於本公司合共3,883,778,286股股份(相當於本公司全部已發行股本約73.98%)中擁有權益。海通國際證券有限公司代表要約人根據收購及合併守則規則26.1提出強制性無條件現金要約(「要約」)以收購本公司全部已發行股份(要約人及與其一致行動人士已擁有或同意收購的股份除外)。要約期自二零一八年一月二十五日起開始及於本年報日期尚未結束。

有關要約詳情載於要約人與本公司日期為二零一八年一月二十五日、二零一八年二月十三日及二零一八年三月十四日之聯合公告及本公司日期為二零一八年二月一日刊發之公告內。有關要約之綜合文件預期將於二零一八年三月二十九日(星期四)寄發予本公司之股東。

## 與僱員的關係

董事會認同僱員乃本集團最寶貴的資產。本集團向員工提供具競爭力的薪酬待遇以及安全、和諧及無歧視的工作環境。

更多詳情，請參閱本年報第16頁「僱員及薪酬政策」一節及本年報第30頁至第34頁所載「環境、社會及管治報告」項下「B1. 僱傭至B4. 勞工準則」章節。

## 與主要客戶及供應商的關係

截至二零一七年十二月三十一日止年度，本集團最大客戶及五名最大客戶應佔本集團營業額的百分比分別約為56%及78%。本集團五名最大供應商應佔的總採購額佔本集團總採購額約69%及本集團最大供應商應佔的採購額佔本集團總採購額之約32%。

就董事所知，於截至二零一七年十二月三十一日止年度內概無董事或彼等各自之聯繫人士或擁有超過本公司已發行股本5%以上的股東於任何五名最大客戶或供應商擁有任何實益權益。

## Report of the Directors

### 董事局報告

## CORPORATE GOVERNANCE PRACTICES

Principal corporate governance practices as adopted by the Company are set out in the “Corporate Governance Report” on pages 40 to 58 of this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2017, the Company was not aware of any non-compliance with any relevant laws and regulations that had significant impact on it.

## ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimisation of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group are able to minimise physical travelling and printing.

For more details regarding the Company’s environmental policies, practices and performance, please refer to the section headed “A. Environmental” under the “Environmental, Social and Governance Report” on pages 24 to 29 of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, there is sufficient public float of more than 25% of the Company’s issued shares as required under the Listing Rules.

## EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after 31 December 2017 are set out in the “Management Discussion and Analysis” and note 57 to the Consolidated Financial Statements of this annual report.

## 企業管治常規

本集團採納的主要企業管治常規載於本年報第40頁至第58頁之「企業管治報告」內。

## 遵守法律及法規

於截至二零一七年十二月三十一日止年度內，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響的情況。

## 環保政策

本集團致力於業務營運的所有可能方面減少其碳排放及對天然資源的消耗。我們的環保策略為達致我們的服務品質與效率的平衡及將溫室氣體排放降至最低及最大限度避免環境惡化。因此，本集團已採取積極舉措以透過電話、電郵及會議或有關其他有效且環境友好之溝通方式進行內部及外部溝通交流。另外，本集團能夠最大限度減少差旅及印刷。

有關本公司的環保政策、常規及表現的進一步詳情，請參閱本年報第24頁至第29頁所載「環境、社會及管治報告」項下「A.環境」章節。

## 足夠的公眾持股量

根據本公司從公開途徑取得的資料並據董事所知悉，於本年報日期，上市規則規定的持股量充裕，逾本公司已發行股份25%。

## 報告期後事項

本集團於二零一七年十二月三十一日後的重大事項詳情載於本年報「管理層討論及分析」及綜合財務報表附註57。

## Report of the Directors 董事局報告

### AUDIT COMMITTEE AND REVIEW ON THE ANNUAL RESULTS

The Company has established the Audit Committee with a specific written terms of reference in accordance with the requirements under Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee is responsible for, among others, reviewing and supervising the Group's financial reporting process, assisting the Board to ensure effective risk management and internal control systems and providing advice and comments to the Board.

As at 31 December 2017 and up to the date of this annual report, the Audit Committee comprised all three independent non-executive Directors, namely, Dr. Gao Bin, Ms. Liu Yan and Mr. Tang King Shing. Ms. Liu Yan is elected as the chairman of the Audit Committee.

The audited consolidated financial statements of the Group for the year ended 31 December 2017 have been reviewed by the Audit Committee together with the management and the external auditors of the Company. The Audit Committee is satisfied that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

### AUDITORS

The financial statements for the year ended 31 December 2017 have been audited by Deloitte Touche Tohmatsu, who will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board  
**Chen Weisong**  
*Chief Executive Officer*

Hong Kong  
26 March 2018

### 審核委員會及審閱年度業績

本公司已根據上市規則第3.21條項下規定及企業管治守則設立審核委員會，並制定特定書面職權範圍。審核委員會負責(其中包括)檢討及監察本集團的財務報告程序、協助董事局確保設立有效的風險管理及內部監控制度，並向董事局提供意見及評議。

於二零一七年十二月三十一日起截至本年報日期，審核委員會由所有三名獨立非執行董事(即高濱博士、劉艷女士及鄧竟成先生)組成。劉艷女士獲推選為審核委員會主席。

本集團截至二零一七年十二月三十一日止年度之經審核綜合財務報表已由審核委員會連同本公司管理層及外部核數師審閱。審核委員會信納該等報表符合適用會計準則並已作出充分披露。

### 核數師

本集團截至二零一七年十二月三十一日止年度之財務報表已由德勤•關黃陳方會計師行審核，彼將告退，惟彼符合資格並願意續任為本公司之核數師。於應屆股東週年大會上將提呈一項續聘彼為本公司核數師的決議案。

代表董事局  
*行政總裁*  
**陳偉松**

香港  
二零一八年三月二十六日

## Independent Auditor's Report 獨立核數師報告書

# Deloitte.

# 德勤

**TO THE SHAREHOLDERS OF TAI UNITED HOLDINGS LIMITED**  
太和控股有限公司  
(incorporated in Bermuda with limited liability)

致太和控股有限公司全體股東  
(於百慕達註冊成立之有限公司)

### OPINION

### 意見

We have audited the consolidated financial statements of Tai United Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 79 to 250, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師(以下簡稱「我們」)已審計列載於79至250頁的太和控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一七年十二月三十一日的綜合財務狀況報表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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 2017, 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 disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### BASIS FOR OPINION

### 意見的基礎

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.

我們已根據香港會計師公會頒佈的《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。

## Independent Auditor's Report

### 獨立核數師報告書

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

### Key audit matters

#### 關鍵審計事項

#### *Valuation of investment properties*

##### 投資物業之估值

We identified the valuation of investment properties, including those investment properties classified as held-for-sale, as a key audit matter due to the determination of the fair value of investment properties is dependent on certain unobservable inputs and key assumptions that require significant management judgments which is assessed based on a method of valuation which makes reference to market evidence of transaction prices for similar properties in the same location and conditions and where appropriate by capitalisation of rental income from properties.

我們確認投資物業(包括該等分類為持作出售之投資物業)之估值為關鍵審計事項，原因是釐定投資物業公允值取決於管理層須運用重大判斷並根據估值方法參照相同地點及狀況之類似物業之市場交易價格憑證及(倘適用)透過將來自物業之租金收入資本化評估之若干不可觀察輸入數據及主要假設。

As at 31 December 2017, the Group's investment properties, including those investment properties classified as held-for-sale, are carried at fair value of approximately HK\$3,442 million as disclosed in Notes 17 and 32 to the consolidated financial statements.

於二零一七年十二月三十一日，誠如綜合財務報表附註17及32所披露，貴集團之投資物業(包括該等分類為持作出售之投資物業)乃按約3,442百萬港元之公允值入賬。

All the Group's investment properties, including those investment properties classified as held-for-sale, are measured at fair value based on valuations performed by independent qualified professional valuers. Details of the valuation techniques and key inputs used in the valuations are set out in Notes 5, 17 and 32 to the consolidated financial statements.

貴集團所有投資物業(包括該等分類為持作出售之投資物業)乃根據獨立合資格專業估值師作出之估值按公允值計量。估值時所用之估值技術及主要輸入數據之詳情載於綜合財務報表附註5、17及32。

## 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。

### How our audit addressed the key audit matters

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties included:

我們就投資物業估值進行之程序包括：

- Obtaining an understanding of the key controls over the processes that the management performed in relation to the valuation assessment of its investment properties; 了解管理層就其投資物業之估值評估進行之程序之主要監控；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuers and obtaining an understanding of their scope of work and terms of engagement; 評估獨立合資格專業估值師之資質、能力及客觀性，並了解其工作範圍及委聘條款；
- Challenging the valuation techniques and reasonableness of the significant inputs used by the management and the valuers based on our knowledge of the property markets; 基於我們對物業市場之了解對管理層及估值師所採用之估值技術及關鍵數據輸入之合理性提出質疑；
- Comparing the market transactions and market rentals with similar properties and locations to the significant inputs used in the valuation; and 比較類似物業及地點之市場交易及市場租金以及估值所採用之關鍵數據輸入；及
- Assessing the specific assumptions made by the management and valuers on adjustments to the properties valuations, by taking into account of condition, location, discount rates, market rents and other individual factors. 評估管理層及估值師經考量有關物業之狀況、地點、貼現率、市場租金及其他個別因素後對物業估值所作調整之具體假設。



## Independent Auditor's Report

### 獨立核數師報告書

#### Key audit matters

##### 關鍵審計事項

#### How our audit addressed the key audit matters

##### 我們的審計如何處理關鍵審計事項

#### **Valuation of financial assets designated as at fair value through profit or loss – distressed debt assets**

##### **指定為按公允值計入損益之金融資產 – 不良債務資產之估值**

We identified the valuation of financial assets designated as at fair value through profit or loss – distressed debt assets as a key audit matter due to the valuation assessment requires the management to make significant judgments in determining the fair value.

我們確認指定為按公允值計入損益之金融資產 – 不良債務資產之估值為關鍵審計事項，原因是估值評估須管理層於釐定公允值時作出重大判斷。

As at 31 December 2017, the Group's financial assets designated as at fair value through profit or loss – distressed debt assets are carried at fair value of approximately HK\$447 million. The fair value was determined based on lower of the fair value of collaterals of the distressed debt assets with reference to a valuation performed by an independent qualified professional valuer, and the carrying amount of the distressed debt assets according to the terms of relevant contracts. A direct comparison approach was used to determine the fair value of the collaterals of distressed debt assets by making reference to comparable market transactions of the collaterals and adjusting according to the conditions and natures of the collaterals to arrive at the value for sale under repossession.

於二零一七年十二月三十一日，貴集團指定為按公允值計入損益之金融資產 – 不良債務資產乃按公允值約447百萬港元入賬。公允值乃基於參考獨立合資格專業評估師進行評估的不良債務資產抵押品之公允值及不良債務資產賬面值兩者之較低者根據相關合約之條款釐定。估值師採用直接比較法經參考抵押品之可資比較市場交易釐定不良債務資產抵押品之公允值，並根據抵押品之狀況及性質作出調整以達致收回待售價值。

Details relating to valuation assessment on the Group's financial assets designated as at fair value through profit or loss – distressed debt assets are set out in Notes 5 and 26 to the consolidated financial statements.

有關貴集團指定為按公允值計入損益之金融資產 – 不良債務資產之估值評估詳情載於綜合財務報表附註5及26。

Our procedures in relation to the valuation financial assets designated as at fair value through profit or loss – distressed debt assets included:

我們就指定為按公允值計入損益之金融資產 – 不良債務資產之估值進行之程序包括：

- Obtaining an understanding of the key controls over the processes that the management performed in relation to the valuation assessment of its distressed debt assets; 了解管理層就其不良債務資產之估值評估進行之程序之主要監控；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of their scope of work and terms of engagement; 評估獨立合資格專業估值師之資質、能力及客觀性，並了解其工作範圍及委聘條款；
- Challenging the valuation techniques adopted and reasonableness of the significant inputs used by the management and the valuer and assessing their appropriateness; 對管理層及估值師所採納之估值技術及關鍵數據輸入之合理性提出質疑，並評估其是否適當；
- Engaging our internal valuation expert to assess the appropriateness of the valuation techniques and significant inputs used in the valuation of selected collaterals; and 委聘內部估值專家，評估選定抵押品的估值所採用的估值技術及關鍵數據輸入是否適當；及
- Obtaining legal opinion from the Group's external legal counsel on the legal rights and titles on the collaterals of distressed debt assets. 取得貴集團外聘法律顧問就不良債務資產之抵押品之法定權利及業權之法律意見。



## Independent Auditor's Report

### 獨立核數師報告書

#### Key audit matters

##### 關鍵審計事項

#### *Estimated impairment of mining rights*

##### 採礦權的估計減值

We identified the estimated impairment of mining rights as a key audit matter due to the significant management judgments are required to estimate the recoverable amounts of the mining rights.

我們確認採礦權的估計減值為關鍵審計事項，原因是管理層估計採礦權之可收回金額時須運用重大的判斷。

As at 31 December 2017, the carrying amount of the mining rights in Mongolia was approximately HK\$455 million. The recoverable amounts of the mining rights are determined based on the value in use calculation and certain key assumptions. Value in use calculation used the discounted future pre-tax cash flows expected to be derived from the cash-generating units that holds the mining rights and the Group has engaged an independent qualified professional valuer to perform such valuation. The key assumptions used in estimating the discounted future pre-tax cash flows including tungsten metal estimated selling price, estimated future costs of production, estimated future operating costs, recoverable reserves, resources and exploration potential, discount rates and exchange rates.

於二零一七年十二月三十一日，蒙古之採礦權賬面值為455百萬港元。採礦權之可收回金額乃根據使用價值計算及若干主要假設釐定。計算使用價值時採用預期源自持有採礦權之現金產生單位之貼現未來稅前現金流量，而貴集團已委聘一名獨立合資格專業估值師進行有關估值。估計貼現未來稅前現金流量所使用之主要假設包括鎢金屬估計售價、估計未來生產成本、估計未來經營成本、可採儲量、資源及勘探潛力、貼現率及匯率。

Details relating to the management impairment assessment on the mining rights are set out in Notes 5, 20 and 21 to the consolidated financial statements.

有關管理層對採礦權之減值評估之詳情載於綜合財務報表附註5、20及21。

#### How our audit addressed the key audit matters

##### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the estimated impairment of mining rights included:

我們就採礦權的估計減值進行之程序包括：

- Obtaining an understanding of the key controls over the processes that the management performed in relation to the impairment assessment of mining rights and the preparation of the cash flow forecast;  
了解管理層就採礦權減值評估及編製現金流量預測之進行之程序之主要監控；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of their scope of work and terms of engagement;  
評估獨立合資格專業估值師之資質、能力及客觀性，並了解其工作範圍及委聘條款；
- Evaluating the reasonableness and appropriateness of the significant inputs and assumptions including tungsten metal estimated selling price, estimated future costs of production, estimated future operating costs, recoverable reserves, resources and exploration potential, discount rates and exchange rates used by the management and the valuer with reference to market information;  
管理層及估值師參考外部及行業資料所採用的以評估關鍵數據輸入及假設之合理性及恰當性，包括鎢金屬估計售價、估計未來生產成本、估計未來經營成本、可採儲量、資源及勘探潛力、貼現率及匯率；
- Engaging our internal valuation expert to assess the appropriateness of the valuation methodologies and discount rate used in the valuation;  
委聘內部估值專家評估於估值中所採用的估值方法及貼現率是否適當；
- Obtaining legal opinion from the Group's external legal counsel in Mongolia on the legal rights and titles of the relevant mining rights; and  
獲得貴集團蒙古外聘法律顧問就相關採礦權之抵押品之法定權利及業權之法律意見；及
- Obtaining confirmation from the Mineral Resources and Petroleum Authority of Mongolia on the Group's mining rights are still in effect and in good standing with no official exploitation has been conducted since the Group's acquisition.  
獲得蒙古礦產資源及石油管理局之確認，貴集團之採礦權仍然有效及存續，自貴集團之收購起概無進行任何官方勘察。

## Independent Auditor's Report 獨立核數師報告書

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 disclosure requirements of 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，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訊，我們亦不對該等其他資訊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訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在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訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層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》的披露要求擬備真實而中肯的綜合財務報表，並對其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，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。

治理層須負責監督 貴集團的財務報告過程。

## Independent Auditor's Report 獨立核數師報告書

### 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 solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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 judgment and maintain professional skepticism 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.
- 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.

### 核數師就審計綜合財務報表承擔的責任

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的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，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，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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，設計及執行審計程式以應對這些風險，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。
- 了解與審計相關的內部控制，以設計適當的審計程式，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。
- 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。

## Independent Auditor's Report

### 獨立核數師報告書

- 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.
- 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。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance 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.

除其他事項外，我們與治理層溝通了計劃的審計範圍、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。

We also provide those charged with governance 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.

我們還向治理層提交聲明，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。

From the matters communicated with those charged with governance, 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.

從與治理層溝通的事項中，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。

The engagement partner on the audit resulting in the independent auditor's report is Lau Chi Kin, Kinson.

出具本獨立核數師報告的審計專案合夥人是劉志健。

#### Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

26 March 2018

#### 德勤•關黃陳方會計師行

執業會計師

香港

二零一八年三月二十六日

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

			Year ended 31 December 2017 HK\$'000 截至 二零一七年 十二月三十一 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一 止九個月 千港元
	Notes			
	附註			
<b>Revenue</b>	<b>收益</b>	<b>6</b>	<b>11,243,596</b>	8,102,730
Other income	其他收入	8	40,939	16,147
Other gains and losses	其他收益及虧損	9	33,737	(59,743)
Purchases and changes in inventories	存貨之購買及變動		(10,658,280)	(7,882,354)
Employee benefits expenses	僱員福利開支		(105,066)	(43,125)
Other operating expenses	其他經營開支		(196,273)	(129,430)
Changes in fair value of investment properties	投資物業公允值變動	17	148,875	304,430
Changes in fair value of assets classified as held-for-sale	分類為持作出售之資產之公允值變動	32	20,000	-
Share of results of an associate	分佔一間聯營公司業績		(35)	(46)
Finance costs	財務成本	10	(177,788)	(100,644)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>349,705</b>	207,965
Income tax expense	所得稅開支	11	(37,614)	(166,858)
<b>Profit for the year/period</b>	<b>年度/期間溢利</b>	<b>12</b>	<b>312,091</b>	41,107
<b>Other comprehensive income (expense):</b>	<b>其他全面收入(開支):</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額		174,650	(19,464)
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動		5,095	-
Share of exchange difference of an associate	分佔一間聯營公司匯兌差額		466	153
Reclassification of cumulative exchange differences to profit or loss upon disposal of subsidiaries	於出售附屬公司時將累計匯兌差額重新分類至損益	49	(53,452)	1,224
Reclassification of cumulative exchange differences to profit or loss upon disposal of an associate	於出售一間聯營公司時將累計匯兌差額重新分類至損益	22	(619)	-
Other comprehensive income (expense) for the year/period	年度/期間其他全面收入(開支)		126,140	(18,087)
<b>Total comprehensive income for the year/period</b>	<b>年度/期間全面收入總額</b>		<b>438,231</b>	23,020



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收益表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Notes	Year ended 31 December 2017 HK\$'000 截至 二零一七年 十二月三十一 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一 止九個月 千港元
		附註		
<b>Profit (loss) for the year/period attributable to:</b>	以下人士應佔年度／期間溢利(虧損)：			
Owners of the Company	本公司擁有人		312,096	41,263
Non-controlling interests	非控股權益		(5)	(156)
			<b>312,091</b>	<b>41,107</b>
<b>Total comprehensive income (expense) for the year/period attributable to:</b>	以下人士應佔年度／期間全面收入(開支)總額：			
Owners of the Company	本公司擁有人		438,059	23,559
Non-controlling interests	非控股權益		172	(539)
			<b>438,231</b>	<b>23,020</b>
<b>Earnings per share</b>	每股盈利	15		
– Basic (HK cents)	– 基本(港仙)		<b>6.06</b>	1.94

## Consolidated Statement of Financial Position 綜合財務狀況報表

At 31 December 2017 於二零一七年十二月三十一日

	Notes 附註	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
<b>Non-current assets</b>			
Property, plant and equipment	16	35,617	182,567
Investment properties	17	2,761,828	3,625,760
Goodwill	18	–	12,014
Intangible assets	19	4,655	32,366
Mining rights	20	454,541	454,541
Interest in an associate	22	–	15,301
Loan note receivable	23	–	1,460,808
Available-for-sale investments	24	70,919	1,116
Pledged bank deposits	31	–	19,713
Deferred tax assets	40	2,039	–
Other non-current assets		12,853	9,932
		<b>3,342,452</b>	<b>5,814,118</b>
<b>Current assets</b>			
Inventories	25	4,542	1,834
Financial assets designated as at fair value through profit or loss	26	446,660	452,600
Accounts receivable	27	166,617	85,063
Loan note receivable	23	1,472,118	–
Held-for-trading investments	28	2,244,524	651,856
Deposits, prepayments and other receivables	29	131,213	410,467
Financial derivative contracts	30	93,539	–
Structured deposits	31	89,020	313
Restricted bank deposits	31	1,117,534	841,106
Bank balances and cash	31	1,380,685	2,016,662
		<b>7,146,452</b>	<b>4,459,901</b>
Assets classified as held-for-sale	32	680,118	–
		<b>7,826,570</b>	<b>4,459,901</b>
<b>Current liabilities</b>			
Financial liabilities held-for-trading	28	6,600	–
Financial derivative contracts	30	–	12,685
Accounts and bills payables	33	1,346,530	910,591
Accrued liabilities and other payables	34	180,300	151,366
Borrowings	35	2,203,852	1,931,096
Amounts due to related companies	36	192	14,728
Loan notes	37	–	1,412,116
Loan from a related company	38	121,847	–
Other liabilities	39	1,203,767	–
Tax payables		77,773	26,724
		<b>5,140,861</b>	<b>4,459,306</b>
<b>Net current assets</b>		<b>2,685,709</b>	<b>595</b>
<b>Total assets less current liabilities</b>		<b>6,028,161</b>	<b>5,814,713</b>

## Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2017 於二零一七年十二月三十一日

		Notes	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	35	620,904	–
Loan from a related company	一間關連公司之貸款	38	–	171,444
Other liabilities	其他負債	39	–	1,165,586
Deferred tax liabilities	遞延稅項負債	40	224,251	245,453
			<b>845,155</b>	1,582,483
<b>Net assets</b>	<b>資產淨值</b>		<b>5,183,006</b>	4,232,230
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	41	262,501	240,164
Reserves	儲備		4,917,283	3,989,016
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>5,179,784</b>	4,229,180
Non-controlling interests	非控股權益	42	3,222	3,050
<b>Total equity</b>	<b>權益總額</b>		<b>5,183,006</b>	4,232,230

The consolidated financial statements on pages 79 to 250 were approved and authorised for issue by the Board of Directors on 26 March 2018 and are signed on its behalf by:

第79至250頁之綜合財務報表已於二零一八年三月二十六日獲董事局批准及授權刊發，並由以下代表簽署：

**Mr. Chen Weisong**  
陳偉松先生  
DIRECTOR  
董事

**Mr. Ye Fei**  
葉非先生  
DIRECTOR  
董事

## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Contributed surplus reserve	Investments revaluation reserve	Translation reserve	Statutory reserves	Other capital contribution reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000 (Note a)	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (Note b)	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	實繳盈餘儲備	投資重估儲備	匯兌儲備	法定儲備	其他注資儲備	累計虧損	小計	非控股權益	總額
		千港元	千港元	千港元 (附註a)	千港元	千港元	千港元	千港元 (附註b)	千港元	千港元	千港元	千港元
At 1 April 2016	於二零一六年四月一日	75,054	1,157,281	52,743	-	(754)	-	-	(435,429)	848,895	9,015	857,910
Profit (loss) for the period	期間溢利(虧損)	-	-	-	-	-	-	-	41,263	41,263	(156)	41,107
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(19,081)	-	-	-	(19,081)	(383)	(19,464)
Reclassification of cumulative exchange differences to profit or loss upon disposal of a subsidiary (Note 49(a))	於出售一間附屬公司時將累計匯兌差額重新分類至損益(附註49(a))	-	-	-	-	1,224	-	-	-	1,224	-	1,224
Share of exchange difference of an associate	分佔一間聯營公司匯兌差額	-	-	-	-	153	-	-	-	153	-	153
Other comprehensive expense for the period	期間其他全面開支	-	-	-	-	(17,704)	-	-	-	(17,704)	(383)	(18,087)
Total comprehensive (expense) income for the period	期間全面(開支)收入總額	-	-	-	-	(17,704)	-	-	41,263	23,559	(539)	23,020
Issue of rights shares (Note 41(a))	發行供股股份(附註41(a))	150,110	2,852,075	-	-	-	-	-	-	3,002,185	-	3,002,185
Placing of new shares (Note 41(b))	配售新股份(附註41(b))	15,000	345,000	-	-	-	-	-	-	360,000	-	360,000
Transaction costs attributable to issue of rights shares and placing of new shares	發行供股股份及配售新股份應佔交易成本	-	(12,771)	-	-	-	-	-	-	(12,771)	-	(12,771)
Disposal of a subsidiary (Note 49(a))	出售一間附屬公司(附註49(a))	-	-	-	-	-	-	-	-	-	(5,426)	(5,426)
Other capital contribution (Note b)	其他注資(附註b)	-	-	-	-	-	-	7,312	-	7,312	-	7,312
At 31 December 2016	於二零一六年十二月三十一日	240,164	4,341,585	52,743	-	(18,458)	-	7,312	(394,166)	4,229,180	3,050	4,232,230
Profit (loss) for the year	年度溢利(虧損)	-	-	-	-	-	-	-	312,096	312,096	(5)	312,091
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	174,473	-	-	-	174,473	177	174,650
Changes in fair value of available-for-sale investments	可供出售投資之公允價值變動	-	-	-	5,095	-	-	-	-	5,095	-	5,095
Share of exchange difference of an associate	分佔一間聯營公司匯兌差額	-	-	-	-	466	-	-	-	466	-	466
Reclassification of cumulative exchange differences to profit or loss upon disposal of subsidiary (Note 49(b))	於出售一間附屬公司時將累計匯兌差額重新分類至損益(附註49(b))	-	-	-	-	(53,452)	-	-	-	(53,452)	-	(53,452)
Reclassification of cumulative exchange differences to profit or loss upon disposal of an associate (Note 22)	於出售一間聯營公司時將累計匯兌差額重新分類至損益(附註22)	-	-	-	-	(619)	-	-	-	(619)	-	(619)
Other comprehensive income for the year	年度其他全面收入	-	-	-	5,095	120,868	-	-	-	125,963	177	126,140
Total comprehensive income for the year	年度全面收入總額	-	-	-	5,095	120,868	-	-	312,096	438,059	172	438,231
Issue of ordinary shares for acquisition of subsidiaries (Note 41(c))	就收購附屬公司發行普通股(附註41(c))	22,337	585,233	-	-	-	-	-	-	607,570	-	607,570
Cancellation of share premium and transferred to contributed surplus reserve (Note c)	註銷股份溢價及轉撥至實繳盈餘儲備(附註c)	-	(4,926,818)	4,926,818	-	-	-	-	-	-	-	-
Dividends recognised as distributions (Note d) (Note 14)	確認為分派之股息(附註d)(附註14)	-	-	(95,025)	-	-	-	-	-	(95,025)	-	(95,025)
Transfer to statutory reserves (Note e)	轉撥至法定儲備(附註e)	-	-	-	-	-	57,485	-	(57,485)	-	-	-
At 31 December 2017	於二零一七年十二月三十一日	262,501	-	4,884,536	5,095	102,410	57,485	7,312	(139,555)	5,179,784	3,222	5,183,006

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### Notes:

- (a) The contributed surplus reserve of the Group arose as a result of the Group reorganisation prior to its public listing on 2 October 1995 and represents the difference between the nominal value of the shares of the former holding company of the Group acquired pursuant to the Group reorganisation, over the nominal value of the shares of the Company issued in exchange therefore.
- (b) Other capital contribution reserve represents the initial fair value adjustment on loan from a related company and details are set out in Note 38.
- (c) On 30 October 2017, the shareholders of the Company approved a special resolution regarding the cancellation of the entire amount of share premium amounting to approximately HK\$4,926,818,000 and transferred to contributed surplus reserve.
- (d) Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus reserve, if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts. Otherwise the contributed surplus reserve is distributable. During the year ended 31 December 2017, the Company has distributed dividends from contributed surplus reserve amounted to approximately HK\$95,025,000 to the shareholders of the Company.
- (e) According to the relevant rules and regulations in the People's Republic of China (the "PRC"), each of the Company's PRC subsidiaries shall transfer 10% of their net income after taxation, based on the subsidiary's PRC statutory accounts, as statutory reserves, until the balance reaches 50% of the respective subsidiary's registered capital. Further appropriations can be made at the directors' discretion. The statutory reserves can be used to offset any accumulated losses or convert into paid-up capital of the respective subsidiary.

#### 附註：

- (a) 本集團之實繳盈餘儲備因本集團於一九九五年十月二日公開上市前進行集團重組而產生，乃指根據本集團重組而收購本集團前控股公司之股份面值，超出因該收購而發行之本公司股份面值之差額。
- (b) 其他注資儲備指來自一間關連公司之貸款之初始公允價值調整及詳情披露於附註38。
- (c) 於二零一七年十月三十日，本公司股東已就註銷股份溢價全額約4,926,818,000港元批准一項特別決議案並已轉撥至實繳盈餘儲備。
- (d) 根據百慕達一九八一年公司法(經修訂)，倘有合理理由相信(i)公司於派付股息或作出任何分派後未能或無法清償其到期之負債；或(ii)公司資產之可變現價值會將因而低於其負債及其已發行股本與股份溢價之總值，則該公司不得宣派或派付股息或從實繳盈餘儲備中作出分派。否則分派實繳盈餘儲備。截至二零一七年十二月三十一日止年度，本公司已自實繳盈餘儲備中向本公司股東分派股息約95,025,000港元。
- (e) 根據中華人民共和國(「中國」)之相關法律及法規，本集團每間中國附屬公司均須將其中國法定賬目所列除稅後淨收益之10%轉撥至法定儲備，直至其結餘達到該附屬公司註冊資本50%為止。但董事會可酌情作出額外撥款。有關附屬公司之法定儲備可用作抵銷累計虧損或轉為繳足股本。



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Year ended 31 December 2017 HK\$'000 截至二零一七年 十二月三十一日 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至二零一六年 十二月三十一日 止九個月 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before tax	除稅前溢利	349,705	207,965
Adjustments for:	經調整下列各項：		
Amortisation of intangible assets	無形資產攤銷	1,342	250
Changes in fair value of investment properties	投資物業之公允值變動	(168,875)	(304,430)
Changes in fair value of structured deposits	結構性存款之公允值變動	(1,407)	(160)
Changes in fair value of financial derivative contracts	金融衍生合約之公允值變動	(103,854)	(4,104)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	20,425	5,667
Finance costs	財務成本	177,788	100,644
Gain on disposal of an associate	出售一間聯營公司收益	(987)	-
(Gain) loss on disposal of subsidiaries	出售附屬公司(收益)虧損	(52,220)	67
Interest income	利息收入	(34,215)	(12,985)
Impairment loss on accounts and other receivable	賬款及其他應收款項之減值虧損	7,746	40
Impairment loss on goodwill and intangible assets	商譽及無形資產之減值虧損	38,408	-
Loss on initial recognition of loan notes	初始確認貸款票據之虧損	-	440
Profits attributable to the third parties' interest in consolidated structured entities	於綜合結構實體之第三方權益應佔溢利	82,001	2,486
Share of results of an associate	分佔一間聯營公司業績	35	46
Unrealised loss (gain) on fair value change of financial assets designated as at fair value through profit or loss	指定為按公允值計入損益之金融資產公允值變動之未實現虧損(收益)	50,213	(92,098)
Unrealised loss on fair value changes of financial assets (liabilities) held-for-trading	持作買賣金融資產(負債)之公允值變動之未實現虧損	16,407	16,259
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	382,512	(79,913)
Increase in inventories	存貨增加	(2,708)	(989)
Decrease (increase) in financial assets designated as at fair value through profit or loss	指定為按公允值計入損益之金融資產減少(增加)	32,972	(379,019)
(Increase) decrease in accounts receivable	應收賬款(增加)減少	(82,851)	1,838
(Increase) decrease in held-for-trading investments	持作買賣之投資(增加)減少	(1,602,475)	91,594
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(2,532)	(74,126)
(Increase) decrease in financial derivative contracts	金融衍生合約(增加)減少	(2,370)	92,055
Increase in accounts and bills payables	應付賬款及應付票據增加	360,763	829,155
Decrease in accrued liabilities and other payables	應計負債及其他應付款項減少	(15,232)	(8,875)
Cash (used in) generated from operations	經營(所用)產生之現金	(931,921)	471,720
Income tax paid	已付所得稅	(16,133)	(1,821)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營業務(所用)產生之現金淨額</b>	<b>(948,054)</b>	<b>469,899</b>

**Consolidated Statement of Cash Flows****綜合現金流量表**

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	Notes	Year ended 31 December 2017 HK\$'000 截至二零一七年 十二月三十一日 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至二零一六年 十二月三十一日 止九個月 千港元
	附註		
<b>INVESTING ACTIVITIES</b>			
Placement of restricted bank deposits		(1,114,480)	(841,106)
Placement of structured deposits		(610,782)	(3,126)
Loan advance to a third party		(78,127)	–
Advance to a related company		(78,058)	–
Acquisition of an available-for-sale investments		(62,961)	(1,116)
Settlement of consideration payable of acquisition of Hui Kai Holdings	34	(62,877)	–
Acquisition of property, plant and equipment		(12,562)	(21,565)
Acquisition of other non-current assets		(2,921)	(9,932)
Withdrawal of restricted bank deposits		845,157	–
Net cash inflow from disposal of subsidiaries	49(b)&(c)	703,616	17,429
Proceeds from redemption of structured deposits		525,282	2,813
Deposits refunded for potential acquisitions		315,233	–
Proceeds from disposal of investment properties		111,817	–
Deposits received from disposal of investment properties		110,700	–
Repayment from a related company		78,058	–
Interest received		20,646	9,203
Withdrawal of pledged bank deposit		18,785	–
Proceeds from disposal of interest in an associate		16,100	7,815
Subscription of loan note receivable		–	(1,460,808)
Acquisition of an investment property		–	(1,261,374)
Net cash outflow on acquisitions of subsidiaries	48	–	(1,112,447)
Deposits paid for potential acquisitions		–	(315,225)
Investment in an associate		–	(8,400)
Deposits paid for potential investments		–	(5,000)
Placement of pledged bank deposits		–	(2,948)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>		<b>722,626</b>	<b>(5,005,787)</b>
		<b>投資活動所得(所用)之現金淨額</b>	

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	Year ended 31 December 2017 HK\$'000 截至二零一七年 十二月三十一日 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至二零一六年 十二月三十一日 止九個月 千港元
<b>FINANCING ACTIVITIES</b>		
Repayment of loan notes	(1,441,537)	-
Repayment of margin financing loans	(611,059)	(414,797)
Repayment of bank borrowings	(207,527)	-
Repayment of third parties' contributions in consolidated structured entities	(189,594)	-
Interest paid	(128,755)	(27,529)
Dividends paid	(95,025)	-
Repayment of loan from a related company	(70,958)	-
Repayment of other borrowings	(40,626)	-
Repayment of vendor financing loan	(32,149)	(60,345)
Repayment to related companies	(14,536)	-
Proceeds from margin financing loans	1,328,872	685,142
Proceeds from issuance of loan instrument	621,656	-
Proceeds from other borrowings raised	328,753	-
Proceeds from third parties' contributions in consolidated structured entities	131,923	1,163,100
Proceeds from subscription of rights shares	-	1,792,185
Net proceeds from issuance of loan notes	-	1,381,050
Proceeds from bank borrowings raised	-	560,967
Proceeds from placing of new shares	-	360,000
Proceeds from loans from Tai He Financial Group Limited	-	332,960
Proceeds from loan from a related company	-	178,625
Proceeds from vendor financing loan	-	92,896
Advance from related companies	-	9,930
Transaction cost directly attributable to issue of rights shares	-	(10,943)
Transaction cost directly attributable to placing of new shares	-	(1,828)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>(420,562)</b>	<b>6,041,413</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(645,990)</b>	<b>1,505,525</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>10,013</b>	<b>(11,494)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>2,016,662</b>	<b>522,631</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>1,380,685</b>	<b>2,016,662</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 1. GENERAL

Tai United Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In the opinion of the directors of the Company (the “Directors”), the Company’s ultimate holding company is Satinu Resources Group Ltd. (“Satinu Resources”), a company incorporated in British Virgin Island (“BVI”) with limited liability. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at Suite 1206–1209, 12th Floor, Three Pacific Place, 1 Queen’s Road East, Hong Kong.

The Company is an investment holding company and the principal activities of the Company’s principal subsidiaries are set out in Note 55.

Pursuant to a special resolution passed on 8 July 2016, the Certificate of Incorporation on Change of Name of the Company issued by the Registry of Companies in the Bermuda on 15 July 2016 and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company issued by the Registrar of Companies in Hong Kong on 12 August 2016, the Company changed its name from Bestway International Holdings Limited to Tai United Holdings Limited with effect from 19 August 2016.

The consolidated financial statements presented in Hong Kong Dollars (“HK\$”), which is the same as the functional currency of the Company.

#### 1. 一般資料

太和控股有限公司(「本公司」)於百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司董事(「董事」)認為，本公司之最終控股公司為 Satinu Resources Group Ltd. (「Satinu Resources」)(一間於英屬處女群島(「英屬處女群島」)註冊成立之有限公司)。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點位於香港皇后大道東1號太古廣場第3期12樓1206–1209室。

本公司為一間投資控股公司而本公司主要附屬公司之主要業務載於附註55。

根據於二零一六年七月八日通過之特別決議案、百慕達公司註冊處於二零一六年七月十五日發出之公司更改名稱註冊證明書及香港公司註冊處處長於二零一六年八月十二日發出之註冊非香港公司變更名稱註冊證明書，本公司將其名稱由百威國際控股有限公司更改為太和控股有限公司，自二零一六年八月十九日起生效。

綜合財務報表乃以港元(「港元」)呈列，與本公司之功能貨幣一致。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The reporting period end date of the Company and its subsidiaries (collectively referred to as “the Group”) was changed from 31 March to 31 December from last reporting period because the Directors determined to align the annual reporting period end date with the financial year end date of the Company’s principal operating subsidiaries established in the People’s Republic of China (the “PRC”). Such change is in response to the increase in operation and number of Company’s subsidiaries established in the PRC during recent years. The Directors consider that the change of the financial year end date will better facilitate the preparation of the consolidated financial statements of the Group. Accordingly, the comparative amounts shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a nine month period from 1 April 2016 to 31 December 2016 and therefore may not be comparable with amounts shown for the current year.

### Significant events and transactions in the current reporting period

#### *Acquisition of Tai Infinite Holdings Group Limited and its subsidiary (the “Tai Infinite Group”)*

On 5 January 2017, the Company entered into the sales and purchase agreement with Mr. Chua Hwa Por (“Mr. Chua”), former ultimate shareholder of the Company, pursuant to which the Company has agreed to purchase the entire equity interest of the Tai Infinite Group and to accept the assignment of loans from former shareholder of the Tai Infinite Group. The principal asset of the Tai Infinite Group is commercial property units located on 79th Floor of The Center, Central, Hong Kong.

The acquisition has been completed on 24 March 2017 and the consideration was satisfied by the allotment and issuance of 446,742,544 ordinary shares of the Company with par value of HK\$0.05 each.

Details of the above acquisition were set out in Note 48(i)(g) and also in the announcements of the Company dated 5 January 2017 and 24 March 2017.

## 2. 綜合財務報表之編製基準

自上個報告期起，本公司及其附屬公司（統稱「本集團」）之報告期結算日由三月三十一日更改為十二月三十一日，原因是董事決定使年度報告期結算日與本公司於中華人民共和國（「中國」）成立之主要營運附屬公司之財政年度結算日保持一致。有關變動乃應對近年來本公司於中國成立之附屬公司之營運及數目增加。董事認為，財政年度結算日變動將更便於編製本集團之綜合財務報表。因此，綜合損益及其他全面收入表、綜合權益變動表、綜合現金流量表及相關附註所示之比較金額涵蓋由二零一六年四月一日至二零一六年十二月三十一日止九個月期間，因此可能無法與本年度所示金額相比較。

### 本報告期間之重大事件及交易

#### *收購太宏控股集團有限公司及其附屬公司（「太宏集團」）*

於二零一七年一月五日，本公司與本公司前最終股東蔡華波先生（「蔡先生」）訂立買賣協議，根據此協議，本公司同意收購太宏集團全部股權及接納自太宏集團前股東轉讓之股東貸款。太宏集團之主要資產為位於香港中環中環中心79樓的商業物業單位。

收購事項已於二零一七年三月二十四日完成，其代價由本公司配發及發行446,742,544股每股面值0.05港元的普通股償付。

上述收購事項詳情載於附註48(i)(g)及本公司日期為二零一七年一月五日及二零一七年三月二十四日之公告。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### Significant events and transactions in the current reporting period (Continued)

##### Disposal of Leon Property Limited (“Leon Property”)

On 18 September 2017, the Group had entered into a sales and purchase agreement with an independent third party to dispose of its entire equity interest of Leon Property, which engaged in property investment activities, at a cash consideration of Great British Pound (“GBP”) 52,719,206 (equivalent to approximately HK\$557,080,000) and the disposal was completed on the same date.

Details of the above disposal were set out in Note 49(b) and also in the announcements of the Company dated 18 September 2017.

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current year and prior period and/or on the disclosures set out in these consolidated financial statements.

### 2. 綜合財務報表之編製基準(續)

#### 本報告期間之重大事件及交易(續)

##### 出售Leon Property Limited(「Leon Property」)

於二零一七年九月十八日，本公司與一名獨立第三方訂立一份買賣協議，出售其於Leon Property(從物業投資活動)的全部股權，現金代價為52,719,206英鎊(「英鎊」)(相等於約557,080,000港元)，而出售事項於同日完成。

上述出售事項詳情載於附註49(b)及本公司日期為二零一七年九月十八日之公告。

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 於本年度強制生效之香港財務報告準則之修訂本

本集團已於本年度首次應用由香港會計師公會(「香港會計師公會」)頒佈之下列香港財務報告準則之修訂本。

香港會計準則第7號 修訂本	披露計劃
香港會計準則第12號 修訂本	確認未變現虧損之遞延稅項資產
香港財務報告準則 第12號修訂本	香港財務報告準則於二零一四年至二零一六年週期之年度改進之一部分

除上述者外，於本年度，應用香港財務報告準則之修訂本對本集團於本年度及過往期間之財務表現及狀況及／或此等綜合財務報表所載列之披露事項並無重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### Amendments to HKAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in Note 53. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in Note 53, the application of these amendments has had no impact on the Group's consolidated financial statements.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 於本年度強制生效之香港財務報告準則之修訂本(續)

##### 香港會計準則第7號(修訂本)「披露計劃」

本集團於本年度首次應用該等修訂本。該等修訂本要求實體作出披露，以使財務報表使用者能評估融資活動所產生之負債變動，包括現金及非現金變動。此外，該修訂本亦規定倘該等金融資產所得現金流量計入或未來現金流量將計入融資活動之現金流量，則須披露該等金融資產之變動。

具體而言，該等修訂本規定須披露下列各項：(i)融資現金流量之變動；(ii)因取得或失去附屬公司或其他業務之控制權而產生之變動；(iii)外幣匯率變動之影響；(iv)公允值變動；及(v)其他變動。

有關該等項日期初及期末結餘之對賬已於附註53提供。根據修訂本之過渡條文，本集團並無披露去年之比較資料。除於附註53之額外披露外，應用該等修訂本並無對本集團綜合財務報表造成影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 <i>Financial Instruments</i> with HKFRS 4 <i>Insurance Contracts</i> <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2021

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈惟尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈惟尚未生效之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	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益及相關修訂本 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅務處理之不確定性 <sup>2</sup>
香港財務報告準則第2號修訂本	以股份為基礎付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號修訂本	與香港財務報告準則第4號保險合約 <sup>1</sup> 一併應用香港財務報告準則第9號金融工具
香港財務報告準則第9號修訂本	提早還款特性及負補償 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>3</sup>
香港會計準則第28號修訂本	聯營公司和合營企業的長期權益 <sup>2</sup>
香港會計準則第28號修訂本	香港財務報告準則於二零一四年至二零一六年週期之年度改進之一部分 <sup>1</sup>
香港會計準則第40號修訂本	轉移投資物業 <sup>1</sup>
香港財務報告準則修訂本	香港財務報告準則二零一五至二零一七年週期之年度改進 <sup>2</sup>

- <sup>1</sup> 於二零一八年一月一日或以後開始之年度期間生效
- <sup>2</sup> 於二零一九年一月一日或以後開始之年度期間生效
- <sup>3</sup> 於將予釐定之日期或以後開始之年度期間生效
- <sup>4</sup> 於二零二一年一月一日或以後開始之年度期間生效

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and revised HKFRSs in issue but not yet effective (Continued)

Except for the new and amendments to HKFRSs and Interpretations mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSs and Interpretations will have no material impact on consolidated financial statements in the foreseeable future.

#### HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held-for-trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈惟尚未生效之新訂及經修訂香港財務報告準則(續)

除下文新訂香港財務報告準則及其修訂及詮釋外，董事預期於可見將來，應用所有其他新訂香港財務報告準則及其修訂及詮釋對綜合財務報表並無重大影響。

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號引入有關金融資產、金融負債、一般對沖會計法之分類及計量之新規定及金融資產之減值要求。

與本集團有關之香港財務報告準則第9號之主要規定如下：

- 屬香港財務報告準則第9號範圍內所有已確認金融資產其後須按攤銷成本或公允值計量。具體而言，目的是收取合約現金流量之業務模式內持有之債務投資及合約現金流量純粹為支付本金及未償還本金之利息之債務投資，一般按其後會計期末之攤銷成本計量。通過收取合約現金流量及出售金融資產達成目的之業務模式內持有之債務工具及金融資產合約條款於特定日期產生純粹為支付本金及未償還金額之利息之現金流量之債務工具，一般按公允值計入其他全面收益(「按公允值計入其他全面收益」)計量。所有其他金融資產均按其後會計期間之公允值計量。此外，根據香港財務報告準則第9號，實體可能不可撤回地選擇在其他全面收益中呈列股本投資(並非持作買賣)之其後公允值變動，並一般只在損益中確認股息收入。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### HKFRS 9 Financial Instruments (Continued)

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group's financial instruments and risk management policies as at 31 December 2017, the Directors anticipate the following potential impacts on initial application of HKFRS 9:

#### Classification and measurement:

- Debt instruments classified as loan note receivables carried at amortised cost as disclosed in Note 23: these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of HKFRS 9.
- Debt instruments classified as available-for-sale investments carried at fair value as disclosed in Note 24: these are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the debt instruments in the open market, and the contractual terms give rise to cash flows on specified dates that are solely payments of principal and interest on the principal outstanding. Accordingly, the debt instruments will continue to be subsequently measured at FVTOCI upon the application of HKFRS 9, and the fair value gains or losses accumulated in the investments revaluation reserve will continue to be subsequently reclassified to profit or loss when the debt instruments are derecognised or reclassified (except in the case of reclassifications to the amortised cost measurement category in which case the accumulated gains or losses are removed from equity and adjusted against the fair value of the financial asset at reclassification date).

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第9號金融工具(續)

- 金融資產減值方面，香港財務報告準則第9號要求預期信貸損失模式，與香港會計準則第39號之已產生信貸損失模式正好相反。預期信貸損失模式要求實體於各報告日對預期信貸損失及其變動進行會計處理，以反映初始確認後之信貸風險變化。換言之，不再需要待發生信貸事件後方確認信貸損失。

根據本集團於二零一七年十二月三十一日之金融工具及風險管理政策，董事預期初次採納香港財務報告準則第9號有下列潛在影響：

#### 分類及計量：

- 如附註23所披露，被分類為應收貸款票據(按已攤銷成本列賬)之債務工具：該等以收取純粹為支付尚未償還之本金及其本金利息的合約現金流量為目的之業務模式而持有。因此，在採用香港財務報告準則第9號時，該等財務資產將繼續於其後按已攤銷成本計量。
- 如附註24所披露，分類為可供出售投資的債務工具乃按公允值計量：此乃於目的透過同時收回合約現金流量及於公開市場出售債務工具而達成的業務模式下持有，以及合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息的債務工具。因此，應用香港財務報告準則第9號後，債務工具其後將繼續按透過其他全面收入按公允值計量，而於投資重估儲備累計的公允值收益或虧損其後將於債務工具終止確認或重新分類時繼續重新分類至損益(除重新分類至按攤銷成本計量類別外，在此情況下，累計損益自權益中撤除，並按金融資產於重新分類日期的公允值作出調整)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 Financial Instruments (Continued)

##### Classification and measurement: (Continued)

- Equity securities classified as available-for-sale investments carried at cost less impairment as disclosed in Note 24: these securities qualified for designation as measured at FVTOCI under HKFRS 9, however, the Group plans not to elect the option for designating these securities to be measured at FVTOCI and will measure these securities at fair value with subsequent fair value gains or losses to be recognised in profit or loss. Upon initial application of HKFRS 9, the fair value change related to these securities, representing the differences between cost less impairment and fair value would be adjusted to accumulated losses as at 1 January 2018.
- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

##### Impairment:

In general, the Directors anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the Directors, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 January 2018 would be increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on accounts receivable, other receivables, loan note receivable and deposits with financial institutions. Such further impairment recognised under expected credit loss model would increase the opening accumulated losses at 1 January 2018.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第9號金融工具(續)

##### 分類及計量：(續)

- 如附註24所披露，被分類為可供出售之投資(按成本減去減值列賬)之股本證券：該等證券按香港財務報告準則第9號，符合資格指定(「按公允值計入其他全面收益」)計量。然而，本集團無意選擇指定該等證券(「按公允值計入其他全面收益」)計量，該等證券將按公允值計量，但其後公允值收益或虧損將於損益內確認。於初步採用香港財務報告準則第9號時，該等證券之相關公允值變動，即成本減去減值與公允值之差額，將於二零一八年一月一日之累計虧損中調整。
- 所有其他金融資產及金融負債之計量將繼續與目前根據香港會計準則第39號進行計量之基準相同。

##### 減值：

一般而言，董事預期應用香港財務報告準則第9號的預期信貸虧損模式將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之財務資產以及其他須作出減值撥備的項目之尚未產生的信貸虧損提前撥備。

根據董事的評估，倘若本集團須應用預期信貸虧損模式，則本集團於二零一八年一月一日將予確認的累計減值虧損金額將較根據香港會計準則第39號確認的累計金額增加，主要是由於應收賬款、其他應收款項、應收貸款票據及於金融機構的存款之預期信貸虧損撥備。按預期信貸虧損模式確認的進一步減值將增加於二零一八年一月一日的期初累計虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The Directors anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the Directors do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第15號客戶合約收益

已頒佈香港財務報告準則第15號，該準則制定單一全面模式供實體用作將客戶合約收益入賬。香港財務報告準則第15號生效後將取代現有收益確認指引，包括香港會計準則第18號 *收益*、香港會計準則第11號 *建築合約* 及相關詮釋。

香港財務報告準則第15號之主要原則為實體應確認收入，以說明實體按反映交換商品及服務預期所得代價之金額向客戶轉讓所承諾商品或服務。具體而言，該準則引入確認收入之五個步驟：

- 步驟1：識別與客戶所訂立之合約
- 步驟2：識別合約之履約責任
- 步驟3：釐定交易價格
- 步驟4：分配交易價格至合約中之履約責任
- 步驟5：當(或隨著)實體達成履約責任時確認收入

根據香港財務報告準則第15號，實體於達成履約責任時確認收入，即於特定履約責任相關之商品或服務「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務報告準則第15號要求更詳盡之披露。

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號有關確認履約責任、主理人與代理人之考量及授權應用指引之澄清。

董事預期日後應用香港財務報告準則第15號或會導致更多披露，然而，董事預期應用香港財務報告準則第15號將不會對相關報告期間已確認收入之時間及金額造成重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號為識別出租人及承租人之租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號將於生效時取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃情況外，經營租賃及融資租賃之差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債之模式替代。

使用權資產初始按成本計量，而後乃按成本(若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初始按當日未支付之租賃付款現值計量。其後，租賃負債會就利息及租賃付款以及(其中包括)租賃修訂之影響而作出調整。就現金流量分類而言，本集團現時將其他經營租賃付款則呈列為經營現金流量。於應用香港財務報告準則第16號時，有關租賃負債之租賃付款將分配為本集團本金及利息部分(呈列為融資現金流量)。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號之出租人會計規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求全面披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 16 Leases (Continued)

As at 31 December 2017, the Group has non-cancellable operating lease commitments of approximately HK\$39,893,000 as disclosed in Note 43. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of approximately HK\$10,042,000 as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號租賃(續)

於二零一七年十二月三十一日，如附註43所披露，本集團擁有不可撤銷經營租賃承擔約39,893,000港元。初步評估顯示，此等安排將符合租賃的定義。於應用香港財務報告準則第16號時，本集團將確認使用權利資產，以及與所有此等租賃有關的相應負債除非有關項目符合低值或短期租賃的資格。

此外，本集團目前將已支付的可退還租賃按金約10,042,000港元視為香港會計準則第17號適用的租賃下的權利。根據香港財務報告準則第16號項下租賃款項的定義，有關按金並非與相關資產使用權有關的款項，因此，該等按金的賬面值可能會調整為攤銷成本，有關調整被視為額外租賃款項。對已支付的可退還租賃按金所作之調整將計入使用權利資產之賬面值。

此外，應用新規定可能導致計量、呈列及披露會出現如上所述的變動。

### 4. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例(「公司條例」)規定之適用披露。

綜合財務報表乃根據歷史成本為基礎編製，惟若干物業及金融工具按於各報告期末之公允值計量(如下文所載列之會計政策所闡述)。

歷史成本一般按交換貨品及服務之代價之公允值計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of 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.

For financial instruments and investment properties which are measured at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 4. 重大會計政策(續)

公允值是指市場參與者之間在計量日進行之有序交易中出售一項資產所收取之價格或轉移一項負債所支付之價格，無論該價格是直接觀察到之結果還是採用其他估值技術作出之估計。在對資產或負債之公允值作出估計時，本集團會考慮市場參與者在計量日為該資產或負債進行定價時會考慮之該資產或負債之特徵。在該等綜合財務報表中計量及／或披露之公允值均按此基準釐定，但香港財務報告準則第2號以股份為基礎付款範圍內之以股份為基礎付款交易、香港會計準則第17號租賃範圍內之租賃交易，以及與公允值類似但並非公允值（例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）之計量除外。

非金融資產之公允值計量計入市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

按公允值計量之金融工具及投資物業，凡於其後期間應用以不可觀察數據計量公允值之估值技巧，估值技巧應予校正，以使估值技巧之結果相等於交易價格。

此外，就財務申報而言，公允值計量根據公允值計量之輸入數據可觀察程度及輸入數據對公允值計量之整體重要性分類為第一層級、第二層級或第三層級，載述如下：

- 第一層級輸入數據是實體於計量日期可以取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二層級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一層級內包括之報價除外）；及
- 第三層級輸入數據是資產或負債之不可觀察輸入數據。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 4. 重大會計政策(續)

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制之實體(包括結構實體)之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權時開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間之資產及負債、權益、收入、開支及有關本集團成員公司之間交易之現金流量會於綜合入賬時悉數對銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Basis of consolidation (Continued)

##### *Changes in the Group's ownership interests in existing subsidiaries*

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate.

##### Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

#### 4. 重大會計政策(續)

##### 綜合賬目基準(續)

##### 本集團於現有附屬公司擁有權權益之變動

倘本集團失去附屬公司控制權，則該附屬公司之資產及負債以及非控股權益(如有)將取消確認。於損益確認盈利或虧損並計為(i)所收代價之公允值及任何保留權益之公允值之總和及(ii)該等資產(包括商譽)賬面值及本公司擁有人應佔該附屬公司負債之間之差額。先前於其他全面收益確認之與該附屬公司相關之所有款項，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則指定/允許重新分類至損益或轉撥至另一權益類別下)。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港會計準則第39號，於其後入賬時被列作初始確認之公允值，或(如適用)於初始確認時於聯營公司之投資成本。

##### 業務合併

業務收購乃採用收購法進行列賬。業務合併轉讓代價乃按公允值計量，而公允值乃按本集團轉讓之資產、本集團對被收購方之前擁有人所產生之負債及本集團為換取被收購方之控制權發行之股權之收購日公允值總和計算。收購相關成本通常於產生時在損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held-for-sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

### 4. 重大會計政策(續)

#### 業務合併(續)

於收購日，所收購可識別資產及所承擔負債按其公允值確認，惟下列各項除外：

- 遞延稅項資產或負債以及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 於收購日，被收購方以股份為基礎之付款安排或本集團以股份為基礎之付款安排替代被收購方以股份為基礎之付款安排之負債或股權工具，應根據香港財務報告準則第2號*以股份為基礎之付款*計量(見下文會計政策)；及
- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*分類為持作出售之資產(或出售組合)根據該準則計量。

商譽以所轉讓之代價、被收購方任何非控股權益之金額及收購方過往持有之被收購方股權(如有)之公允值總和超出所收購之可識別資產及所承擔之負債於收購日之淨值之差額計量。倘(經重新評估後)所收購之可識別資產及所承擔之負債淨額超出所轉讓之代價、被收購方任何非控股權益之金額及收購方過往持有被收購方權益(如有)之公允值總和，超出部分即時於損益中確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔有關附屬公司資產淨值之非控股權益可初始按非控股權益應佔被收購方之可識別資產淨值之已確認金額比例或按公允值計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represents the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata based on the carrying amount of any goodwill and then to other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or groups of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal (or any of the cash-generating unit within group of cash-generating units in which the Group monitors goodwill).

#### 4. 重大會計政策(續)

##### 收購一間附屬公司(並不構成一項業務)

當本集團收購一組並不構成一項業務之資產及負債時，本集團會識別及確認所購入之個別可識別資產及所承擔之負債，即首先將購買價分配至其後使用公允值模式計量之投資物業及按各自之公允值之該等金融資產／金融負債，購買價之餘額其後按各自於購買日期之相關公允值分配至其他個別可識別資產及負債。有關交易並不會產生商譽或議價收購收益。

##### 商譽

因收購業務所產生之商譽乃按於收購業務當日確定之成本(見上文之會計政策)減累計減值損失(如有)列賬。

就減值測試而言，商譽將分配至預計自合併之協同效應中受惠之本集團各現金產生單位(或現金產生單位組別)，有關現金產生單位指出於內部管理目的而監察商譽之最低層級，並不大於一個經營分部。

已獲分配商譽之現金產生單位(或現金產生單位組別)每年進行減值測試，或倘有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就於報告期內之收購所產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回金額低於其賬面值，則首先會分配減值損失以削減單位獲分配之任何商譽之賬面值，之後根據任何商譽之賬面值按比例分配至單位之其他資產，其後再根據單位(或現金產生單位組別)內各資產之賬面值按比例分配至其他資產。

於出售相關現金產生單位時，於釐定出售之損益金額時計入商譽之應佔金額(或本集團監察商譽內現金產生單位組別內任何現金產生單位)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interest in an associate

An associate is an entity over which the Group has 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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an interest in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Change in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 4. 重大會計政策(續)

#### 於一間聯營公司之權益

聯營公司指本集團能對其行使重大影響力之實體。重大影響力指可參與被投資方之財務及營運決策但並非控制或共同控制該等政策之權力。

聯營公司之業績及資產與負債以權益會計法計入該等綜合財務報表。作會計權益法用途之聯營公司之財務報表乃按與本集團就同類交易及同類情況下事項之統一會計政策編製。根據權益法，於一間聯營公司之權益初始按成本於綜合財務狀況報表確認，並於其後調整，以確認本集團應佔聯營公司之損益及其他全面收益。於該聯營公司的資產淨值(損益及其他全面收入除外)變動不會入賬，除非該等變動導致本集團持有的所有權變動。倘本集團應佔聯營公司之虧損超出本集團於該聯營公司之權益(包括實質上構成本集團之聯營公司淨投資一部分之任何長期權益)，本集團會取消確認其應佔之進一步虧損。只有在本集團已產生法律或推定責任或已代表聯營公司支付款項之情況下，方會確認額外虧損。

於一間聯營公司之投資自被投資方成為聯營公司當日起按權益法入賬。收購於一間聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產及負債之公允值淨額之任何金額會確認為商譽，並計入該投資之賬面值內。本集團應佔可識別資產及負債之公允值淨額超出投資成本之任何金額，於重新評估後會即時在收購該投資之期間內於損益確認。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interest in an associate (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interest in the associate that are not related to the Group.

### 4. 重大會計政策(續)

#### 於聯營公司之權益(續)

香港會計準則第39號之規定乃用於釐定是否需要就本集團於一間聯營公司之投資確認任何減值損失。如有需要，則根據香港會計準則第36號資產減值將投資之全部賬面值(包括商譽)作為單一資產，透過比較其可收回金額(使用價值及公允值減出售成本兩者中之較高者)與其賬面值進行減值測試。任何已確認之減值損失構成投資賬面值之一部分。倘投資之可收回金額其後增加，則根據香港會計準則第36號確認該減值損失撥回。

倘本集團對聯營公司失去重大影響力，會被列作為出售被投資方之全部權益，所產生之損益於損益內確認。倘本集團保留於前聯營公司之權益且該保留權益屬香港會計準則第39號範圍之金融資產，則本集團會於當日按公允值計量保留權益，而公允值則被視為於初始確認時之公允值。聯營公司之賬面值與任何保留權益及出售聯營公司相關權益之任何所得款公允值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，倘該聯營公司直接出售相關資產或負債，本集團可能需要按相同基準將有關該聯營公司以往於其他全面收益確認之所有金額入賬。因此，倘該聯營公司以往於其他全面收益確認之損益獲重新分類為出售相關資產或負債之損益，本集團會於出售/部分出售相關聯營公司時將有關收益或虧損從權益重新分類至損益(作為重新分類調整)。

倘集團實體與本集團之聯營公司進行交易，與有關聯營公司進行交易產生之溢利及虧損會在本集團綜合財務報表確認，惟僅以與本集團並無關連之於聯營公司之權益為限。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Non-current assets held-for-sale

Non-current assets and disposal groups are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. The management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held-for-sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held-for-sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

##### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

#### 4. 重大會計政策(續)

##### 持作出售非流動資產

當非流動資產及出售組合之賬面值將主要透過銷售交易而非透過持續使用收回，則會分類為持作出售。此條件僅於該資產(或出售組合)可於其現況下即時出售(並僅受該等資產(或出售組合)之一般及慣常出售條款規限)，且出售可能性相當高時，方被視為達成。管理層必須已承諾進行出售，且出售應預計於分類日期起計一年內合資格確認為已完成出售。

當本集團承諾進行涉及失去附屬公司控制權之出售計劃，不論本集團會否於出售後保留於該前附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述有關分類為持作出售之條件時會分類為持作出售。

分類為持作出售之非流動資產(及出售組合)按其過往賬面值與公允值減出售成本之較低者計量。

##### 收益確認

收益按已收或應收代價之公允值計量。收益已就估計客戶退貨及其他類似津貼作出扣減。

收益乃於收益金額能可靠計量；未來經濟利益可能流向本集團及本集團各項活動均已達成特定標準時(如下文所述)確認。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition (Continued)

Revenue or income arising from financial services business are recognised on the following basis:

- Commission and broking income for broking business is recorded as income on a trade date basis;
- Service fee income are recognised when the relevant transactions have been arranged or the relevant services have been rendered;
- Interest income from margin clients are recognised on a time proportion basis, taking into account the principal amounts outstanding and the effective interest rates applicable; and
- Insurance brokerage service income is recognised when the underlying service transactions are completed.

Other interest income is accrued on a time apportionment basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Gains or losses from disposal of distressed debt assets designated as at financial assets at fair value through profit or loss ("FVTPL") and unrealised fair value changes on such assets, both of which are accounted for as changes in fair value of distressed debt assets.

The net increase or decrease in fair value of trading investments comprises all gains and losses from changes in the fair value of financial assets and financial liabilities held-for-trading and dividend income from equities held-for-trading.

Revenue from the sale of petrochemical products, metal-related product, medical equipment and other general goods are recognised when the goods are delivered and titles have passed.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

#### 4. 重大會計政策(續)

##### 收益確認(續)

金融服務業務產生之收益或收入乃以如下基準確認：

- 經紀業務之佣金及經紀收入以交易日為基準列為收入；
- 服務費收入乃於安排相關交易或提供相關服務時確認；
- 融資客戶之利息收入乃按時間比例基準，並計及尚未償還本金及適用實際利率確認入賬；及
- 保險經紀服務收入於相關服務交易完成時確認。

其他利息收入乃按時間分配基準並參考尚未償還本金及適用實際利率(即將估計未來現金收入透過金融資產之預期年期準確貼現至初始確認時該資產之賬面淨值之利率)計算。

處置指定為按公允值計入損益(「按公允值計入損益」)之不良債務資產所得收益或虧損以及此類資產未變現之公允值變動，均在不良債務資產公允值變動列報。

買賣投資之公允值增加或減少淨額包括持作買賣金融資產及金融負債公允值變動之所有收益及虧損及持作買賣權益之股息收入。

銷售石化產品、金屬相關產品、醫學設備及其他一般商品之收益於貨品交付及所有權已移交時確認。

本集團確認來自經營租賃之收益之會計政策於下文之租賃會計政策中載述。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

#### Loan raising costs

Loan raising costs incurred in negotiating and arranging borrowings form an integral part of the effective interest rate of the borrowings and amortised through the expected life of the borrowings, or, where appropriate, a shorter period and recognised as an expense on an effective interest method over the loan period.

#### Borrowing costs

Borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 重大會計政策(續)

#### 租賃

凡租賃條款將擁有權之所有風險及回報轉讓予承租人之租賃均分類為融資租賃。所有其他租賃均分類為經營租賃。

##### *本集團作為出租人*

經營租賃之租金收入於相關租賃期內以直線法在損益確認。磋商及安排經營租賃產生之初始直接成本，會加入所租賃資產之賬面值。

##### *本集團作為承租人*

經營租賃款項於相關租期按直線法確認為開支。

#### 籌集貸款成本

於磋商及安排借貸時產生之籌集貸款成本構成借貸整體實際利率之一部分且可於借貸預計年期內，或(如適用)在較短期間內攤銷，並就貸款期按實際利率法確認為開支。

#### 借貸成本

非直接由收購、建設或生產合資格資產而產生的借款成本於其產生之期間於損益內確認。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報「除稅前溢利」不同，此乃由於其他年度應課稅或可扣稅之收入及開支，以及永不用課稅或永不可扣稅之項目所致。本集團之即期稅項負債乃於報告期末按已頒佈或實質上已頒佈之稅率計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition other than in a business combination of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets.

#### 4. 重大會計政策(續)

##### 稅項(續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用之相應稅基之臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認。遞延稅項資產一般就所有可扣稅臨時差額確認，直至可能有應課稅溢利可用作抵銷該等可扣稅臨時差額。若於一項交易中初始確認(並非於業務合併中)資產及負債產生之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。此外，倘初始確認商譽產生臨時差額，則不予確認遞延稅項負債。

有關於附屬公司及一間聯營公司之投資所產生之應課稅臨時差額確認為遞延稅項負債，除非本集團能夠控制臨時差額之撥回而臨時差額很可能在可見未來將不會被撥回則除外。與該等投資及權益有關之可扣稅臨時差額所產生之遞延稅項資產僅會在有充足之應課稅溢利以抵銷動用臨時差額之利益且預期於可見將來可予撥回時予以確認。

遞延稅項負債乃根據報告期末已頒佈或實質上頒佈之稅率(及稅法)，按預期於償還負債期間適用之稅率計量。

遞延稅項負債之計量反映本集團預期於報告期末收回或償還其資產賬面值之方式產生之稅務後果。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

For the purposes of measuring deferred taxes for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment properties are depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

### 4. 重大會計政策(續)

#### 稅項(續)

為計量以公允值模型計量之投資物業所產生之遞延稅項，除非假設被推翻，否則有關物業之賬面值乃假設為可通過出售全數收回。倘投資物業可予折舊，並於旨在隨時間推移(而非透過出售)消耗投資物業絕大部分經濟利益之業務模式內持有，有關假設則會被推翻。

即期及遞延稅項乃於損益確認，惟倘其與其他全面收益或直接於權益中確認之項目有關者除外，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。倘因業務合併之初始會計處理而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計處理內。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目均按該日之適用匯率重新換算。按公允值列賬並以外幣計值之非貨幣項目按公允值釐定當日之適用匯率重新換算。按歷史成本以外幣計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目時所產生之匯兌差額會於所產生期間之損益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

##### Retirement benefit costs

Payments to the state-managed retirement benefit schemes in relation to employees of the Company's subsidiaries in the PRC, Singapore and United Kingdom ("UK") and the Mandatory Provident Fund Scheme in relation to employees of the Company's subsidiaries in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### 4. 重大會計政策(續)

##### 外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃使用於各報告期末通行之匯率換算為本集團之呈列貨幣(即港元)。收支項目乃按期間之平均匯率換算。所產生之匯兌差額(如有)乃於其他全面收益內確認，並於換算儲備項下於權益內累計(歸屬於非控股權益，倘適用)。

出售海外業務(即出售本集團於海外業務之全部權益，或涉及喪失對包括海外業務在內之附屬公司控制權之出售事項，或部分出售合營安排或一間包括海外業務且其保留權益成為金融資產之權益)時，就本公司擁有人應佔該項業務於權益中累計之所有匯兌差額會重新分類至損益。

##### 退休福利成本

向有關本公司於中國、新加坡及英國之附屬公司之僱員之國家管理退休福利計劃及本公司於香港附屬公司之僱員之強制性公積金計劃作出之付款於僱員已提供服務而有權獲得有關供款時確認為開支。

##### 短期僱員福利

短期僱員福利乃按僱員提供服務時預期將予支付之未貼現福利金額確認。所有短期僱員福利均確認為開支，惟另有香港財務報告準則規定或允許將福利計入資產成本則除外。

僱員之應計福利(例如工資及薪金、年假及病假)乃於扣減任何已付金額後確認負債。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less residual values over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Interests in subsidiaries

Interests in subsidiaries is included in the Company's statement of financial position at cost less any identified impairment losses.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in fair value of investment properties are included in the profit or loss for the period in which they arise.

### 4. 重大會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及累計減值損失(如有)在綜合財務狀況報表列賬。

折舊按撇銷資產成本減去其估計可使用年期之剩餘價值,以直線法確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討,而任何估計變動之影響均按未來基準入賬。

物業、廠房及設備項目在處置或預期不會因繼續使用有關資產產生未來經濟利益時取消確認。因處置或報廢物業、廠房及設備項目而產生之任何收益或虧損,按該資產之出售所得款項與賬面值之差額釐定,並於損益中確認。

#### 於附屬公司之權益

於附屬公司之權益乃按成本減任何已識別減值損失計入本公司財務狀況表。

#### 投資物業

投資物業乃持有作賺取租金及/或作資本增值之物業。

投資物業初始按成本計量,包括任何直接應佔開支。初始確認後,投資物業以公允值計量。所有根據經營租賃持有以賺取租金或作資本增值用途之本集團物業權益均分類及入賬為投資物業,並使用公允值模式計量。投資物業公允值變動產生之收益或虧損計入所產生期間之損益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals.

Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

##### Intangible assets

###### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### 4. 重大會計政策(續)

##### 投資物業(續)

投資物業於出售或永久停止使用或預計不會從出售該物業獲得未來經濟利益時取消確認。

取消確認物業所產生之任何收益或虧損(按該資產之出售所得款項淨額與賬面值之差額計算)會在物業取消確認之期間計入損益。

##### 無形資產

###### 業務合併中收購之無形資產

業務合併中收購之無形資產與商譽分開確認，初始按其於收購日期之公允值確認(視作其成本)。

初始確認後，業務合併中收購之具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值損失申報。具有有限可使用年期之無形資產的攤銷在其估計可使用年期內採用直線法予以確認。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響乃按未來基準入賬。於業務合併中所收購之具無限可使用年期之無形資產按成本減任何其後累計減值損失入賬。

無形資產乃於出售後或當預期使用或出售該資產不會產生未來經濟利益時取消確認。取消確認無形資產產生之收益及虧損(以該資產之出售所得款項淨額與賬面值之差額計算)將於取消確認該資產時在損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Mining rights

Mining rights that are acquired separately are carried at cost less any accumulated impairment losses and are subject to amortisation upon commissioning of the mine for production. Amortisation of mining rights is recognised using the unit-of-production method based on the actual production volume over the estimated total recoverable reserves contained in proven and probable reserves at the related mine.

#### Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 4. 重大會計政策(續)

#### 採礦權

單獨收購之採礦權按成本減任何累計減值損失列賬，並須於礦場投產後攤銷。採礦權攤銷根據有關礦區之實際產量與已證實和概略儲量中之估計可收回儲備總量之比例，使用單位產量法進行確認。

#### 有形及無形資產(商譽除外)之減值 (見上文有關商譽之會計政策)

於報告期末，本集團檢討其有形及無形資產之賬面值，以釐定該等資產是否出現蒙受減值損失之跡象。倘存在任何有關跡象，則估計相關資產之可收回金額，以釐定減值損失之範圍(如有)。具有無限可使用年期之無形資產乃至少每年及每當有跡象顯示其可能減值時進行減值測試。

當未能估計個別資產可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。當可識別合理及一致之分配基準時，公司資產亦可分配至個別現金產生單位，或另行分配至可識別合理及一致之分配基準之最小現金產生單位組別。

可收回金額為公允值減出售成本與使用價值兩者中之較高值。於評估使用價值時，估計未來現金流量使用反映當時市場對貨幣時間價值及資產(或現金產生單位)之特定風險評估之稅前貼現率折算成現值，而估計未來現金流量並未予以調整。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### Inventories

Inventories represent goods held for resale and are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

#### 4. 重大會計政策(續)

##### 有形及無形資產(商譽除外)之減值 (見上文有關商譽之會計政策)(續)

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。於分配減值損失時，減值損失將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位內各資產之賬面值按比例分配至其他資產。資產之賬面值不會扣減至低於其公允值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中之最高者。原應分配至資產之減值損失金額按比例分配至該單位之其他資產。減值損失即時於損益確認。

倘減值損失其後撥回，則該項資產(或現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位)確認減值損失時原應釐定之賬面值。減值損失撥回即時於損益確認。

##### 存貨

存貨指轉售貨品並按成本與可變現淨值兩者中之較低者入賬。存貨成本乃採用先進先出法釐定。可變現淨值為存貨之估計售價減所有估計作出銷售所需成本。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

##### Financial assets

Financial assets are classified into the following specified categories, including loans and receivables, financial assets at FVTPL and available-for-sale (“AFS”) financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

#### 4. 重大會計政策(續)

##### 金融工具

當集團實體成為有關工具合約條款的一方時，會確認金融資產及金融負債。

金融資產及金融負債初始按公允值計量。收購或發行金融資產及金融負債(不包括按公允值計入損益之金融資產或金融負債)直接應佔之交易成本，於初始確認時加入金融資產或金融負債(如適用)之公允值或從中扣減。收購按公允值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

##### 金融資產

金融資產分類為以下指定類別，包括貸款及應收款項、按公允值計入損益之金融資產及可供出售(「可供出售」)金融資產。分類取決於金融資產之性質和用途並在初始確認時予以確定。所有一般買賣之金融資產按交易日期基準予以確認及取消確認。一般買賣乃指按照一般市場規定或慣例在既定時限內交付資產之金融資產買賣。

##### 實際利率法

實際利率法乃計算債務工具之攤銷成本及於有關期間分配利息收入之方法。實際利率乃將估計未來現金收入(包括構成實際利率整體部分之所有已付或已收費用、交易成本及其他溢價或折價)透過債務工具之預期年期或(如適用)較短期間準確貼現至初始確認時之賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including loan note receivable, accounts receivable, other receivables, pledged bank deposits, restricted bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held-for-trading or (ii) it is designated as at FVTPL.

A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 貸款及應收款項

貸款及應收款項為有定額或可計算付款而在活躍市場並無報價之非衍生金融資產。於初始確認後，貸款及應收款項(包括應收貸款票據、應收賬款、其他應收款項、已抵押銀行存款、受限制銀行存款以及銀行結餘及現金)會使用實際利率法按攤銷成本減任何已識別減值損失計量。

利息收入採用實際利率確認，惟確認利息屬無關重要的短期應收款項除外。

##### 按公允值計入損益之金融資產

當金融資產(i)持作買賣或(ii)其指定為按公允值計入損益時，則金融資產分類為按公允值計入損益之金融資產。

倘屬下列情況，金融資產會分類為持作買賣：

- 所收購之金融資產主要用於在近期銷售；或
- 於初始確認時，屬於本集團整體管理之已識別金融工具組合一部分，且事實上近期有出售以賺取短期利潤之模式；或
- 屬於衍生工具(除指定及具有有效對沖作用之工具之外)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held-for-trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement and disposal recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the "revenue" line item. Fair value is determined in the manner described in Note 46(c).

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 按公允值計入損益之金融資產(續)

倘出現下列情況，則持作買賣之金融資產以外之金融資產，可於初始確認時被指定為按公允值計入損益處理：

- 有關指定撤銷或大幅減低計量或確認可能出現不一致之情況；或
- 金融資產組成金融資產或金融負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公允值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 其組成包含一種或以上嵌入式衍生工具之合約其中部分，而香港會計準則第39號允許整份合併合約(資產或負債)將指定為按公允值計入損益處理之金融資產。

按公允值計入損益之金融資產按公允值列賬，重新計量及出售產生之任何收益或虧損於損益確認，包括金融資產賺取之任何股息或利息，並計入「收益」項目。公允值按附註46(c)所述之方式釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in the carrying amount of AFS debt instruments relating to interest income calculated using the effective interest method, are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 可供出售金融資產

可供出售金融資產乃指定為可供出售或並無分類為(a)貸款及應收賬款、(b)持有至到期投資或(c)按公允值計入損益之金融資產之非衍生工具。

於各報告期末，本集團所持有分類為可供出售金融資產的權益及債務證券乃按公允價值計量，除無法可靠計量公平價值的非上市股權投資項目外。與採用實際利息法計算的利息收入有關的可供出售債務證券賬面值的變動於損益中確認。當本集團收取股息的權利確立時，可供出售權益工具的股息於損益確認。可供出售金融資產賬面值的其他變動於其他全面收入中確認，並於投資重估儲備項下累計。倘投資被出售或被釐定為出現減值，則之前於投資重估儲備累計的累積收益或虧損會重新分類至損益。

並無活躍市場報價且其公允值無法可靠地計量之可供出售股本投資及與有關無報價股本投資關連且必須透過交付有關無報價股本投資結算之衍生工具，於各報告期期末按成本減任何已識別減值損失計量。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past due, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值

金融資產(按公允值計入損益之金融資產除外)於各報告期末評估有否出現減值跡象。當有客觀證據顯示金融資產之估計未來現金流因初始確認金融資產後發生之一項或多項事件而受到影響時，則金融資產被視為減值。

就可供出售股本投資而言，於證券之公允值大幅或長期跌至低於成本則被視為客觀減值證據。

就貸款及應收款項而言，減值之客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違約，如欠付或拖欠利息及本金付款；或
- 借款人有可能破產或進行財務重組；或
- 該金融資產因財務困難失去活躍市場。

就應收款項組合出現之減值客觀證據可包括本集團之過往收款經驗、組合內逾期之延期付款數目上升以及國家或地方經濟環境出現與應收款項違約相關聯之可觀察變動。

就按攤銷成本列賬之金融資產而言，所確認之減值損失金額按資產之賬面值及估計未來現金流按金融資產原有實際利率貼現之現值之差額計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When an account receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值(續)

金融資產之減值損失會直接於所有金融資產之賬面值中扣除，惟應收賬款及其他應收款項除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收賬款被視為不可收回時，乃於撥備賬內撇銷。其後收回先前撇銷之金額會計入損益。

當可供出售金融資產被視為減值時，先前於其他全面收益確認之累計盈利或虧損於期內重新分類至損益。

就按攤銷成本計量之金融資產而言，倘於其後期間之減值損失金額下降，而下降原因客觀上與確認減值後發生之事件相關，則先前確認之減值損失會透過損益撥回，惟投資在撥回減值之日期之賬面值不得超出假定減值未確認時應有之攤銷成本。

就可供出售股本投資而言，過往於損益確認的減值虧損並非透過損益撥回。於減值虧損後出現的任何公允價值增長於其他全面收入內確認。

##### 金融負債及股本工具

由集團實體所發行之債務及股本工具乃根據合約安排之內容以及金融負債及股本工具之定義分類為金融負債或股本。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held-for-trading.

A financial liability is classified as held-for-trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest paid on the financial liabilities and is included in the "revenue" line item.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

##### 股本工具

股本工具乃證明實體資產經扣除其所有負債後之剩餘權益之任何合約。本公司發行之股本工具以已收所得款項扣減直接發行成本確認。

##### 實際利率法

實際利率法乃計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率乃將估計未來現金付款(包括構成實際利率整體部分之所有已付或已收費用及點子、交易成本及其他溢價或折價)透過金融負債之預期年期或(倘適用)較短期間準確貼現至初始確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

##### 按公允值計入損益之金融負債

當金融負債持作買賣時，則金融負債分類為按公允值計入損益之金融負債。

倘屬下列情況，金融負債會分類為持作買賣：

- 所收購之金融負債主要用於在近期回購；或
- 於初始確認時，屬於本集團整體管理之已識別金融工具組合一部分，且事實上近期有出售以賺取短期利潤之模式；或
- 屬於衍生工具(並非指定及具有有效對沖作用之工具)。

按公允值計入損益之金融負債按公允價值計量，重新計量所產生的任何收益或虧損於損益中確認。於損益中確認的收益淨額或虧損淨額並不包括就金融負債支付的利息並計入「收益」項目。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Financial liabilities at amortised cost

Financial liabilities including accounts and bills payables, other payables, borrowings, amounts due to related companies, loan notes, loan from a related company and other liabilities are subsequently measured at amortised cost, using the effective interest method.

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair values at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable 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 consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融負債及股本工具(續)

##### 按攤銷成本計算之金融負債

金融負債(包括應付賬款及應付票據、其他應付款項、借貸、應付關連公司款項、貸款票據、關連公司之貸款及其他負債)其後以實際利率法按攤銷成本計量。

##### 衍生金融工具

衍生工具以衍生工具合約簽訂日之公允值初始確認及其後以報告期末之公允值重新計量。所產生之收益或虧損將即時於損益內確認，除非該衍生工具是指定且有效作為對沖工具，在此情況下，於損益內確認之時間取決於對沖關係之性質。

##### 終止確認

僅當來自資產之現金流量合約權利屆滿時，或當其轉讓金融資產及資產所有權之絕大部分風險及回報予另一實體時，本集團方會終止確認金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價總和之差額乃於損益確認。

本集團於及僅於其責任已被解除、註銷或已屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益內確認。

##### 抵銷金融工具

當本集團具有可依法強制執行之權利將已確認金額抵銷，並有意按淨額基準進行結算或同時變現資產及償還負債時，金融資產及金融負債予以抵銷，並將淨額呈報於綜合財務狀況報表內。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgments in applying accounting policies

The following are the critical judgments, apart from these involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Control over Haitong Dynamic MultiTranche Investment Fund IV S.P. (the "Haitong Dynamic Fund")*

On 15 December 2016, the Group has entered into a subscription agreement with Haitong Global Investment SPC III ("Haitong Global") pursuant to which the Group agreed to subscribe for 50,000 Class R participating shares at a total consideration of the United States Dollars ("US\$") 50,000,000 of Haitong Dynamic Fund.

Pursuant to Notes 23 and 39, it described Haitong Dynamic Fund as being controlled by the Group although i) the Group has only held Class R participating shares of Haitong Dynamic Fund and the Group is not entitled to appoint any directors to the board of Haitong Global, which established the Haitong Dynamic Fund and ii) investment manager of Haitong Dynamic Fund has existing rights to direct the investment decision of Haitong Dynamic Fund while the Group has no right to appoint investment manager of Haitong Dynamic Fund.

### 5. 重大會計判斷及估計不確定性之主要來源

於應用本集團之會計政策(其於附註4內闡述)時,董事須就有關未能從其他來源輕易獲得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素作出。實際業績可能有別於該等估計。

估計及相關假設乃按持續經營基準檢討。倘會計估計之修訂僅影響估計獲修訂之期間,則會計估計之修訂於該期間予以確認,或倘若修訂影響現時及未來期間,則會計估計之修訂於修訂及未來期間內予以確認。

#### 應用會計政策的重大判斷

以下為董事在應用本集團會計政策過程中作出之重大判斷(涉及估計之判斷除外(見下文)),並對綜合財務報表已確認之金額具有最重要影響。

#### *對Haitong Dynamic MultiTranche Investment Fund IV S.P. (「Haitong Dynamic Fund」)之控制權*

於二零一六年十二月十五日,本集團已與Haitong Global Investment SPC III (「Haitong Global」)訂立認購協議,據此,本集團同意以總代價Haitong Dynamic Fund之50,000,000美元認購50,000股R類參與股份。

根據附註23及39,其描述Haitong Dynamic Fund由本集團控制,儘管i)本集團僅持有Haitong Dynamic Fund之R類參與股份及本集團無權委任任何董事至Haitong Global(其成立Haitong Dynamic Fund)董事局及ii)Haitong Dynamic Fund之投資管理人有權指導Haitong Dynamic Fund之投資決策,而本集團無權委任Haitong Dynamic Fund之投資管理人。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgments in applying accounting policies (Continued)

##### *Control over Haitong Dynamic MultiTranche Investment Fund IV S.P. (the "Haitong Dynamic Fund") (Continued)*

In making the judgments, the Directors assessed whether or not the Group has achieved control over the Haitong Dynamic Fund based on HKFRS 10 *Consolidated Financial Statements* and considering the facts that i) the purpose of setting up the Haitong Dynamic Fund was initiated by the Group and solely for subscribing loan note issued by an independent third party (the "Borrower") and after the subscription of the loan note, most of the investment capital in the Haitong Dynamic Fund has been used up and no further investment decisions could be made until the maturity of the loan note; ii) in accordance with the subscription agreement, the Group could receive the residual value from Haitong Dynamic Fund after paying the principal and target return, which is 6.5% fixed interest income of the US\$150,000,000 principal of the Class P participating shares; and iii) the Group agreed to provide the guarantee in favour of the Class P participating shareholders for the performance of the Haitong Dynamic Fund with the maximum liability of US\$103,000,000. After the assessment on all the facts in the subscription agreement, the Directors concluded that Haitong Dynamic Fund created significant exposure to variability of returns to the Group given that the expected return of the Haitong Dynamic Fund reached 28% during the two years term and the Group also has to compensate any potential loss to the Class P participating shareholders up to US\$103,000,000, approximately to 69% of the principal contributed by Class P participating shareholders, and concluded that the Group has control over the Haitong Dynamic Fund under HKFRS 10 and the Group has consolidated the assets and liabilities of Haitong Dynamic Fund since Haitong Dynamic Fund set up..

### 5. 重大會計判斷及估計不確定性之 主要來源(續)

#### 應用會計政策的重大判斷(續)

##### *對Haitong Dynamic MultiTranche Investment Fund IV S.P.(「Haitong Dynamic Fund」)之控制權(續)*

董事作出判斷時，評估本集團是否已根據香港財務報告準則第10號綜合財務報表取得Haitong Dynamic Fund之控制權，並考慮以下事實：i)本集團發起成立Haitong Dynamic Fund之目的乃僅為了認購獨立第三方(「借款人」)發行之貸款票據，於認購貸款票據後，Haitong Dynamic Fund之大多數投資資本已用完，無法作出其他投資決定，直到貸款票據到期；ii)根據認購協議，本集團可於支付本金及目標回報後自Haitong Dynamic Fund收取剩餘價值，為P類參與股份150,000,000美元本金之6.5%固定利息收入；及iii)本集團同意就最高負債為103,000,000美元之Haitong Dynamic Fund之表現以P類參與股東為受益人提供保證。於評估認購協議之所有事實後，鑑於Haitong Dynamic Fund對現有投資項目之預期回報率於兩年期內達致28%及本集團亦須向P類參與股東補償最多103,000,000美元之任何潛在虧損(P類參與股東注入本金之約69%)，董事認為Haitong Dynamic Fund對本集團產生回報變動性重大風險，並認為本集團已根據香港財務報告準則第10號對Haitong Dynamic Fund有控制權及本集團已自Haitong Dynamic Fund成立起合併Haitong Dynamic Fund之資產及負債。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Critical judgments in applying accounting policies (Continued)

#### **Control over 杭州宏農投資管理合夥企業(有限合夥) Hangzhou Hong Nong Limited Partnership\* (“Hong Nong LP”)**

During the year ended 31 December 2017, 西藏宏融資產管理有限公司 Tibet Hong Rong Asset Management Co. Ltd\* (“Tibet Hong Rong”) and 浙江太融資產管理有限公司 Zhejiang Tai Rong Asset Management Co. Ltd\* (“Zhejiang Tai Rong”), wholly-owned subsidiaries of the Group, entered into a limited partnership agreement with 浙江浙農錦城資產管理有限公司 (“Zhejiang Zhenong”), an independent third party, in relation to the establishment of a limited partnership called Hong Nong LP with total registered capital of Renminbi (“RMB”)140,010,000 (which subsequently reduced to RMB120,010,000 in June 2017). Zhejiang Tai Rong, Zhejiang Zhenong and Tibet Hong Rong acted as general partner, senior-tranche limited partner and junior-tranche limited partner of Hong Nong LP, respectively.

## 5. 重大會計判斷及估計不確定性之主要來源(續)

### 應用會計政策的重大判斷(續)

#### **對杭州宏農投資管理合夥企業(有限合夥)(「宏農合夥」)之控制權**

於截至二零一七年十二月三十一日止年度，西藏宏融資產管理有限公司(「西藏宏融」)和本集團全資附屬公司浙江太融資產管理有限公司(「浙江太融」)與一名獨立第三方浙江浙農錦城資產管理有限公司(「浙江浙農」)訂立有限合夥協議，內容有關成立一間名為宏農合夥之有限合夥企業，總註冊資本為人民幣140,010,000元(隨後於二零一七年六月減少至人民幣120,010,000元)。浙江太融、浙江浙農及西藏宏融分別擔任宏農合夥之一般合夥人、優先層有限合夥人以及次級層有限合夥人。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Critical judgments in applying accounting policies (Continued)

###### Control over 杭州宏農投資管理合夥企業(有限合夥) Hangzhou Hong Nong Limited Partnership\* (“Hong Nong LP”) (Continued)

Pursuant to the limited partnership agreement, Zhejiang Tai Rong and Tibet Hong Rong collectively invested 33.3% registered capital of Hong Nong LP amounting to RMB40,010,000 (equivalent to approximately HK\$45,233,000). In making the judgment on control over Hong Nong LP, the Directors assessed whether or not the Group has achieved control based on HKFRS 10 *Consolidated Financial Statements* and considering the facts that i) the Group acted in the capacity of general partner who has the rights to direct the investment decision and the relevant operating activities of Hong Nong LP; ii) the purpose of setting up Hong Nong LP was initiated by the Group which solely for acquisition of distressed debt assets; iii) in accordance with the limited partnership agreement, the Group could receive the residual value from Hong Nong LP after repaying the invested capital, amounting to RMB100,000,000 (equivalent to approximately to HK\$112,800,000) (subsequently reduced to RMB80,000,000 in June 2017 (equivalent to approximately to HK\$90,240,000)), and the target return, which is 10% fixed interest income of the invested capital, back to Zhejiang Zhenong; and iv) the Group agreed to provide the guarantee in favour of Zhejiang Zhenong for the performance of the Hong Nong LP with the maximum liabilities of RMB24,000,000. After the assessment of above facts of the limited partnership agreement, the Directors concluded that Hong Nong LP created significant exposure to variability of returns to the Group and the Group also has to compensate any potential loss to Zhejiang Zhenong up to RMB24,000,000, which is 24% (subsequently increase to 30% in June 2017) of the capital invested by Zhejiang Zhenong, and concluded that the Group has control over Hong Nong LP under HKFRS 10 and the Group has consolidated the assets and liabilities of Hong Nong LP since its establishment.

#### 5. 重大會計判斷及估計不確定性之主要來源(續)

##### 應用會計政策的重大判斷(續)

###### 對杭州宏農投資管理合夥企業(有限合夥)(「宏農合夥」)之控制權(續)

根據有限合夥協議，浙江太融及西藏宏融合共投資宏農合夥33.3%之註冊資本，為數人民幣40,010,000元(相當於約45,233,000港元)。在就宏農合夥之控制權作出判斷時，董事評估本集團是否基於香港財務報告準則第10號綜合財務報表已取得控制權，並考慮以下事實：i)本集團擔任一般合夥人，並有權指示宏農合夥的投資決策及營運活動；ii)本集團發起設立宏農合夥之目的純粹為了收購不良債務資產；iii)根據有限合夥協議，本集團可收取宏農合夥於償還已投資資本為人民幣100,000,000元(相當於約112,800,000港元)(隨後於二零一七年六月減少至人民幣80,000,000元)(相當於約90,240,000港元)及將相當於已投資資本之10%固定利息收入之目標回報退回浙江浙農後之剩餘價值；及iv)本集團同意就最高負債人民幣24,000,000元之履約向浙江浙農提供保證。在評估有限合夥協議之上述事實後，董事認為宏農合夥對本集團產生回報變動性有重大風險以及本集團亦須向浙江浙農補償任何潛在損失之上限最高為人民幣24,000,000元，即浙江浙農已投資資本的24%(隨後於二零一七年六月增加至30%)，並認為本集團已根據香港財務報告準則第10號對宏農合夥有控制權及本集團已將宏農合夥自成立以來之資產及負債綜合入賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgments in applying accounting policies (Continued)

##### **Control over 杭州宏農投資管理合夥企業(有限合夥) Hangzhou Hong Nong Limited Partnership\* (“Hong Nong LP”) (Continued)**

During the year ended 31 December 2017, Hong Nong LP has acquired distressed debt assets through public auction in the PRC amounting to approximately RMB142,947,000 (equivalent to approximately HK\$164,846,000) and part of the distressed debt assets have been disposed of with realised gains to approximately RMB33,060,000 (equivalent to approximately HK\$38,125,000) and recognised under distressed debt asset management segment.

In December 2017, the Group has repaid the invested capital with fixed return amounting to approximately RMB105,142,000 (equivalent to approximately to HK\$123,621,000, including profits attributable to the third parties' interest in consolidated structured entities amounting to approximately HK\$5,929,000) to Zhejiang Zhenong and Hong Nong LP become the wholly-owned limited partnership of the Group.

\* The English name is for identification purpose only

#### **Deferred taxation on investment properties**

For the purposes of measuring deferred tax liabilities arising from investment properties, including those investment properties classified as held-for-sale, that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are not 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 have determined the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted.

In respect of those investment properties located in the PRC, the Group recognised additional deferred taxes relating to Land Appreciation Tax (“LAT”) and Enterprise Income Tax (“EIT”) on changes in fair value of such investment properties as appropriate. In addition, in respect of those investment properties located in the UK, the Group also recognised additional deferred taxes relating to the UK Profits Tax on changes in fair value of such investment properties as appropriate.

### 5. 重大會計判斷及估計不確定性之 主要來源(續)

#### 應用會計政策的重大判斷(續)

##### **對杭州宏農投資管理合夥企業(有限合夥)(「宏 農合夥」)之控制權(續)**

截至二零一七年十二月三十一日止年度，宏農合夥在中國透過公開拍賣收購不良債務資產約人民幣142,947,000元(相等於約164,846,000港元)及部分不良債務資產已出售，已變現收益約為人民幣33,060,000元(相等於約38,125,000港元)及確認於不良債務資產管理分部項下。

於二零一七年十二月，本集團已向浙江浙農支付投資資本的固定回報約人民幣105,142,000元(相等於約123,621,000港元，包括於合併結構性實體中第三方權益應佔溢利約5,929,000港元)及宏農合夥成為本集團之全資有限合夥。

\* 英文名稱乃僅供識別

#### **於投資物業之遞延稅項**

就計算以公允值模型計量的投資物業(包括被分類為持作出售的該等投資物業)產生之遞延稅項負債而言，董事已審閱本集團之投資物業組合，並認為本集團之投資物業並非以通過時間之推移而是通過銷售消耗投資物業所含絕大部分經濟利益為目標之商業模式持有。因此，於計量本集團於投資物業之遞延稅項時，董事釐定使用公允值模型計量之投資物業賬面值乃全部透過出售予以收回之假設並沒有被推翻。

就位於中國之投資物業而言，本集團已就該等投資物業之公允值變動(如適當)有關之土地增值稅(「土地增值稅」)和企業所得稅(「企業所得稅」)確認額外的遞延稅項。此外，就位於英國的該等投資物業而言，本集團亦就有關投資物業之公允值變動(如適用)確認額外遞延稅項。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

The following are 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 within the next financial year.

#### *Valuation of investment properties, including those investment properties classified as assets held-for-sale*

At the end of the reporting period, the Group's investment properties, including those investment properties classified as held-for-sale, are stated at fair value of approximately HK\$3,441,828,000 (2016: HK\$3,625,760,000) based on the valuations performed by independent qualified professional valuers. In determining the fair values, the valuers have made reference to market evidence of transaction prices for similar properties in the same location and conditions and where appropriate by capitalisation of rental income from properties.

In relying on the valuations, the management of the Group has exercised their judgments and is satisfied that the valuation technique used is reflective of the current market conditions. Details of the investment properties, including those investment properties classified as held-for-sale, as at 31 December 2017 and 2016 are disclosed in Notes 17 and 32.

#### *Valuation of financial assets designated as at FVTPL – distressed debt assets*

As at 31 December 2017, the Group's financial assets designated as at FVTPL in relation to the distressed debt assets are carried at fair value of approximately HK\$446,660,000 (2016: HK\$452,600,000). The fair value was determined based on lower of the fair value of the collaterals of the distressed debt assets and the carrying amount of the distressed debt assets according to the terms of relevant contracts. The collaterals of the distressed debt assets including plant and machinery, residential, industrial and commercial buildings, and land use rights in the PRC. The Group engaged an independent qualified professional valuer to perform such valuation. A direct comparison approach was used to determine the fair value of the collaterals of distressed debt assets by making reference to comparable market transactions of the collaterals and adjusting according to the conditions and natures of the collaterals to arrive at the value for sale under repossession.

Details of the financial assets designated as at FVTPL as at 31 December 2017 and 2016 are set out in Note 26.

### 5. 重大會計判斷及估計不確定性之 主要來源(續)

#### 估計不確定性之主要來源

以下為於報告期末可能導致資產的賬面值於下一財政年度需要作出重大調整的重大風險的未來相關主要假設及估計不明朗因素之其他主要來源。

#### *投資物業(包括分類為持作出售之該等投資物業)之估值*

於報告期末，本集團之投資物業(包括分類為持作出售之該等投資物業)根據獨立合資格專業估值師進行之估值按公允價值約3,441,828,000港元(二零一六年：3,625,760,000港元)列賬。釐定公允價值時，估值師乃參考位於相同位置及環境之類似物業交易價之市場憑證，並資本化物業租賃收入(倘適用)計算。

在依賴估值時，本集團管理層已自行作出判斷並信納反映現時市況所採用之估值技術。於二零一七年及二零一六年十二月三十一日之投資物業(包括分類為持作出售之該等投資物業)詳情載於附註17及32。

#### *指定為按公允價值計入損益之金融資產之估值 – 不良債務資產*

於二零一七年十二月三十一日，本集團有關不良債務資產指定為按公允價值計入損益之金融資產按公允價值計值為約446,660,000港元(二零一六年：452,600,000港元)。公允價值乃參考不良債務資產抵押品之公允價值及不良債務資產之賬面值較低者根據相關合約之條款釐定。不良債務資產抵押品包括位於中國之廠房及設備、住宅、工業及商業樓宇及土地使用權。本集團聘請一名獨立合資格專業估值師進行該估值。本集團參考抵押品之可資比較市場交易使用直接比較法釐定不良債務資產抵押品之公允價值，並根據抵押品之條件及性質調整公允價值使其達致回收出售價值。

於二零一七年及二零一六年十二月三十一日指定為按公允價值計入損益之金融資產詳情載於附註26。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Estimated impairment of mining rights

While assessing whether any indications of impairment exist for mining rights, consideration is given to both external and internal sources of information. External sources of information of the Group includes changes in the market, economic and legal environment in which the Group operates that are not within its control and affect the recoverable amount of the mining rights. Internal sources of information includes the manner in which the mining rights are being used or are expected to be used and indications of economic performance of the assets and operating results. The carrying amounts of mining rights are reviewed for impairment in accordance with HKAS 36 *Impairment of Assets* whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable.

Mining rights are assessed annually to determine whether there is any indication of impairment. The Group's cash-generating unit ("CGU") for impairment assessment of mining rights is the cash-generating unit that holds mining rights (the "Mining CGU").

When an impairment review is undertaken, recoverable amount is assessed by reference to the higher of 1) value in use ("VIU") and 2) fair value less costs of disposal ("FVLCD"). The best evidence of FVLCD is the value obtained from an active market or binding sales agreement. Where neither exists, FVLCD is based on the best information available to reflect the amount the Group could receive for the Mining CGU in an arm's length transaction. The recoverable amount of the mining rights are determined based on the VIU calculation and certain key assumptions. VIU calculation used the discounted future pre-tax cash flows expected to be derived from the Mining CGU and the Group has engaged an independent qualified professional valuer to perform such valuation. The key assumptions used in estimating the discounted future pre-tax cash flows are tungsten metal estimated selling price, estimated future costs of production, estimated future operating costs, recoverable reserves, resources and exploration potential, discount rates and exchange rates. Changes in these key assumptions can result in changes of the carrying amounts of the Group's mining rights that may impact the profit or loss.

### 5. 重大會計判斷及估計不確定性之 主要來源(續)

#### 估計不確定性之主要來源(續)

##### 採礦權之估計減值

當評估採礦權是否存在減值跡象時，須考慮外在和內在資料來源。本集團的外在資料來源為本集團營運所在地的市場、經濟及法律環境的變動情況，這些因素具有不可控性並影響採礦權的可收回金額。內在資料來源則包括採礦權的使用或預期使用方式及資產和營運業績的經濟表現指標。採礦權的賬面值在發生可能無法收回的事件或變動時，根據香港會計準則第36號資產減值進行審核。

採礦權每年進行評估，以釐定是否出現任何減值跡象。本集團採礦權減值評估之現金產生單位(「現金產生單位」)乃持有採礦權之現金產生單位(「採礦現金產生單位」)。

當進行減值審核時，可收回金額參照以下較高者進行評估：1)使用價值(「使用價值」)及2)公允值減出售成本(「公允值減出售成本」)。公允值減出售成本的最佳證據為從活躍市場或具約束力銷售協議取得的價值。兩者均不存在時，公允值減出售成本基於反映本集團就採礦現金產生單位可於公平交易收取的金額的最佳可取得資料。採礦權之可收回金額乃根據使用價值計算及若干關鍵假設釐定。使用價值採用預期產生自採礦現金產生單位之貼現未來稅前現金流量計算及本集團委聘獨立合資格專業估值師進行有關估值。估算貼現未來稅前現金流量採用的關鍵假設為鎢金屬估計售價、估計未來生產成本、估計未來運營成本、可採儲量、資源及勘探潛力、貼現率及匯率變動。該等主要假設變動，均可能會可導致本集團採礦權的賬面值(可影響損益)發生變動。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

**5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)****Key sources of estimation uncertainty (Continued)****Estimated impairment of mining rights (Continued)**

During the reporting periods, no impairment loss has recognised for the mining rights as the recoverable amounts are higher than the respective carrying amounts. Details of the mining rights as at 31 December 2017 and 2016 are disclosed in Note 20.

**Estimated impairment of goodwill and intangible assets with indefinite useful lives**

Determining whether goodwill and intangible assets with indefinite useful lives are impaired requires an estimation of the recoverable amount of the CGU to which goodwill and intangible assets with indefinite useful lives have been allocated, which is the higher of the VIU or FVLCD. The VIU calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. As at 31 December 2017, goodwill and intangible assets with indefinite useful lives have been fully impaired. Details of the recoverable amount calculation of goodwill and intangible assets with indefinite useful lives are disclosed in Note 21.

**5. 重大會計判斷及估計不確定性之主要來源(續)****估計不確定性之主要來源(續)****採礦權之估計減值(續)**

於報告期間內，本集團並無就採礦權確認減值損失，原因是其可收回金額均高於其賬面值。有關二零一七年及二零一六年十二月三十一日之採礦權詳情於附註20披露。

**商譽及無特定可使用年期之無形資產之估計減值**

釐定商譽及無特定可使用年期之無形資產是否出現減值須估計獲分配商譽及無特定可使用年期之無形資產之現金產生單位之可收回金額(為使用價值或公允值減出售成本中之較高者)。使用價值計算要求本集團估計預期產生自現金產生單位之日後現金流量及採用合適之折現率以計算現值。於二零一七年十二月三十一日，商譽及無特定可使用年期之無形資產已悉數減值。商譽及無特定可使用年期之無形資產之可收回金額計算之詳情於附註21披露。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 6. REVENUE

An analysis of the Group's revenue for the year/period is as follows:

## 6. 收益

本集團年度／期間收益之分析如下：

		Year ended 31 December 2017 HK\$'000 截至 二零一七年 十二月三十一 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一 止九個月 千港元
Sale of petrochemical products	銷售石化產品	5,775,660	5,314,254
Sale of metal-related products	銷售金屬相關產品	4,841,700	2,553,001
Effective interest income from loan note receivable (Note 23)	應收貸款票據之實際利息收入(附註23)	217,386	6,798
Changes in fair value of financial assets (liabilities) held-for-trading	持作買賣金融資產(負債)之公允值變動	157,049	53,308
Property rental income	物業租金收入	129,689	2,263
Changes in fair value of financial assets designated as at fair value through profit or loss	指定為按公允值計入損益之金融資產之公允值變動	80,601	150,068
Sale of medical equipment and other general goods	銷售醫療設備及其他一般商品	21,627	21,851
Service fees, commission, broking income and interest income from margin clients from financial services business and insurance brokerage business	來自融資客戶金融服務業務及保險經紀業務之服務費、佣金、經紀收入及利息收入	19,884	1,187
		<b>11,243,596</b>	<b>8,102,730</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 7. SEGMENT INFORMATION

Information reported to the chief operating decision maker ("CODM"), being the Chief Executive Officer of the Company, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or rendered and the activities engaged, is set out below.

For the management purpose, the Group is currently organised into seven operating divisions summarised as follows:

- (i) Financial services segment – fund investment, provision of securities and margin financing, trading and brokerage of futures contracts, asset management, money lending business and insurance brokerage service to customers in Hong Kong;
- (ii) Securities investment segment – trading equity securities and derivatives in the PRC, Hong Kong and Singapore;
- (iii) Commodity trading segment – trading of petrochemical products and metal-related products in Singapore;
- (iv) Property investment segment – property investment and leasing of properties in the PRC, Hong Kong and the UK;
- (v) Distressed debt asset management segment – managing of assets arising from acquisition of distressed debts assets in the PRC;
- (vi) Mining and exploitation of natural resources segment – mining and production of tungsten resources activities in the Republic of Mongolia ("Mongolia"); and
- (vii) Other segment – consists of trading of medical equipment and other general goods in the PRC.

## 7. 分部資料

向主要營運決策者(「主要營運決策者」)，即本公司行政總裁呈報以分配資源及評估分部表現之資料，集中於已付運或已提供之貨物或服務類型及所從事之業務，載列如下。

就管理層而言，本集團現時已成立七個經營分部，概述如下：

- (i) 金融服務分部－基金管理，於香港向客戶提供證券及保證金融資、期貨合約買賣及經紀、資產管理及放貸業務；
- (ii) 證券投資分部－於中國、香港及新加坡買賣股本證券及衍生工具；
- (iii) 商品貿易分部－於新加坡買賣石化產品及金屬相關產品；
- (iv) 物業投資分部－於中國、香港及英國之物業投資及租賃物業；
- (v) 不良債務資產管理分部－於中國收購不良債務資產而產生之資產管理；
- (vi) 採礦及勘察天然資源分部－於蒙古共和國(「蒙古」)之採礦及生產鎢礦資源活動；及
- (vii) 其他分部－包括於中國買賣醫療設備及其他一般商品。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 7. SEGMENT INFORMATION (Continued)

### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

Year ended 31 December 2017

		Financial services	Securities investment	Commodity trading	Property investment	Distressed debt asset management	Mining and exploitation of natural resources	Other	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		金融服務	證券投資	商品貿易	物業投資	不良債務 資產管理	採礦及 勘察 天然資源	其他	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益	237,270	157,049	10,617,360	129,689	80,601	-	21,627	11,243,596
Segment results	分部業績	85,529	117,224	33,210	258,905	56,423	(14,296)	185	537,180
Gain on disposal of an associate	出售一間聯營公司收益								987
Gain on disposal of a subsidiary	出售一間附屬公司收益								4,960
Share of results of an associate	分佔一間聯營公司業績								(35)
Net foreign exchange gains	匯兌收益淨額								3,424
Unallocated finance costs	未分配財務成本								(110,209)
Central administration costs	中央行政開支								(86,602)
Profit before tax	除稅前溢利								349,705

## 7. 分部資料(續)

### 分部收益及業績

以下為按經營及可呈報分部劃分之本集團收益及業績之分析。

截至二零一七年十二月三十一日止年度



Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Nine months ended 31 December 2016

		Financial services HK\$'000	Securities investment HK\$'000	Commodity trading HK\$'000	Property investment HK\$'000	Distressed debt asset management HK\$'000	Mining and exploitation of natural resources HK\$'000	Other HK\$'000	Total HK\$'000
		金融服務 千港元	證券投資 千港元	商品貿易 千港元	物業投資 千港元	不良債務 資產管理 千港元	採礦及 勘探 天然資源 千港元	其他 千港元	總計 千港元
Segment revenue	分部收益	7,985	53,308	7,867,255	2,263	150,068	-	21,851	8,102,730
Segment results	分部業績	4,718	6,824	(11,602)	298,395	133,193	(1,102)	648	431,074
Loss on disposal of a subsidiary	出售一間附屬公司之虧損								(67)
Loss on initial recognition of loan notes	初始確認貸款票據之虧損								(440)
Share of results of an associate	分佔一間聯營公司業績								(46)
Net foreign exchange losses	匯兌虧損淨額								(60,974)
Unallocated finance costs	未分配財務成本								(67,784)
Central administration costs	中央行政開支								(93,798)
Profit before tax	除稅前溢利								207,965

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the reporting periods.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 4. Segment result represents the profit earned or loss incurred before tax by each segment without allocation of central administration costs including Directors' emoluments, legal and professional fees, office rentals and other operating expenses, net foreign exchange gains (losses), unallocated finance costs, share of results of an associate, loss on initial recognition of loan notes, gain on disposal of an associate and gains (losses) on disposal of subsidiaries. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

7. 分部資料(續)

分部收益及業績(續)

截至二零一六年十二月三十一日止九個月

上文所呈報之分部收益乃指外部客戶產生之收益。於報告期間，概無分部間銷售。

可呈報分部之會計政策與附註4所載本集團之會計政策相同。分部業績乃指於未分配中央行政開支(包括董事薪酬、法律及專業費用、辦公室租金及其他經營開支、匯兌收益(虧損)、淨額、未分配財務成本、分佔一間聯營公司業績、初始確認貸款票據之虧損、出售一間聯營公司收益及出售附屬公司收益(虧損))前各分部所賺取之溢利或產生之除稅前虧損。就資源分配及評估分部表現而言，此乃向主要營運決策者呈報之方法。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 7. SEGMENT INFORMATION (Continued)

## Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

## 7. 分部資料(續)

## 分部資產及負債

本集團按經營及可呈報分部劃分之資產及負債之分析如下：

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Financial services	金融服務	1,901,120	2,063,330
Securities investment	證券投資	3,178,208	1,846,081
Commodity trading	商品貿易	1,377,325	1,194,036
Property investment	物業投資	3,512,886	3,664,866
Distressed debt asset management	不良債務資產管理	454,571	497,256
Mining and exploitation of natural resources	採礦及勘探天然資源	457,096	454,584
Other	其他	14,884	8,898
<b>Total segment assets</b>	<b>分部資產總額</b>	<b>10,896,090</b>	9,729,051
Interest in an associate	於一間聯營公司之權益	–	15,301
Available-for-sale investments	可供出售之投資	70,919	1,116
Structured deposits	結構性存款	89,020	313
Deposits paid for potential acquisitions	潛在收購之已付按金	–	315,225
Unallocated property, plant and equipment	未分配物業、廠房及設備	21,871	163,272
Unallocated intangible assets	未分配無形資產	4,155	4,130
Other unallocated corporate assets	其他未分配公司資產	86,967	45,611
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>11,169,022</b>	10,274,019

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
<b>Segment liabilities</b>	<b>分部負債</b>		
Financial services	金融服務	1,311,139	1,290,291
Securities investment	證券投資	1,049,548	388,365
Commodity trading	商品貿易	1,247,682	809,927
Property investment	物業投資	780,141	1,250,212
Distressed debt asset management	不良債務資產管理	34,771	40,409
Mining and exploitation of natural resources	採礦及勘探天然資源	93,679	93,158
Other	其他	3,689	797
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>4,520,649</b>	<b>3,873,159</b>
Amounts due to related companies	應付關連公司款項	192	14,728
Loan notes	貸款票據	–	1,412,116
Loan from a related company	關連公司之貸款	121,847	171,444
Unallocated borrowings	未分配借貸	1,307,498	498,471
Other unallocated corporate liabilities	其他未分配公司負債	35,830	71,871
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>5,986,016</b>	<b>6,041,789</b>

7. 分部資料(續)

分部資產及負債(續)

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
<b>Segment liabilities</b>	<b>分部負債</b>		
Financial services	金融服務	1,311,139	1,290,291
Securities investment	證券投資	1,049,548	388,365
Commodity trading	商品貿易	1,247,682	809,927
Property investment	物業投資	780,141	1,250,212
Distressed debt asset management	不良債務資產管理	34,771	40,409
Mining and exploitation of natural resources	採礦及勘探天然資源	93,679	93,158
Other	其他	3,689	797
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>4,520,649</b>	<b>3,873,159</b>
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Other unallocated corporate liabilities	其他未分配公司負債	35,830	71,871
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>5,986,016</b>	<b>6,041,789</b>

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than interest in an associate, available-for-sale investments, structured deposits, deposits paid for potential acquisitions, unallocated property, plant and equipment, unallocated intangible assets and other unallocated corporate assets (including primarily unallocated bank balances and cash).
- all liabilities are allocated to operating and reportable segments other than amounts due to related companies, loan notes, loan from a related company, unallocated borrowings and other unallocated corporate liabilities.

就監管分部表現及在分部之間資源分配而言：

- 除於一間聯營公司之權益、可供出售之投資、結構性存款、潛在收購之已付按金、未分配物業、廠房及設備、未分配無形資產及其他未分配公司資產(主要包括未分配銀行結餘及現金)外，所有資產均分配至經營及可呈報分部。
- 除應付關連公司款項、貸款票據、關連公司之貸款、未分配借貸及其他未分配公司負債外，所有負債均分配至經營及可呈報分部。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 7. SEGMENT INFORMATION (Continued)

### Geographical information

The Group operates in five principal geographical areas – Singapore, the PRC, Hong Kong, the UK and Mongolia.

The Group's revenue from external customers by location of the relevant subsidiary's operations and information about its non-current assets by physical location of assets are detailed below:

## 7. 分部資料(續)

### 地區資料

本集團於五個主要地區 – 新加坡、中國、香港、英國及蒙古進行經營。

本集團按相關附屬公司營運地點劃分來自外部客戶收益及按資產具體地點劃分之非流動資產資料詳情如下：

		Revenue from external customers		Non-current assets (Note)	
		來自外部客戶收益		非流動資產(附註)	
		Year ended	Nine months ended	At	At
		31 December	31 December	31 December	31 December
		2017	2016	2017	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		截至	截至	於	於
		二零一七年	二零一六年	二零一七年	二零一六年
		十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日
		止年度	止九個月	十二月三十一日	十二月三十一日
		千港元	千港元	千港元	千港元
Singapore	新加坡	10,694,572	7,858,292	3,830	2,607
The PRC	中國	193,580	174,489	1,688,616	1,586,064
Hong Kong	香港	315,647	68,575	36,988	226,396
The UK	英國	39,797	1,374	1,083,038	2,062,861
Mongolia	蒙古	-	-	457,022	454,553
		<b>11,243,596</b>	<b>8,102,730</b>	<b>3,269,494</b>	<b>4,332,481</b>

Note: Non-current assets excluded loan note receivable, available-for-sale investments, pledged bank deposits and deferred tax assets.

附註：非流動資產不包括應收貸款票據、可供出售之投資、已抵押銀行存款及遞延稅項資產。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group for the corresponding year/period which exposed the Group to customers' concentration risk are as follows:

Customer A 客戶A  
Customer B 客戶B

- <sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.  
<sup>2</sup> Revenue from commodity trading segment.

Other than Customer A and Customer B, there was no revenue from other customers individually contributing over 10% of the total revenue of the Group for the reporting periods.

7. 分部資料(續)

主要客戶之資料

於相應年度／期間本集團所面臨客戶集中風險為本集團總收益貢獻10%以上的客戶收益載列如下：

	Year ended 31 December 2017 HK\$'000 截至 二零一七年 十二月三十一日 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一日 止九個月 千港元
Customer A	N/A 不適用 <sup>1</sup>	4,919,693 <sup>2</sup>
Customer B	6,291,645 <sup>2</sup>	N/A 不適用 <sup>1</sup>

- <sup>1</sup> 有關收益並無為本集團總收益貢獻10%以上。  
<sup>2</sup> 來自商品貿易分部的收益。

除客戶A及客戶B外，概無來自其他客戶收益個別為本集團本報告期間總收益貢獻10%以上。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 8. OTHER INCOME

## 8. 其他收入

		Year ended 31 December 2017 HK\$'000 截至 二零一七年 十二月三十一日 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一日 止九個月 千港元
Interest income from:	來自以下各項之利息收入：		
– restricted bank deposits	– 受限制銀行存款	28,284	8,790
– bank and time deposits	– 銀行及定期存款	5,931	4,195
Commission rebate on trading securities	買賣證券之佣金回贈	2,365	–
Sundry income	雜項收入	4,359	3,162
		<b>40,939</b>	<b>16,147</b>

## 9. OTHER GAINS AND LOSSES

## 9. 其他收益及虧損

		Year ended 31 December 2017 HK\$'000 截至 二零一七年 十二月三十一日 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一日 止九個月 千港元
Changes in fair value of financial derivative contracts	金融衍生合約之公允價值變動	103,854	4,104
Gain (loss) on disposal of subsidiaries (Note 49)	出售附屬公司收益(虧損)(附註49)	52,220	(67)
Net foreign exchange gains (losses)	匯兌收益(虧損)淨額	3,424	(60,974)
Changes in fair value of structured deposits	結構性存款之公允價值變動	1,407	160
Gain on disposal of an associate (Note 22)	出售一間聯營公司收益(附註22)	987	–
Profits attributable to the third parties' interest in consolidated structured entities	第三方於綜合結構實體之權益應佔溢利	(82,001)	(2,486)
Impairment loss on goodwill and intangible assets (Notes 18, 19 and 21)	商譽及無形資產減值虧損(附註18、19及21)	(38,408)	–
Impairment loss on accounts and other receivable (Notes 27 and 29)	應收賬款及其他款項減值虧損(附註27及29)	(7,746)	(40)
Loss on initial recognition of loan notes (Note 37)	初步確認貸款票據虧損(附註37)	–	(440)
		<b>33,737</b>	<b>(59,743)</b>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

10. FINANCE COSTS

10. 財務成本

		Year ended 31 December 2017 HK\$'000 截至 二零一七年 十二月三十一 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一 止九個月 千港元
Interest expenses on	下列各項的利息開支		
– secured bank borrowings	– 有抵押銀行借貸	54,640	8,704
– other borrowings	– 其他借貸	50,776	–
– margin financing	– 保證金融資	29,506	17,825
– loan notes	– 貸款票據	29,421	30,626
– loan from a related company	– 一間關連公司之貸款	10,507	131
– vendor financing loan	– 賣方融資貸款	1,123	2,991
– loans from Tai He Financial Group Limited ("Tai He Financial")	– 太和金融集團有限公司 (「太和金融」)之貸款	–	32,278
Others	其他	1,815	8,089
		<b>177,788</b>	<b>100,644</b>

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 11. INCOME TAX EXPENSE

## 11. 所得稅開支

		Year ended 31 December 2017 HK\$'000 截至 二零一七年 十二月三十一 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一 止九個月 千港元
Current tax:	現行稅項：		
The PRC EIT	中國企業所得稅	26,817	4,849
Singapore Corporate Tax ("CIT")	新加坡企業稅(「企業稅」)	12,689	9,677
Hong Kong Profits Tax	香港利得稅	11,800	1,464
The UK Profits Tax	英國利得稅	20,927	29
		<b>72,233</b>	16,019
Overprovision in prior year:	於上年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	(226)	-
The PRC EIT	中國企業所得稅	(195)	(1,604)
Singapore CIT	新加坡企業稅	-	(106)
		<b>(421)</b>	(1,710)
Deferred tax (Note 40)	遞延稅項(附註40)	<b>(34,198)</b>	152,549
		<b>37,614</b>	166,858

Hong Kong Profits Tax and Singapore CIT are calculated at 16.5% and 17.0%, respectively, on the estimated assessable profit for the year/period.

香港利得稅及新加坡企業稅乃分別根據年度／期間的估計應課稅溢利按16.5%及17.0%計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 11. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the PRC EIT rate of subsidiaries of the Group operating in the PRC was 25% or at a lower concessionary rate of 9% for subsidiaries operating in the Tibet Autonomous Region for the year/period.

Subsidiaries incorporated in Mongolia are subject to Mongolian income tax which is calculated at the rate of 10% on the first 3 billion Mongolian Turgrik ("MNT") of estimated taxable income and 25% on the amount in excess thereof. No provision for Mongolian income tax has been made in the consolidated financial statements as there are no assessable profits for the year/period.

The UK Profits Tax is calculated at 19.25% (nine months ended 31 December 2016: 20%) of estimated assessable profit for the year ended 31 December 2017.

#### 11. 所得稅開支(續)

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條例，於年度／期間，本集團於中國經營的附屬公司的中國企業所得稅稅率為25%或於西藏自治區經營的附屬公司為9%較低優惠稅率。

於蒙古註冊成立的附屬公司須繳納蒙古國所得稅，該所得稅乃以估計應課稅收入首3,000,000,000蒙古圖格里克(「蒙古圖格里克」)按10%的稅率計算，超出部份按25%的稅率計算。由於年度／期間並無產生應課稅溢利，因此並未於綜合財務報表內就蒙古國所得稅作出撥備。

英國利得稅乃根據截至二零一七年十二月三十一日止年度的估計應課稅溢利按19.25%(截至二零一六年十二月三十一日止九個月：20%)計算。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 11. INCOME TAX EXPENSE (Continued)

The income tax expense for the year/period can be reconciled to the profit before tax in the consolidated statement of profit or loss and other comprehensive income as follows:

## 11. 所得稅開支(續)

年度/期間所得稅開支與綜合損益及其他全面收益表之除稅前溢利對賬如下：

		Year ended 31 December 2017 HK\$'000 截至 二零一七年 十二月三十一 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一 止九個月 千港元
Profit before tax	除稅前溢利	<b>349,705</b>	207,965
Tax calculated at the applicable domestic income tax rates (Note)	按本地適用所得稅率計算之稅項(附註)	<b>77,062</b>	64,143
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>50,954</b>	23,585
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(37,311)</b>	(297)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>18,568</b>	36,139
Utilisation of tax losses previously not recognised	前期未確認稅項虧損之動用	<b>(15,043)</b>	-
Effect of concessionary tax rate of subsidiaries operating in the Tibet Autonomous Region	於西藏自治區經營業務之附屬公司優惠稅率之影響	<b>(5,316)</b>	(22,322)
Overprovision in prior year	於上年度超額撥備	<b>(421)</b>	(1,710)
Deferred tax effect of LAT in respect of change in fair value of the investment property located in the PRC	有關位於中國投資物業公允值變動之土地增值稅之遞延稅項影響	<b>(49,414)</b>	68,451
Exemption and allowance from Singapore tax authority	自新加坡稅務部門之豁免及補貼	<b>(1,465)</b>	(1,131)
Income tax expense for the year/period	年度/期間所得稅開支	<b>37,614</b>	166,858

Note: The amounts represented the combined effect of the group entities basing on actual tax rates applicable for each jurisdiction where the relevant group entities operate, taking into account of applicable tax concession, if any.

附註：該等款項指本集團實體根據相關集團實體經營所在各司法管轄區適用的實際稅率，經計及適用稅項優惠(如有)的合併影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

12. PROFIT FOR THE YEAR/PERIOD

12. 年度／期間溢利

		Year ended 31 December 2017 HK\$'000 截至 二零一七年 十二月三十一 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一 止九個月 千港元
Profit for the year/period has been arrived after charging (crediting):	年度／期間溢利乃經扣除(計入)下列各項後達致：		
Directors' emoluments (Note 13)	董事酬金(附註13)	<b>27,603</b>	11,611
Other staff costs:	其他員工成本：		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物利益	<b>74,741</b>	30,351
– Retirement benefits scheme contributions	– 退休福利計劃供款	<b>2,722</b>	1,163
Total staff costs	員工成本總額	<b>105,066</b>	43,125
Auditor's remuneration	核數師酬金	<b>4,780</b>	3,964
Cost of inventories recognised as an expense	已確認為開支之存貨成本	<b>10,658,280</b>	7,882,354
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>20,425</b>	5,667
Amortisation of intangible assets	無形資產攤銷	<b>1,342</b>	250
Legal and professional fee (Note)	法律及專業費用(附註)	<b>33,142</b>	66,424
Operating lease rental in respect of office premises	有關辦公室物業之經營租賃租金	<b>28,501</b>	18,619
Gross rental income from investment properties	投資物業所得租金收入總額	<b>(129,689)</b>	(2,263)
Less: direct operating expenses arising from investment properties that generated rental income	減：產生租金收入之投資物業所產生之直接經營開支	<b>1,292</b>	46
		<b>(128,397)</b>	(2,217)

Note: Legal and professional fees mainly related to various corporate projects of the Group including acquisitions and disposal of subsidiaries as disclosed in Notes 48 and 49 during the reporting periods.

附註：報告期間法律及專業費用主要與本集團各類企業項目有關，包括附註48及49披露之收購及出售附屬公司。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 13. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

## 13. 董事、主要行政人員及僱員酬金

The following table sets forth certain information in respect of the Directors during the reporting periods:

下表載列於報告期間有關董事之若干資料：

Name	Position	Date of appointment as the directors of the Company 獲委任為本公司董事日期	Date of resignation 辭任日期
姓名	職位		
Mr. Chen Weisong 陳偉松先生	Chief executive officer and executive director 行政總裁兼執行董事	Reappointed on 27 October 2017 (Note i) 於二零一七年十月二十七日重新獲委任(附註i)	N/A (Note i) 不適用(附註i)
Mr. Xu Ke 徐可先生	Executive director 執行董事	1 June 2016 二零一六年六月一日	N/A 不適用
Mr. Ye Fei 葉非先生	Executive director 執行董事	28 October 2016 二零一六年十月二十八日	N/A 不適用
Mr. Wang Qiang 王強先生	Executive director 執行董事	16 December 2016 二零一六年十二月十六日	N/A 不適用
Mr. Hu Yebi 胡野碧先生	Executive director 執行董事	11 July 2014 二零一四年七月十一日	28 October 2016 二零一六年十月二十八日
Mr. Chua 蔡先生	Chairman and executive director 主席兼執行董事	Reappointed on 1 February 2017 (Note ii) 於二零一七年二月一日重新獲委任(附註ii)	11 July 2017 (Note ii) 二零一七年七月十一日(附註ii)
Dr. Meng Zhaoyi 孟昭億博士	Chief executive officer and executive director 行政總裁兼執行董事	24 May 2016 (Note iii) 二零一六年五月二十四日(附註iii)	24 October 2017 (Note iii) 二零一七年十月二十四日(附註iii)
Dr. Liu Hua 柳驊博士	Executive director 執行董事	8 January 2016 二零一六年一月八日	9 October 2017 二零一七年十月九日
Dr. Gao Bin 高濱博士	Independent non-executive director 獨立非執行董事	20 November 2015 二零一五年十一月二十日	N/A 不適用
Ms. Liu Yan 劉艷女士	Independent non-executive director 獨立非執行董事	18 June 2015 二零一五年六月十八日	N/A 不適用
Mr. Tang King Shing 鄧竟成先生	Independent non-executive director 獨立非執行董事	1 February 2017 二零一七年二月一日	N/A 不適用
Mr. Mao Kang Fu 冒康夫先生	Independent non-executive director 獨立非執行董事	5 January 2016 二零一六年一月五日	Passed away on 7 December 2017 於二零一七年十二月七日辭世

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 13. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

Notes:

- (i) Mr. Chen Weisong was appointed as an executive director of the Company effective from 22 June 2016 and resigned for this position on 25 April 2017. Mr. Chen was reappointed as chief executive officer and executive director of the Company effective from 27 October 2017.
- (ii) Mr. Chua was appointed as chairman and executive director of the Company effective from 19 January 2016 and resigned for these positions on 8 July 2016. Mr. Chua was reappointed as chairman and executive director of the Company effective from 1 February 2017 and resigned for these positions on 11 July 2017.
- (iii) Dr. Meng Zhaoyi was appointed as an executive director of the Company effective from 24 May 2016 and being the chief executive officer of the Company effective from 8 June 2016. Dr. Meng was resigned as the chief executive officer and the executive officer effective from 27 October 2017.

### 13. 董事、主要行政人員及僱員酬金 (續)

附註：

- (i) 陳偉松先生獲委任為本公司執行董事，自二零一六年六月二十二日起生效，並於二零一七年四月二十五日辭任此職位。陳先生重新獲委任為本公司行政總裁兼執行董事，自二零一七年十月二十七日起生效。
- (ii) 蔡先生獲委任為本公司主席兼執行董事，自二零一六年一月十九日起生效，並於二零一六年七月八日辭任此職位。蔡先生重新獲委任為主席兼執行董事，自二零一七年二月一日起生效，並於二零一七年七月十一日辭任該等職位。
- (iii) 孟昭億博士獲委任為本公司執行董事，自二零一六年五月二十四日起生效，並為本公司行政總裁，自二零一六年六月八日起生效。孟博士辭任行政總裁及執行董事，自二零一七年十月二十七日起生效。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 13. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

## (a) Directors' and chief executives' emoluments

Directors' and chief executives' remuneration for the year/period, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

Year ended 31 December 2017

		Mr. Chen Weisong HK\$'000 陳偉松先生 千港元	Mr. Xu Ke Mr. Xu Ke HK\$'000 徐可先生 千港元	Mr. Ye Fei Mr. Ye Fei HK\$'000 葉非先生 千港元	Mr. Wang Qiang HK\$'000 王強先生 千港元	Mr. Chua Mr. Chua HK\$'000 蔡先生 千港元	Dr. Meng Zhaoyi HK\$'000 孟昭億博士 千港元	Dr. Liu Hua HK\$'000 柳驊博士 千港元	Total HK\$'000 總額 千港元
<b>EXECUTIVE DIRECTORS</b>	<b>執行董事</b>								
Fees	袍金	-	-	-	-	-	-	-	-
Other emoluments	其他酬金								
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,881	6,360	4,304	4,349	3,327	3,850	2,152	26,223
Retirement benefits scheme contributions	退休福利計劃供款	11	18	18	120	9	15	14	205
Subtotal	小計	1,892	6,378	4,322	4,469	3,336	3,865	2,166	26,428
		Dr. Gao Bin HK\$'000 高濱博士 千港元	Ms. Liu Yan HK\$'000 劉艷女士 千港元		Mr. Tang King Shing HK\$'000 鄧竟成先生 千港元	Mr. Mao Kang Fu HK\$'000 冒康夫先生 千港元			Total HK\$'000 總額 千港元
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>獨立非執行董事</b>								
Fees	袍金	300	300		275	300			1,175
Other emoluments	其他酬金	-	-		-	-			-
Subtotal	小計	300	300		275	300			1,175
Total	總額								27,603

## 13. 董事、主要行政人員及僱員酬金 (續)

## (a) 董事及主要行政人員酬金

年度／期間董事及主要行政人員之酬金根據適用上市規則及公司條例披露如下：

截至二零一七年十二月三十一日止年度

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

13. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and chief executives' emoluments (Continued)

Nine months ended 31 December 2016

	Mr. Chen Weisong 陳偉松先生 千港元	Mr. Xu Ke 徐可先生 千港元	Mr. Ye Fei 葉非先生 千港元	Mr. Wang Qiang 王強先生 千港元	Mr. Chua 蔡先生 千港元	Dr. Meng Zhaoyi 孟昭億博士 千港元	Dr. Liu Hua 柳驊博士 千港元	Mr. Hu Yebi 胡野碧先生 千港元	Total 總額 千港元
<b>EXECUTIVE DIRECTORS</b> 執行董事									
Fees 袍金	-	-	-	-	-	-	-	-	-
Other emoluments 其他酬金									
Salaries, allowances and benefits in kind 薪金、津貼及實物 利益	1,964	2,108	679	286	806	3,028	1,856	140	10,867
Retirement benefits scheme contributions 退休福利計劃供款	11	9	3	7	6	12	14	7	69
Subtotal 小計	1,975	2,117	682	293	812	3,040	1,870	147	10,936

Mr. Mao Kang Fu 冒康夫先生 千港元	Dr. Gao Bin 高濱博士 千港元	Ms. Liu Yan 劉艷女士 千港元	Total 總額 千港元

	INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事				
Fees 袍金		225	225	225	675
Other emoluments 其他酬金		-	-	-	-
Subtotal 小計		225	225	225	675
Total 總計					11,611

13. 董事、主要行政人員及僱員酬金 (續)

(a) 董事及主要行政人員酬金 (續)

截至二零一六年十二月三十一日止九個月

**Notes to the Consolidated Financial Statements****綜合財務報表附註**

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

**13. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)****(a) Directors' and chief executives' emoluments (Continued)**

The executive directors' and chief executives' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

No emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office during the reporting periods.

There were no arrangements under which a director waived or agreed to waive any remuneration during the reporting periods.

**13. 董事、主要行政人員及僱員酬金 (續)****(a) 董事及主要行政人員酬金(續)**

上表所示執行董事及主要行政人員酬金主要乃為就彼等向本公司及附屬公司提供之管理服務而支付。上表所示之獨立非執行董事之酬金主要乃為就彼等擔任本公司董事之服務而支付。

於報告期間，本集團概無向董事支付任何酬金，作為加入本集團或加入本集團後之獎勵或作為離職之補償。

董事於報告期間概無作出放棄或同意放棄任何酬金的安排。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

13. DIRECTORS', CHIEF EXECUTIVES' AND  
EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments

The five highest paid employees of the Group during nine months ended 31 December 2016 included four directors (year ended 31 December 2017: five directors), details of whose remuneration are set out in the disclosures above. Details of the remuneration for the nine months ended 31 December 2016 of the remaining one highest paid employee who are neither a director nor chief executive of the Company are as follows.

Salaries, allowance and other benefits in kind 薪金、津貼及其他實物福利  
Retirement benefits scheme contributions 退休福利計劃供款

Year ended 31 December 2017 HK\$'000 截至 二零一七年 十二月三十一 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一 止九個月 千港元
-	1,450
-	14
-	1,464

The number of the highest paid employee who is not director nor chief executive of the Company whose remuneration fell within the following band is as follows:

HK\$1,000,001 to HK\$1,500,000  
1,000,001港元至  
1,500,000港元

No. of employees 僱員數目	Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一 止九個月 千港元
-	1

13. 董事、主要行政人員及僱員酬金  
(續)

(b) 僱員酬金

截至二零一六年十二月三十一日止九個月，本集團五名最高薪酬僱員包括四名董事(截至二零一七年十二月三十一日止年度：五名董事)，其酬金載於上文披露。截至二零一六年十二月三十一日止九個月，餘下一名最高薪酬僱員(並非本公司董事或主要行政人員)之酬金詳情如下：

並非本公司董事或主要行政人員且酬金介乎下列範圍之最高薪酬僱員數目如下：



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 14. DIVIDENDS

## 14. 股息

		Year ended 31 December 2017 HK\$'000 截至 二零一七年 十二月三十一日 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一日 止九個月 千港元
Dividends for ordinary shareholders of the Company recognised as distribution during the year/period:	本公司普通股股東年度／期間獲派並確認為分派之股息：		
2017 Interim – HK1.81 cents (2016 Interim: Nil) per share	二零一七年年中期－每股1.81港仙 (二零一六年年中期：無)	<b>95,025</b>	–

No dividend has been proposed for ordinary shareholders of the Company since the end of the reporting periods.

自報告期末以來並無向本公司普通股股東擬派股息。

## 15. EARNINGS PER SHARE

## 15. 每股盈利

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

本公司擁有人應佔的每股基本盈利乃根據下列數據計算：

		Year ended 31 December 2017 HK\$'000 截至 二零一七年 十二月三十一日 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一日 止九個月 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year/period attributable to owners of the Company for the purpose of basic earnings per share	用於計算每股基本盈利的本公司擁有人應佔年度／期間溢利	<b>312,096</b>	41,263

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

15. EARNINGS PER SHARE (Continued)

15. 每股盈利(續)

		Year ended 31 December 2017 '000 截至 二零一七年 十二月三十一日 止年度 千股	Nine months ended 31 December 2016 '000 截至 二零一六年 十二月三十一日 止九個月 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	<b>5,149,656</b>	2,123,430

For the year ended 31 December 2017, the weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the issuance of shares as consideration for acquisition of the Tai Infinite Group in March 2017. Details of the acquisition are set out in Note 48(i)(g).

截至二零一七年十二月三十一日止年度，用於計算每股基本盈利的加權平均數已就於二零一七年三月發行股份作為收購太宏集團之代價作出調整。收購詳情載於附註48(i)(g)。

For the nine months ended 31 December 2016, the weighted average number of ordinary shares for the purpose of calculation of basic earnings per share has been adjusted for the subscription of rights shares and share placing in November and December 2016 (details are disclosed in Notes 41(a) and 41(b)), respectively.

截至二零一六年十二月三十一日止九個月，用於計算每股基本盈利的普通股加權平均數已就於二零一六年十一月和十二月認購供股股份和進行股份配售作出調整。詳情分別於附註41(a)及41(b)披露。

No diluted earnings per share for the year/period were presented as there were no potential ordinary shares in issue during the year/period.

由於年度／期間並無已發行潛在普通股，故概無呈列年度／期間每股攤薄盈利。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、廠房及設備

		Leasehold improvements HK\$'000 租賃裝修 千港元	Furniture, fixtures and office equipment HK\$'000 傢私、固定裝置及辦公室設備 千港元	Machinery HK\$'000 機器 千港元	Motor vehicles HK\$'000 汽車 千港元	Aircraft HK\$'000 飛機 千港元	Total HK\$'000 總計 千港元
<b>COST</b>	<b>成本</b>						
At 1 April 2016	於二零一六年四月一日	2,643	6,894	-	3,075	-	12,612
Additions	添置	5,270	3,919	-	12,376	-	21,565
Acquired through acquisition of a subsidiary (Note 48(i)(f))	透過收購一間附屬公司獲得 (附註48(i)(f))	-	-	-	-	155,000	155,000
Exchange realignment	匯兌調整	(163)	(340)	-	(36)	-	(539)
At 31 December 2016	於二零一六年十二月三十一日	7,750	10,473	-	15,415	155,000	188,638
Additions	添置	1,752	3,624	2,302	4,884	-	12,562
Acquired through acquisition of a subsidiary (Note 48(i)(g))	透過收購一間附屬公司獲得 (附註48(i)(g))	-	-	-	4,250	-	4,250
Disposals through disposal of a subsidiary (Note 49(c))	透過出售一間附屬公司出售 (附註49(c))	-	-	-	-	(155,000)	(155,000)
Exchange realignment	匯兌調整	301	420	-	176	-	897
At 31 December 2017	於二零一七年十二月三十一日	9,803	14,517	2,302	24,725	-	51,347
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>						
At 1 April 2016	於二零一六年四月一日	135	240	-	76	-	451
Provided for the period	期內撥備	1,067	1,480	-	1,552	1,568	5,667
Exchange realignment	匯兌調整	(13)	(31)	-	(3)	-	(47)
At 31 December 2016	於二零一六年十二月三十一日	1,189	1,689	-	1,625	1,568	6,071
Provided for the year	年內撥備	2,404	3,338	460	4,812	9,411	20,425
Eliminated on disposals	出售時抵銷	-	-	-	-	(10,979)	(10,979)
Exchange realignment	匯兌調整	71	110	-	32	-	213
At 31 December 2017	於二零一七年十二月三十一日	3,664	5,137	460	6,469	-	15,730
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2017	於二零一七年十二月三十一日	6,139	9,380	1,842	18,256	-	35,617
At 31 December 2016	於二零一六年十二月三十一日	6,561	8,784	-	13,790	153,432	182,567

The above items of property, plant and equipment are depreciated, after taking into account of their estimated residual values, on a straight-line method, at the following rates per annum:

上述物業、廠房及設備於計入彼等之估計剩餘價值後以直線法按以下年利率折舊：

Leasehold improvements	Over the shorter of term of the lease or 5 years	租賃裝修	租賃年期或5年 (以較短者為準)
Furniture, fixtures and office equipment	20% to 33.3%	傢私、固定裝置及辦公室設備	20%至33.3%
Machinery	20% to 33.3%	機器	20%至33.3%
Motor vehicles	20% to 33.3%	汽車	20%至33.3%
Aircraft	14.3%	飛機	14.3%

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

17. INVESTMENT PROPERTIES

17. 投資物業

		HK\$'000 千港元				
<b>FAIR VALUE</b>	<b>公允值</b>					
At 1 April 2016	於二零一六年四月一日	–				
Additions	添置	1,261,374				
Acquired through acquisition of subsidiaries (Note 48(i)(c) and Note 48(i)(d))	透過收購附屬公司獲得 (附註48(i)(c)及附註48(i)(d))	2,049,856				
Changes in fair value recognised in profit or loss	於損益內確認之公允值變動	304,430				
Exchange realignment	匯兌調整	10,100				
		<hr/>				
At 31 December 2016	於二零一六年十二月三十一日	3,625,760				
Acquired through acquisition of subsidiaries (Note 48(i)(g))	透過收購附屬公司獲得 (附註48(i)(g))	606,529				
Changes in fair value recognised in profit or loss	於損益內確認之公允值變動	148,875				
Reclassified as held-for-sale (Note 32)	重新分類為持作出售(附註32)	(660,000)				
Disposals	出售	(111,817)				
Disposals through disposal of a subsidiary (Note 49(b))	透過出售一間附屬公司出售 (附註49(b))	(1,189,720)				
Exchange realignment	匯兌調整	342,201				
		<hr/>				
At 31 December 2017	於二零一七年十二月三十一日	2,761,828				
		<hr/>				
		<table border="1"> <thead> <tr> <th style="text-align: center;">Year ended 31 December 2017 HK\$'000 截至 二零一七年 十二月三十一日 止年度 千港元</th> <th style="text-align: center;">Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一日 止九個月 千港元</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">63,986</td> <td style="text-align: right;">304,430</td> </tr> </tbody> </table>	Year ended 31 December 2017 HK\$'000 截至 二零一七年 十二月三十一日 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一日 止九個月 千港元	63,986	304,430
Year ended 31 December 2017 HK\$'000 截至 二零一七年 十二月三十一日 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一日 止九個月 千港元					
63,986	304,430					
Unrealised gains on investment properties revaluation included in consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益 表內之投資物業重估之未變 現收益					

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有根據經營租賃持有以賺取租金或作資本增值之物業權益乃使用公允值模式計量並分類及入賬作為投資物業。

The fair values of the Group's investment properties at 31 December 2017 and the date of reclassification to assets held-for-sales have been arrived at on the basis of valuations carried out by Cushman & Wakefield LLP and APAC Asset Valuation and Consulting Limited ("APAC") (2016: Jones Lang LaSalle Corporation Appraisal and Advisory Limited ("JLL"), GVA Grimley Limited and APAC), independent qualified professional valuers not connected with the Group.

本集團之投資物業於二零一七年十二月三十一日及於重新分類至持作出售的資產當日之公允值乃由與本集團並無關連之獨立合資格專業估值師Cushman & Wakefield LLP及亞太資產評估及顧問有限公司(「亞太」)(二零一六年: 仲量聯行企業評估及諮詢有限公司(「仲量聯行」)、GVA Grimley Limited及亞太)分別進行之估值釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 17. INVESTMENT PROPERTIES (Continued)

In determining the fair values of the investment properties, the Group engages independent qualified professional valuers to perform the valuation. The management of the Group works closely with them to establish the appropriate valuation techniques and inputs to the model and explain the cause of fluctuations in the fair values of the investment properties to the board of directors.

There has been no change from the valuation technique used during the year ended 31 December 2017. In estimating the fair values of the investment properties for disclosure purpose, the highest and the best use of the investment properties is their current use.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used).

## 17. 投資物業(續)

就釐定投資物業之公允值而言，本集團委聘獨立合資格專業估值師進行估值。本集團管理層與彼等緊密合作，以訂立該模式之適用估值技術及輸入數據，並向董事會匯報投資物業公允值波動之因由。

於截至二零一七年十二月三十一日止年度，所用估值技術概無變動。於估計作披露用途之投資物業公允值時，投資物業之最高及最佳用途為其現有用途。

下表列載該等投資物業公允值之釐定方式之資料(尤其是估值技術及所用輸入數據)。

Investment properties 投資物業	Valuation technique 估值技術	Significant observable/ unobservable input(s) 重大可觀察/不可觀察輸入數據	Sensitivity 敏感度
Residential property units located in the UK 位於英國之住宅物業單位	Market comparable approach 市場比較法	Market price of comparable properties ranging from GBP1,602 to GBP3,313 (2016: GBP3,000) per square foot, by taking into accounts of the accessibility, size, locations and condition and environment of properties 可資比較物業之市場價格為每平方呎介乎1602英鎊至3313英鎊(二零一六年：3000英鎊)，當中參考可達度、大小、位置及條件以及物業環境	A significant increase in the market price per square foot used would result in a significant increase in fair value, and vice versa. 使用的每平方呎市場價格大幅增加，將導致公允值大幅增加，反之亦然。
Hotel facility located in the PRC 位於中國之酒店設施	Income approach 收益法	Gross monthly rental income of RMB 6,600,000 (2016: RMB6,600,000) Term yield: 1.0% to 4.5% (2016: 1.0% to 4.5%) Reversionary yield: 1.5% to 5.0% (2016: 1.5% to 5.0%) 月租金收入總額為人民幣6,600,000元(二零一六年：人民幣6,600,000元) 有期回報率：1.0%至4.5%(二零一六年：1.0%至4.5%) 復歸回報率：1.5%至5.0%(二零一六年：1.5%至5.0%)	A slight increase in the term yield and reversionary yield used would result in a significant decrease in fair value, and vice versa. 使用的有期回報率及復歸回報率小幅增加，將導致公允值大幅減少，反之亦然。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 17. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information under Level 3 fair value hierarchy as at 31 December 2017 and 2016 are as follows and there were no transfers out of level 3 during the reporting periods:

## 17. 投資物業(續)

於二零一七年及二零一六年十二月三十一日，本集團投資物業之詳情及第三層公允價值層級資料如下，及於本期間，概無自第三層轉出：

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Commercial property units located in the UK	位於英國之商業物業單位	–	988,425
Residential property units located in the UK	位於英國之住宅物業單位	1,080,848	1,074,375
A hotel facility located in the PRC	位於中國之酒店設施	1,680,980	1,562,960
		<b>2,761,828</b>	<b>3,625,760</b>

## 18. GOODWILL

## 18. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2016	於二零一六年四月一日	–
Arising from acquisition of subsidiaries (Note 48(ii))	由收購附屬公司所產生(附註48(ii))	12,014
At 31 December 2016 and 31 December 2017	於二零一六年十二月三十一日及 二零一七年十二月三十一日	<b>12,014</b>
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 April 2016 and 31 December 2016	於二零一六年四月一日及二零一六年 十二月三十一日	–
Impairment loss recognised	已確認減值虧損	12,014
At 31 December 2017	於二零一七年十二月三十一日	<b>12,014</b>
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 December 2017	於二零一七年十二月三十一日	–
At 31 December 2016	於二零一六年十二月三十一日	<b>12,014</b>

Particulars regarding impairment testing on goodwill are disclosed in Note 21.

有關商譽減值測試之詳情於附註21披露。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 19. INTANGIBLE ASSETS

## 19. 無形資產

		Trading rights and licenses HK\$'000 交易權及牌照 千港元	Vehicle license plates HK\$'000 車輛號牌 千港元	Customers' relationship HK\$'000 客戶關係 千港元	Total HK\$'000 總計 千港元
<b>COST</b>	<b>成本</b>				
At 1 April 2016	於二零一六年四月一日	-	-	-	-
Acquired through acquisition of subsidiaries (Note 48(i)(a), (i)(b),(i)(e) and Note 48(ii))	透過收購附屬公司收購 (附註48(i)(a),(i)(b),(i)(e)及 附註48(ii))	8,355	4,130	20,131	32,616
At 31 December 2016	於二零一六年十二月三十一日	8,355	4,130	20,131	32,616
Acquired through acquisition of subsidiaries (Note 48(i)(g))	透過收購附屬公司收購 (附註48(i)(g))	-	25	-	25
At 31 December 2017	於二零一七年十二月三十一日	8,355	4,155	20,131	32,641
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>				
At 1 April 2016	於二零一六年四月一日	-	-	-	-
Provided for the period	期內撥備	-	-	250	250
At 31 December 2016	於二零一六年十二月三十一日	-	-	250	250
Provided for the year	年內撥備	-	-	1,342	1,342
Impairment loss recognised (Note 21)	已確認減值虧損(附註21)	7,855	-	18,539	26,394
At 31 December 2017	於二零一七年十二月三十一日	7,855	-	20,131	27,986
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 December 2017	於二零一七年十二月三十一日	500	4,155	-	4,655
At 31 December 2016	於二零一六年十二月三十一日	8,355	4,130	19,881	32,366

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 19. INTANGIBLE ASSETS (Continued)

The trading rights and licenses represents the eligibility rights to trade on or through the Stock Exchange and The Hong Kong Futures Exchange Limited and insurance brokerage license and have no foreseeable limit to the period over which the Group can use to generate cash flows. In addition, the vehicle licence plates were issued by the relevant authorities in the PRC and Hong Kong with no expiration dates.

As a result, the trading rights and licenses and vehicle licence plates are considered by the management of the Group as having indefinite useful lives. These trading rights and licenses and vehicle licence plates will not be amortised until their useful lives are determined to be finite and they are carried at cost less any subsequent impairment losses, if any. Instead, they will be tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired. Particulars regarding impairment testing on trading rights and licenses are disclosed in Note 21 and the management of the Group determined that there was no impairment of vehicle licence plates as their market value exceeds their carrying amount as at the end of the reporting periods.

Customers' relationship arising from the acquisition of Hui Kai Holdings Limited and its subsidiaries ("Hui Kai Holdings") as disclosed in Note 48(ii) were initially recognised at fair value and amortised on a straight line basis over the estimated useful lives of 15 years and any identified impairment losses.

Subsequent to the end of the reporting period, the Group disposed of its 67% equity interest in Best Future Investments Limited ("Best Future") in which Best Future had recognised customers' relationship as part of its intangible assets upon completion of the acquisition of Hui Kai Holdings in 2016. Details of the disposal are disclosed in Note 57. Accordingly, the Directors conducted an impairment assessment on the carrying amount of customers' relationship at 31 December 2017. Considering that the disposal consideration is lower than proportionate net assets value of Best Future at the date of disposal and accordingly, impairment losses have been recognised on customers' relationship of amounting to approximately HK\$18,539,000.

#### 19. 無形資產(續)

交易權及牌照指於或透過聯交所及香港期貨交易所有限公司進行交易之合資格權利及保險經紀牌照，本集團可用以產生現金流量之期間毋須受可預測限制所規限。此外，汽車號牌由中國及香港相關監管部門頒發，並無屆滿日期。

因此，本集團管理層認為交易權及牌照及車輛號牌具有無限期使用年期。該等交易權及牌照及車輛號牌將不會被攤銷，直至彼等之使用年期被釐定為無限期及彼等按成本減任何其後減值損失(如有)入賬。反而，倘有事件或變動顯示彼等可能出現減值，則彼等將每年(或更頻繁)接受減值測試。有關交易權及牌照減值測試之詳情於附註21披露，及本集團管理層釐定車輛號牌並無減值，乃由於其於報告期末之市值超出其賬面值。

收購匯凱控股有限公司及其附屬公司(「匯凱控股」)產生之客戶關係(誠如附註48(ii)所披露)初始按公允值確認及於15年之估計使用年期內按直線法攤銷及任何已識別減值損失。

於報告期末後，本集團出售了其於佳將投資有限公司(「佳將」)67%之股權，佳將於二零一六年完成收購匯凱控股後，已確認當中的客戶關係為其部分無形資產。出售詳情披露於附註57。因此，董事於二零一七年十二月三十一日對客戶關係之賬面值進行減值評估。經考慮出售代價低於於出售日期佳將的按比例攤佔的資產淨值，已就客戶關係確認減值虧損金額約18,539,000港元。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 20. MINING RIGHTS

## 20. 採礦權

HK\$'000  
千港元**COST**At 1 April 2016, 31 December 2016 and  
31 December 2017**成本**於二零一六年四月一日、二零一六年  
十二月三十一日及二零一七年  
十二月三十一日1,003,034**IMPAIRMENT**At 1 April 2016, 31 December 2016  
and 31 December 2017**減值**於二零一六年四月一日、二零一六年  
十二月三十一日及二零一七年  
十二月三十一日548,493**CARRYING VALUE**

At 31 December 2016 and 31 December 2017

**賬面值**於二零一六年十二月三十一日及  
二零一七年十二月三十一日454,541

The mining rights represent the rights to conduct mining activities in the location of Nogoonnur Soum and Tsengel Soum of Bayan-Ulgii Aimag in Mongolia. The mining rights in Nogoonnur Soum have remaining legal lives of 14 to 18 years, expiring in July 2031, March 2033 and December 2035. The mining right in Tsengel Soum of Bayan-Ulgii Aimag has a remaining legal life of 19 years, expiring in July 2036. The mining licenses are issued by Mineral Resources and Petroleum Authority of Mongolia and may be extended for two successive additional periods of 20 years each. The Directors are of the opinion that the application for extension is procedural and the Group should be able to renew its mining licenses at minimal charges, until all the proven and probable minerals have been mined. No active mining operation of the Group has taken place yet during the year. The Directors expect that the exploitation of the mines will take place no later than the end of 2021.

Mining rights are included in the mining and exploitation of natural resources segment which is a CGU, representing the Group's subsidiaries – Kainarwolfram LLC and Ikh Uuliin Erdenes LLC that holds mining rights for the purpose of impairment testing. Particulars regarding impairment testing on mining rights are disclosed in Note 21.

採礦權指可於蒙古巴彥烏列蓋省瑯貢諾爾市及臣格勒市進行採礦活動之權利，於瑯貢諾爾市之採礦權利餘法定年期為14至18年，分別於二零三一年七月、二零三三年三月及二零三五年十二月屆滿。於巴彥烏列蓋省臣格勒市之採礦權利餘法定年期為19年，於二零三六年七月屆滿。礦產開採執照乃由蒙古礦產資源及石油管理局發出，可連續續期兩次，每次20年。董事認為，申請續期僅須完成相關程序，故本集團應可續期礦產開採執照而無需重大成本，直至所有探明及估計之礦藏已獲開採為止。年內，本集團尚未進行活躍採礦業務。董事預期該等礦山將不遲於二零二一年底進行開採。

採礦權計入採礦及勘察天然資源分部（為現金產生單位），指本集團之附屬公司—Kainarwolfram LLC及Ikh Uuliin Erdenes LLC就減值測試目的而持有之採礦權。有關採礦權減值測試之詳情於附註21披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 21. IMPAIRMENT TESTING ON GOODWILL, INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES AND MINING RIGHTS

### Impairment testing on goodwill and intangible assets with indefinite useful lives

For the purposes of impairment testing, goodwill set out in Note 18 and trading rights and licenses set out in Note 19 have been allocated to the CGU represented by financial services segment.

The recoverable amount is the higher of FVLCD and VIU. The Directors determined recoverable amount of the CGU related to the financial services segment at 31 December 2017 by reference to disposal consideration of Best Future because the disposal consideration less costs of disposal is higher than VIU related to the financial services segment which estimated based on similar basis and key assumptions used in 2016. Subsequent to the end of the reporting period, the Group disposed of its 67% equity interest in Best Future in which Best Future had recognised goodwill and trading rights and licenses as part of its intangible assets upon completion of the acquisition of Hui Kai Holdings in 2016. Details of the disposal are disclosed in Note 57. Considering that the disposal consideration is lower than proportionate net assets value of Best Future at the date of disposal and accordingly, impairment losses on goodwill and trading rights and licenses of approximately HK\$12,014,000 and HK\$7,855,000 have been recognised, respectively.

The recoverable amount of the CGU related to the financial services segment as 31 December 2016 was determined on the basis of VIU calculations and certain key assumptions. For the purpose of impairment testing, the VIU calculations used cash flow projections based on financial budgets approved by management of the Group covering a 5-year period and discount rate of 10.9%. Cash flows beyond the 5-year period were extrapolated using a growth rate of 3%. Other key assumptions for the VIU calculations related to the estimation of cash inflows/outflows which included budgeted revenue and gross margins during the budget period. Budgeted revenue and gross margins were determined based on past performance and the management's expectations for the market development. The management believes that any reasonably possible change in any of these assumptions would not cause the recoverable amount of the above CGU below the carrying amount of the above CGU.

## 21. 商譽、無限使用年期無形資產及採礦權之減值測試

### 商譽及無限使用年期無形資產之減值測試

就減值測試而言，附註18所載之商譽及附註19所載之交易權及牌照已獲分配至由金融服務分部所代表的現金產生單位。

可收回金額為公允值減出售成本與使用價值兩者之較高者。由於出售代價減出售成本高於根據相同基準及於二零一六年使用之主要假設估計金融服務分部相關之使用價值，故董事通過參考佳將之出售代價釐定金融服務分部於二零一七年十二月三十一日相關之現金產生單位之可收回金額。於報告期末後，本集團出售其於佳將之67%股權，而佳將已於二零一六年完成收購匯凱控股後，在此67%股權中確認商譽及交易權及牌照為部分無形資產。收購詳情披露於附註57。經考慮出售代價低於於出售日期佳將的按比例攤佔的資產淨值，已就商譽及交易權及牌照確認減值虧損分別約12,014,000港元及7,855,000港元。

金融服務分部於二零一六年十二月三十一日相關之現金產生單位之可收回金額乃按使用價值計算基準及若干關鍵假設釐定。就減值測試而言，使用價值乃根據本集團管理層批准之5年期財務預算及10.9%之折現率使用現金流預測計算。五年期後之現金流乃使用3%之增長率推算。用於使用價值計算之其他關鍵假設乃與預算期內之現金流入／流出估計（包括預算收益及毛利率）有關。預算收益及毛利率乃根據過往表現及管理層對市場發展之預期釐定。管理層認為該等假設之任何合理可能變動不會導致上述現金產生單位之可收回金額低於上述現金產生單位之賬面值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 21. IMPAIRMENT TESTING ON GOODWILL, INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES AND MINING RIGHTS (Continued)

### Impairment testing on mining rights

No active mining operation of the Group has taken place during the year and the Directors conducted an impairment assessment of the Mining CGU. For the purposes of impairment testing, the mining rights set out in Note 20 have been allocated to the Mining CGU represented by mining and exploitation of natural resources segment.

The recoverable amount is the higher of FVLCD and VIU. The recoverable amounts of mining and exploitation of natural resources segment were determined based on VIU calculation and certain key assumptions. For the purpose of impairment testing, the VIU calculations used cash flow projection based on financial budgets approved by the management of the Group covering a period of four to nine years (2016: two to seven years). The discount rates used for the VIU calculations is 21.50% (2016: 22.06% to 22.21%). Other key assumptions in estimating the discounted future pre-tax cash flows are included tungsten metal estimated selling price with 2.66% growth rate (2016: 1.45%), estimated future costs of production, estimated future operating costs, recoverable reserves, resources and exploration potential, discount rates and exchange rates.

## 21. 商譽、無限使用年期無形資產及採礦權之減值測試(續)

### 採礦權之減值測試

於年內，本集團尚未進行活躍採礦業務，董事已對採礦現金產生單位作出減值評估。就減值測試而言，附註20所載之採礦權已獲分配至由採礦及勘察天然資源分部代表之採礦現金產生單位。

可收回金額為公允值減出售成本與使用價值兩者之較高者。採礦及勘察天然資源分部之可收回金額乃按使用價值計算及若干關鍵假設釐定。就減值測試而言，使用價值乃根據本集團管理層批准之四至九年(二零一六年：兩至七年)期間之財務預算使用現金流預測計算。計算使用價值採用之折現率為21.50%(二零一六年：22.06%至22.21%)。估計貼現未來稅前現金流量之其他關鍵假設包括估計鎢增長率為2.66%(二零一六年：1.45%)之金屬之售價、估計未來生產成本、估計未來運營成本、可收回儲備、資源及勘探潛能、折現率及匯率。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 21. IMPAIRMENT TESTING ON GOODWILL, INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES AND MINING RIGHTS

(Continued)

### Impairment testing on mining rights

(Continued)

The Group engaged JLL, independent qualified professional valuers, to perform the valuation of mining rights at 31 December 2017 and 2016 based on the previous resource estimation technical report and the latest feasibility study report. With reference to the valuation of mining rights performed by JLL, the Directors were in the view that no impairment loss of the mining rights for the year ended 31 December 2017 (Nine months ended 31 December 2016: Nil) was recognised for the Mining CGU in the consolidated statement of profit or loss and other comprehensive income as the recoverable amount of the Mining CGU was higher than (2016: higher than) its carrying amount.

Regarding the recoverable reserves, resources and exploration potential of the mining rights, the Group engaged a qualified mineral technical adviser to prepare an updated resource estimation technical report but yet to complete at the report date. However, based on exploitation work conducted by the qualified mineral technical adviser up to the end of reporting period, the Directors did not notice any negative findings on recoverable reserves, resources and exploration potential of the mining rights. The Group plans to engage a Mongolian professional firm to update the feasibility study report and the environmental impact assessment report based on the updated resource estimation technical report in 2018.

## 21. 商譽、無限使用年期無形資產及採礦權之減值測試(續)

### 採礦權之減值測試(續)

本集團委聘獨立合資格專業估值師仲量聯行，基於先前資源估測技術報告及最新可行性研究報告對於二零一七年及二零一六年十二月三十一日之採礦權作出估值。經參考量聯行對採礦權作出的估值後，董事認為概無就截至二零一七年十二月三十一日止年度(截至二零一六年十二月三十一日止九個月：零)之採礦現金產生單位於綜合損益及其他全面收益表內確認採礦權之減值虧損，原因是採礦現金產生單位之可收回金額高於(二零一六年：高於)其賬面值。

對於可收回儲備、採礦權之資源及勘探潛能，本集團已委聘一名合資格礦產技術顧問以編製最新資源估測技術報告，惟於報告日期尚未完成。然而，根據截至報告期間合資格礦產技術顧問所進行的開採工程，董事並無就可收回儲備、採礦權之資源及勘探潛能有任何負面發現。本集團計劃於二零一八年委聘一間蒙古專業公司基於最新資源估測技術報告以更新可行性研究報告及環境影響評估報告。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 22. INTEREST IN AN ASSOCIATE

## 22. 於聯營公司之權益

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Cost of unlisted interest in an associate	於一間聯營公司之非上市權益成本	–	15,194
Share of post-acquisition losses and other comprehensive income	應佔收購後虧損及其他全面收益	–	107
		–	15,301

Details of the Group's associate at the end of the reporting period are as follows:

於報告期末，本集團聯營公司之詳情如下：

Name of entity 實體名稱	Form of business structure 業務結構形式	Establishment/ incorporation and operation 成立/註冊 成立及運營	Proportion of nominal value of registered capital/share capital held by the Group 本集團持有註冊資本/ 股本面值之比例		Proportion of voting power held by the Group 本集團所持投票權比例		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
Shanghai Jilan Investment LP* 上海驥瀾投資中心(有限合夥)	Domestic limited partnership 內資有限合夥	The PRC 中國	–	40%	–	40%	Investment holding 投資控股

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

22. INTEREST IN AN ASSOCIATE (Continued)

Note: As disclosed in Note 49(a), the Group disposed of its 46% equity interest of Shanghai Jilan Investment LP\* 上海驥瀾投資中心(有限合伙) (“Jilan”) to an independent third party at a consideration of RMB16,000,000 (equivalent to HK\$18,523,000) during the nine months ended 31 December 2016. Upon completion of the disposal, the Group has lost the control to Jilan and continued to participate in the partnership meeting, therefore, the remaining 40% equity interest was accounted for as interest in an associate as at 31 December 2016.

On 22 May 2017, the Group had entered into a share transfer agreement with an independent third party to dispose of its entire 40% equity interests in Jilan at a cash consideration of RMB14,000,000 (equivalent to approximately HK\$16,100,000). The disposal was completed in May 2017 and the gain the disposal of Jilan were calculated as follows:

22. 於聯營公司之權益(續)

附註：誠如附註49(a)所披露，本集團於截至二零一六年十二月三十一日止九個月期間將其於上海驥瀾投資中心(有限合伙)(「驥瀾」)之46%股權出售予一名獨立第三方，代價為人民幣16,000,000元(相等於18,523,000港元)。於出售完成後，本集團已失去對驥瀾之控制，惟繼續參與合夥人會議，因此餘下40%股權於二零一六年十二月三十一日入賬列作於一間聯營公司之權益。

於二零一七年五月二十二日，本集團與一名獨立第三方訂立股份轉讓協議，以出售其於驥瀾之全部股權之40%，現金代價為人民幣14,000,000元(相當於約16,100,000港元)。出售已於二零一七年五月完成，出售驥瀾的收益計算如下：

		HK\$'000 千港元
Cash consideration	現金代價	16,100
Carrying amount of interest in Jilan at the date of disposal	出售日期於驥瀾的權益之賬面值	(15,732)
Cumulative exchange differences reclassified from equity to profit or loss upon disposal of an associate	於出售一間聯營公司後由權益重新歸類至損益的累計匯兌差額	619
Gain on disposal	出售之收益	987

\* The English name is for identification purpose only.

\* 英文名稱乃僅供識別。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 23. LOAN NOTE RECEIVABLE

## 23. 應收貸款票據

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
At the beginning of the year/period	於年／期初	1,460,808	–
Loans notes subscribed	已認購之貸款票據	–	1,550,800
Loan note arrangement fee and advisory fee receipt in advance	預收貸款票據安排費用及諮詢費用款項	(93,496)	(93,051)
Amortisation of arrangement fee income and advisory fee income	安排費用收入及諮詢費用收入攤銷	93,066	3,059
Exchange realignment	匯兌調整	11,740	–
At the end of the year/period	於年／期末	<b>1,472,118</b>	1,460,808
Analysed for reporting purposes as:	就呈報目的所作的分析：		
Non-current assets	非流動資產	–	1,460,808
Current assets	流動資產	<b>1,472,118</b>	–
		<b>1,472,118</b>	1,460,808

During the nine months ended 31 December 2016, the Group entered into a subscription agreement with Haitong Global pursuant to which the Group agreed to subscribe for 50,000 Class R participating shares at a total consideration of US\$50,000,000 (equivalent to approximately HK\$387,700,000) of Haitong Dynamic Fund.

截至二零一六年十二月三十一日止九個月，本集團與Haitong Global訂立認購協議，據此，本集團同意以總代價50,000,000美元（相當於約387,700,000港元）認購Haitong Dynamic Fund之50,000股R類參與股份。

There are two classes of non-voting shares in the capital of the Haitong Dynamic Fund, namely Class P participating shares and Class R participating shares and the shareholder of Class P participating shares is a company controlled by Haitong International Securities Group Limited, an independent third party not connected with the Group. The principal of the Class P participating shares is US\$150,000,000 (equivalent to approximately HK\$1,163,100,000) and Haitong Global has appointed Hai Tong Asset Management (HK) Limited as its investment manager of Haitong Dynamic Fund.

Haitong Dynamic Fund的股本中有兩類無投票權股份，即P類參與股份及R類參與股份，而P類參與股份的股東為受與本集團概無關連的獨立第三方海通國際證券集團有限公司控制的一間公司。P類參與股份的本金為150,000,000美元（相當於約1,163,100,000港元），而Haitong Global已委任海通資產管理（香港）有限公司為其Haitong Dynamic Fund的投資管理人。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 23. LOAN NOTE RECEIVABLE (Continued)

The Directors have assessed the facts that i) the purpose of setting up the Haitong Dynamic Fund was initiated by the Group and solely for subscribing loan note issued by the Borrower and after the subscription of the loan note, most of the investment capital in the Haitong Dynamic Fund has been used up and no further investment decisions could be made until the maturity of the loan note; ii) in accordance with the subscription agreement, the Group could receive the residual value from Haitong Dynamic Fund after paying the principal and target return, which is 6.5% fixed interest income of the US\$150,000,000 principal of the Class P participating shares; and iii) the Group agreed to provide the guarantee in favour of the Class P participating shareholders for the performance of the Haitong Dynamic Fund with the maximum liability of US\$103,000,000. After the assessment on all the above facts, the Directors concluded that Haitong Dynamic Fund created significant exposure to variability of returns to the Group given that the expected return of the Haitong Dynamic Fund reached 28% during the two years term and the Group also has to compensate any potential loss to the Class P participating shareholders up to US\$103,000,000, approximately to 69% of the principal contributed by Class P participating shareholders, and concluded that the Group has control over the Haitong Dynamic Fund under HKFRS 10 and the Group has consolidated the assets and liabilities of the Haitong Dynamic Fund.

During the nine months ended 31 December 2016, Haitong Dynamic Fund had entered into a subscription agreement with the Borrower pursuant to which the Borrower agreed to subscribe for loan note with a principal amount of US\$200,000,000 (equivalent to approximately HK\$1,550,800,000) at a fixed interest rate of 8% per annum with a maturity period of 2 years ended on 19 December 2018. Arrangement fee and advisory fee shall be charged on principal amount at 6% upon issuance of the loan note and the thirteenth month from the loan note issue date amounting to approximately HK\$93,051,000 and HK\$93,496,000, respectively.

Amortisation of arrangement fee income and advisory fee income amounted to HK\$93,066,000 (nine months ended 31 December 2016: HK\$3,059,000) have been recognised in profit or loss during the year ended 31 December 2017.

### 23. 應收貸款票據(續)

董事已評估以下事實：i)本集團發起成立 Haitong Dynamic Fund之目的乃僅為了認購借款人發行之貸款票據，認購貸款票據後，Haitong Dynamic Fund之大多數投資資本已用完，無法作出其他投資決定，直到貸款票據到期；ii)根據認購協議，本集團可於支付本金及目標回報後自Haitong Dynamic Fund收取剩餘價值，其為P類參與股150,000,000美元本金之6.5%固定利息收入；及iii)本集團同意就最高負債為103,000,000美元之Haitong Dynamic Fund之履約向P類參與股東提供保證。於評估以上所有事實後，鑑於Haitong Dynamic Fund對預期回報率於兩年期內達致28%及本集團亦須向P類參與股東補償最多103,000,000美元之任何潛在虧損，約69%本金由P類參與股東注資，董事認為Haitong Dynamic Fund對本集團產生回報變動性重大風險，並認為本集團已根據香港財務報告準則第10號對Haitong Dynamic Fund有控制權及本集團已將Haitong Dynamic Fund之資產及負債綜合入賬。

截至二零一六年十二月三十一日止九個月，Haitong Dynamic Fund與借款人訂立認購協議，據此，借款人同意認購本金額為200,000,000美元(相當於約1,550,800,000港元)的貸款票據，固定年利率為8%，於兩年到期，即於二零一八年十二月十九日截止。安排費用及顧問費須分別在貸款票據發行時及自貸款票據發行日期起計的第十三個月按本金額6%支付，金額分別約為93,051,000港元及93,496,000港元。

安排費用收入及諮詢費用收入攤銷金額93,066,000港元(截至二零一六年十二月三十一日止九個月：3,059,000港元)已於截至二零一七年十二月三十一日止年度之損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 24. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

Unlisted investments:	非上市投資：
– equity securities in the PRC, at cost (Note (i))	– 中國股本證券(按成本) (附註(i))
– equity securities in Singapore, at cost (Note (i))	– 新加坡股本證券(按成本) (附註(i))
– investment funds, at fair value (Note (ii))	– 投資基金(按公允值) (附註(ii))

Notes:

- (i) The amounts represent investments in unlisted equity securities issued by private entities established in the PRC and Singapore. They are measured at costs less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.
- (ii) The amount represents investment in unlisted investment funds in the PRC and it is measured at fair value by reference to the quoted bid prices at the end of the reporting period. The unlisted investment funds have been fully disposed of in February 2018 and the changes in fair value up to the date of disposal is not significant.

### 25. INVENTORIES

Inventories represent goods held for resale.

### 26. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group acquired distressed debt assets through public tenders in the PRC with collaterals, including plant and machinery, residential, industrial and commercial buildings and land use rights in the PRC. Such distressed debt assets are accounted for as financial assets designated as at fair value through profit or loss according to their investment management strategy. The changes in fair value of financial assets designated as at fair value through profit or loss comprised realised gains from disposal of distressed debt assets and their unrealised fair value changes on the collaterals of distressed debt assets. Any interest income arising from such assets are also included in the changes in their fair values, if any.

As at 31 December 2017, the fair value of the distressed debt assets was determined with reference to a valuation carried out by JLL, an independent qualified professional valuer, amounting to approximately HK\$446,660,000 (2016: HK\$452,600,000).

### 24. 可供出售之投資

可供出售之投資包括：

2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
1,201	1,116
22,599	–
47,119	–
<b>70,919</b>	<b>1,116</b>

附註：

- (i) 該款項指投資於在中國及新加坡成立之私人實體發行之非上市股本證券。於報告期末，其按成本減去減值計量，原因是合理公允值估計範圍過於重要，而董事認為其公允值不可靠計量。
- (ii) 該款項指投資於位於中國之非上市投資基金，其通過參考於報告期末所報買入價按公允值計量。該等非上市投資基金已於二零一八年二月完全出售，且直至出售日期公允值變動並不重大。

### 25. 存貨

存貨指持作轉售之貨品。

### 26. 指定為按公允值計入損益的金融資產

本集團在中國透過公開招標收購附有抵押品(包括位於中國的廠房及機器、住宅、工業及商業樓宇及土地使用權)的不良債務資產。有關不良債務資產根據其投資管理策略入賬為指定為按公允值計入損益的金融資產。指定為按公允值計入損益的金融資產的公允值變動包括出售不良債務資產的已變現收益及其不良債務資產抵押品之未變現公允值變動。任何由該等資產產生的利息收入亦計入其公允值變動(如有)。

於二零一七年十二月三十一日，經參考獨立合資格專業估值師仲量聯行之估值而釐定的不良債務資產的公允值約為446,660,000港元(二零一六年：452,600,000港元)。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 27. ACCOUNTS RECEIVABLE

## 27. 應收賬款

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Accounts receivable arising from the sales of petrochemical products and metal-related products	銷售石化產品及金屬相關產品產生的應收賬款	27,558	–
Accounts receivable arising from property rental income	物業租金收入產生的應收賬款	32,887	–
Accounts receivable arising from the business of dealing in securities:	證券交易業務產生的應收賬款：		
– margin clients	– 融資客戶	40,645	29,847
– cash clients	– 現金客戶	1,654	529
Accounts receivable arising from the business of dealing in futures and options:	期貨及期權交易業務產生的應收賬款：		
– clients	– 客戶	35,535	26,045
– clearing houses, brokers and dealers	– 結算所、經紀及交易商	21,587	25,775
Accounts receivable arising from the business of insurance brokerage	保險經紀業務產生的應收賬款	2,163	–
Accounts receivable arising from the sales of medical equipment and other general goods	銷售醫療設備及其他一般商品產生的應收賬款	4,624	2,907
		<b>166,653</b>	85,103
Impairment loss in relation to:	以下項目的減值損失：		
Accounts receivable arising from the business of dealing in securities:	證券交易業務產生的應收賬款：		
– margin clients	– 融資客戶	(36)	(40)
<b>Total</b>	<b>總計</b>	<b>166,617</b>	85,063
Analysed for reporting purposes as:	就呈報目的所作的分析：		
Secured	有抵押	40,609	29,807
Unsecured	無抵押	126,008	55,256
<b>Total</b>	<b>總計</b>	<b>166,617</b>	85,063



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 27. ACCOUNTS RECEIVABLE (Continued)

The Group allows a credit period of 30 to 120 days (2016: 30 to 120 days) to its customers in relation to sales of medical equipment and other general goods and sales of petrochemical products and metal-related products depending on the type of products sold.

The property rental income receivable from tenants and accounts receivable arising from the business of insurance brokerage are due for settlement upon issuance of invoices.

The settlement terms of accounts receivable arising from the business of dealing in securities are two days after trade date or at specific terms agreed with clearing houses, brokers and dealers, and accounts receivable arising from the business of dealing in futures and options are one day after trade date or at specific terms agreed with clearing houses, brokers and dealers.

Accounts receivable from margin and cash clients arising from the business of dealing in securities, futures and options are repayable on demand subsequent to settlement date.

The Group offsets certain accounts receivable and accounts payable when the Group currently has a legally enforceable right to set off the balance and intends either to settle on a net basis, or to realise the balances simultaneously. Details are set out in Note 46(d).

Before granting credit to customers, the Group reviews the credit quality and defines credit limits by customers. Limits attributed to customers are reviewed once a year and each customer has a maximum credit limit. The Group maintains a defined credit policy to assess the credit quality of the customers and seeks to maintain strict control over its outstanding receivables so as to minimise credit risk. If there are any shortfall between fair value of the collateral pledged by the margin clients and the outstanding balances of accounts receivable arising from the business of dealing in securities, futures and options, the Group will exercise its rights to request the immediate repayments from respective clients and the clients' collateral can be sold at the Group's discretion to settle any outstanding balances.

## 27. 應收賬款(續)

本集團按所售產品類型就銷售醫療設備及其他一般商品及銷售石化產品及金屬相關產品授予其客戶30至120天(二零一六年: 30至120天)之信貸期。

應收租戶之物業租金收入及保險經紀業務產生之應收賬款於出具發票後到期結算。

買賣證券業務產生之應收賬款之結算期為交易日後兩天或按與結算所、經紀及交易商之具體協議條款而定，而期貨及期權買賣業務產生之應收賬款之結算期為交易日後一天，或按與結算所、經紀及交易商之具體協議條款而定。

於結算日後，買賣證券、期貨及期權業務產生之應收融資及現金客戶賬款須應要求償還。

本集團目前擁有抵銷結餘之合法可強性執行權利，因此會抵銷若干應收賬款及應付賬款；而且有意以淨額方式結算，或同時變現結餘。詳情載於附註46(d)。

於向客戶授出信貸前，本集團會評估客戶之信貸質素及界定信貸期限。授予客戶之期限每年檢討一次及每名客戶均有最高信貸期限。本集團設有界定信貸政策以評估客戶之信貸質素及尋求對其尚未償還應收款項實施嚴密監控，以將信貸風險降至最低。倘融資客戶所抵押之抵押品之公允值與買賣證券、期貨及期權業務產生之尚未償還應收賬款結餘之間有任何差額，本集團將行使其權利要求有關客戶即時還款，而客戶之抵押品可由本集團酌情出售以結付任何尚未償還之結餘。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 27. ACCOUNTS RECEIVABLE (Continued)

Account receivable due from margin clients are secured by the pledge of customers' securities as collateral with fair value of HK\$237,311,000 (2016: HK\$22,917,000) as at 31 December 2017 and bear interest with reference to Hong Kong dollar prime rate with spread. The clients' listed securities can be sold at the Group's discretion to settle any margin call requirements imposed by their respective securities transactions. The Group is able to use client's securities up to the amount of 140% of the loans to margin clients as collateral of the Group's borrowings (with client's consent). If the fair value of the collateral pledged by the margin clients is less than the outstanding balances of accounts receivable, the Group will exercise its rights to request the immediate repayments from respective margin client.

The Group assesses at each of the reporting period end whether there is objective evidences that account receivables are impaired. The Group has a policy for determining the allowance for bad and doubtful debts based on the evaluation of collectability and ageing analysis of accounts and on management's judgment, including the current creditworthiness, collateral and the past collection history of each clients/customers. For accounts receivable due from margin clients and cash clients which are past due but not impaired as at 31 December 2017, the fair value of each client's listed securities is higher than the carrying amount of each individual loan to margin client and cash clients in this category or with substantial settlement after the reporting period. Accounts receivable due from margin clients and cash clients of approximately HK\$36,000 (2016: HK\$40,000) which are fully impaired as the fair value of client's pledged listed securities is lower than the carrying amount of each individual loan and without substantial settlement after the reporting period. The Group does not hold any collateral over the balances arising from the sales of medical equipment and other general goods, petrochemical products and metal-related products, property rental income and insurance brokerage service.

No ageing analysis for the accounts receivable arising from the business of dealing in securities, futures and options as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of broking business.

#### 27. 應收賬款(續)

於二零一七年十二月三十一日，應收融資客戶之賬款由抵押公允值為237,311,000港元(二零一六年：22,917,000港元)之客戶證券(作為抵押品)作擔保，並參考港元最優惠利率範圍計息。本集團可酌情出售客戶之上市證券，以清償任何按彼等各自進行之證券交易所施加之孖展補倉要求。經客戶同意後，本集團可使用最多為融資客戶貸款金額140%之客戶證券作為本集團借貸之抵押品。倘融資客戶所抵押之抵押品之公允值低於尚未償還應收賬款之結餘，本集團將行使其權利要求有關融資客戶即時還款。

本集團於各報告期末評估是否有客觀證據顯示應收賬款已減值。本集團設有釐定呆壞賬撥備之政策，該政策乃根據對賬目之可收回性評估及賬齡分析及管理層之判斷(包括各客戶之當前信譽、抵押品及過往收賬記錄)而制定。就於二零一七年十二月三十一日已逾期但並未減值之應收融資客戶及現金客戶之賬款而言，各客戶上市證券之公允值在此方面高於授予融資客戶及現金客戶之各個別貸款之賬面值，或於報告期後作出實質償付性。由於客戶所抵押之上市證券之公允值低於各個別貸款之賬面值及並無於報告期後作出實質性償付，應收融資客戶及現金客戶之賬款約36,000港元(二零一六年：40,000港元)已悉數減值。本集團並無就銷售醫療設備及其他一般商品、石化產品及金屬相關產品、物業租賃收入及保險經紀服務產生之結餘持有任何抵押品。

鑑於經紀業務性質，董事認為賬齡分析並無額外價值，故並無作出證券、期貨及期權交易業務產生的應收賬款的賬齡分析。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 27. ACCOUNTS RECEIVABLE (Continued)

The following is an aged analysis of accounts receivable presented at the end of the reporting period, based on the invoice dates in relation to sale of medical equipment and other general goods, petrochemical products and metal-related products, property rental income and insurance brokerage service which approximated the respective revenue recognition dates:

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Within 30 days	30日內	10,661	631
31 – 90 days	31至90日	38,450	1,207
91 – 120 days	91至120日	15,416	185
Over 120 days	120日以上	2,705	884
		<b>67,232</b>	<b>2,907</b>

Included in the Group's accounts receivable are debtors with aggregate carrying amount of HK\$43,882,000 (2016: HK\$1,319,000) which are past due at the end of the reporting period but not considered as impaired. The aged analysis of accounts receivable arising from the sales of medical equipment and other general goods, petrochemical products and metal-related products, property rental income and insurance brokerage service which are past due but not impaired is as follow:

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Within 30 days	30天內	9,774	–
31 – 90 days	31至90天	15,987	–
91 – 120 days	91至120天	15,416	–
Over 120 days	120天以上	2,705	884
		<b>43,882</b>	<b>884</b>

Majority of the accounts receivable arising from the sales of medical equipment and other general goods, petrochemical products and metal-related products, property rental income and insurance brokerage service that are neither past due nor impaired have no default repayment history and there has not been a significant change in credit quality.

## 27. 應收賬款(續)

以下為於報告期末按與銷售醫療設備及其他一般商品、石化產品及金屬相關產品、物業租金收入及保險經紀服務有關的發票日期(與各自收入確認日期相若)呈列的應收賬款賬齡分析：

本集團應收賬款包括總賬面值43,882,000港元(二零一六年：1,319,000港元)之於報告期末已逾期但並未被視為減值之應收賬款。銷售醫療設備及其他一般商品、石化產品及金屬相關產品、物業租賃收入及保險經紀服務產生之已逾期但並未減值之應收賬款之賬齡分析如下：

大多數由銷售醫療設備及其他一般商品、石化產品及金屬相關產品、物業租賃收入及保險經紀服務產生之既未逾期亦無減值之應收賬款並無延遲償付記錄及信貸質素並無產生重大變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

27. ACCOUNTS RECEIVABLE (Continued)

Movements in the impairment allowance for bad and doubtful debts are as follows:

		HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	–
Impairment losses recognised	已確認減值損失	40
At 31 December 2016	於二零一六年十二月三十一日	40
Reversal of impairment losses recognised	已確認減值損失撥回	(4)
At 31 December 2017	於二零一七年十二月三十一日	36

In determining the recoverability of the accounts receivable, the Group considers any change in the credit quality of the accounts receivable from the date of credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Directors believe that no further impairment for bad and doubtful debts is required given the substantial settlement from accounts receivable after the reporting periods.

27. 應收賬款(續)

呆壞賬減值撥備變動如下：

於釐定應收賬款的可收回性時，本集團會考慮自首次授出信貸之日期起至報告日期止期間內應收賬款信貸質素之任何變動。由於客戶基礎廣闊及並無關聯，信貸集中風險有限。因此，董事認為，鑑於應收賬款於報告期後作出實質性償付，故毋須就呆壞賬作出進一步減值。

28. HELD-FOR-TRADING INVESTMENTS

28. 持作買賣之投資

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
<b>Financial assets held-for-trading:</b>	<b>持作買賣之金融資產：</b>		
Listed equity securities held-for-trading in Hong Kong	於香港持作買賣之上市股本證券	2,244,524	651,856
<b>Financial liabilities held-for-trading:</b>	<b>持作買賣之金融負債：</b>		
Commodity futures contracts held-for-trading in Singapore	於新加坡持作買賣之商品期貨合約	6,600	–

The fair values of the held-for-trading investments were determined based on the quoted market bid prices available on the relevant exchanges.

持作買賣投資之公允值乃根據相關交易所所報之市場買入價釐定。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 29. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

## 29. 按金、預付款項及其他應收款項

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Loan receivable (Note (i))	應收貸款(附註(i))	78,127	–
Interest receivable	應收利息	21,090	7,521
Other receivables, net of impairment and prepayment (Note (ii))	其他應收款項(扣除減值)及預付款項(附註(ii))	21,034	26,506
Rental and other deposits	租金及其他按金	10,962	16,559
Refundable deposits paid for potential acquisitions (Note (iii))	就潛在收購事項已付之存出按金(附註(iii))	–	315,225
Deposits paid for acquisition of distressed debt assets	就收購不良債務資產已付之按金	–	44,656
		<b>131,213</b>	<b>410,467</b>

## Notes:

- (i) The amount represents a loan advance to an independent third party of approximately HK\$78,127,000 (2016: Nil) which was unsecured, carried at fixed interest of 3% per annum and repayable with a term of 1 month. The loan has been settled in January 2018.
- (ii) Other receivables and prepayment mainly comprised consideration receivable from disposal of Mason International Limited ("Mason"), advance payment to staff and prepayment for operating expenses, net of impairment of approximately HK\$7,750,000 (2016: Nil).
- (iii) The amount represents a refundable deposit paid to a UK lawyer during the nine months ended 31 December 2016 in relation to a potential acquisition of an entire equity interest of Riverbank House Unit Trust ("Riverbank"). The principal asset of the Riverbank is a property located at 95-103 Upper Thames Street, London EC4. The Directors decided to terminate the acquisition in December 2016 and the amount was returned to the Group in January 2017 and therefore are classified as current asset.

## 附註:

- (i) 金額指向一名獨立第三方提供之貸款，金額為約78,127,000港元(二零一六年：無)，其為無抵押，按每年固定利率3%計息且償還期限為一個月。貸款已於二零一八年一月清償。
- (ii) 其他應收款項及預付款項主要包括應收出售邁信國際有限公司(「邁信」)代價、員工墊付款項及經營開支預付款項(扣除減值約7,750,000港元)(二零一六年：無)。
- (iii) 該金額指於截至二零一六年十二月三十一日止九個月內就潛在收購Riverbank House Unit Trust(「Riverbank」)之全部股權而支付一名英國律師之存出按金。Riverbank之主要資產為位於95-103 Upper Thames Street, London EC4之一處物業。董事決定於二零一六年十二月終止該收購事項，而該金額已於二零一七年一月退還予本集團，因此分類為流動資產。

## 30. FINANCIAL DERIVATIVE CONTRACTS

## 30. 金融衍生合約

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Foreign currency forward contracts classified as current assets	外匯遠期合約 分類為流動資產	93,539	–
classified as current liabilities	分類為流動負債	–	12,685

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

30. FINANCIAL DERIVATIVE CONTRACTS

(Continued)

During the reporting periods, the Group has entered into foreign currency forward contracts to hedge against foreign currency exposures arising from commodity trading business. Changes in fair value of financial derivative contracts amounting to approximately HK\$103,854,000 (nine months ended 31 December 2016: HK\$4,104,000) have been recognised in profit or loss during the year ended 31 December 2017.

The amount represents the fair value change on the outstanding foreign currency forward contracts and the major terms of these foreign currency forward contracts as at 31 December 2017 and 31 December 2016 as follows:

At 31 December 2017

Notional approximate amount 名義近似金額	Maturity 到期日	Exchange rate 匯率
Sell US\$7,862,000 售出7,862,000美元	23 March 2018 二零一八年三月二十三日	US\$7.0537/RMB 1美元=7.0537人民幣
Sell US\$12,172,000 售出12,172,000美元	15 March 2018 二零一八年三月十五日	US\$7.0655/RMB 1美元=7.0655人民幣
Sell US\$6,465,000 售出6,465,000美元	9 March 2018 二零一八年三月九日	US\$7.1440/RMB 1美元=7.1440人民幣
Sell US\$1,302,000 售出1,302,000美元	9 March 2018 二零一八年三月九日	US\$7.1100/RMB 1美元=7.1100人民幣
Sell US\$8,951,000 售出8,951,000美元	9 March 2018 二零一八年三月九日	US\$7.1040/RMB 1美元=7.1040人民幣
Sell US\$8,942,000 售出8,942,000美元	9 March 2018 二零一八年三月九日	US\$7.1040/RMB 1美元=7.1040人民幣
Sell US\$11,487,000 售出11,487,000美元	9 March 2018 二零一八年三月九日	US\$7.0982/RMB 1美元=7.0982人民幣
Sell US\$9,784,000 售出9,784,000美元	7 March 2018 二零一八年三月七日	US\$7.0934/RMB 1美元=7.0934人民幣
Sell US\$11,774,000 售出11,774,000美元	7 March 2018 二零一八年三月七日	US\$7.0758/RMB 1美元=7.0758人民幣
Sell US\$4,901,000 售出4,901,000美元	2 March 2018 二零一八年三月二日	US\$7.0487/RMB 1美元=7.0487人民幣
Sell US\$7,828,000 售出7,828,000美元	1 March 2018 二零一八年三月一日	US\$7.0820/RMB 1美元=7.0820人民幣
Sell US\$7,086,000 售出7,086,000美元	1 March 2018 二零一八年三月一日	US\$7.0438/RMB 1美元=7.0438人民幣
Sell US\$4,806,000 售出4,806,000美元	23 February 2018 二零一八年二月二十三日	US\$7.0690/RMB 1美元=7.0690人民幣
Sell US\$9,799,000 售出9,799,000美元	23 February 2018 二零一八年二月二十三日	US\$7.0420/RMB 1美元=7.0420人民幣
Sell US\$7,801,000 售出7,801,000美元	23 February 2018 二零一八年二月二十三日	US\$7.0905/RMB 1美元=7.0905人民幣
Sell US\$4,815,000 售出4,815,000美元	13 February 2018 二零一八年二月十三日	US\$7.0560/RMB 1美元=7.0560人民幣
Sell US\$4,766,000 售出4,766,000美元	17 January 2018 二零一八年一月十七日	US\$7.1340/RMB 1美元=7.1340人民幣
Sell US\$6,082,000 售出6,082,000美元	12 January 2018 二零一八年一月十二日	US\$7.1405/RMB 1美元=7.1405人民幣
Sell US\$6,082,000 售出6,082,000美元	12 January 2018 二零一八年一月十二日	US\$7.1405/RMB 1美元=7.1405人民幣

30. 金融衍生合約(續)

於報告期間，本集團已訂立外匯遠期合約以對沖商品交易業務產生之外匯風險。截至二零一七年十二月三十一日止年度，金融衍生合約之公允值變動金額約103,854,000港元(截至二零一六年十二月三十一日止九個月：4,104,000港元)已於損益內確認。

該金額指尚未行使外匯遠期合約之公允值變動及於二零一七年十二月三十一日及二零一六年十二月三十一日該等外匯遠期合約之主要條款如下所示：

於二零一七年十二月三十一日



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 30. FINANCIAL DERIVATIVE CONTRACTS

(Continued)

At 31 December 2016

## 30. 金融衍生合約(續)

於二零一六年十二月三十一日

Notional approximate amount 名義近似金額	Maturity 到期日	Exchange rate 匯率
Sell US\$7,343,000 售出7,343,000美元	22 November 2017 二零一七年十一月二十二日	US\$7.0730/RMB 1美元=7.0730人民幣
Sell US\$8,730,000 售出8,730,000美元	17 November 2017 二零一七年十一月十七日	US\$7.0920/RMB 1美元=7.0920人民幣
Sell US\$11,294,000 售出11,294,000美元	16 November 2017 二零一七年十一月十六日	US\$7.0495/RMB 1美元=7.0495人民幣
Sell US\$6,117,000 售出6,117,000美元	14 November 2017 二零一七年十一月十四日	US\$7.0300/RMB 1美元=7.0300人民幣
Sell US\$11,481,000 售出11,481,000美元	8 November 2017 二零一七年十一月八日	US\$6.9380/RMB 1美元=6.9380人民幣
Sell US\$8,796,000 售出8,796,000美元	25 September 2017 二零一七年九月二十五日	US\$6.8210/RMB 1美元=6.8210人民幣
Sell US\$4,563,000 售出4,563,000美元	21 September 2017 二零一七年九月二十一日	US\$6.8340/RMB 1美元=6.8340人民幣
Sell US\$4,566,000 售出4,566,000美元	21 September 2017 二零一七年九月二十一日	US\$6.8301/RMB 1美元=6.8301人民幣
Sell US\$8,752,000 售出8,752,000美元	19 September 2017 二零一七年九月十九日	US\$6.8530/RMB 1美元=6.8530人民幣
Sell US\$4,536,000 售出4,536,000美元	14 September 2017 二零一七年九月十四日	US\$6.8430/RMB 1美元=6.8430人民幣
Sell US\$4,562,000 售出4,562,000美元	8 September 2017 二零一七年九月八日	US\$6.8010/RMB 1美元=6.8010人民幣
Sell US\$8,876,000 售出8,876,000美元	7 August 2017 二零一七年八月七日	US\$6.7577/RMB 1美元=6.7577人民幣
Sell US\$8,786,000 售出8,786,000美元	2 August 2017 二零一七年八月二日	US\$6.7610/RMB 1美元=6.7610人民幣
Sell US\$8,844,000 售出8,844,000美元	27 July 2017 二零一七年七月二十七日	US\$6.8015/RMB 1美元=6.8015人民幣
Sell US\$3,050,000 售出3,050,000美元	14 June 2017 二零一七年六月十四日	US\$6.7178/RMB 1美元=6.7178人民幣

## 31. PLEDGED BANK DEPOSITS/STRUCTURED DEPOSITS/RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

## Pledged bank deposits

The pledged bank deposits represent bank deposits placed in a bank account and carried no interest which is restricted for settling a secured bank borrowing with a carrying value of approximately HK\$573,000,000 as at 31 December 2016. During the year ended 31 December 2017, the secured bank borrowing together with the pledged bank deposits have been disposed of when the Group disposed its entire equity interest of Leon Property.

## 31. 已抵押銀行存款／結構性存款／受限制銀行存款／銀行結餘及現金

## 已抵押銀行存款

於二零一六年十二月三十一日，已抵押銀行存款指存放於銀行賬戶之銀行存款，其不計息及因須償付賬面值約573,000,000港元之有抵押銀行借貸而受限制。截至二零一七年十二月三十一日止年度，本集團於出售其於Leon Property之全部股權時出售有抵押銀行借款連同已抵押銀行存款。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 31. PLEDGED BANK DEPOSITS/STRUCTURED DEPOSITS/RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

#### Structured deposits

The structured deposits as at 31 December 2017 consisted of deposits denominated in RMB amounting to approximately HK\$89,020,000 (2016: HK\$313,000) issued by banks in the PRC. The structured deposits carried expected interest rates ranging from 4.0% to 4.1% per annum (2016: 3.3% per annum), depending on the market prices of the financial instruments, including money market instruments and debt instruments. The structured deposits are designated as at FVTPL on initial recognition as they contain non-closely related embedded derivative. The Directors consider the fair value of the structured deposits based on the prices that counterparty banks would pay to redeem at 31 December 2017 and the carrying amount of structured deposits recorded at amortised cost in the consolidated financial statements approximate their fair values. These structured deposits have been fully redeemed in March 2018 and the changes in fair value up to the date of redemption is not significant.

#### Restricted bank deposits

The restricted bank deposits represent bank deposits restricted by certain bank to secure the issuance of letters of credit in relation to the purchase of petrochemical and metal-related products. The deposits carry fixed interest ranging from 1.35% to 2.13% per annum (2016: 1.40% to 1.81% per annum). The entire amount will be released upon the settlement of the letters of credit within twelve months from the end of the reporting period and are therefore classified as current assets.

#### Bank balances and cash

The bank balances (including time deposits) carry interest at market rates which range from 0.01% to 1.71% (2016: 0.01% to 1.65%) per annum.

### 31. 已抵押銀行存款／結構性存款／ 受限制銀行存款／銀行結餘及現金(續)

#### 結構性存款

於二零一七年十二月三十一日，結構性存款包括中國境內銀行發行之以人民幣計值之金額約89,020,000港元(二零一六年：313,000港元)之存款。結構性存款按介乎4.0%至4.1%之預期年利率計息(二零一六年：3.3%年利率)，視乎金融工具(包括貨幣市場的金融工具及債務工具)之市場價格。結構性存款於初始確認時被指定為按公允價值損益入賬，因它包含非密切相關的嵌入衍生工具。董事認為結構性存款之公允價值乃根據對方銀行其於二零一七年十二月三十一日可贖回之價額及結構性存款按攤銷成本於綜合財務報表錄得之賬面金額，其賬面值與其公允價值大致相同。該等結構性存款已於二零一八年三月悉數贖回且截止贖回日前的公允價值並無重大變動。

#### 受限制銀行存款

受限制銀行存款指受若干銀行限制之銀行存款，以獲頒發有關購買石化產品及金屬相關產品之信用證。有關存款按介乎1.35%至2.13%(二零一六年：1.40%至1.81%)之固定年利率計息。全數金額將自報告期末起十二個月內償付信用證後獲解除，因此分類為流動資產。

#### 銀行結餘及現金

銀行結餘(包括定期存款)按每年介乎0.01%至1.71%(二零一六年：0.01%至1.65%)之市場利率計息。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 32. ASSETS CLASSIFIED AS HELD-FOR-SALE

## 32. 分類為持作出售之資產

The major classes of assets classified as held-for-sale as at 31 December 2017 are as follow:

於二零一七年十二月三十一日分類為持作出售資產的主要類別如下：

		HK\$'000 千港元
Investment properties	投資物業	680,000
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	118
		<u>680,118</u>
		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公允值</b>	
Reclassified from investment properties as held-for-sale (Note 17)	重新分類為持作銷售之投資物業 (附註17)	660,000
Changes in fair value recognised in profit or loss	於損益內確認之公允值變動	<u>20,000</u>
At 31 December 2017	於二零一七年十二月三十一日	<u>680,000</u>

On 23 October 2017, the Group had entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest of Excel Fine Holdings Limited ("Excel Fine") at a cash consideration of HK\$738,000,000 and the principal asset of Excel Fine is the commercial property units located on 79th Floor of The Center, Central, Hong Kong. The completion date of the disposal will be on 28 March 2018. Accordingly, the above assets of Excel Fine expected to be disposed/utilised within twelve months which were classified as held-for-sale and presented separately in the consolidated statement of financial position. The Group received disposal deposits amounting to approximately HK\$110,700,000, equivalent to 15% of the total cash consideration (as disclosed in Note 34).

於二零一七年十月二十三日，本集團與一名獨立第三方訂立買賣協議以現金代價738,000,000港元出售其於Excel Fine Holdings Limited (「Excel Fine」)之全部股權，Excel Fine之主要資產為位於香港中環中心79樓的商業物業單位。出售將於二零一八年三月二十八日完成。據此，上述Excel Fine之分類為持作出售之資產預期於十二個月內出售／動用並分別載列於綜合財務狀況表內。本集團收到出售按金約110,700,000港元(相當於總現金代價的15%) (如附註34所披露)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 32. ASSETS CLASSIFIED AS HELD-FOR-SALE (Continued)

The fair values of the investment properties classified as held-for-sale at the date of reclassification to assets held-for-sales and 31 December 2017 have been arrived at on the basis of valuations carried out by JLL, independent qualified professional valuers not connected with the Group.

In determining the fair values of the investment properties classified as held-for-sale, the Group engages independent qualified professional valuers to perform the valuation. The management of the Group works closely with them to establish the appropriate valuation techniques and inputs to the model and explain the cause of fluctuations in the fair values of the investment properties to the board of directors. In estimating the fair values of the investment properties classified as held-for-sale for disclosure purpose, the highest and the best use of the investment properties is their current use.

The following table gives information about how the fair values of these investment properties classified as held-for-sale are determined (in particular, the valuation techniques and inputs used) and the investment properties are under Level 3 fair value hierarchy as at 31 December 2017.

Investment properties 投資物業	Valuation technique 估值技術	Significant observable/ unobservable input(s) 重大可觀察／不可觀察輸入數據	Sensitivity 敏感度
Commercial property units located in HK  位於香港之商業物業單位	Market comparable approach  市場比較法	Market price of comparable properties amounted to approximately HK\$71,000 per square foot, by taking into accounts of the accessibility, size, locations and condition and environment of properties 可資比較物業之市場價格每平方 呎約71,000港元，當中參考可 達度、大小、位置及條件以及 物業環境	A significant increase in the market price per square foot used would result in a significant increase in fair value, and vice versa.  使用的每平方呎市場價格 的大幅增加將導致公允 值的大幅增加，反之亦 然。

### 32. 分類為持作出售之資產(續)

於重新分類至持作出售的資產當日及二零一七年十二月三十一日，分類為持作銷售之投資物業之公允值已由與本集團概無關連的獨立合資格專業估值師仲量聯行執行之評估基準達致。

於釐定分類為持作出售的投資物業公允值時，本集團聘用獨立合資格專業估值師來執行評估。本集團管理層與其緊密合作以建立適當的估值技術和估值模型輸入數據並向董事會解釋投資物業公允值波動的原因。於估計作披露用途之分類為持作出售的投資物業公允值時，投資物業之最高及最佳用途為其現有用途。

下表提供分類為持作出售的該等投資物業公允值是如何釐定(尤其是估值技術和所用輸入數據)及於二零一七年十二月三十一日第三層公允值層級項下投資物業的有關信息。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 33. ACCOUNTS AND BILLS PAYABLES

## 33. 應付賬款及應付票據

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Bills payable arising from the purchase of petrochemical products and metal-related products	採購石化產品及金屬相關產品產生的應付票據	1,242,218	790,013
Accounts payable arising from the business of dealing in securities:	證券交易業務產生的應付賬款：		
– clearing houses, brokers and dealers	– 結算所、經紀及交易商	12,127	26,022
– cash clients	– 現金客戶	6,597	5,582
– margin clients	– 融資客戶	28,384	48,634
Accounts payable to clients arising from the business of dealing in futures and options	期貨及期權交易業務產生的應付客戶的賬款	53,546	40,340
Accounts payable from the business of insurance brokerage	保險經紀業務產生的應付賬款	2,294	–
Accounts payable arising from the sale of medical equipment and other general goods	銷售醫療設備及其他一般商品產生的應付賬款	1,364	–
		<b>1,346,530</b>	<b>910,591</b>

The credit period of bills payable arising from the purchase of petrochemical products and metal-related products is 365 days.

採購石化產品及金屬相關產品產生的應付票據信貸期為365天。

The settlement terms of accounts payable arising from the business of dealing in securities are two days after trade date or at specific terms agreed with clearing houses, brokers and dealers. Accounts payable to cash clients and margin clients are repayable on demand. No ageing analysis for accounts payable arising from the business of dealing in securities is disclosed as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of business of dealing in securities.

證券交易業務產生的應付賬款的結算期為交易日期後兩天或按與結算所、經紀及交易商之具體協議條款而定。應付現金客戶及融資客戶的賬款為按要求償還。鑑於證券交易業務的性質，董事認為賬齡分析並無額外價值，故並無披露證券交易業務產生的應付賬款的賬齡分析。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

**33. ACCOUNTS AND BILLS PAYABLES**  
*(Continued)*

Accounts payable to clients arising from the business of dealing in futures and options are cash deposits received from clients for their trading of these contracts. The required cash deposits are repayable upon the closure of the corresponding futures and options position. The excess of the outstanding amounts over the required cash deposits stipulated are repayable to clients on demand. No ageing analysis for accounts payable to client arising from the business of dealing in futures and options is disclosed as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of business of dealing in futures and options.

The following is an aged analysis of accounts payable arising from the sale of medical equipment and other general goods and insurance brokerage service and bills payables arising from the purchase of petrochemical products and metal-related products based on the invoices and bills issuance dates at the end of the reporting periods:

**33. 應付賬款及應付票據(續)**

期貨及期權交易業務產生的應付客戶賬款為就該等合約交易已收客戶的現金存款。所需現金存款須於有關期貨及期權狀態關閉後應付。超過規定所需現金存款之尚未償還金額須於客戶要求時償還。鑑於期貨及期權交易業務的性質，董事認為賬齡分析並無額外價值故並無披露期貨及期權交易業務產生之應付客戶賬款的賬齡分析。

以下為於報告期末按發票及票據出具日期呈列的銷售醫療設備及其他一般商品產生的應付賬款及採購石化產品及金屬相關產品產生的應付保險經紀服務費及應付票據的賬齡分析：

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		二零一七年	二零一六年
		千港元	千港元
Within 30 days	30日內	<b>148,640</b>	–
31 – 90 days	31至90日	<b>1,097,236</b>	294,989
91 – 150 days	91至150日	–	405,153
More than 151 days but within 1 year	超過151日但於1年內	–	89,871
		<b>1,245,876</b>	790,013



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 34. ACCRUED LIABILITIES AND OTHER PAYABLES

## 34. 應計負債及其他應付款項

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Deposits received for disposal of Excel Fine (Note 32)	就出售Excel Fine之 已收取按金(附註32)	110,700	-
Accrued expenses	應計開支	19,916	39,130
Interest payable	應付利息	19,577	10,472
Other tax payable	其他應付稅項	20,746	10,952
Other payables	其他應付款項	9,361	23,356
Consideration payable in relation to acquisition of Hui Kai Holdings (Note 48(ii))	就匯凱控股收購事項之 應付代價(附註48(ii))	-	62,877
Rental income receipt in advance	預收租金收入	-	4,579
		<b>180,300</b>	<b>151,366</b>

## 35. BORROWINGS

## 35. 借貸

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Secured variable-rate bank borrowings (Note a)	有抵押浮息銀行借貸(附註a)	889,889	1,598,250
Less: loan raising costs	減：貸款籌集成本	(2,567)	(8,865)
		<b>887,322</b>	<b>1,589,385</b>
Margin financing loans (Note b)	保證金融資貸款(附註b)	1,028,403	310,590
Vendor financing loan (Note c)	賣方融資貸款(附註c)	-	31,121
Loan instrument (Note d)	貸款工具(附註d)	620,904	-
Other borrowings (Note e)	其他借貸(附註e)	288,127	-
		<b>2,824,756</b>	<b>1,931,096</b>
Analysed for reporting purposes as:	就呈報目的所作的分析：		
Secured	有抵押	2,536,629	1,931,096
Unsecured	無抵押	288,127	-
		<b>2,824,756</b>	<b>1,931,096</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 35. BORROWINGS (Continued)

Notes:

- (a) As at 31 December 2017, the variable-rate bank borrowings of approximately HK\$489,889,000 (2016: HK\$1,098,250,000) carried interest at the London Interbank Offered Rates ("LIBOR") plus a margin of 2.6% (2016: 1.8% to 2.65%) per annum, which the effective interest rates are ranging from 2.88% to 3.12% (2016: 2.39% to 3.01%) per annum. The remaining variable-rate borrowing of approximately HK\$400,000,000 (2016: HK\$500,000,000) carried interest at the Hong Kong Interbank Offered Rates ("HIBOR") plus a margin of 2.8% (2016: 2.8%) per annum, which the effective interest rate is 3.68% (2016: 3.36%) per annum.
- (b) The margin financing loans were arranged with securities brokers which are independent third parties. As at 31 December 2017, the variable-rate margin financing loans of approximately HK\$1,028,403,000 (2016: HK\$302,820,000) carried interest at the Hong Kong banks' prime rate minus a margin ranging from 1.0% to 2.45% (2016: 2.8%) per annum and repayable on demand and the effective interest rate ranging from 2.8% to 4% (2016: 2.45%) per annum. The remaining fixed rate margin financing loans as at 31 December 2016 approximately HK\$7,770,000 carried at effective interest rates ranging from 4.0% to 6.7% per annum and repayable on demand and has been settled during the year ended 31 December 2017.
- (c) As at 31 December 2016, the vendor financing loan was arranged in relation to the purchase of distressed debt assets carried at effective interest rate at 10.5% per annum and repayable within one year. The vendor financing loan has been settled during the year ended 31 December 2017.
- (d) During the year ended 31 December 2017, the Group entered into a note instrument subscription agreement (the "Note Agreement") with an independent third party (the "Subscriber") pursuant to which the Group agreed to issue and the Subscriber agreed to subscribe for a 8% note (the "8% Note") in the aggregate principal amount of US\$80,000,000 (equivalent to approximately HK\$620,904,000) with a term of 3 years from the date of issue. The 8% Note was fully subscribed by the Subscriber in March 2017.

In accordance with the Note Agreement, the 8% Note was secured by all the equity shares of two wholly-owned subsidiaries, Best Future and Tai United Financial Group Limited (the "TU Financial"). The Group has released the charges on equity shares of Best Future and TU Financial for the purpose of disposing its 67% equity interest in Best Future subsequent to the end of the reporting period (details of the disposal are disclosed in Note 57) by issuing cashier's orders to the Subscriber amounting to HK\$650,005,000.

- (e) The other borrowings were arranged with independent third parties of approximately HK\$288,127,000 (2016: Nil) which are unsecured, carried at fixed interest rate ranging from 5.0% to 6.0% per annum and repayable with a term of one to two years. One of these borrowings amounted to HK\$210,000,000 was guaranteed by a former director of the Company.

### 35. 借貸(續)

附註：

- (a) 於二零一七年十二月三十一日，浮息銀行借貸約489,889,000港元(二零一六年：1,098,250,000港元)按倫敦銀行同業拆息率「倫敦銀行同業拆息率」加2.6%(二零一六年：1.8%至2.65%)之年利率計息，其實際年利率乃介乎2.88%至3.12%(二零一六年：2.39%至3.01%)。餘下浮息借貸約400,000,000港元(二零一六年：500,000,000港元)按香港銀行同業拆息率(「香港銀行同業拆息率」)加2.8%(二零一六年：2.8%)之年利率計息，其實際年利率為3.68%(二零一六年：3.36%)。
- (b) 保證金融資乃與證券經紀(為獨立第三方)安排。於二零一七年十二月三十一日，浮息保證金融資貸款約1,028,403,000港元(二零一六年：302,820,000港元)按香港銀行最優惠利率減1.0%至2.45%(二零一六年：2.8%)之年利率計息並須按要求償還。實際年利率為2.8%至4%(二零一六年：2.45%)。於二零一六年十二月三十一日，餘下定息保證金融資貸款約7,770,000港元按實際年利率介乎4.0%至6.7%計息並須按要求償還且於截至二零一七年十二月三十一日止年度已結清。
- (c) 於二零一六年十二月三十一日，就購置不良債務資產安排賣方融資貸款按實際年利率10.5%計息並須於一年內償還。於截至二零一七年十二月三十一日止年度賣方融資貸款已結清。
- (d) 於截至二零一七年十二月三十一日止年度，本集團與獨立第三方(「認購方」)訂立票據工具認購協議(「票據協議」)，據此，本集團同意發行及認購方同意認購8%之票據(「8%票據」)，本金總額為80,000,000美元(相當於約620,904,000港元)，年期為自發行日期起計三年。8%票據於二零一七年三月獲認購方悉數認購。

根據票據協議，8%票據由兩間全資附屬公司(即佳將及太和金融集團有限公司(「太和金融集團」))之所有股份抵押。本集團透過向認購者發行銀行本票650,005,000港元已解除對佳將及太和金融集團之股份抵押，藉以於報告期末隨後期間出售其於佳將之67%股權(出售詳情披露於附註57)。

- (e) 其他借貸為與獨立第三方安排之約288,127,000港元(二零一六年：無)，為無抵押及以年利率介乎5.0%至6.0%計息，並須於一至兩年期間內償還。該等借貸中其中一筆為數210,000,000港元之借貸由本公司一名前董事擔保。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 35. BORROWINGS (Continued)

## 35. 借貸(續)

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
The carrying amounts of the above borrowings are repayable (Note):	上述借貸的賬面值須為可償還(附註):		
Within one year	一年內	1,202,981	564,141
More than two years, but not exceeding three years	兩年以上, 但不超過三年	620,904	-
		<b>1,823,885</b>	564,141
The carrying amount of secured bank borrowings that contains a repayment on demand clause (shown under current liabilities) but contractually repayable as follows:	包含一項按要求條文償還的款項(列示為流動負債)的已抵押借貸的賬面值按合約須在以下時間償還:		
Within one year	一年內	700,871	393,955
More than one year, but not exceeding two years	一年以上, 但不超過兩年	300,000	105,969
More than two years, but not exceeding three years	兩年以上, 但不超過三年	-	317,906
More than three years, but not exceeding four years	三年以上, 但不超過四年	-	549,125
		<b>1,000,871</b>	1,366,955
		<b>2,824,756</b>	1,931,096
Less: Amounts due within one year shown under current liabilities	減: 在一年內到期並列示為流動負債的金額	<b>(2,203,852)</b>	(1,931,096)
Amounts shown under non-current liabilities	列示為非流動負債的金額	<b>620,904</b>	-

Note: The amounts due are based on scheduled repayment dates set out in the loan agreements.

附註: 應付款項乃根據貸款協議所載的預定還款日期計算。

Details of charges over the borrowings are disclosed in Note 50.

借貸之質押詳情披露於附註50。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

36. AMOUNTS DUE TO RELATED COMPANIES

36. 應付關聯公司款項

Name 名稱	Relationship 關係	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Tai Capital (HK) Limited 太安資本(香港)有限公司	Under common control by Mr. Wang Qiang, a director of the Company 由本公司之董事王強先生共同控制	192	—
Tai He Financial 太和金融	Immediate holding company (former ultimate holding company) 直接控股公司(前最終控股公司)	—	14,728
		<b>192</b>	<b>14,728</b>

The amounts are unsecured, interest free and repayable on demand.

該等款項為無抵押、免息及須按要求償還。

37. LOAN NOTES

37. 貸款票據

		HK\$'000 千港元
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 1 April 2016	於二零一六年四月一日	—
Loan notes issued	所發行貸款票據	1,395,000
Loss on initial recognition of loan notes (Note 9)	初始確認貸款票據之虧損(附註9)	440
Transaction costs incurred	所產生之交易成本	(13,950)
Interest expense charged during the period	期內收取之利息開支	30,626
		<u>1,412,116</u>
At 31 December 2016	於二零一六年十二月三十一日	1,412,116
Interest expense charged during the year	年內收取之利息開支	29,421
Redemption of loan notes	貸款票據贖回	(1,441,537)
		<u>—</u>
At 31 December 2017	於二零一七年十二月三十一日	—

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 37. LOAN NOTES (Continued)

On 28 September 2016, the Company entered into the loan notes and warrants subscription agreement (the “Loan Notes Subscription Agreement”) with Cheer Hope Holdings Limited, Songhua Investment Holding Limited and Haitong International Investment Fund SPC (the “Investors”) pursuant to which the Company conditionally agreed to issue, and the Investors conditionally agreed to subscribe for, the loan notes in the aggregate principal amount of not more than US\$180,000,000 (equivalent to approximately HK\$1,395,000,000) (the “Loan Notes”) with an initial term of 2 years from the date of issue, which may be extended for a further term of one year by the Company with the consent of the holders of Loan Notes (the “Loan Notes Holders”). The Loan Notes were fully subscribed by the Investors on 30 September 2016.

Pursuant to the Loan Notes Subscription Agreement, in consideration of the subscription of the Loan Notes by the Investors, the Company conditionally agreed to grant the warrants to the Investors. The warrants will entitle the holders (the “Warrants Holders”) thereof to subscribe for up to 279,000,000 shares of the Company at an initial warrant shares subscription price of HK\$1.0 per warrant share during the warrants subscription period. The warrant shares subscription price is subject to adjustment according to the terms and conditions of the warrants instrument.

If Loan Notes Holders are also Warrants Holders, such Loan Notes Holders shall have option to elect to use all or part of the outstanding principal amount of the Loan Notes held by them to set off the relevant exercise money payable upon the exercise of the warrants held by such Loan Notes Holders. If the Loan Notes have not been converted, it will be redeemed by the Company at maturity date.

The Loan Notes bear interest at 5% fixed coupon rate per annum calculated by reference to the principal amount thereof and payable semi-annually in arrears on 30 September and 31 March of each year, commencing with the first interest payment date falling on 31 March 2017. Each warrant outstanding as at the last day of its Warrants Subscription Period (as defined in the announcement dated 28 September 2016) shall be redeemed by the Company on the last day of its Warrants Subscription Period at the redemption price which shall be an amount that will yield a 15% return on the initial subscription price paid for the Loan Notes per annum calculated from the Loan Notes closing date. The warrants shall be transferable by the Warrants Holders in whole amounts or integral multiples of the warrant shares subscription price.

### 37. 貸款票據(續)

於二零一六年九月二十八日，本公司與展望控股有限公司、Songhua Investment Holding Limited及Haitong International Investment Fund SPC(「投資者」)訂立貸款票據及認股權證認購協議(「貸款票據認購協議」)，據此，本公司有條件同意發行，而投資者有條件同意認購本金總額不多於180,000,000美元(相當於約1,395,000,000港元)之貸款票據(「貸款票據」)，自發行日期起計為期兩年，可由本公司經貸款票據持有人(「貸款票據持有人」)同意後進一步延長一年。貸款票據已於二零一六年九月三十日悉數獲投資者認購。

根據貸款票據認購協議，作為投資者認購票據之代價，本公司有條件同意授予投資者認股權證。認股權證將授予持有人(「認股權證持有人」)於認股權證認購期內按初始認股權證股份認購價每股認股權證股份1.0港元認購最多279,000,000股本公司股份。認股權證股份認購價可根據認股權證文據之條款及條件調整。

倘貸款票據持有人亦為認股權證持有人，則該等貸款票據持有人應有權選擇利用該等貸款票據持有人持有之貸款票據的全部或部分未償還本金額以抵銷於該等貸款票據持有人所持認股權證行使後應付之相關行使金。倘貸款票據未獲轉換，則本公司將於到期時贖回有關票據。

貸款票據按每年5%固定票面利率之利率計息(參考其本金額計算)，每半年到期後支付一次，於每年九月三十日及三月三十一日支付，自二零一七年三月三十一日首個付息日開始支付。於認股權證認購期(定義見日期為二零一六年九月二十八日之公告)最後一日每份未獲行使之認股權證應由本公司於認股權證認購期最後一日以贖回價贖回，而贖回價應為基於就貸款票據支付之初始認購價自貸款票據交割日期起計算每年將產生15%回報之金額。認股權證可由認股權證持有人以認股權證股份認購價之全部金額或整數倍轉讓。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 37. LOAN NOTES (Continued)

Should there are no warrants being granted by the date falling six calendar months after the first closing date of the Loan Notes, or any other date as agreed in writing between the Loan Notes Holders and the Company (the "Warrants Long Stop Date") (i.e. 30 March 2017), in accordance to the Loan Notes Subscription Agreement, the Loan Notes Holders can exercise early redemption rights by giving a written notice of early redemption to the Company and all or any of the Loan Notes held by such Loan Notes Holders are immediately due and repayable at a redemption price (the "No Warrant Early Redemption Price").

The No Warrant Early Redemption Price shall be the amount equivalent to the sum of (i) the outstanding principal amount of the Loan Notes to be redeemed by such Loan Notes Holders; (ii) unpaid interest accrued on the Loan Notes from the issue date to (and including) the date of full payment of the No Warrant Early Redemption Price; (iii) unpaid default interest (if any) accrued on the Loan Notes; (iv) such amount as would result in an internal rate of return of 9.1% per annum on the outstanding principal amount of the Loan Notes to be redeemed from the issue date to (and including) the date of full payment of the No Warrant Early Redemption Price; and (v) all other outstanding amounts payable by the Company to the Loan Notes Holders under the other transaction documents.

In accordance with the Loan Notes Subscription Agreement, the Group pledged all the shares of two wholly-owned subsidiaries, namely, Best Future and Hongrong Financial Holding (Shenzhen) Co., Ltd to a security agent, Songhua Investment Holding Limited who held the equity interests on behalf of the Investors as collaterals. The collaterals will be discharged when the net assets value of the Group exceeds HK\$3,000,000,000 and debt ratio not exceeding 200%. The Loan Notes were guaranteed by Tai He Financial, Mr. Chua and one of his wholly-owned company. As at 31 December 2016, the above said conditions are fully satisfied and the charges on collaterals are released.

Transaction costs directly attributable to the issuance of Loan Notes amounting to approximately HK\$13,950,000 are included in the carrying amount of the Loan Notes and amortised over 2 years using the effective interest method.

### 37. 貸款票據(續)

倘於首個貸款票據交割日期後滿六個曆月之日或貸款票據持有人與本公司書面協定之任何其他日期(「認股權證最後截止日期」, 即二零一七年三月三十日)並無根據認購協議授出認股權證, 則貸款票據持有人可透過向本公司發出提早贖回之書面通知行使提前贖回權及有關貸款票據持有人所持有之所有或任何貸款票據即時到期並按贖回價(「非認股權證提早贖回價」)償付。

未授出認股權證提早贖回價應相等於下列各項之和: (i)有關貸款票據持有人將贖回貸款票據之未償還本金額, (ii)貸款票據自發行日期起直至悉數支付未授出認股權證提早贖回價日期(包括當日)的應計未付利息, (iii)貸款票據的應計未付違約利息(如有), (iv)將予贖回貸款票據之未償還本金額自發行日期起直至悉數支付未授出認股權證提早贖回價日期(包括當日)按每年9.1%的內部回報率計算之回報金額, 及(v)根據其他交易文件本公司應付予貸款票據持有人的所有其他未償還款項。

根據貸款票據認購協議, 本集團向抵押代理 Songhua Investment Holding Limited 質押兩間全資附屬公司(即佳將及宏融投資控股(深圳)有限公司)之全部股份, 抵押代理代表投資者持有股權以作為抵押品。抵押品將於本集團之資產淨值超過3,000,000,000港元及負債比率不超過200%時予以解除。貸款票據由太和金融、蔡先生及其全資公司之一作擔保。於二零一六年十二月三十一日, 上述條件已獲悉數達成, 並已解除對抵押品之抵押。

發行貸款票據直接應佔交易成本約13,950,000港元計入貸款票據賬面值及使用實際利率法按兩年期限進行攤銷。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 37. LOAN NOTES (Continued)

The fair value of the Loan Notes are measured based on the present value of the redemption amount at maturity with reference to a valuation report carried out by an independent qualified professional valuers, JLL, at the Loan Notes subscription date (i.e. 30 September 2016).

Subsequent to the initial recognition, the Loan Notes were carried at amortised cost using the effective interest method and the effective interest rate of the Loan Notes is 9.1% per annum. As at 31 December 2016, the Company has not yet fulfilled all the substantive conditions precedent for granting the warrants to the Loan Notes Holders. Pursuant to the Loan Notes Subscription Agreement, the Directors considered that the probability of fulfilling all substantive conditions and issuing the warrants within the Warrants Long Stop Date is remote. During the year ended 31 December 2017, the management of the Group has negotiated with the Loan Notes Holders for not granting any warrants and the Loan Notes Holders agreed to exercise their rights to demand for immediate repayment of the Notes at No Warrant Early Redemption Price at the end of Warrant Long Stop Date, which is 30 March 2017 and therefore, considering the facts above, the Loan Notes would be accounted for as a straight bond carried at 9.1% interest per annum and repayable on 30 March 2017.

On 30 March 2017, the Company redeemed the Loan Notes from the Loan Notes Holders, at the outstanding principal amount including all interest payable of approximately HK\$1,441,537,000.

### 37. 貸款票據(續)

貸款票據公允值乃參考獨立合資格專業估值師JLL編製的估值報告後於貸款票據認購日期(即二零一六年九月三十日)按到期日贖回金額之現值計量。

於初始確認後，貸款票據使用實際利率法按攤銷成本列賬及貸款票據之實際年利率為9.1%。於二零一六年十二月三十一日，本公司並無向貸款票據持有人授出認股權證達成所有實質先決條件。根據貸款票據認購協議，董事認為，達成所有實質先決條件及於認股權證最後截止日期內發行認股權證之可能性極其微小。截至二零一七年十二月三十一日止年度，本集團管理層已與貸款票據持有人就不授出任何認股權證進行磋商，而貸款票據持有人同意於認股權證最後截止日期結束(即是二零一七年三月三十日)時行使其權利要求按未授出認股權證提早贖回價即時償還票據，因此，考慮到上述事實，貸款票據將按9.1%之年利率列賬為普通債券及須於二零一七年三月三十日償還。

於二零一七年三月三十日，本公司自貸款票據持有人以約1,441,537,000港元之未償還本金額(包括全部應付利息)贖回貸款票據。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

38. LOAN FROM A RELATED COMPANY

As at 31 December 2017, the loan from a related company, Tai An Capital (Shenzhen) Co. Ltd.\* 太安資本(深圳)有限公司 (“Tai An”), with carrying amount of HK\$121,847,000 (2016: HK\$171,444,000) is unsecured, interest bearing at 4.75% (2016: 4.75%) per annum, repayable on 28 December 2018 and denominated in RMB. Tai An is established in the PRC with limited liability and is under common control by Mr. Wang Qiang, a director of the Company. The loan is measured at amortised cost, based on the present value of the estimated future cash outflow discounted using the effective interest rate of 7% (2016: 7%) per annum and the initial fair value adjustment on loan from a related company is recognised as other capital contribution reserve during the nine months ended 31 December 2016.

\* The English name is for identification purpose only.

39. OTHER LIABILITIES – INTEREST IN CONSOLIDATED STRUCTURED ENTITY

Analysed for reporting purposes as:	就呈報目的所作的分析：
Current liabilities	流動負債
Non-current liabilities	非流動負債

As disclosed in Note 23, the Group had consolidated an investment fund structured entity – Haitung Dynamic Fund. For the investment fund where the Group involves as investor, the Group assesses whether the investment it held creates exposure to variability of returns from the activities of the investment fund that is of such significance and the guarantee given to the other investor that it indicates that the Group is a principal.

38. 一間關連公司之貸款

於二零一七年十二月三十一日，來自一間關連公司太安資本(深圳)有限公司(「太安」)之賬面值為121,847,000港元(二零一六年：171,444,000港元)的貸款為無抵押、按4.75%(二零一六年：4.75%)之年利率計息及須於二零一八年十二月二十八日償還及以人民幣計值。太安為一間於中華人民共和國註冊成立的有限公司並由本公司之董事王強先生共同控制。該貸款的攤銷成本計量，是基於採用7%(二零一六年：7%)之實際利率法，來貼現估計未來現金流，及截至二零一六年十二月三十一日止九個月就來自一間關連公司之貸款之初始公允值調整已確認為其他注資儲備。

\* 英文名稱乃僅供識別。

39. 其他負債－於已合併結構性實體之權益

	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Analysed for reporting purposes as:		
Current liabilities	1,203,767	–
Non-current liabilities	–	1,165,586
	<b>1,203,767</b>	<b>1,165,586</b>

誠如附註23所披露，本集團持有已合併結構性投資基金實體－Haitung Dynamic Fund。對於本集團作為投資者的投資基金，本集團評估其持有之投資是否會為投資基金活動回報之可變性帶來重大影響及向其他投資者作出擔保而指示本集團為主事人並產生風險承擔。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 39. OTHER LIABILITIES – INTEREST IN CONSOLIDATED STRUCTURED ENTITY (Continued)

Third-party interest in consolidated structured entity consist of interest of third-party shareholder in consolidated structured entity which are reflected as a liability since they can be put back to the Group for cash. The realisation of net assets attributable to third-party shareholder's interest in consolidated structured entity cannot be predicted with accuracy since these represented the interest of third-party shareholder in consolidated investment fund that are subject to the actions of third-party shareholder.

For the year ended 31 December 2017, profit attributable to the third party's interest of approximately HK\$76,072,000 (nine months ended 31 December 2016: HK\$2,486,000) in consolidated structured entities is presented in other gains and losses in the consolidated statement of profit or loss and other comprehensive income.

During the year ended 31 December 2017, Haitong Dynamic Fund distributed the interest income amounting to US\$8,468,000 (equivalent to approximately HK\$65,973,000) to Haitong Global and Haitong Global decided to reinvest US\$2,468,000 (equivalent to approximately HK\$19,123,000) to Haitong Dynamic Fund. The third party's interest in consolidated structured entity, including the principal, distribution, reinvestment and profit shared from the investment fund structured entity, amounted to approximately HK\$1,203,767,000 (2016: HK\$1,165,586,000) as at 31 December 2017 is presented as other liabilities in the consolidated statement of financial position.

Summarised financial information in respect of the Group's consolidated structured entity is set out below. The summarised financial information below represents amounts shown in the consolidated structure entity's financial statements prepared in accordance with HKFRSs.

### 39. 其他負債－於已合併結構性實體之權益(續)

因第三方於已合併結構性實體之權益包括第三方股東於已合併結構性實體之權益可被收回至本集團以作現金，故其反映為負債。第三方股東於已合併結構性實體之權益應佔資產淨值之變現未能獲精確預知，原因為其指須受第三方股東行動所規限的第三方股東於綜合投資基金之權益。

截至二零一七年十二月三十一日止年度期間，第三方於已合併結構性實體之權益應佔溢利約76,072,000港元(截至二零一六年十二月三十一日止九個月：2,486,000港元)於綜合損益表內其他收益及虧損及其他全面收益中呈列。

截至二零一七年十二月三十一日止年度，Haitong Dynamic Fund向Haitong Global派發8,468,000美元(相等於約65,973,000港元)之利息收入，而Haitong Global決定向Haitong Dynamic Fund重新投資2,468,000美元(相等於約19,123,000港元)。於二零一七年十二月三十一日，第三方於合併結構性實體之權益(包括應佔來自投資資金結構性實體之本金、派發、重新投資及溢利金額約1,203,767,000港元)(二零一六年：1,165,586,000港元)作為其他負債呈列於綜合財務狀況表內。

有關本集團已合併結構性實體之財務資料概述載於下文。下文之財務資料概述指根據香港財務報告準則編製之已合併結構性實體之財務報表內所示金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

**39. OTHER LIABILITIES – INTEREST IN CONSOLIDATED STRUCTURED ENTITY**  
(Continued)

**39. 其他負債 – 於已合併結構性實體之權益(續)**

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Current assets	流動資產	1,646,794	98,771
Non-current assets	非流動資產	–	1,460,808
Current liabilities	流動負債	2,204	73,977
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下各項：		
Cash and cash equivalents	現金及等同現金項目	171,224	94,987
Loan note receivable	應收貸款票據	1,472,118	1,460,808
Dividend payable	應付股息	–	73,663
		<b>Year ended 31 December 2017 HK\$'000 截至 二零一七年 十二月三十一日 止年度 千港元</b>	<b>Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一日 止九個月 千港元</b>
Revenue for the year/period	年度／期間收益	217,386	6,798
Profit and total comprehensive income for the year/period	年度／期間溢利及全面收益總額	135,069	5,541

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 40. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of deferred tax balances for financial reporting purposes:

## 40. 遞延稅項

就於綜合財務狀況表內呈報目的而言，若干遞延稅項資產及負債已抵銷。以下為就財務報告目的而做出的遞延稅項餘額分析：

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Analysed for reporting purposes as:	就呈報目的所作的分析：		
Deferred tax assets	遞延稅項資產	(2,039)	-
Deferred tax liabilities	遞延稅項負債	224,251	245,453
		<b>222,212</b>	<b>245,453</b>

The following are the major deferred tax (assets) liabilities recognised and movements thereon during the reporting periods:

報告期間已確認之主要遞延稅項(資產)負債及其變動詳情如下：

		Revaluation of financial assets designated as at FVTPL HK\$'000 重估指定為 按公允值 計入損益賬 之金融資產 千港元	Revaluation of mining rights HK\$'000 重估採礦權 千港元	Revaluation of investment properties HK\$'000 重估投資物業 千港元	Tax losses HK\$'000 稅項虧損 千港元	Accrued interest income HK\$'000 應計利息收入 千港元	Total HK\$'000 總計 千港元
At 1 April 2016	於二零一六年四月一日	-	93,158	-	-	-	93,158
Charge to profit or loss for the period (Note 11)	扣自期內損益(附註11)	8,041	-	144,508	-	-	152,549
Exchange realignment	匯兌調整	(48)	-	(206)	-	-	(254)
At 31 December 2016	於二零一六年 十二月三十一日	7,993	93,158	144,302	-	-	245,453
(Credit) charge to profit or loss for the year (Note 11)	(計入)扣自年內損益 (附註11)	(2,824)	-	(32,672)	(1,959)	3,257	(34,198)
Acquisition of subsidiaries (Note 48(i)(g))	收購附屬公司 (附註48(i)(g))	-	-	976	-	-	976
Exchange realignment	匯兌調整	486	-	9,566	(80)	9	9,981
At 31 December 2017	於二零一七年 十二月三十一日	5,655	93,158	122,172	(2,039)	3,266	222,212

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 40. DEFERRED TAX (Continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$305,155,000 (2016: HK\$259,393,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$2,039,000 (2016: Nil) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$303,116,000 (2016: HK\$259,393,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$30,407,000 (2016: HK\$81,288,000) that will expire from 2018 to 2022. Other losses may be carried forward indefinitely.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the Group's subsidiaries in the PRC from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to the retained profits earned by the subsidiaries in the PRC amounting to approximately HK\$576,276,000 as at 31 December 2017 (2016: HK\$152,128,000) as the Group is unable to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Under the Provisional Regulations of LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sales or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, being the proceeds of sales of properties less deductible expenditures in relation to the gains arising from sales of properties in the PRC effective from 1 January 2004. Deferred taxation of LAT has been provided for in the consolidated financial statements in respect of appreciation value of an investment property located in the PRC.

#### 40. 遞延稅項(續)

於報告期末，本集團之未動用稅項虧損約305,155,000港元(二零一六年：259,393,000港元)可用以抵銷未來溢利。就該等虧損確認遞延稅項資產2,039,000港元(二零一六年：無)。由於未來溢利來源之不可預測性，故並無就餘下303,116,000港元(二零一六年：259,393,000港元)確認遞延稅項資產。計入未確認稅項虧損之虧損30,407,000港元(二零一六年：81,288,000港元)將自二零一八年至二零二二年屆滿。其他虧損可無限期結轉。

根據中國企業所得稅法例，自二零零八年一月一日起，就本集團之中國附屬公司賺取之溢利宣派之股息徵收預提稅。於二零一七年十二月三十一日，並未於綜合財務報表內就中國附屬公司賺取之保留盈利應佔暫時性差額計提遞延稅項約576,276,000港元(二零一六年：152,128,000港元)，因本集團無法控制暫時性差額之撥回時間且該暫時性差額在可預見將來將不可能撥回。

根據自一九九四年一月一日生效之中華人民共和國土地增值稅暫行條例，及自一九九五年一月二十七日生效之中華人民共和國土地增值稅暫行條例實施細則，所有來自銷售或轉讓中國國有土地使用權、樓宇及其附屬設施之收入須根據土地增值稅按介乎30%至60%之增值累進稅率繳稅，即銷售物業所得款項減就銷售中國物業產生之收益之可扣減開支，自二零零四年一月一日起生效。土地增值稅遞延稅項已就位於中國之投資物業之增值於綜合財務報表內計提撥備。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 41. SHARE CAPITAL

## 41. 股本

		Number of shares	Share capital HK\$'000
		股份數目	股本 千港元
<b>Authorised ordinary shares at HK\$0.05 per share</b>	<b>按每股0.05港元之法定普通股</b>		
At 1 April 2016, 31 December 2016 and 31 December 2017	於二零一六年四月一日、 二零一六年十二月三十一日及 二零一七年十二月三十一日	34,566,666,668	1,728,333
<b>Issued and fully paid ordinary shares at HK\$0.05 per share</b>	<b>按每股0.05港元之已發行及 繳足普通股</b>		
At 1 April 2016	於二零一六年四月一日	1,501,092,436	75,054
Subscription of rights shares (Note a)	認購新股份(附註a)	3,002,184,872	150,110
Placement of new shares (Note b)	配售新股份(附註b)	300,000,000	15,000
At 31 December 2016	於二零一六年十二月三十一日	4,803,277,308	240,164
Issue of shares (Note c)	發行新股份(附註c)	446,742,544	22,337
At 31 December 2017	於二零一七年十二月三十一日	5,250,019,852	262,501
<b>Authorised preference shares at HK\$0.05 per share</b>	<b>按每股0.05港元之法定優先股</b>		
At 1 April 2016, 31 December 2016 and 31 December 2017	於二零一六年四月一日、 二零一六年十二月三十一日及 二零一七年十二月三十一日	5,433,333,332	271,666
<b>Issued and fully paid preference shares at HK\$0.05 per share</b>	<b>按每股0.05港元之已發行及 繳足優先股</b>		
At 1 April 2016, 31 December 2016 and 31 December 2017	於二零一六年四月一日、 二零一六年十二月三十一日及 二零一七年十二月三十一日	-	-

Notes:

附註:

(a) On 1 September 2016, the Company entered into an underwriting agreement, pursuant to which the Company has conditionally agreed to allot and issue 3,002,184,872 rights shares at the subscription price of HK\$1.00 per rights shares on the basis of two rights shares for every one existing ordinary share of the Company held on 21 October 2016 (the "Subscription"). The Subscription was completed on 7 November 2016 with net proceeds of approximately HK\$2,991,242,000 and resulted in the increase in share capital of HK\$150,110,000 and share premium of approximately HK\$2,852,075,000, net of transaction costs of approximately HK\$10,943,000.

(a) 於二零一六年九月一日，本公司訂立包銷協議，據此，本公司有條件同意以每股供股股份1.00港元之認購價配發及發行3,002,184,872股供股股份，基準為本公司於二零一六年十月二十一日每持有一股現有普通股可獲發兩股供股股份（「認購事項」）。認購事項已於二零一六年十一月七日完成，所得款項淨額約為2,991,242,000港元，其令股本增加150,110,000港元及股份溢價約2,852,075,000港元，扣除交易成本約10,943,000港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 41. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) On 15 December 2016, the Company entered into a placing agreement with Haitong International Securities Company Limited (the "Placing Agent") whereby the Company agreed to place, through the Placing Agent, 300,000,000 new shares of the Company to no less than six places at a price of HK\$1.2 per share (the "Placement"). The Placement was completed on 30 December 2016 with net proceeds of approximately HK\$358,172,000 and resulted in the increase in share capital of HK\$15,000,000 and share premium of approximately HK\$345,000,000, net of transaction costs of approximately HK\$1,828,000.
- (c) On 24 March 2017, the Company issued 446,742,544 ordinary shares which form the consideration for the acquisition of Tai Infinite Group and resulted in the increase in share capital of HK\$22,337,000 and share premium of approximately HK\$585,233,000 and constituted a non-cash transaction. Details of the acquisition of subsidiaries are set out in Note 48(i)(g).

#### 42. NON-CONTROLLING INTERESTS

At 1 April 2016  
Share of loss for the period  
Share of translation reserve  
Disposal of a subsidiary (Note 49(a))

At 31 December 2016  
Share of loss for the year  
Share of translation reserve

At 31 December 2017

The Directors considered that excessive costs would be incurred with no additional value to disclose financial information of Beijing Kangqiao Tongda Co. Ltd.\* 北京康橋通達有限公司 ("Kangqiao") which are immaterial to the Group.

\* The English name is for identification purpose only.

#### 41. 股本(續)

附註：(續)

- (b) 於二零一六年十二月十五日，本公司與海通國際證券有限公司(「配售代理」)訂立配售協議，據此，本公司同意透過配售代理向不少於六名承配人以每股1.2港元之配售價配售本公司之300,000,000股新股份(「配售事項」)。配售事項已於二零一六年十二月三十日完成(所得款項淨額約358,172,000港元)，所得款項淨額約為358,172,000港元，其令股本增加15,000,000港元及股份溢價約345,000,000港元，扣除交易成本約1,828,000港元。
- (c) 於二零一七年三月二十四日，本公司發行446,742,544股普通股作為收購太宏集團代價之一部分，其令股本增加22,337,000港元及股份溢價約585,233,000港元並構成一項非現金交易。收購附屬公司之詳情於附註48(i)(g)披露。

#### 42. 非控股權益

Share of  
net assets of  
subsidiaries  
HK\$'000  
分佔附屬公司  
資產淨值  
千港元

於二零一六年四月一日	9,015
分佔期內虧損	(156)
分佔匯兌儲備	(383)
出售附屬公司(附註49(a))	(5,426)
於二零一六年三月三十一日	3,050
分佔年內虧損	(5)
分佔匯兌儲備	177
於二零一七年十二月三十一日	3,222

董事認為過度的成本將會產生，同時並無對本集團實屬不重要的額外價值用於披露北京康橋通達有限公司(「康橋」)之財務信息。

\* 英文名稱乃僅供識別。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 43. OPERATING LEASES

### The Group as lessor

Property rental income earned during the year ended 31 December 2017 was approximately HK\$129,689,000 (nine months ended 31 December 2016: HK\$2,263,000). The investment properties are expected to generate rental yield of 5.05% (2016: 5.70%) on an ongoing basis. Almost all of the properties held have committed tenants for next one to nine years.

At the end of the reporting periods, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases in respect of investment properties which fall due as follows:

## 43. 經營租約

### 本集團作為出租人

截至二零一七年十二月三十一日止年度內賺取之物業租金收入為約129,689,000港元(截至二零一六年十二月三十一日止九個月: 2,263,000港元)。投資物業預期將持續產生5.05%(二零一六年: 5.70%)的租金收益率。所持全部物業中大部分租戶已承諾租用下一至九年。

於報告期末，本集團根據不可撤銷經營租約有關投資物業之就以下未來最低租金付款與租戶訂立合約之到期日如下：

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Within one year	一年內	95,095	142,011
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	380,382	568,042
Over five years	五年以上	380,382	682,021
		<b>855,859</b>	<b>1,392,074</b>

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

**43. OPERATING LEASES (Continued)**

**The Group as lessee**

Minimum lease payments paid under operating lease in respect of office premises during the year ended 31 December 2017 was approximately HK\$28,501,000 (nine months ended 31 December 2016: HK\$18,619,000).

At the end of the reporting periods, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises which fall due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)

Operating lease payments represent rentals payable by the Group for its office premises during the reporting periods. Leases for office premises are negotiated for a term ranging from one to five years (nine months ended 31 December 2016: three to five years) with fixed rentals.

**43. 經營租約(續)**

**本集團作為承租人**

截至二零一七年十二月三十一日止年內，根據經營租約就辦公室物業已付最低租金付款約28,501,000港元(二零一六年十二月三十一日止九個月：18,619,000港元)。

於報告期末，本集團根據於下列期間到期之不可撤銷經營租約就辦公室物業之未來最低租金付款承擔：

	<b>2017</b> <b>HK\$'000</b> 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Within one year	<b>25,002</b>	24,130
In the second to fifth years inclusive	<b>14,891</b>	34,880
	<b>39,893</b>	59,010

截至報告期間，經營租約付款指本集團就其若干辦公室物業應付之租金。辦公室物業租約經磋商按固定租金為期介乎一至五年(二零一六年十二月三十一日止九個月：三至五年)。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 44. RELATED PARTY DISCLOSURES

Apart from details of the balances with related parties disclosed in the consolidated statement of financial position and other details disclosed elsewhere in the consolidated financial statements, the Group had entered into the following significant transactions with related parties during the reporting periods:

## (a) Transactions with related parties

Interest expense on loans from Tai He Financial (Note)	太和金融之貸款之利息支出 (附註)
Interest expense on loan from a related company (Note 38)	關聯公司之貸款之利息支出 (附註38)

As at 31 December 2016, the Group has a bank borrowing with an outstanding amount of HK\$500,000,000 which is guaranteed by Tai He Financial and secured by commercial properties units in Hong Kong owned by Mr. Chua. During the year ended 31 December 2017, the Group acquired those commercial properties units from Mr. Chua and details disclosed in Note 48(i)(g).

Note: Interest expenses were charged on loans from Tai He Financial and the amounts were unsecured, interest bearing at 4.5% per annum and repayable within eighteen months since the draw down date. The entire amounts have been fully settled during the nine months ended 31 December 2016.

## (b) Compensation of key management personnel

The remuneration of directors, being the key management personnel, are set out in Note 13, which is determined by the remuneration committee having regard to the performance of individuals and market trends.

## 44. 關連人士披露

除綜合財務狀況報表所披露之與關連人士之結餘之詳情及綜合財務報表其他章節所披露之其他詳情外，本集團於報告期間與關連人士訂立以下重大交易：

## (a) 關連人士交易

Year ended 31 December 2017 HK\$'000 截至 二零一七年 十二月三十一日 止年度 千港元	Nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一日 止九個月 千港元
-	32,278
10,507	131

於二零一六年十二月三十一日，本集團之未償還銀行借貸500,000,000港元乃由太和金融作擔保並以蔡先生擁有之香港商業物業單位作抵押。截至二零一七年十二月三十一日止年度，本集團從蔡先生獲得該等商業物業單位，詳情披露於附註48(i)(g)。

附註：利息支出乃因來自太和金融的貸款而收取且該款項為無抵押，按4.5%之年利率計息及須自提取日期起計十八個月內償還。截至二零一六年十二月三十一日止九個月，全部金額已結清。

## (b) 主要管理人員之薪酬

董事(即主要管理人員)之薪酬載於附註13，其薪酬乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 45. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders, to support the Group's stability and growth, and to strengthen the Group's financial management capability.

The capital structure of the Group consists of net debts, which includes borrowings, loan notes and loan from a related company disclosed in Notes 35, 37 and 38, respectively, net of bank balances and cash, and total equity.

The Directors actively and regularly reviews its capital structure and make adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payables to shareholders, issue new shares or raise and repay debts. The Group's capital management objectives, policies or processes were unchanged during the current year and previous period.

The Directors monitor capital using net debts to net debts plus total equity ratio. These ratios as at 31 December 2017 and 2016 were as follows:

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Net debts (Note a)	負債淨額(附註a)	1,565,918	1,497,994
Total equity (Note b)	權益總額(附註b)	5,183,006	4,232,230
Net debts to net debts plus total equity ratio (%)	負債淨額除以負債淨額加權益總額比率(%)	23.20%	26.14%

Notes:

- (a) Net debts equals to borrowings, loan notes and loan from a related company less bank balances and cash.
- (b) Total equity equals to all capital and reserves of the Group including non-controlling interests.

### 45. 資本風險管理

本集團管理其資本，旨在確保本集團的實體可持續經營，亦為股東締造最大回報、支持本集團的穩定及增長、以及增強本集團的財務管理能力。

本集團的資本架構包括負債淨額(分別包括附註35、37及38披露的借貸、貸款票據及關聯公司之貸款)，扣除銀行結餘及現金，以及權益總額。

董事積極及定期審閱其資本架構，並根據經濟狀況的變動作出調整。為維持或調整資本架構，本集團或會調整派付予股東的股息、發行新股或籌集資金及償還債務。於本年度及過往期間，本集團管理資本的目標、政策或程序概無任何變動。

董事採用負債淨額除以負債淨額加權益總額比率監管資本。於二零一七年及二零一六年十二月三十一日的該等比率如下：

附註：

- (a) 負債淨額等於借貸、貸款票據、關聯公司之貸款減銀行結餘及現金。
- (b) 權益總額等於本集團的所有股本及儲備，包括非控股權益。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 46. FINANCIAL INSTRUMENTS

## 46. 金融工具

## (a) Categories of financial instruments

## (a) 金融工具的類別

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公允值計入損益之金融資產		
Distressed debt assets designated as at FVTPL	指定按公允值計入損益之不良債務資產	446,660	452,600
Held-for-trading investments	持作買賣投資	2,244,524	651,856
Financial derivative contracts	金融衍生合約	93,539	-
Structured deposits designated as at FVTPL	指定按公允值計入損益之結構性存款	89,020	313
		<b>2,873,743</b>	<b>1,104,769</b>
Loans and receivables (including bank balances and cash)	貸款及應收款項(包括銀行結餘及現金)	4,252,234	4,767,962
Available-for-sale investments	可供出售之投資	70,919	1,116
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities held-for-trading	持作買賣金融負債	6,600	-
Amortised cost	攤銷成本	5,526,030	5,702,266
Financial derivative contracts	金融衍生合約	-	12,685

## (b) Financial risk management objectives and policies

## (b) 財務風險管理目標及政策

The Group's major financial instruments include distressed debt assets designated as at FVTPL, loan note receivable, available-for-sale investments, accounts receivable, other receivables, financial derivative contracts, held-for-trading investments, pledged bank deposits, structured deposits, restricted bank deposits, bank balances and cash, accounts and bills payables, other payables, borrowings, amounts due to related companies, loan notes, loan from a related company and other liabilities. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk, liquidity risk and distressed assets risks. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團的主要金融工具包括指定按公允值計入損益之不良債務資產、應收貸款票據、可供出售之投資、應收賬款、其他應收款項、金融衍生合約、持作買賣投資、抵押銀行存款、結構性存款、受限制銀行存款、銀行結餘及現金、應付賬款及應付票據、其他應付款項、借貸、應付關聯公司款項、貸款票據、關聯公司之貸款及其他負債。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險、流動資金風險及不良資產風險。有關如何降低該等風險的政策載於下文。管理層管理及監控該等風險以確保及時及有效實施適當措施。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

46. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

(i) Currency risk

The Group has the foreign currency denominated bank balances, held-for-trading investments, deposits paid for potential acquisitions, financial derivative contracts, bills payables, other payables, borrowings and intercompany balance. Several subsidiaries of the Company have foreign currency purchases, which also expose the Group to foreign currency risk. Approximately 99.8% (2016: 99.8%) of the Group's purchases is denominated in currencies other than the functional currency of the group entities making the purchases.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

(i) 貨幣風險

本集團擁有以外幣計值的銀行結餘、持作買賣投資、潛在收購之已付按金、金融衍生合約、應付票據、其他應付款項、借貸及公司間結餘。本公司若干附屬公司的外幣採購使本集團承受外幣風險。本集團採購的約99.8% (二零一六年：99.8%) 乃以集團實體採購時的功能貨幣之外的其他貨幣計值。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		Liabilities 負債		Assets 資產	
		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
US\$	美元	620,904	1,412,116	70,279	9
RMB	人民幣	1,242,218	790,013	4,163	106,387
GBP	英鎊	—	—	119,966	315,783
HK\$	港元	43,906	7,770	149,047	36,084
Singapore Dollar("SGD")	新加坡元 (「新加坡元」)	—	1,117	10,761	5,816
Inter-company balance	公司間結餘				
HK\$	港元	1,110,000	1,110,000	—	—

The Group conducts periodic review of the exposure and requirements of various currencies and has used foreign currency forward contracts to hedge against foreign currency exposures as disclosed in Note 30.

誠如附註30所披露，本集團對不同貨幣的風險及規定進行定期檢討，並已使用遠期外匯合約對沖外幣風險。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

##### Sensitivity analysis

The Group is mainly exposed currency risk related to RMB, HK\$, GBP and SGD.

For the entities of which their functional currency is HK\$ while holding assets and liabilities denominated in US\$, the Directors consider that as HK\$ is pegged to US\$, the Group is not subject to significant foreign currency risk from change in foreign exchange rate of HK\$ against US\$ and hence only consider the sensitivity of the change in foreign exchange rate of HK\$ against currencies other than US\$. The sensitivity analysis includes only outstanding monetary items which are denominated in relevant foreign currencies and adjusts its translation at the year/period end for a 5% change in relevant foreign currencies exchange rates.

### 46. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 敏感度分析

本集團主要面臨與人民幣、港元、英鎊及新加坡元相關的貨幣風險。

針對功能貨幣為港元而持有以美元計值的資產及負債之實體，董事認為，港元與美元掛鈎，本集團不存在港元兌美元外匯匯率變動的重大外幣風險，因此，僅考慮港元兌美元以外之貨幣的外匯匯率變動的敏感度分析。敏感度分析僅包括未償還之以相關外幣計值的貨幣項目，並於年／期末就有關外幣匯率變動之5%調整其換算。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

46. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 5% (2016: 5%) increase and decrease in the functional currency of the group entities against the relevant foreign currencies. 5% (2016: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. It did not take into consideration the foreign currency forward contracts outstanding at the end of the reporting period as the Directors consider that the relevant currency risk exposure is minimal. The analysis illustrates the impact for a 5% strengthening of the functional currency of the relevant group entities against the relevant currency and a positive and negative number below indicates an increase and a decrease in profit respectively. For a 5% weakening of the functional currency of the relevant group entities against the relevant currency, therefore would be an equal and opposite impact on the profit.

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

下表詳列為本集團以集團實體的功能貨幣兌有關外幣升跌5% (二零一六年: 5%) 之敏感度。5% (二零一六年: 5%) 敏感度比率用於向內部主要管理人員報告外幣風險時應用, 為管理層對外匯匯率合理可能變動之評估。其並未計及於報告期末尚未結清的外幣遠期合約, 原因為董事認為相關貨幣風險極微。分析說明有關集團實體的功能貨幣兌相關貨幣升值5%的影響, 而下文的正負數字分別說明盈利的增加及減少。倘有關集團實體的功能貨幣兌相關貨幣時貶值5%, 將對盈利有等值及相反的影響。

	RMB Impact (i)		HK\$ Impact (ii)		GBP Impact (iii)		SGD Impact (iv)	
	人民幣影響(i)		港元影響(ii)		英鎊影響(iii)		新加坡元影響(iv)	
	2017	2016	2017	2016	2017	2016	2017	2016
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
(Decrease) increase in profit 溢利(減少)增加	51,379	28,371	37,262	40,420	(5,009)	(13,814)	(447)	(195)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

##### Sensitivity analysis (Continued)

- (i) This is mainly attributable to the exposure on outstanding bank balances and bills payables denominated in RMB at the year/period end.
- (ii) This is mainly attributable to the exposure on outstanding bank balances, held-for-trading investments, borrowings and an inter-company balance denominated in HK\$ at the year/period end.
- (iii) This is mainly attributable to the exposure on outstanding bank balances and deposits paid for potential acquisitions denominated in GBP at the year/period end.
- (iv) This is mainly attributable to the exposure on outstanding bank balance and other payables denominated is SGD at the year/period end.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent currency risk as the year/period end exposure does not reflect the exposure during the year/period.

### 46. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 敏感度分析(續)

- (i) 主要由於年／期末以人民幣計值的未償還銀行結餘及應付票據的匯兌風險。
- (ii) 主要由於年／期末以港元計值的未償還銀行結餘、持作買賣投資、借貸及公司間結餘的匯兌風險。
- (iii) 主要由於年／期末以英鎊計值的未償還銀行結餘及潛在收購事項已付按金的匯兌風險。
- (iv) 主要由於年／期末以新加坡元計值的未償還銀行結餘及其他應付款項的匯兌風險。

管理層認為，由於年／期末的風險並不能反映年度／期間風險，故敏感度分析不能代表固有外匯風險。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk

As at 31 December 2017, the Group is mainly exposed to cash flow interest rate risk due to the fluctuation of market interest rate on accounts receivable from margin clients as disclosed in Note 27, variable-rate bank balances and restricted bank deposits as disclosed in Note 31 and variable-rate borrowings as disclosed in Note 35. It is the Group's policy to keep majority of its borrowings at floating rates of interest so as to minimise the fair value interest rate risk.

The Group is also exposed to fair value interest rate risk in relation to loan note receivable as disclosed in Note 23, accounts payable from margin clients as disclosed in Note 33, fixed-rate borrowings as disclosed in Note 35, loan notes as disclosed in Note 37, loan from a related company as disclosed in Note 38 and other liabilities as disclosed in Note 39.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuations of HIBOR, LIBOR and Hong Kong Prime Rate arising from the Group's variable interest rate instrument. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

### 46. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險

於二零一七年十二月三十一日，誠如附註27的應收融資客戶賬款、附註31的浮息銀行結餘及受限制銀行存款及附註35的浮息借貸所披露，由於市場利率波動，本集團主要面臨現金流量利率風險。本集團的政策為保持其大部分借貸按浮動利率計息，以將公允值利率風險最小化。

本集團亦面臨有關應收貸款票據(如附註23所披露)、融資客戶的應付款項(如附註33所披露)、定息借貸(如附註35所披露)、貸款票據(如附註37所披露)、關連公司之貸款(如附註38所披露)及其他負債(如附註39所披露)的公允值利率風險。

本集團的現金流量利率風險主要集中於本集團浮動利率工具的香港銀行同業拆息、倫敦銀行同業拆息及香港最優惠利率波動。本集團現時並無利用任何衍生工具合約對沖其所面臨的利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate borrowings and accounts receivable from margin clients at the end of reporting period. The analysis is prepared assuming these outstanding balances at the end of the reporting period were outstanding for the whole period. A 50 basis points (2016: 50 basis points) increase or decrease which represents management's assessment of the reasonably possible change in interest rates is used.

If interest rates had been 50 basis points (2016: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended 31 December 2017 would decrease/increase by approximately HK\$7,246,000 (nine months ended 31 December 2016: HK\$9,312,000).

The Group's exposure to bank balances and restricted bank deposits was not included in the above analysis as the management considers that the exposure to these risks for bank balances is insignificant.

### 46. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險(續)

##### 敏感度分析

下文敏感度分析乃於報告期末根據浮息借貸及應收融資客戶賬款之利率風險而釐定。分析乃假設於報告期末該等未償還結餘於整個期間仍未償還而計算。增加或減少50個基點(二零一六年：50個基點)，為管理層對利率合理可能變動之評估。

倘利率上升／下跌50個基點(二零一六年：50個基點)，而所有其他變數保持不變，則本集團截至二零一七年十二月三十一日止年度之除稅前溢利將減少／增加約7,246,000港元(截至二零一六年十二月三十一日止九個月：9,312,000港元)。

上述分析並未包括本集團就銀行結餘及受限制銀行存款所面臨之風險，因管理層認為銀行結餘所面臨之風險並不重大。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 46. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and funds which are classified as held-for-trading investments and structured deposits classified as designated as at FVTPL, respectively. The Directors manage this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments of entities which are quoted in stock exchanges in Hong Kong and the PRC. The Group currently does not use any derivative contracts to hedge its exposure to other price risk. However, the management has appointed a team to monitor the price risk and will consider hedging the risk exposure should that needs arise.

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period. A 10% (2016: 10%) higher/lower are used which represents management's assessment of the reasonably possible change in equity price. If the prices of the respective equity instruments had been 10% (2016: 10%) higher/lower, pre-tax profit for the year ended 31 December 2017 would increase/decrease by approximately HK\$233,354,000 (nine months ended 31 December 2016: HK\$65,217,000) as a result of the changes in fair value of held-for-trading investments and structured deposits.

## 46. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (iii) 其他價格風險

本集團分別透過分類為持作買賣投資及指定按公允值計入損益之分類為結構性存款之上市股本證券及資金之投資而面臨股本價格風險。董事通過維持帶有不同風險之投資組合管理該風險。本集團之股本價格風險主要集中於香港聯交所及中國報價之股本工具。本集團現時並無使用任何衍生工具合約對沖其他價格風險。然而，管理層已委任一組人員監測價格風險並將於有需要時考慮對沖有關風險。

#### 敏感度分析

下文敏感度分析乃於報告期末根據股本價格風險而釐定。上升/下跌10% (二零一六年：10%)，為管理層對股本價格合理可能變動之評估。倘若相關股本工具價格上升/下跌10% (二零一六年：10%)，則截至二零一七年十二月三十一日止年度之除稅前溢利將因持作買賣投資及結構性存款之公允值變動而增加/減少約233,354,000港元(截至二零一六年十二月三十一日止九個月：65,217,000港元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk

As at 31 December 2017 and 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team to compile the credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent receivables. In addition, the Group reviews the recoverable amount of accounts receivable and other receivables as disclosed in Notes 27 and 29 on an individual basis at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk on the loan note receivable as disclosed in Note 23 amounting to approximately HK\$1,472,118,000 (2016: HK\$1,460,808,000) as at 31 December 2017 and the Directors considered its credit risk is limited because the counterparty is a company listed on the Stock Exchange and the counterparty is able to settle the interest, arrangement fee and advisory fee of loan note receivable to the Group in accordance to the repayment schedule stated in the subscription agreement.

The credit risk on pledged bank deposits, structured deposits, restricted bank deposits and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies and authorised banks in Hong Kong, the PRC, the UK and Singapore with high credit ratings.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and the loan note receivable, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers and across diverse geographical areas.

### 46. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險

於二零一七年及二零一六年十二月三十一日，本集團所承受之最大信貸風險將為於綜合財務狀況報表所列之各類已確認金融資產之賬面值。信貸風險將因對手方未能履行責任而導致本集團出現財務虧損。

為將信貸風險減至最低，本集團管理層已委派一組人員負責制訂信貸及風險管理政策，以批准信貸限額及就逾期應收款項作出任何收回債項行動。此外，於各報告日期，本集團按個別基準檢討應收賬款及其他應收款項之可收回金額(誠如附註27及29所披露)，以確保就不可收回金額計提足夠的減值損失。就此而言，董事認為本集團之信貸風險已大幅降低。

於二零一七年十二月三十一日，本集團的信貸風險集中於應收貸款票據(誠如附註23所披露)，金額為約1,472,118,000港元(二零一六年：1,460,808,000港元)，而由於對手方為於聯交所上市之公司，且對手方有能力根據認購協議所載之還款時間表支付本集團應收貸款票據之利息、安排費用及顧問費用，故董事將信貸風險視為有限。

由於對手方為國際信貸評級機構授予高信貸評級的銀行及有高信貸評級的香港、中國、英國及新加坡授權銀行，故已抵押銀行存款、結構性存款、受限制銀行存款及銀行結餘之信貸風險有限。

除存入數間具高信貸評級的銀行的流動資金及應收貸款票據的集中信貸風險外，本集團並無重大集中信貸風險散佈於若干交易對手方及客戶以及廣泛地域。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 46. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate at the end of reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash (inflows) and outflows on derivative instruments that settle on a net basis. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

#### 46. 金融工具(續)

##### (b) 財務風險管理目標及政策(續)

###### 流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為合適之銀行結餘及現金水平，以便為本集團業務提供資金，並減低現金流量波動之影響。管理層監察借貸之動用情況並確保遵守貸款契諾。

下表詳列本集團非衍生金融負債之餘下合約到期日。此表乃根據本集團於可被要求償還金融負債之最早日期之未貼現現金流量編製。具體而言，不論銀行是否有可能選擇行使其權利，具有須按要求償還條款之銀行借貸均計入最早時間範圍。其他非衍生金融負債之到期日則為議定償還日期。此表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額按報告期結束時之加權平均利率計算。

此外，下表詳列本集團衍生金融工具之流動資金分析。該表乃按以淨額基準結算之衍生工具未貼現合約現金(流入)及流出淨額編製。由於管理層認為合約到期日對瞭解衍生工具現金流量之時間極為重要，故本集團衍生金融工具之流動資金分析乃按合約到期日編製。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 46. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

## Liquidity table

As at 31 December 2017

## 46. 金融工具(續)

## (b) 財務風險管理目標及政策(續)

## 流動資金風險(續)

## 流動資金表

於二零一七年十二月三十一日

	Weighted average interest rate %	On demand or less than 1 month HK\$'000	1-3 months HK\$'000	3 months to 1 year HK\$'000	1-5 years HK\$'000	Total undiscounted cash flows HK\$'000	Carrying amount HK\$'000
	加權平均利率 %	按要求或不足一個月 千港元	一至三個月 千港元	三個月至一年 千港元	一至五年 千港元	未貼現現金 流量總額 千港元	賬面值 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Accounts and bills payables	應付賬款及票據	-	249,294	1,097,236	-	1,346,530	1,346,530
Other payables	其他應付款項	-	28,938	-	-	28,938	28,938
Borrowings	借貸	4.62	1,537,436	45,655	730,137	3,008,640	2,824,756
Amounts due to related companies	應付關聯公司款項	-	192	-	-	192	192
Loan from a related company	關聯公司之貸款	7.00	-	-	130,791	130,791	121,847
Other liabilities	其他負債	6.50	-	-	1,268,610	1,268,610	1,203,767
			1,815,860	1,142,891	2,129,538	695,412	5,783,701
						5,783,701	5,526,030
<b>Derivatives – net settlement</b>	<b>衍生工具 – 淨結算</b>						
Financial derivative contracts	金融衍生合約	-	(12,669)	(80,870)	-	(93,539)	(93,539)

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

46. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table (Continued)

As at 31 December 2016

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

於二零一六年十二月三十一日

		Weighted average interest rate %	On demand or less than 1 month HK\$'000 按要求或 不足一個月 千港元	1-3 months HK\$'000 一至三個月 千港元	3 months to 1 year HK\$'000 三個月至一年 千港元	1-5 years HK\$'000 一至五年 千港元	Total undiscounted cash flows HK\$'000 未貼現現金 流量總額 千港元	Carrying amount HK\$'000 賬面值 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Accounts and bills payables	應付賬款及票據	-	120,576	-	790,015	-	910,591	910,591
Other payables	其他應付款項	-	96,705	-	-	-	96,705	96,705
Borrowings	借貸	2.95	1,490,206	4,471	573,832	-	2,068,509	1,931,096
Amounts due to related companies	應付關聯公司款項	-	14,728	-	-	-	14,728	14,728
Loan notes	貸款票據	9.11	10,501	1,462,329	-	-	1,472,830	1,412,116
Loan from a related company	關聯公司之貸款	7.00	-	-	-	178,624	178,624	171,444
Other liabilities	其他負債	6.50	-	-	75,602	1,238,702	1,314,304	1,165,586
			1,732,716	1,466,800	1,439,449	1,417,326	6,056,291	5,702,266
<b>Derivatives - net settlement</b>	<b>衍生工具-淨結算</b>							
Financial derivative contracts	金融衍生合約	-	-	-	12,685	-	12,685	12,685



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

Borrowings with a repayment on demand clause are included in the "on demand or less than 1 month" time band in the above maturity analysis. As at 31 December 2017, the aggregate principal amounts of these borrowings amounted to HK\$1,000,871,000 (2016: HK\$1,366,955,000). Taking into account the Group's financial position, the Directors believe that it is probable that the banks will not exercise their discretionary rights to demand immediate repayment. The Directors believe that these borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

The following table details the Group's aggregate principal and interest cash outflows for borrowings with a repayment on demand clause. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate at the end of reporting period.

		Weighted average interest rate %	On demand or less than 1 month HK\$'000 按要求或 不足一個月 千港元	1-3 months HK\$'000 一至三個月 千港元	3 months to 1 year HK\$'000 三個月至一年 千港元	1-5 years HK\$'000 一至五年 千港元	Total undiscounted cash flows HK\$'000 未貼現現金 流量總額 千港元	Carrying amount HK\$'000 賬面值 千港元
<b>Borrowings with repayment on demand clause</b>	<b>附有須按要求償還 條款之借貸</b>							
As at 31 December 2017	於二零一七年 十二月三十一日	3.15	1,406	6,394	716,474	308,061	1,032,335	1,000,871
As at 31 December 2016	於二零一六年 十二月三十一日	2.75	4,610	8,087	433,248	1,033,297	1,479,242	1,366,955

The amounts scheduled above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### 46. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

附有須按要求償還條款之借貸在上述到期日分析計入「按要求或不足一個月」之時間範圍內。於二零一七年十二月三十一日，該等借貸之本金總額為1,000,871,000港元(二零一六年：1,366,955,000港元)。經計及本集團之財務狀況後，董事認為銀行不大可能行使其要求即時還款之酌情權。董事認為，該等借貸將根據貸款協議所載議定還款日期償還。

下表詳列本集團附有須按要求償還條款之借貸本金及利息現金流出總額。倘利率為浮動利率，則未貼現金額按報告期結束時之加權平均利率計算。

倘浮息出現之變動有別於報告期末所釐定之估計利率，上表就非衍生金融工具之浮息工具預定之金額須予更改。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 46. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### *Risk management of distressed debt assets*

###### (i) Overview

Risk of distressed debt assets represents the potential loss that may arise from counterparty's failure to meet its obligation or changes in market conditions that lead to decline in asset value. Risk of distressed debt assets can also arise from operational failures due to unauthorised or inappropriate purchase, disposal or management activities, which result in the recoverable amount of the distressed debt assets lower than their carrying amounts. The Group's distressed debt assets risk arises from distressed debts which the Group initially classifies as financial assets designated as at FVTPL.

###### (ii) Risk management of distressed debt assets

The Group exercises standardised management procedures, including project initiation, due diligence investigation, design and approval of recovery plan and continuous monitoring and management. The Group enhances its risk management by strengthening investigation, review and approval procedures before taking up the distressed debt assets, and monitoring measures after taking up the distressed debt assets; enhancing risk mitigation effect through collateral; and continuously upgrading the management system of distressed debt assets. Specifically, the risks to which distressed debt debts initially designated as at FVTPL mainly comprise valuation risk, legal title risk and to certain extent credit risk.

#### 46. 金融工具(續)

##### (b) 財務風險管理目標及政策(續)

###### *不良債務資產的風險管理*

###### (i) 概覽

不良債務資產的風險指由於交易對手違約或市場情況變動而引起資產價值降低的潛在損失。不良債務資產風險也可能由於操作失誤引起，如未獲授權或不恰當的購買、處置或管理活動引起的可回收金額低於其賬面價值。本集團的不良債務資產風險源於本集團初始分類為指定按公允值計入損益之金融資產。

###### (ii) 不良債務資產的風險管理

本集團對包括項目立項、盡職調查、收處方案的制定和審批、後續監控和管理等環節實行規範化管理。本集團通過強化收處前調查、審查審批、收處後監控環節，提高抵押品風險緩釋效果，推進不良債務資產管理系統升級改造等手段，全面提升本集團的風險管理水平。具體而言，針對本集團初始指定按公允值計入損益之不良債務資產風險主要包括估值風險、確權風險以及一定程度的信貸風險。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Risk management of distressed debt assets (Continued)*

##### (iii) Valuation risk

Valuation risk is the risk of negative impact arising from the difference between actual results and value estimations that the Group would use in its management of distressed debt assets designated as at FVTPL, due to variance in factors including future cash flows, collection period, repossession discount rate, and disposal cost, etc. Measures the Group takes to minimise the valuation risk include:

- Perform investigation strictly on the parties involved in the transaction (including the debtors and the guarantors), collateral provided, repayment sources, etc.; and
- Adopt conservative estimation on incurrence rate, repossession discount rate, and disposal cost when performing valuation and review the difference between actual results and estimation after the completion of the disposal of distressed debt assets to improve the accuracy of future estimations.

The Group has established an independent valuation process for distressed debt assets. The Group has engaged on independent qualified professional valuer for the valuation of distressed debt assets and the Directors performs an independent review of the valuation methodologies, inputs, assumptions and valuation results. The finance department records these items and prepares the disclosure of the distressed debt assets, based on the independently reviewed valuation.

### 46. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *不良債務資產的風險管理(續)*

##### (iii) 估值風險

估值風險系實際情況與本集團管理指定按公允值計入損益之不良債務資產所運用的估值假設的偏差對本集團造成的不利影響，偏差來源於包括未來現金流、回收期限、收回折現率以及處置費用率等因素。本集團採取的減輕估值風險的措施包括：

- 對交易涉及的相關各方(債務人和擔保人等)、交易涉及的抵質押物、重點還款來源等情況進行嚴格調查；及
- 在估值時採用較為保守的發生率、收回折現率以及處置費用率；在不良債務資產處置完成後，根據實際結果與估值存在的差異進行分析以提高估值的準確性。

本集團就不良債務資產制定了獨立的估值流程。本集團已聘請獨立合資格專業估值師對不良債務資產進行估值，而董事對估值方法、輸入數據、假設及估值結果進行獨立審閱。財務部記錄該等項目並根據獨立審閱的估值編製不良債務資產的披露資料。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Risk management of distressed debt assets (Continued)*

##### (iv) Legal title risk

Legal title risk is the risk of loss, arising from the decrease of recoverable amount when the legal rights to claim was partially or entirely lost due to inappropriate daily management of distressed debt assets such as expiry of claim period without taking proper legal actions on time. Measures the Group takes to minimise the legal title risk include:

- Set up alert management system to ensure the expiry of legal claim periods related to distressed debt assets are managed effectively;
- Set up periodic revisiting mechanism to monitor the conditions of collateral. Maintain regular investigation report properly to ensure the Group has access to the most updated information; and
- Set up reporting mechanism of significant event to ensure immediate recovery action be taken when certain risk elements emerge.

### 46. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *不良債務資產的風險管理(續)*

##### (iv) 確權風險

確權風險乃由於不良債務資產日常管理不善導致部分或全部合法權利喪失，從而使回收金額減少造成損失的可能性，例如未及時追償導致訴訟時效喪失。本集團所採取的減輕確權風險的措施包括：

- 建立預警訴訟時效管理系統，有效管理不良債務資產訴訟時效；
- 建立定期走訪調查制度，對抵押物進行監察，並將走訪調查報告審核備案，保證本集團掌握相關最新情況；及
- 建立重大事項報告制度，確保發現風險因素則立即採取保全措施。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Risk management of distressed debt assets (Continued)*

##### (v) Credit risk

Certain distressed debt assets designated as at FVTPL may be subject to credit risk. Depending on the status of the obligor of distressed debt assets that are designated as at FVTPL, the Group may decide to pursue repayment from the obligor instead of disposing it to third party, credit risk arises in such situation.

Credit risk represents the potential loss that may arise from a customer or counterparty's failure to meet its obligation. Measures the Group takes to minimise the credit risk of distressed debt assets include:

- Manage the creditworthiness of counterparties using independent credit rating on the counterparties as reference;
- Select counterparties with appropriate creditworthiness and repayment capability; and
- Require counterparties to provide collateral to cover the credit exposure.

### 46. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *不良債務資產的風險管理(續)*

##### (v) 信貸風險

若干指定按公允值計入損益之不良債務資產可能會面臨信貸風險。根據指定按公允值計入損益之不良債務資產的債務人狀況，本集團可決定向其債務人追償而非將其處置給第三方，這種情況下將產生信貸風險。

信貸風險主要來自客戶或對手方違約行為帶來的潛在風險。本集團所採取的減輕不良債務資產信貸風險的措施包括：

- 參考獨立信用評級的信息，對對手方信用情況予以掌控；
- 選擇具備適當信用水平和償債能力的對手方；及
- 要求對手方提供抵押物以進行信貸風險緩釋。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 46. FINANCIAL INSTRUMENTS (Continued)

### (c) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

#### *Fair value measurements and valuation processes*

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The Directors are responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Directors works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

## 46. 金融工具(續)

### (c) 金融工具的公允值計量

本附註提供有關本集團如何釐定不同金融資產及金融負債的公允值的資料。

#### *公允值計量及估值程序*

就財務報告而言，本集團部分金融工具按公允值計量。董事負責釐定公允值計量的適當估值技術及輸入數據。

在估計公允值時，本集團盡可能使用可觀察市場數據。在並無第一層級的輸入數據之情況下，本集團聘請第三方合資格估值師進行估值。董事密切配合合資格外部估值師，以制定適當的模型估值技術及輸入數據。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique and inputs used).

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique(s) and key inputs 估值技術及主要輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值的關係
	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元			
Held-for-trading investments 持作買賣投資	<b>Asset – 2,244,524</b> 資產 – 2,244,524	Asset – 651,856 資產 – 651,856	Level 1 第一層級	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用
Financial liabilities held- for-trading 持作買賣之金融負債	<b>Liability – 6,600</b> 負債 – 6,600	Liability – Nil 負債 – 零	Level 1 第一層級	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用
Financial derivative contracts 金融衍生合約	<b>Asset – 93,539</b> 資產 – 93,539	Liability – 12,685 負債 – 12,685	Level 2 第二層級	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates 已折現現金流量。未來現金流量乃基於遠期匯率(從報告期末的可觀察的遠期匯率所得)及合約遠期利率	N/A 不適用
Financial assets designated as at FVTPL (distressed debt assets) 指定按公允值計入損益 賬之金融資產 (不良債務資產)	<b>Asset – 446,660</b> 資產 – 446,660	Asset – 452,600 資產 – 452,600	Level 3 第三層級	Market comparable approach Market price of comparable properties per square meter, by taking into accounts of future construction cost to complete, size, locations and condition and environment of properties and repossession discount rate 市場比較法 可資比較物業每平方米之市價乃經計及物業之未來完工建築成本、規模、位置、狀況及環境以及收回折現率	A significant increase in the market price per square meter used would result in a significant increase in fair value, and vice versa A significant increase in repossession discount rate used would result in a significant decrease in fair value, and vice versa 所使用的每平方米市價的大幅上升將導致公允值大幅增加，反之亦然 所使用的收回折現率的大幅上升將導致公允值大幅下降，反之亦然

### 46. 金融工具(續)

#### (c) 金融工具的公允值計量(續)

本集團以經常性基準按公允值計量的金融資產及金融負債的公允值

本集團部分金融資產及金融負債於各報告期末按公允值計量。下表載列有關如何釐定該等金融資產及金融負債的公允值(尤其是所使用的估值技術及輸入數據)的資料。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

46. FINANCIAL INSTRUMENTS (Continued)

46. 金融工具(續)

(c) Fair value measurements of financial instruments (Continued)

(c) 金融工具的公允值計量(續)

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)*

本集團以經常性基準按公允值計量的金融資產及金融負債的公允值(續)

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique(s) and key inputs 估值技術及主要輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值的關係
	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元			
Structured deposits 結構性存款	Asset – 89,020 資產 – 89,020	Asset – 313 資產 – 313	Level 3 第三層級	Discounted cash flows Expected yields of 4.0% to 4.1% (2016: 3.3%) of money market instruments and debt instruments invested by banks and a discount rate that reflects the credit risk of the banks (Note) 折現現金流量 預期收益率為銀行投資的貨幣市場工具和債務工具的4.0%至4.1%(二零一六年: 3.3%)，以及反映銀行信貸風險的貼現率(附註)	A significant increase in bank interest rates used would result in a significant increase in fair value, and vice versa A significant increase in discount rate used would result in a significant decrease in fair value, and vice versa 所使用的銀行利率的大幅增加將導致公允值的大幅上升，反之亦然 所使用的折現率的大幅增加將導致公允值的大幅下降，反之亦然
Available-for-sale investments 可供出售投資	Asset – 47,119 資產 – 47,119	Asset – Nil 資產 – 零	Level 2 第二層級	Derived from quoted prices based on net asset value of the investment funds 根據投資基金的資產淨值報價得出	N/A 不適用

Note: The Directors consider that the impact of the fluctuation in expected yields of the money market instruments and debt instruments and discount rate to the fair value of the structured deposits was insignificant as the structured deposits have short maturities, and therefore no reconciliation of level 3 fair value measurements of financial assets is presented.

附註：由於該等結構性存款到期日較短，故董事認為貨幣市場工具及債務工具預計收益率以及折現率的波動對結構性存款公允值的影響並不重大，及因此並無呈列金融資產第三層級公允值計量之對賬。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 46. FINANCIAL INSTRUMENTS (Continued)

## (c) Fair value measurements of financial instruments (Continued)

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)*

Reconciliation of Level 3 fair value measurements of financial assets.

## 46. 金融工具(續)

## (c) 金融工具的公允值計量(續)

本集團以經常性基準按公允值計量的金融資產及金融負債的公允值(續)

金融資產第三層級公允值計量之對賬。

		Financial assets designated as at FVTPL HK\$'000 指定按公允值 計入損益之 金融資產 千港元
As at 1 April 2016	於二零一六年四月一日	–
Recognised in profit or loss (Note)	於損益確認(附註)	150,068
Purchases	購買	710,056
Disposal	出售	(389,007)
Exchange realignment	匯兌調整	(18,517)
As at 31 December 2016	於二零一六年十二月三十一日	452,600
Recognised in profit or loss (Note)	於損益確認(附註)	80,601
Purchases	購買	329,760
Disposal	出售	(448,890)
Exchange realignment	匯兌調整	32,589
As at 31 December 2017	於二零一七年十二月三十一日	446,660

Note: The amount included an unrealised loss on fair value change of approximately HK\$50,213,000 (nine months ended 31 December 2016: unrealised gain on fair value change of approximately HK\$92,098,000) in the consolidated statement of profit or loss and other comprehensive income.

附註：未實現公允值變動虧損約50,213,000港元(截至二零一六年十二月三十一日止九個月：未實現公允值變動收益約92,098,000港元)已計入綜合損益及其他全面收益表。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 46. FINANCIAL INSTRUMENTS (Continued)

### (c) Fair value measurements of financial instruments (Continued)

#### *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)*

No unrealised gains or losses are recognised in profit or loss relating to changes in fair value of structured deposits classified as Level 3 in the reporting periods as the amount involved is insignificant, and therefore no reconciliation of Level 3 fair value measurements is presented.

There were no transfers in different levels of the fair value hierarchy among Level 1, 2 and 3 during the year/period.

#### *Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures required)*

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that are either:

- offset in the Group's consolidated statement of financial position; or
- not offset in the consolidated statement of financial position as the offsetting criteria are not met.

Under the agreement of continuous net settlement made between the Group and Hong Kong Securities Clearing Company Limited ("HKSCC"), brokers and dealers, the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC and brokers on the same settlement date and the Group intends to settle on a net basis.

## 46. 金融工具(續)

### (c) 金融工具的公允值計量(續)

#### *本集團以經常性基準按公允值計量的金融資產及金融負債的公允值(續)*

由於所涉及金額並不重大，因此並無與報告期間歸類為第三層級的結構性存款公允值變動有關的未確認收益或虧損與損益確認，因此未呈列第三層級公允值計量的對賬。

於年度/期間，公允值等級第一、二及三層級之間並無不同等級間轉換。

#### *本集團的金融資產及金融負債的公允值乃並非按經常性基準(惟公允值披露須按經常性基準)計量公允值*

董事認為，於綜合財務報表錄得的按攤銷成本入賬之金融資產及金融負債之賬面值與其公允值相若。

下表所載之披露包括受可強制執行總淨額結算安排或類似協議所規限的金融資產及金融負債，涵蓋：

- 於本集團綜合財務狀況報表內抵銷的類似金融工具；或
- 因不符合抵銷標準，並無於綜合財務狀況報表內抵銷的類似金融工具。

根據本集團與香港中央結算有限公司(「香港結算」)、經紀及交易商簽訂的持續淨額結算協議，本集團擁有合法可強制執行權利以在相同結算日與香港結算抵銷應收及應付款項責任，而且本集團有意按淨額基準結算。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 46. FINANCIAL INSTRUMENTS (Continued)

## 46. 金融工具(續)

## (d) Financial assets and financial liabilities subject to offsetting arrangements

## (d) 受抵銷安排所規限的金融資產及金融負債

Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements

受抵銷、可強制執行總淨額結算安排及類似協議所規限的金融資產及金融負債

As at 31 December 2017

於二零一七年十二月三十一日

Description	描述	Gross amounts	Net amounts	Net amount
		of recognised financial assets (liabilities) HK\$'000	of financial liabilities presented in the consolidated statement of financial position HK\$'000	
		於綜合財務狀況報表抵銷之已確認金融資產(負債)總額 千港元	於綜合財務狀況報表呈列之金融負債淨額 千港元	淨額 千港元
Accounts receivable from clearing houses	應收結算所款項	108,286	(91,123)	17,163
Accounts payable to clearing houses	應付結算所款項	(103,250)	91,123	(12,127)

As at 31 December 2016

於二零一六年十二月三十一日

Description	描述	Gross amounts	Net amounts	Net amount
		of recognised financial assets (liabilities) HK\$'000	of financial liabilities presented in the consolidated statement of financial position HK\$'000	
		於綜合財務狀況報表抵銷之已確認金融資產(負債)總額 千港元	於綜合財務狀況報表呈列之金融負債淨額 千港元	淨額 千港元
Accounts receivable from clearing houses	應收結算所款項	310,470	(310,470)	-
Accounts payable to clearing houses	應付結算所款項	(336,492)	310,470	(26,022)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 46. FINANCIAL INSTRUMENTS (Continued)

##### (d) Financial assets and financial liabilities subject to offsetting arrangements (Continued)

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the consolidated statement of financial position, both of which have been disclosed in the above tables, are measured as follows:

- Amounts due from HKSCC, brokers and brokerage clients – amortised cost
- Amounts due to HKSCC – amortised cost

The amounts which have been offset against the related recognised financial assets and financial liabilities in the Group's consolidated statement of financial position or subject to enforceable master netting arrangements or similar agreements are measured on the same basis as the recognised financial assets and financial liabilities.

#### 47. RETIREMENT BENEFIT SCHEMES

The Group has retirement plans covering a substantial portion of its employees. The principal plans are defined contribution plans.

The Company's subsidiaries in Hong Kong participate the Mandatory Provident Fund Scheme under the rules and regulations of the Mandatory Provident Fund Schemes Authority. The Group's employees are required to join the scheme. The Group has followed the minimum statutory contribution requirement of 5% of eligible employees' relevant aggregated income with a cap of HK\$1,500 per employee per month.

The Company's subsidiaries in the PRC, Singapore and the UK, in compliance with the applicable regulations of respective jurisdictions, participated in various pension schemes operated by the relevant municipal and provincial governments. These subsidiaries are required to make defined contributions to these schemes at a fixed percentage of their covered payroll. The Group has no other obligations for the payment of its staff's retirement and other post-retirement benefits other than the contributions described above.

The total contributions in respect of the year ended 31 December 2017 charged to consolidated statement of profit or loss and other comprehensive income amount to HK\$2,927,000 (nine months ended 31 December 2016: HK\$1,232,000).

#### 46. 金融工具(續)

##### (d) 受抵銷安排所規限的金融資產及金融負債(續)

上表所披露於綜合財務狀況報表呈列的金融資產及金融負債的總額與其淨額均按以下方式計量：

- 應收香港結算、經紀及經紀客戶款項－攤銷成本
- 應付香港結算款項－攤銷成本

於本集團綜合財務狀況報表內確認之相關金融資產及金融負債相抵銷，或受可強制性執行之總淨額結算協議或類似安排所規限的金額，按與已確認金融資產及金融負債相同之基準計量。

#### 47. 退休福利計劃

本集團設有一項適用於其大部分僱員之退休計劃。主要計劃為界定供款計劃。

本公司的香港附屬公司根據強制性公積金計劃管理局的規則及規定參與強制性公積金計劃。本集團僱員均須參加此計劃。本集團已遵守法定最低供款規定按合資格僱員有關總收入的5%供款，上限為每名僱員每月1,500港元。

為遵守各司法權區適用規例，本公司的中國、新加坡及英國附屬公司均參與多項由有關省市政府營運之多項退休金計劃。該等附屬公司須按上述計劃所涵蓋薪金之固定百分比向該等計劃作出定額供款。除上述供款外，本集團並無其他支付員工退休及其他退休後福利的責任。

截至二零一七年十二月三十一日止年度自綜合損益及其他全面收益表扣除之總供款為2,927,000港元(截至二零一六年十二月三十一日止九個月：1,232,000港元)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 48. ASSETS AND BUSINESS ACQUISITIONS

During the year ended 31 December 2017, the Group had completed a material acquisition in acquiring controlling interests in certain companies at a total consideration of approximately HK\$607,570,000 (nine months ended 31 December 2016: HK\$1,319,309,000). For the companies set out in note (i), they did not operate any business prior to the respective dates of acquisitions and accordingly, the Group considers the nature of these acquisitions as acquisitions of assets in substance and the considerations have been attributed to the individual assets acquired and liabilities assumed based on the relative fair values of the individual items. For the acquisition as mentioned in note (ii), the acquisition is considered as business combination under HKFRS 3 and accounted for using acquisition method. Acquisition-related costs had been excluded from the cost of acquisitions and recognised directly as an expense in the year/period when incurred within "other operating expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

### (i) Assets acquisitions

#### (a) Acquisition of San Siu Company Limited ("San Siu")

On 20 June 2016, Tai United Capital Limited, a directly wholly-owned subsidiary of the Company, acquired the entire equity interest of San Siu at a consideration of HK\$1,800,000. The principal asset of San Siu is a vehicle license plate issued in the PRC, which is being valued at HK\$1,800,000.

#### (b) Acquisition of Citi Elite Limited ("Citi Elite")

On 5 July 2016, Tai United Capital Limited, a directly wholly-owned subsidiary of the Company, acquired the entire equity interest of Citi Elite at a consideration at HK\$2,330,000. The principal asset of Citi Elite is a vehicle license plate issued in Hong Kong, which is being valued at HK\$2,330,000.

## 48. 資產及業務收購事項

於截至二零一七年十二月三十一日止年度，本集團已完成一項有關以總代價約607,570,000港元(截至二零一六年十二月三十一日止九個月：1,319,309,000港元)收購若干公司控股權益之重大收購事項。對於附註(i)所載之公司，彼等並無於彼等各自收購日期前經營任何業務，因此，本集團認為此等收購的性質實質上為收購資產，而代價已分配至按個別項目公允值計量之所獲得個別資產及所承擔負債。對於附註(ii)所提述的收購事項，該收購事項根據香港財務報告準則第3號被視為業務合併，並根據收購法入賬。收購事項相關成本已從收購成本中剔除，並於綜合損益及其他全面收益表「其他經營開支」內產生的年度／期間直接確認為開支。

### (i) 資產收購

#### (a) 收購三小有限公司(「三小」)

於二零一六年六月二十日，本公司之直接全資附屬公司Tai United Capital Limited收購三小之全部股權，代價為1,800,000港元。三小之主要資產為中國發行的車牌，價值為1,800,000港元。

#### (b) 收購雅都有限公司(「雅都」)

於二零一六年七月五日，本公司之直接全資附屬公司Tai United Capital Limited收購雅都之全部股權，代價為2,330,000港元。雅都之主要資產為香港發行的車牌，價值為2,330,000港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 48. ASSETS AND BUSINESS ACQUISITIONS (Continued)

##### (i) Assets acquisitions (Continued)

##### (c) Acquisition of RCBG Residential (UK) Limited (“RCBG”) and MRB Residential Holdings Limited and its subsidiaries (“MRB Group”)

On 24 September 2016, BG Residential Holdings Limited (“BG Residential”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with The Rothschild Foundation (Hanadiv) Europe, The Rothschild Foundation, RCBG Residential (Jersey) Limited, MoREOF BG Residential Holdings Limited and Brockton Capital I (Tenenbaum) Limited (collectively referred to as the “Vendors”) pursuant to which BG Residential has agreed to purchase the entire equity interest of RCBG and MRB Group and to accept the assignment of loans from the former shareholder of RCBG and MRB Group amounted to GBP46,928,000 (equivalent to approximately HK\$443,939,000). RCBG and MRB Group together legally held 100% interest of residential properties located at 6–9 Buckingham Gate, London SW1E 6JP, which is being valued at GBP112,202,000 (equivalent to approximately HK\$1,061,431,000).

The aggregate consideration of the acquisition is GBP58,803,000 (equivalent to approximately HK\$556,276,000) and the acquisition has been completed on 4 November 2016. Details of the acquisition were set out in the Company’s announcement dated 18 October 2016.

#### 48. 資產及業務收購事項(續)

##### (i) 資產收購(續)

##### (c) 收購RCBG Residential (UK) Limited(「RCBG」)及MRB Residential Holdings Limited及其附屬公司(「MRB集團」)

於二零一六年九月二十四日，本公司之間接全資附屬公司BG Residential Holdings Limited(「BG Residential」)與The Rothschild Foundation (Hanadiv) Europe、The Rothschild Foundation、RCBG Residential (Jersey) Limited、MoREOF BG Residential Holdings Limited及Brockton Capital I (Tenenbaum) Limited(統稱為「賣方」)訂立買賣協議，據此，BG Residential同意購買RCBG及MRB集團之全部股權及接納RCBG及MRB集團之前股東之貸款46,928,000英鎊(相等於約443,939,000港元)的轉讓。RCBG及MRB集團共同合法持有一處位於6–9 Buckingham Gate, London SW1E 6JP價值為112,202,000英鎊(相等於約1,061,431,000港元)之住宅物業之100%股權。

收購事項之總代價為58,803,000英鎊(相等於約556,276,000港元)，及收購事項已於二零一六年十一月四日完成。收購事項的詳情載於本公司日期為二零一六年十月十八日的公告內。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 48. ASSETS AND BUSINESS ACQUISITIONS (Continued)

#### (i) Assets acquisitions (Continued)

##### (d) Acquisition of Leon Property

On 24 November 2016, Wide Flourish Investments Limited ("Wide Flourish"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Leon Property Holdings Limited, pursuant to which Wide Flourish has agreed to purchase the entire equity interest of Leon Property and to accept the assignment of loan from former shareholders of Leon Property amounted to GBP28,921,000 (equivalent to approximately HK\$276,191,000). The principal asset of Leon Property is a commercial property located in Hammersmith, the West of London, which is being valued at GBP103,500,000 (equivalent to approximately HK\$988,425,000).

The aggregate consideration is GBP44,950,000 (equivalent to approximately HK\$429,954,000) and the acquisition has been completed on 22 December 2016. Details of the acquisition were set out in the Company's announcements dated 25 November 2016 and 24 January 2017.

##### (e) Acquisition of Sincere Will Insurance Brokers Limited ("Sincere Will")

On 27 October 2016, Best Shield Enterprises Limited, an indirectly wholly-owned subsidiary of the Company, acquired the entire equity interest of Sincere Will at a consideration of HK\$650,000. The principal asset of Sincere Will is an insurance brokerage license, which is being valued at HK\$500,000.

### 48. 資產及業務收購事項(續)

#### (i) 資產收購(續)

##### (d) 收購Leon Property

於二零一六年十一月二十四日，本公司之間接全資附屬公司廣盛投資有限公司(「廣盛」)與Leon Property Holdings Limited訂立買賣協議，據此，廣盛已同意購買Leon Property之全部股權及接受Leon Property之前股東貸款28,921,000英鎊(相等於約276,191,000港元)的轉讓。Leon Property之主要資產為位於倫敦西部漢默史密斯之價值為103,500,000英鎊(相等於約988,425,000港元)之商業物業。

總代價為44,950,000英鎊(相當於約429,954,000港元)，收購事項已於二零一六年十二月二十二日完成。收購事項之詳情載於本公司日期為二零一六年十一月二十五日及二零一七年一月二十四日之公告內。

##### (e) 收購宜略保險顧問有限公司(「宜略」)

於二零一六年十月二十七日，本公司間接全資附屬公司Best Shield Enterprises Limited按代價650,000港元收購宜略之全部股權。宜略之主要資產為保險經紀牌照，估值為500,000港元。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

48. ASSETS AND BUSINESS ACQUISITIONS  
(Continued)

(i) Assets acquisitions (Continued)

(f) Acquisition of Mason

On 28 November 2016, Tai United Continental Company Limited, a directly wholly-owned subsidiary of the Company, acquired the entire equity interest of Mason at a consideration of US\$20,000,000 (equivalent to approximately HK\$155,000,000). The principal asset of Mason is an aircraft, which is being valued at US\$20,000,000 (equivalent to approximately HK\$155,000,000).

The relative fair values of assets acquired and liabilities assumed at the acquisition dates for each of the above acquisitions in 2016 are analysed as follows:

48. 資產及業務收購事項(續)

(i) 資產收購(續)

(f) 收購邁信

於二零一六年十一月二十八日，本公司直接全資附屬公司Tai United Continental Company Limited按代價20,000,000美元（相當於約155,000,000港元）收購邁信之全部股權。邁信之主要資產為飛機，估值為20,000,000美元（相當於約155,000,000港元）。

於二零一六年上述各項收購之所收購資產及所承擔負債於收購日期之相對公允值乃分析如下：

	San Siu HK\$'000	Citi Elite HK\$'000	RCBG and MRB Group HK\$'000	Leon Property HK\$'000	Sincere Will HK\$'000	Mason HK\$'000	Total HK\$'000
	三小 千港元	雅都 千港元	RCBG及 MRB集團 千港元	Leon Property 千港元	宜略 千港元	邁信 千港元	總計 千港元
Relative fair values of assets acquired and liabilities assumed at the date of acquisitions:	所收購資產及所承擔負債於收購日期之相對公允值：						
Property, plant and equipment	-	-	-	-	-	155,000	155,000
Investment properties	-	-	1,061,431	988,425	-	-	2,049,856
Intangible assets	1,800	2,330	-	-	500	-	4,630
Pledged bank deposits	-	-	-	16,765	-	-	16,765
Deposits, prepayments and other receivables	-	-	-	499	-	-	499
Bank balances and cash	-	-	-	1,004	150	-	1,154
Accrued liabilities and other payables	-	-	(42,873)	(8,418)	-	-	(51,291)
Tax payables	-	-	-	(2,706)	-	-	(2,706)
Borrowings	-	-	(462,282)	(565,615)	-	-	(1,027,897)
Loans from former shareholders	-	-	(443,939)	(276,191)	-	-	(720,130)
Total identifiable net assets acquired	1,800	2,330	112,337	153,763	650	155,000	425,880
Considerations paid for the settlement of loans from former shareholders	-	-	443,939	276,191	-	-	720,130
Cash consideration paid	1,800	2,330	556,276	429,954	650	155,000	1,146,010
Cash consideration paid	1,800	2,330	556,276	429,954	650	155,000	1,146,010
Bank balances and cash acquired	-	-	-	(1,004)	(150)	-	(1,154)
Net cash outflows	1,800	2,330	556,276	428,950	500	155,000	1,144,856

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 48. ASSETS AND BUSINESS ACQUISITIONS (Continued)

#### (i) Assets acquisitions (Continued)

##### (g) Acquisition of Tai Infinite Group

On 5 January 2017, the Company entered into the sale and purchase agreement with Mr. Chua pursuant to which the Company has agreed to purchase the entire equity interest of the Tai Infinite Group and to accept the assignment of loans from former shareholder of the Tai Infinite Group amounted to approximately HK\$493,503,000. The principal asset of the Tai Infinite Group is the commercial property units located on 79th Floor of The Center, Central, Hong Kong, which is being valued at approximately HK\$606,529,000.

The acquisition has been completed on 24 March 2017 (the "Completion Date") and the consideration was satisfied by the allotment and issuance of 446,742,544 ordinary shares of the Company with par value of HK\$0.05 each. The fair value of the ordinary shares of the Company issued, determined by using the published price per ordinary shares available at the Completion Date at HK\$1.36, was amounted to approximately HK\$607,570,000 and resulted in the increase in share capital of HK\$22,337,000 and share premium of approximately HK\$585,233,000.

### 48. 資產及業務收購事項(續)

#### (i) 資產收購(續)

##### (g) 收購太宏集團

於二零一七年一月五日，本公司與蔡先生訂立買賣協議，據此，本公司同意收購太宏集團全部股權及接納自太宏集團前股東轉讓之股東貸款約493,503,000港元。太宏集團之主要資產為位於香港中環中環中心79樓之商業物業單位，其估值約為606,529,000港元。

收購事項已於二零一七年三月二十四日(「完成日期」)完成，代價由本公司配發及發行446,742,544股每股面值為0.05港元之普通股償付。本公司已發行普通股的公允值(按完成日期的每股普通股已發佈價格1.36港元釐定)，約為607,570,000港元，導致股本增加22,337,000港元及股份溢價增加約585,233,000港元。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

**48. ASSETS AND BUSINESS ACQUISITIONS**  
*(Continued)*

**48. 資產及業務收購事項(續)**

**(i) Assets acquisitions (Continued)**

**(i) 資產收購(續)**

**(g) Acquisition of Tai Infinite Group (Continued)**

**(g) 收購太宏集團(續)**

The relative fair values of assets acquired and liabilities assumed of Tai Infinite Group at the acquisition date are analysed as follows:

太宏集團所收購資產及所承擔負債於收購日期之相對公允值乃分析如下：

		HK\$'000 千港元
Investment properties	投資物業	606,529
Property, plant and equipment	物業、廠房及設備	4,250
Intangible asset	無形資產	25
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	310
Accrued liabilities and other payables	應計負債及其他應付款項	(2,568)
Deferred tax liabilities	遞延稅項負債	(976)
Loans from a former shareholder	前股東貸款	(493,503)
		<hr/>
Total identifiable net assets acquired	所收購可識別資產淨值總額	114,067
Assignment of loans from a former shareholder	前股東貸款轉讓	493,503
		<hr/>
Fair value of consideration settled by share allotment	股份配發結算之代價之公允值	607,570
		<hr/>

Details of the acquisition were set out in the Company's announcements dated 5 January 2017 and 24 March 2017, respectively.

收購事項之詳情分別載於本公司日期為二零一七年一月五日及二零一七年三月二十四日之公告。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 48. ASSETS AND BUSINESS ACQUISITIONS (Continued)

#### (ii) Business acquisition – Acquisition of Hui Kai Holdings

On 29 December 2015, the Group entered into a sale and purchase agreement with Mr. Lo Kwai Sang Dennis (“Mr. Lo”) and First Step Securities Limited, a company incorporated in British Virgin Islands with limited liability and is wholly-owned by Mr. Lo (collectively referred as the “Original Vendors”) to acquire the entire equity interest in Hui Kai Holdings at a cash consideration of HK\$170 million (the “December Acquisition”). The principal activities of Hui Kai Holdings are mainly engaged in securities and futures dealing, assets management and money lending business. A refundable deposit amounting to HK\$10,000,000 has been paid to the Original Vendors in January 2016 in respect of the December Acquisition. Subsequent to the signing of the agreement of December Acquisition, in light of the high volatility of the stock market, the Group and the Original Vendors believed that it is in the interests for them to take more time to review the receivables of a subsidiary of Hui Kai Holdings, namely Hui Kai Securities Limited, with a view to ascertaining with higher accuracy the amount of receivables that Hui Kai Securities Limited would have at completion.

As such, on 18 January 2016, the Group entered into a termination agreement with the Original Vendors to terminate the December Acquisition, and separately entered into a new agreement with Hui Kai Holdings, being the new vendor, to acquire the entire equity interest in certain subsidiaries of Hui Kai Holdings for an aggregate cash consideration up to HK\$56 million (the “New Agreement”), and in the meantime has an option at a premium of HK\$1 to acquire the entire equity interest in Hui Kai Holdings for a consideration up to HK\$120 million within 12 months. The refundable deposit paid to Original Vendors under the December Acquisition amounting to HK\$10,000,000 has been transferred to Hui Kai Holdings as the deposits under the New Agreement.

Given certain substantive conditions precedent has not yet fulfilled, the acquisition has not completed as at 31 March 2016 and in accordance with the terms of the supplemental agreement signed on 23 May 2016, an additional refundable deposit amounting to HK\$5,000,000 has been paid to Hui Kai Holdings during the nine months ended 31 December 2016.

### 48. 資產及業務收購事項(續)

#### (ii) 業務收購 – 匯凱控股收購事項

於二零一五年十二月二十九日，本集團與羅貴生先生(「羅先生」)及First Step Securities Limited(一間於英屬處女群島註冊成立之有限公司，並由羅先生全資擁有)(統稱為「原賣方」)訂立買賣協議，以按現金代價170,000,000港元收購匯凱控股之全部股權(「十二月收購」)。匯凱控股之主要業務為證券及期貨交易、資產管理及放貸業務。原賣方已於二零一六年一月就十二月收購獲支付10,000,000港元可退還按金。於簽署十二月收購協議後，鑑於股票市場大幅波動，本集團與原賣方認為，花更多時間審閱匯凱控股附屬公司(即匯凱證券有限公司)之應收款項以確定匯凱證券有限公司於完成時之應收款項之更準確金額，乃符合彼等之利益。

因此，於二零一六年一月十八日，本集團與原賣方訂立終止十二月收購之終止協議，並單獨與新賣方匯凱控股訂立一份新協議以按最多為56,000,000港元之總現金代價收購匯凱控股若干附屬公司之全部股權(「新協議」)，同時可選擇按1港元之溢價於十二個月內以最多為120,000,000港元之代價收購匯凱控股之全部股權。十二月收購項下已支付予原賣方之可退還按金10,000,000港元已作為新協議項下之按金轉讓予匯凱控股。

鑑於若干實質先決條件尚未獲達成，收購於二零一六年三月三十一日尚未完成，及根據於二零一六年五月二十三日簽署之補充協議之條款，於截至二零一六年十二月三十一日止九個月期間，已向匯凱控股支付額外可退還按金5,000,000港元。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

**48. ASSETS AND BUSINESS ACQUISITIONS**  
*(Continued)*

**(ii) Business acquisition – Acquisition of Hui Kai Holdings** *(Continued)*

On 14 October 2016, the Group served a written notice to Hui Kai Holdings to exercise the call option to acquire the entire equity interest of Hui Kai Holdings.

The acquisition under New Agreement was completed on 24 October 2016 and the acquisition has been accounted for using the acquisition method.

**Consideration transferred:**

Cash paid	已付現金
Consideration payable	應付代價

Acquisition-related costs had been excluded from the cost of acquisition and recognised directly as an expense in the period when incurred within “other operating expenses” line item in the consolidated statement of profit or loss and other comprehensive income. Cumulative acquisition-related costs in respect of the acquisition of Hui Kai Holdings amounted to HK\$2,205,000, of which HK\$697,000 was charged to profit or loss in the nine months ended 31 December 2016 with the remaining amount charged to profit or loss in the year ended 31 March 2016.

**48. 資產及業務收購事項** *(續)*

**(ii) 業務收購 – 匯凱控股收購事項** *(續)*

於二零一六年十月十四日，本集團向匯凱控股發出一份書面通知以行使認購期權以收購匯凱控股之全部股權。

新協議項下之收購事項已於二零一六年十月二十四日完成，並使用收購法入賬。

**所轉讓代價：**

	HK\$'000 千港元
Cash paid	108,725
Consideration payable	64,574
	<u>173,299</u>

收購相關成本並無計入收購成本及已於產生期內於綜合損益及其他全面收益表「其他經營開支」項目中直接確認為開支。有關匯凱控股收購事項之累計收購相關成本為2,205,000港元，其中697,000港元自截至二零一六年十二月三十一日止九個月之損益內扣除，而餘下金額自截至二零一六年三月三十一日止年度之損益內扣除。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

**48. ASSETS AND BUSINESS ACQUISITIONS**  
(Continued)**48. 資產及業務收購事項(續)****(ii) Business acquisition – Acquisition of Hui Kai Holdings (Continued)****(ii) 業務收購 – 匯凱控股收購事項(續)***Fair value of assets acquired and liabilities assumed at the date of acquisition are as follows:*

於收購日期所收購資產及所承擔負債之公允值如下：

		HK\$'000 千港元
Intangible assets	無形資產	27,986
Accounts receivable	應收賬款	83,670
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	6,205
Bank balances and cash	銀行結餘及現金	163,038
Accounts payable	應付賬款	(81,436)
Accrued liabilities and other payables	應計負債及其他應付款項	(1,272)
Tax payable	應付稅項	(2)
Dividend payable to a former shareholder	應付一名前股東股息	(36,904)
<b>Total fair value of identifiable net assets acquired</b>	<b>所收購可識別資產淨值公允值總額</b>	<b>161,285</b>
		HK\$'000 千港元
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Consideration paid in cash	已付現金代價	108,725
Bank balances and cash acquired	所收購銀行結餘及現金	(163,038)
Settlement of dividend payable to a former shareholder	結付應付一名前股東股息	36,904
Deposits paid for the acquisition of Hui Kai Holdings	匯凱控股收購事項之已付按金	(15,000)
<b>Net cash inflow</b>	<b>現金流入淨額</b>	<b>(32,409)</b>

The fair value of accounts receivable at the date of acquisition amounted to approximately HK\$83,670,000, which represented the gross contractual amounts of those accounts receivable acquired at the date of acquisition.

應收賬款於收購日期之公允值約為83,670,000港元，其指該等於收購日期已收購之應收賬款之總合約金額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 48. ASSETS AND BUSINESS ACQUISITIONS (Continued)

##### (ii) Business acquisition – Acquisition of Hui Kai Holdings (Continued)

		HK\$'000 千港元
Goodwill arising on acquisition:	收購產生之商譽：	
Consideration transferred	所轉讓代價	173,299
Less: fair value of identifiable net assets acquired	減：所收購可識別資產淨值之公允值	(161,285)
		<u>12,014</u>

Goodwill arose in acquisition of Hui Kai Holdings because of the cost of the combination include a control premium. In addition, the consideration paid for the combination effectively included amount in relation to the benefit of future market development and the assembled workforce of Hui Kai Holdings. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The goodwill arising from this acquisition is not expected to be deductible for tax purposes.

##### **Impact of the acquisition on the results of the Group**

The profit of the Group for the nine months ended 31 December 2016 includes approximately HK\$1,573,000 attributable from Hui Kai Holdings. Revenue of the Group for the nine months ended 31 December 2016 includes approximately HK\$1,065,000 attributable from Hui Kai Holdings.

Had the acquisitions of Hui Kai Holdings been effected at the beginning of the nine months ended 31 December 2016, the total amount of revenue and profit for the nine months ended 31 December 2016 would have been approximately HK\$8,109,122,000 and HK\$50,545,000 respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisitions been completed at the beginning of the period, nor is it intended to be a projection of future results.

#### 48. 資產及業務收購事項(續)

##### (ii) 業務收購－匯凱控股收購事項(續)

因匯凱控股收購事項所產生的商譽是由於合併成本內包括了控制權的溢價。此外，為了合併成功所支付的代價包括未來市場的發展及匯凱控股的組裝勞動力的相關利益的款項。這些利益因未符合可辨認無形資產的確認標準，不能與商譽分開確認。從是次收購事項所產生的商譽預計在稅務上是不可扣減的。

##### **收購事項對本集團業績的影響**

來自匯凱控股溢利約1,573,000港元計入本集團截至二零一六年十二月三十一日止九個月的溢利內。本集團截至二零一六年十二月三十一日止九個月的收益包括來自匯凱控股約1,065,000港元。

倘匯凱控股收購事項已於截至二零一六年十二月三十一日止九個月初完成，截至二零一六年十二月三十一日止九個月的收益總額及溢利將分別約為8,109,122,000港元及50,545,000港元，該備考資料僅供說明用途，未必反映本集團於假設收購已於期初完成的情況下所實際錄得的收入及經營業績，亦不擬作為未來業績的預測。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 49. DISPOSAL OF SUBSIDIARIES

## (a) Disposal of Jilan

On 21 December 2016, the Group had entered into a share transfer agreement with an independent third party to dispose of its 46% equity interest in a subsidiary, Jilan, which engaged in investment holding activities, at a cash consideration of RMB16,000,000 (equivalent to approximately HK\$18,523,000). The disposal was completed on 21 December 2016 in which the Group lost control of Jilan. The net assets of Jilan at the date of disposal were as follows:

## 49. 出售附屬公司

## (a) 出售驥瀾

於二零一六年十二月二十一日，本集團與一名獨立第三方訂立股份轉讓協議，以出售其於附屬公司驥瀾(其從事投資控股活動)之46%股權，現金代價為人民幣16,000,000元(相當於約18,523,000港元)。出售已於二零一六年十二月二十一日完成，於該日，本集團失去對驥瀾之控制權。驥瀾於出售日期的資產淨值如下：

		HK\$'000 千港元
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權的資產及負債分析：</b>	
Available-for-sale investments	可供出售之投資	36,496
Held-for-trading investments	持作買賣之投資	904
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	623
Bank balances and cash	銀行結餘及現金	1,094
Accrued liabilities and other payables	應計負債及其他應付款項	(1,131)
		<hr/>
Net assets disposed of	已出售資產淨值	37,986

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

49. DISPOSAL OF SUBSIDIARIES (Continued)

49. 出售附屬公司(續)

(a) Disposal of Jilan (Continued)

(a) 出售驥瀾(續)

		HK\$'000 千港元
<b>Loss on disposal of Jilan:</b>		
Consideration received	出售驥瀾之虧損：	
Fair value of the remaining 40% interest of Jilan (Note)	已收取代價	18,523
Net assets disposed of	驥瀾餘下40%權益之公允值(附註)	15,194
Non-controlling interests	已出售資產淨值	(37,986)
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss	非控股權益	5,426
	有關附屬公司資產淨值從權益重新分類至損益之累計匯兌差額	(1,224)
Loss on disposal included in other gains and losses	出售之虧損(計入其他收益及虧損)	(67)
		HK\$'000 千港元
<b>Net cash inflow arising on disposal of Jilan:</b>		
Cash consideration	出售驥瀾產生之現金流入淨額：	
Less: bank balances and cash disposed of	現金代價	18,523
	減：已出售銀行結餘及現金	(1,094)
Net cash inflow	現金流入淨額	17,429

Note: The Group retained significant influence over Jilan upon completion of the disposal and the Group has accounted for the remaining 40% interest of Jilan as interest in an associate whose fair value at the date of disposal was HK\$15,194,000, which was determined by the Directors by reference to the fair values of the major assets of Jilan as of disposal date including available-for-sale investments, held-for-trading investments and bank balances and cash.

附註：於出售完成後，本集團保留對驥瀾的重大影響力及本集團將驥瀾餘下40%之權益入賬列為於一間聯營公司之權益，其於出售日期的公允值為15,194,000港元，其乃由董事參考驥瀾於出售日期之主要資產(包括可供出售之投資、持作買賣之投資及銀行結餘及現金)之公允值後釐定。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 49. DISPOSAL OF SUBSIDIARIES (Continued)

## (b) Disposal of Leon Property

On 18 September 2017, the Group had entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest of Leon Property, which engaged in property investment activities, at a cash consideration of GBP52,719,206 (equivalent to approximately HK\$557,080,000). The disposal was completed on 18 September 2017 in which the Group lost control of Leon Property. The net assets of Leon Property at the date of disposal were as follows:

		HK\$'000 千港元
<b>Analysis of assets and liabilities over which control was lost:</b>		
Investment properties	投資物業	1,189,720
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	677
Pledged bank deposits	已抵押銀行存款	1,946
Bank balances and cash	銀行結餘及現金	714
Accrued liabilities and other payables	應計負債及其他應付款項	(7,535)
Borrowings	借貸	(616,056)
Tax payable	應付稅項	(6,194)
Net assets disposed of	已出售資產淨值	<u>563,272</u>
		HK\$'000 千港元
<b>Gain on disposal of Leon Property:</b>		
Consideration received	已收取代價	557,080
Net assets disposed of	已出售資產淨值	(563,272)
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss	有關附屬公司資產淨值從權益重新分類至損益之累計匯兌差額	<u>53,452</u>
Gain on disposal included in other gains and losses	出售收益(計入其他收益及虧損)	<u>47,260</u>
		HK\$'000 千港元
<b>Net cash inflow arising on disposal of Leon Property:</b>		
Cash consideration	現金代價	557,080
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	<u>(714)</u>
<b>Net cash inflow</b>	<b>現金流入淨額</b>	<u>556,366</u>

Details of the above disposal were set out in the Company's announcements dated 18 September 2017.

## 49. 出售附屬公司(續)

## (b) 出售Leon Property

於二零一七年九月十八日，本集團與獨立第三方訂立買賣協議，以出售其於Leon Property(其從事物業投資活動)之全部股權，現金代價為52,719,206英鎊(相等於約557,080,000港元)。出售已於二零一七年九月十八日完成，於該日本集團失去對Leon Property之控制權。Leon Property於出售日期之資產淨值如下：

		HK\$'000 千港元
<b>失去控制權的資產及負債分析：</b>		
投資物業		1,189,720
按金、預付款項及其他應收款項		677
已抵押銀行存款		1,946
銀行結餘及現金		714
應計負債及其他應付款項		(7,535)
借貸		(616,056)
應付稅項		(6,194)
已出售資產淨值		<u>563,272</u>
		HK\$'000 千港元
<b>出售Leon Property之收益：</b>		
已收取代價		557,080
已出售資產淨值		(563,272)
有關附屬公司資產淨值從權益重新分類至損益之累計匯兌差額		<u>53,452</u>
出售收益(計入其他收益及虧損)		<u>47,260</u>
		HK\$'000 千港元
<b>出售Leon Property產生之現金流入淨額：</b>		
現金代價		557,080
減：已出售銀行結餘及現金		<u>(714)</u>
<b>現金流入淨額</b>		<u>556,366</u>

上述出售之詳情載於本公司日期為二零一七年九月十八日之公告。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 49. DISPOSAL OF SUBSIDIARIES (Continued)

## (c) Disposal of Mason

On 13 July 2017, the Group had entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest of Mason at a cash consideration of US\$20,000,000 (equivalent to approximately HK\$155,000,000). The principal asset of Mason is an aircraft at the date of disposal and the disposal was completed on the same date in which the Group lost control of Mason. The net assets of Mason at the date of disposal were as follows:

## 49. 出售附屬公司(續)

## (c) 出售邁信

於二零一七年七月十三日，本集團與一名獨立第三方訂立買賣協議，以出售其於邁信之全部股權，現金代價為20,000,000美元(相當於約155,000,000港元)。邁信於出售日期之主要資產為飛機，出售已於本集團失去對邁信之控制權當日完成。邁信於出售日期的資產淨值如下：

		HK\$'000 千港元
<b>Analysis of assets over which control was lost:</b>		
Property, plant and equipment	物業、廠房及設備	144,021
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	6,019
Assets disposed of	已出售資產	<u>150,040</u>
		HK\$'000 千港元
<b>Gain on disposal of Mason:</b>		
Cash consideration	現金代價	155,000
Assets disposed of	已出售資產	<u>(150,040)</u>
Gain on disposal included in other gains and losses	出售收益(計入其他收益及虧損)	<u>4,960</u>
		HK\$'000 千港元
<b>Net cash inflow arising on disposal of Mason:</b>		
Cash consideration	現金代價	155,000
Consideration receivable	應收代價	<u>(7,750)</u>
<b>Net cash inflow</b>	<b>現金流入淨額</b>	<u>147,250</u>

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 50. CHARGES ON ASSETS

The Group has the following charges on assets for bills payables and certain borrowings as set out in Notes 33 and 35 as at 31 December 2017 and 2016:

## 50. 資產抵押

本集團於二零一七年及二零一六年十二月三十一日擁有以下為應付票據及若干借款提供擔保的資產的抵押(誠如附註33及35所載):

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Investment properties	投資物業		
– Commercial property units located in the UK (Note a)	– 位於英國之商業物業單位(附註a)	–	988,425
– Residential property units located in the UK (Note b)	– 位於英國之住宅物業單位(附註b)	<b>1,080,848</b>	1,074,375
– Commercial property units located in Hong Kong classified as held-for-sale (Note c)	– 位於香港之分類為持作出售之商業物業單位(附註c)	<b>680,000</b>	–
		<b>1,760,848</b>	2,062,800
Restricted bank deposits (Note d)	受限制銀行存款(附註d)	<b>1,117,534</b>	841,106
Pledged bank deposits (Note a)	已抵押銀行存款(附註a)	–	19,713
Financial assets held-for-trading (Note e)	持作買賣之金融資產(附註e)	<b>2,244,524</b>	651,856
Financial assets designated as at fair value through profit or loss (Note f)	指定為按公允值計入損益的金融資產(附註f)	–	215,041
		<b>5,122,906</b>	3,790,516

## Notes:

- (a) The investment properties, pledged bank deposits and together with a floating charge over all the assets of a subsidiary of the Group were pledged to a bank to secure for a bank borrowing with an outstanding amount of approximately HK\$573,000,000 as at 31 December 2016.
- (b) The investment properties, insurance proceeds and together with a floating charge over all the assets of certain subsidiaries of the Group were pledged to a bank to secure for a bank borrowing with an outstanding amount of approximately HK\$489,889,000 (2016: HK\$525,250,000).
- (c) The investment properties classified as held-for-sale (2016: investment properties held by Mr. Chua) were pledged to a bank to secure a bank borrowing with an outstanding amount of approximately HK\$400,000,000 (2016: HK\$500,000,000). This borrowing also guaranteed by Tai He Financial.
- (d) The restricted bank deposits were pledged to secure for letters of credit arising from the purchase of petrochemical products and metal-related products with an outstanding amount of approximately HK\$1,242,218,000 (2016: HK\$790,013,000).

## 附註:

- (a) 本集團投資物業、已抵押銀行存款連同本集團一間附屬公司所有資產設立的浮動押記被抵押予銀行，作為於二零一六年十二月三十一日未償還銀行借貸約573,000,000港元之擔保。
- (b) 本集團投資物業、保險所得款項連同本集團若干附屬公司所有資產設立的浮動押記被抵押予銀行，作為未償還銀行借貸約489,889,000港元(二零一六年：525,250,000港元)之擔保。
- (c) 分類為持作出售投資物業(二零一六年：蔡先生持有之投資物業)已抵押予銀行，作為未償還銀行借貸約400,000,000港元(二零一六年：500,000,000港元)之擔保。該借貸亦由太和金融提供擔保。
- (d) 受限制銀行存款已抵押以擔保購買未償還金額約1,242,218,000港元(二零一六年：790,013,000港元)之石化產品及金屬相關產品所產生之信用證。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 50. CHARGES ON ASSETS (Continued)

Notes: (Continued)

- (e) The financial assets held-for-trading was pledged to securities brokers to secure for margin financing loans with an outstanding amount of approximately HK\$1,028,403,000 (2016: HK\$310,590,000).
- (f) The financial assets designated as at fair value through profit or loss – distressed debt assets were pledged to secure for vendor financing loan with an outstanding amount of approximately HK\$31,121,000 as at 31 December 2016.

In addition to above charges on assets, the Group's 8% Note with an outstanding amount of approximately HK\$620,904,000 as at 31 December 2017 was secured by all the shares of two wholly-owned subsidiaries, Best Future and TU Financial.

### 51. CAPITAL COMMITMENTS

Capital expenditure in respect of potential share subscription contracted for but not provided in the consolidated financial statements (Note)

有關已訂約但未於綜合財務報表撥備之可能股份認購之資本開支 (附註)

Note: On 18 July 2016, the Company entered into an subscription agreement with Hua Lien International (Holding) Company Limited ("Hua Lien"), pursuant to which the Company conditionally agreed to subscribe a total of 3,700,000,000 shares in Hua Lien at the subscription price of HK\$0.16 per share. The consideration of approximately HK\$592,000,000 will be settled in cash by the way of the loan borrowed from Tai He Financial.

On 27 March 2017, the Directors considered that the conditions precedent of the subscription agreement have not been fulfilled by the long stop date specified in the subscription agreement and the Directors has decided not to proceed with further negotiation to amend or extend the subscription agreement. The subscription agreement therefore has lapsed and the subscription contemplated thereunder will not be proceeded.

Details of the above are set out in the joint announcement of the Company and Hua Lien dated 21 July 2016 and announcement of the Company dated 27 March 2017.

### 50. 資產抵押(續)

附註：(續)

- (e) 持作買賣金融資產已抵押予證券經紀人，作為未償還保證金融資貸款約1,028,403,000港元(二零一六年：310,590,000港元)之擔保。
- (f) 於二零一六年十二月三十一日，指定為按公允值計入損益的金融資產－不良債務資產已抵押作為未償還賣方融資貸款約31,121,000港元之擔保。

除上述資產押記外，本集團於二零一七年十二月三十一日之未償還金額約為620,904,000港元之8%票據由兩間全資附屬公司(即佳將及太和金融集團)之所有股份抵押。

### 51. 資本承擔

2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
–	592,000

附註：於二零一六年七月十八日，本公司與華聯國際(控股)有限公司(「華聯」)訂立認購協議，據此，本公司有條件同意以每股0.16港元認購價認購合共3,700,000,000股華聯股份。代價約592,000,000港元將透過向太和金融借入之貸款以現金結付。

於二零一七年三月二十七日，董事認為認購協議先決條件於認購協議內規定的最後截止日期前仍未獲達成，且董事決定不會就修訂或延長認購協議進行進一步磋商。因此，認購協議已告失效，且其項下擬進行之認購事項將不會進行。

上述詳情載於本公司及華聯日期為二零一六年七月二十一日之聯合公告及本公司日期為二零一七年三月二十七日之公告。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 52. SHARE OPTION SCHEME

The purpose of the share option scheme is to enable the board of directors to grant options to selected employee or proposed employee (whether full time or part time employee, including any director) of any member of the Group or any invested entity, any supplier of goods or services, any customer, any person or entity that provide research, development or other technological support, any shareholders or any participants who contribute to the development and growth of the Group or any invested entity (the "Eligible Participants") as incentives or rewards for their contribution or potential contribution to the Group and/or to recruit and retain high calibre Eligible Participants and to attract human resources that are valuable to the Group.

Pursuant to an ordinary resolution passed by the shareholders on 19 August 2003, the Company had adopted the share option scheme ("2003 Share Option Scheme"), pursuant to which the board of directors was authorised to grant options to the Eligible Participants. Under the terms of the 2003 Share Option Scheme, it shall be valid and effective for the period of 10 years from 19 August 2003. Hence, the 2003 Share Option Scheme had expired on 19 August 2013 and no further options can be granted pursuant to the 2003 Share Option Scheme. Notwithstanding the expiration of the 2003 Share Option Scheme, the provisions of the 2003 Share Option Scheme remain in full force in all other respects of the outstanding options granted thereunder. No further options were granted or outstanding under the 2003 Share Option Scheme since its expiry.

Pursuant to an ordinary resolution passed by the shareholders on 17 September 2015, the Company adopted a new share option scheme (the "New Share Option Scheme") on 17 September 2015 and shall be valid and effective for a period of ten years commencing on the date of adoption of the New Share Option Scheme (i.e. 16 September 2025) unless terminated earlier by shareholders in general meeting. The number of shares which may be allotted and issued upon exercise of all outstanding options granted under the New Share Option Scheme and any other share option schemes of the Company (including the 2003 Share Option Scheme) must not in aggregate exceed 10% of the total shares in issue on the date of approval of the New Share Option Scheme by the shareholders at the annual general meeting (i.e. 125,091,243 shares) (the "Scheme Mandate Limit") unless the Company obtains a fresh approval from shareholders to renew the Scheme Mandate Limit on the basis that the maximum number of shares in respect of which any options outstanding and yet to be exercised under the New Share Option Scheme and any other schemes shall not exceed 30% of the issued share capital of the Company from time to time.

### 52. 購股權計劃

購股權計劃目的為讓董事局可向所選定的本集團任何成員公司或任何投資實體的任何僱員或備選僱員(不論全職或兼職僱員, 包括任何董事)、任何貨物或服務供應商、任何客戶、提供研發或其他技術支援的任何人士或實體、任何股東或為本集團或任何投資實體(「合資格參與者」)的發展及增長作出貢獻的任何參與者授出購股權, 作為鼓勵或獎賞, 表彰其對本集團作出或可能作出的貢獻, 及/或聘請及留任有才幹的合資格參與者及吸引對本集團有價值的人力資源。

根據股東於二零零三年八月十九日通過的一項普通決議案, 本公司已採納一項購股權計劃(「二零零三年購股權計劃」), 據此, 董事局獲授權向合資格參與者授出購股權。根據二零零三年購股權計劃的條款, 計劃自二零零三年八月十九日起生效, 為期十年。因此, 二零零三年購股權計劃已於二零一三年八月十九日屆滿及根據二零零三年購股權計劃不可進一步授出任何購股權。儘管二零零三年購股權計劃已屆滿, 二零零三年購股權計劃的條文於其後授出尚未行使購股權的所有其他方面仍具十足效力。自二零零三年購股權計劃屆滿日期以來, 概無根據二零零三年購股權計劃進一步授出或行使任何購股權。

根據股東於二零一五年九月十七日通過的一項普通決議案, 本公司已於二零一五年九月十七日採納一項新購股權計劃(「新購股權計劃」), 及自新購股權計劃採納日期(即二零一五年九月十六日)起生效, 為期十年, 除非由股東於股東大會上提前終止。根據購新股權計劃及本公司任何其他購股權計劃(包括二零零三年購股權計劃)授出的所有尚未行使購股權獲行使而可予配發及發行的股份數目, 合共不得超過股東於股東週年大會上批准新購股權計劃日期已發行股份總數的10%(即125,091,243股股份)(「計劃授權限額」), 除非本公司獲股東重新批准更新計劃授權限額基準為根據新購股權計劃及任何其他計劃已授出但尚未行使的任何購股權所涉及的股份最高數目不得超過本公司不時的已發行股本之30%。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 52. SHARE OPTION SCHEME (Continued)

The Scheme Mandate Limit was changed to 525,001,985 as at the date of passing of the ordinary resolution granted the refreshment of the Scheme Mandate Limit (i.e. 5 June 2017). The refreshed Scheme Mandate Limit represents 10% of the total number of ordinary shares of the Company in issue amounted to 5,250,019,852 shares as at 5 June 2017. The options which may be granted under the refreshed Scheme Mandate Limit do not include options that are outstanding, cancelled or lapsed as at 5 June 2017.

The terms of the New Share Option Scheme provide that in granting options under the New Share Option Scheme, the board of directors may offer to grant any options subject to such terms and conditions in relation to the minimum period of the options to be held and/or the performance criteria to be satisfied before such options can be exercised and/or any other terms as the board of directors may determine in its absolute discretion. The board of directors will also have the discretion in determining the subscription price in respect of any options, provided that the relevant requirements in the Listing Rules are complied with.

The exercise price of the option is to be determined by the board of directors provided always that it shall be at least the higher of (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer for the grant of the option (which is deemed to be the date of grant if the offer for the grant of the option is accepted by the Eligible Participant), which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant, provided that the exercise price of the option shall in no event be less than the nominal amount of one share; and (iii) the nominal value of a share.

An offer for the grant of options must be accepted within twenty one days inclusive of the day on which such offer was made. The amount payable to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The maximum number of shares issued and to be issued upon exercise of options granted and to be granted under the New Share Option Scheme and any other share option schemes of the Company to any Eligible Participant (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue from time to time. Any further grant of options in excess of such limit must be separately approved by shareholders with such Eligible Participant and his close associates abstaining from voting.

No share options were granted under the New Share Option Scheme since its adoption on 17 September 2015 and during the reporting periods.

#### 52. 購股權計劃(續)

計劃授權限額於通過授出更新計劃授權限額之普通決議案當日(即二零一七年六月五日)變更為525,001,985股。經更新計劃授權限額佔本公司之已發行普通股股份總數之10%，於二零一七年六月五日達5,250,019,852股股份。本公司根據經更新之計劃授權限額可授出購股權，惟不包括於二零一七年六月五日尚未行使、已註銷或已失效之購股權。

新購股權計劃的條款規定，根據新購股權計劃授出購股權時，董事局可要約授出任何購股權，並施加有關可行使購股權前須持有購股權的最短期限及／或須達到的表現目標的條款及條件及／或董事局可全權酌情釐定的任何其他條款。在遵守上市規則的相關規定下，董事局亦將有權酌情決定有關任何購股權的認購價。

購股權的行使價由董事局釐定，惟須至少為下列三者中的較高者：(i)於要約授出購股權當日(須為交易日)(倘要約授出購股權獲合資格參與者接納，則視為授出日期)聯交所每日報價表所列的股份收市價；(ii)緊隨授出日期前五個營業日聯交所每日報價表所列的股份平均收市價，惟購股權的行使價在任何情況下不得低於股份面值；及(iii)股份的面值。

授出購股權的要約須於要約日期起二十一日(包括該日)內獲接納。承授人就接納授出每份購股權的要約應付本公司的金額為1.00港元。於截至授出日期止的任何12個月期間，根據新購股權計劃及本公司任何其他購股權計劃向任何合資格參與者授出及將予授出的購股權(包括已註銷、已行使及尚未行使的購股權)獲行使而已發行及將會發行的股份最高數目，不得超過不時已發行股份的1%。倘須進一步授出超出該限額的購股權，必須經股東獨立批准，而該名合資格參與者及其聯繫人均須放棄投票。

自二零一五年九月十七日及於報告期間採納新購股權計劃以來，概無根據其授出任何購股權。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 53. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group' liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

### 53. 融資活動產生的負債的對賬

下表載列本集團融資活動產生的負債變動(包括現金及非現金變動)之詳情。融資活動產生的負債乃指現金流量或將來現金流量於綜合現金流量表中分類為融資活動現金流量之負債。

		Dividends payable	Amounts due to related companies	Loan notes	Loan from a related company	Borrowings	Other liabilities	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		應付股息	應付關連公司之款項	貸款票據	一間關連公司之貸款	借貸	其他負債	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	-	14,728	1,412,116	171,444	1,931,096	1,165,586	4,694,970
Financing cash flows (Note)	融資現金流量(附註)	(95,025)	(14,536)	(1,441,537)	(70,958)	1,259,165	(57,671)	(420,562)
Non-cash transactions:	非現金交易:							
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(616,056)	-	(616,056)
Foreign exchange translation	外匯換算	-	-	-	10,854	112,691	13,851	137,396
Profits attributable to the third parties' interest in consolidated structured entities	於綜合結構實體之第三方權益應佔溢利	-	-	-	-	-	82,001	82,001
Dividends declared	已宣派股息	95,025	-	-	-	-	-	95,025
Finance costs	財務成本	-	-	29,421	10,507	137,860	-	177,788
At 31 December 2017	於二零一七年十二月三十一日	-	192	-	121,847	2,824,756	1,203,767	4,150,562

Note: The financing cash flows represent repayment of and proceeds from loan notes, margin financing loans, bank borrowings, third parties' contributions in consolidated structured entities, interest paid, loan from a related company, other borrowings, vendor financing loan, related companies and loan instrument.

附註: 融資現金流量指償還貸款票據及貸款票據所得款項、保證金融資貸款、銀行借款、第三方於綜合架構實體之供款、已付利息、來自一間關連公司之貸款、其他借款、賣方融資貸款、關連公司及貸款工具。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 54. MAJOR NON-CASH TRANSACTIONS

Apart from details of major non-cash transaction disclosed in Note 41(c) to the consolidated financial statements, there is no other major non-cash transactions during the year ended 31 December 2017.

During the nine months ended 31 December 2016, 3,002,184,872 rights shares were issued at an exercise price of HK\$1.00 per rights share (see Note 41(a)). Part of proceeds amounting to HK\$1,210,000,000 were offset with all the outstanding loans from Tai He Financial and the remaining proceeds amounting to approximately HK\$1,781,242,000 (net of transaction costs amounting to approximately HK\$10,943,000) were received in cash.

#### 55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of principal subsidiaries at 31 December 2017 and 2016 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/ 註冊及繳足資本	Effective equity interest attributable to the Group		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
<b>Directly held subsidiaries</b> 直接擁有的附屬公司					
Bestway Group International Limited	BVI 英屬處女群島	US\$1,100 1,100美元	100%	100%	Investment holding 投資控股
Tectron Pacific Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Best Future Investments Limited 佳將投資有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Wide Flourish Investments Limited 廣盛投資有限公司	BVI 英屬處女群島	US\$50,000 50,000美元	100%	100%	Investment holding 投資控股
<b>Indirectly held subsidiaries</b> 間接擁有的附屬公司					
Prolific Rich Limited 豐裕有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Grand Shining Limited 弘輝有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股

#### 54. 主要非現金交易

除於綜合財務報表附註41(c)所披露之主要非現金交易之詳情外，截至二零一七年十二月三十一日止年度概無其他主要非現金交易。

於截至二零一六年十二月三十一日止九個月，已按行使價每股供股股份1.00港元發行3,002,184,872股供股股份(見附註41(a))。部分所得款項金額為1,210,000,000港元已與太和金融的所有未償還貸款抵銷，而餘下所得款項約1,781,242,000港元(扣除交易成本約10,943,000港元)以現金方式收取。

#### 55. 本公司主要附屬公司的詳情

於二零一七年及二零一六年十二月三十一日，本集團主要附屬公司的詳情如下：

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY  
(Continued)

## 55. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/ 註冊及繳足資本	Effective equity interest attributable to the Group 本集團應佔實際股權		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
<b>Indirectly held subsidiaries (Continued)</b> 間接擁有的附屬公司(續)					
Giant Silver Limited 泰銀有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding and trading business 投資控股及貿易業務
Sino United Investment Management Limited 太和投資管理有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Trading business 貿易業務
宏融投資控股(深圳)有限公司*	The PRC 中國	HK\$400,000,000 400,000,000港元	100%	100%	Trading business 貿易業務
Sino United Energy Pte. Limited	Singapore 新加坡	US\$25,000,000 25,000,000美元	100%	100%	Commodity trading business and security trading business 商品交易業務及 證券交易業務
Tai United Asset Management Pte. Ltd.	Singapore 新加坡	US\$1,000,000 1,000,000美元	100%	100%	Security trading business 證券交易業務
西藏安太投資管理有限公司#	The PRC 中國	RMB500,000,000 人民幣500,000,000元	100%	100%	Security trading business 證券交易業務
西藏宏融資產管理有限公司#	The PRC 中國	RMB900,000,000 人民幣900,000,000元	100%	100%	Distressed debt asset management 不良債務資產管理
深圳宏融投資諮詢有限公司#	The PRC 中國	RMB847,451,000 人民幣847,451,000元	100%	100%	Investment holding 投資控股
Kangqiao#	The PRC 中國	RMB10,000,000 人民幣10,000,000元	75%	75%	Trading business 貿易業務
Kainarwolfram LLC	Mongolia 蒙古國	US\$100,000 100,000美元	100%	100%	Mining and exploitation of natural resources 採礦及勘察天然資源

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

55. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/ 註冊及繳足資本	Effective equity interest attributable to the Group		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
<b>Indirectly held subsidiaries (Continued)</b> 間接擁有的附屬公司(續)					
Ikh Uuliin Erdenes LLC	Mongolia 蒙古國	US\$100,000 100,000美元	100%	100%	Mining and exploitation of natural resources 採礦及勘察天然資源
San Siu Company Limited 三小有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Inactive 暫無業務
Tai United Securities Limited (formerly known as Hui Kai Securities Limited) 太和證券有限公司 (前稱為匯凱證券有限公司)	Hong Kong 香港	HK\$360,000,000 (2016: HK\$37,145,000) 360,000,000港元 (二零一六年: 37,145,000港元)	100%	100%	Financial services business 金融服務業務
Tai United Financial Group Limited (formerly known as Hui Kai Holdings Limited) 太和金融集團有限公司 (前稱為匯凱控股有限公司)	Hong Kong 香港	HK\$24,258,462 24,258,462港元	100%	100%	Financial services business 金融服務業務
Tai United Futures Limited (formerly known as Hui Kai Futures Limited) 太和期貨有限公司 (前稱為匯凱期貨有限公司)	Hong Kong 香港	HK\$22,000,000 (2016: HK\$12,000,000) 22,000,000港元 (二零一六年: 12,000,000港元)	100%	100%	Financial services business 金融服務業務
Tai United Finance Limited (formerly known as Easy Winning International Limited) 太和信貸有限公司 (前稱為怡峰國際有限公司)	Hong Kong 香港	HK\$600,000 600,000港元	100%	100%	Financial services business 金融服務業務
Tai United Asset Management Limited (formerly known as Hui Kai Asset Management Limited) 太和資產管理有限公司 (前稱為匯凱資產管理有限公司)	Hong Kong 香港	HK\$554,000,000 (2016: HK\$5,000,000) 554,000,000港元 (二零一六年: 5,000,000港元)	100%	100%	Financial services business 金融服務業務

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY  
(Continued)

## 55. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/ 註冊及繳足資本	Effective equity interest attributable to the Group 本集團應佔實際股權		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
<b>Indirectly held subsidiaries (Continued)</b> 間接擁有的附屬公司(續)					
Mason International Limited 邁信國際有限公司	BVI 英屬處女群島	US\$100 100美元	-	100%	Inactive 暫無業務
Citi-Elite Limited 雅都有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
Tai United Management Company Limited	The UK 英國	GBP1 1英鎊	100%	100%	Investment holding 投資控股
Leon Property	Guernsey 根西島	GBP1 1英鎊	-	100%	Property Investment 物業投資
BG Residential Holdings Limited	Jersey 澤西島	GBP1 1英鎊	100%	100%	Investment holding 投資控股
RCBG Residential (UK) Limited	The UK 英國	GBP0.01 0.01英鎊	100%	100%	Property Investment 物業投資
MRB Residential Holdings Limited	Jersey 澤西島	GBP900 900英鎊	100%	100%	Property Investment 物業投資
MRB Residential Limited	The UK 英國	GBP1 1英鎊	100%	100%	Property Investment 物業投資
MRB Residential Partners LLP	The UK 英國	(Note a) (附註a)	100%	100%	Property Investment 物業投資
Haitong Dynamic Multi-Tranche Investment Fund IV S.P.	Cayman Islands 開曼群島	US\$200,000,000 200,000,000美元	25% (Note b) (附註b)	25% (Note b) (附註b)	Fund investment 基金投資

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 55. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Notes:

- (a) This entity is a partnership established in the UK. No registered share capital available.
- (b) The above-mentioned interest holding does not empower the Group for any voting right since they are fund investment. Details of the consolidated structured entity are set out in Note 39.
- \* Established as a wholly foreign owned enterprise in the PRC.
- # Established as a limited liability company in the PRC.

All the principal subsidiaries operate predominantly in their respective places of incorporation/establishment.

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at the end of the reporting periods or at any time during the reporting periods.

### 55. 本公司主要附屬公司的詳情(續)

附註：

- (a) 該實體為於英國成立的合夥企業。並無可用註冊股本。
- (b) 上述權益控股並不賦予本集團任何投票權，原因為彼等為基金投資。綜合架構實體的詳情載於附註39。
- \* 於中國成立為外商獨資企業。
- # 於中國成立為有限公司。

所有主要附屬公司均於其個別之註冊成立／成立之地方經營其主要業務。

董事局認為上表列出本集團之附屬公司，對本集團之業績或資產淨值有重要影響。董事局認為載列其他附屬公司之詳情會使篇幅過於冗長。

概無附屬公司於報告期末或報告期內任何時間有任何存續債務證券。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

56. STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY

## 56. 本公司財務狀況表及儲備

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	4,856,101	4,343,069
Property, plant and equipment	物業、廠房及設備	5,242	7,783
Other non-current assets	其他非流動資產	6,000	6,000
		<b>4,867,343</b>	<b>4,356,852</b>
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	5,144	17,608
Amounts due from subsidiaries	應收附屬公司款項	175,116	683,354
Held-for-trading investments	持作買賣之投資	2,110,380	627,545
Bank balances and cash	銀行結餘及現金	674,552	762,605
		<b>2,965,192</b>	<b>2,091,112</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued liabilities and other payables	應計負債及其他應付款項	21,720	10,604
Amounts due to related companies	應付關連公司款項	192	14,728
Amounts due to subsidiaries	應付附屬公司款項	836,499	593
Borrowings	借貸	1,592,964	801,292
Loan notes	貸款票據	-	1,412,116
		<b>2,451,375</b>	<b>2,239,333</b>
<b>Net current assets (liabilities)</b>	<b>流動資產(負債)淨值</b>	<b>513,817</b>	<b>(148,221)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>5,381,160</b>	<b>4,208,631</b>
<b>Non-current liability</b>	<b>非流動負債</b>		
Borrowings	借貸	620,904	-
<b>Net assets</b>	<b>資產淨值</b>	<b>4,760,256</b>	<b>4,208,631</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	262,501	240,164
Reserves	儲備	4,497,755	3,968,467
<b>Total equity</b>	<b>權益總額</b>	<b>4,760,256</b>	<b>4,208,631</b>

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

**56. STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY  
(Continued)**
**Movement in the Company's reserves**
**56. 本公司財務狀況表及儲備(續)**
**本公司儲備變動**

		Share premium HK\$'000 股份溢價 千港元	Contributed surplus reserve HK\$'000 實繳盈餘儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總額 千港元
At 1 April 2016	於二零一六年四月一日	1,157,281	159,393	(604,046)	712,628
Issue of rights shares (Note 41(a))	發行供股股份(附註41(a))	2,852,075	-	-	2,852,075
Placing of new shares (Note 41(b))	配售新股份(附註41(b))	345,000	-	-	345,000
Transaction costs attributable to issue of rights shares and placing of new shares	發行供股股份及配售新股份應佔交易成本	(12,771)	-	-	(12,771)
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	71,535	71,535
At 31 December 2016	於二零一六年十二月三十一日	4,341,585	159,393	(532,511)	3,968,467
Issue of ordinary shares for acquisition of subsidiaries (Note 41(c))	就收購附屬公司發行普通股(附註41(c))	585,233	-	-	585,233
Cancellation of share premium and transferred to contributed surplus reserve	註銷股份溢價及轉撥至實繳盈餘儲備	(4,926,818)	4,926,818	-	-
Dividend recognised as distributions	確認為分派之股息	-	(95,025)	-	(95,025)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	39,080	39,080
At 31 December 2017	於二零一七年十二月三十一日	-	4,991,186	(493,431)	4,497,755

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 57. EVENTS AFTER REPORTING PERIOD

### (a) Disposal of Best Future

Subsequent to the the end of reporting period, the Group had entered into sales and purchase agreements with two independent third parties to dispose of its 67% equity interest in Best Future, which engaged in provision of securities and margin financing, trading and brokerage of futures contracts, asset management and money lending business in Hong Kong at a total cash consideration of approximately HK\$104,940,000. The disposal was completed on 18 January 2018, on which date the Group lost control of Best Future.

For the purpose of disposing its 67% equity interest in Best Future, the Group has also released the charges on equity shares of Best Future and TU Financial subsequent to the end of the reporting period by issuing cashier's orders amounting to approximately HK\$650,005,000 in January 2018 to the Subscriber.

### (b) Change of ultimate holding company

On 19 January 2018, Songbird SG Pte. Ltd. ("Songbird"), an independent third party of the Group, entered into two sale and purchase agreements with Tai Capital LLC and Chua Lee Holdings Limited, former holding companies of the Group, to acquire 23.40% and 50.58% issued share capital of the Company, respectively, at total considerations amounting to approximately HK\$3,573,076,000.

Upon completion of the share transfer, Songbird held 73.98% of issued share capital of the Company and its holding company, Satinu Resources became the ultimate holding company of the Company.

## 58. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in the consolidated financial statements with no effect on previously reported result and equity so as to conform to the current year's presentation.

## 57. 報告期後事項

### (a) 出售佳將

本集團已於報告期末後與兩名獨立第三方訂立買賣協議，以按總現金代價約104,940,000港元出售其於佳將(其於香港從事提供證券及保證金融資、期貨合約買賣及經紀、資產管理及放貸業務)67%之股權。該出售已於二零一八年一月十八日完成，本集團於該日失去對佳將的控制。

本集團已於二零一八年一月透過向認購人發行約650,005,000港元之銀行本票解除佳將及太和金融集團之股權抵押，以於報告期末後出售其於佳將之67%份股權。

### (b) 最終控股公司變更

於二零一八年一月十九日，本集團獨立第三方Songbird SG Pte. Ltd. (「Songbird」)與本集團前控股公司Tai Capital LLC及Chua Lee Holdings Limited訂立兩份買賣協議，以分別收購本公司23.40%及50.58%之已發行股本，合共代價約為3,573,076,000港元。

於完成股份轉讓後，Songbird持有本公司及其控股公司已發行股本73.98%。Satinu Resources成為本公司之最終控股公司。

## 58. 比較數字

綜合財務報表中若干比較數字已重新分類，並無對先前呈報業績及權益產生影響，以符合本年度之呈列方式。

## Five-Year Financial Summary 五年財務概要

The consolidated results, assets and liabilities of the Group for the last five financial reporting periods as extracted from the audited consolidated financial statements of the Group are summarised below:

本集團過往五個財務報告期間之綜合業績、資產及負債(摘錄自本集團經審核綜合財務報表)概述如下:

		For the year ended 31 March 截至三月三十一日止年度			For the nine months ended 31 December 截至 二零一六年 十二月三十一日 止九個月	For the year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度
		2014 HK\$'000	2015 HK\$'000	2016 HK\$'000	2016 HK\$'000	2017 HK\$'000
		二零一四年 千港元	二零一五年 千港元	二零一六年 千港元	二零一六年 十二月三十一日 千港元	二零一七年 十二月三十一日 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	2,255	7,632	1,121,247	8,102,730	11,243,596
(Loss) profit for the year/period	年度/期間(虧損)溢利	(6,894)	(58,267)	(116,074)	41,107	312,091
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	(6,894)	(58,027)	(116,204)	41,263	312,096
Non-controlling interests	非控股權益	-	(240)	130	(156)	(5)
		(6,894)	(58,267)	(116,074)	41,107	312,091
		As at 31 March 於三月三十一日			As at 31 December 2016 於二零一六年 十二月三十一日	As at 31 December 2017 於二零一七年 十二月三十一日
		2014 HK\$'000	2015 HK\$'000	2016 HK\$'000	2016 HK\$'000	2017 HK\$'000
		二零一四年 千港元	二零一五年 千港元	二零一六年 千港元	二零一六年 十二月三十一日 千港元	二零一七年 十二月三十一日 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	764,244	775,054	1,887,077	10,274,019	11,169,022
Total liabilities	總負債	(167,292)	(149,241)	(1,029,167)	(6,041,789)	(5,986,016)
		596,952	625,813	857,910	4,232,230	5,183,006

## Particulars of Properties

### 物業詳情

#### INVESTMENT PROPERTIES

##### 投資物業

Location 地址	Usage 用途	Tenure 年期	Attributable interest of the Group 本集團的應佔權益
The Buckingham, 6-9 Buckingham Gate, London, the United Kingdom	Residential premises for rental and/or capital appreciation 出租住宅物業及／或作資本增值	Freehold interest 永久業權	100%
No.555 Fengqi Road, Xiacheng District, Hangzhou City, Zhejiang Province, the PRC 中國浙江省 杭州市下城區 鳳起路555號	Hotel facility for rental and/or capital appreciation 出租酒店設施及／或作資本增值	Granted the land use rights of the property for two concurrent terms expiring on 25 June 2042 and 25 June 2052 for commercial and composite uses respectively. 授出作為商業及綜合用途，兩 段並存年期分別於二零四二年 六月二十五日及二零五二年六 月二十五日屆滿的物業之土地 使用權。	100%

