



# 中國誠通發展集團有限公司

## China Chengtong Development Group Limited

(於香港註冊成立之有限公司)  
(Incorporated in Hong Kong with limited liability)  
股份代號 Stock Code: 217

A collage of images including a person in a suit typing on a keyboard, a modern residential building with a gazebo, and a diver underwater. The images are overlaid with semi-transparent circular shapes.

**2017** 年度報告  
ANNUAL REPORT

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## BOARD OF DIRECTORS

### Executive Directors

Yuan Shaoli (*Chairman*)  
Zhang Bin (*Managing Director*)  
Wang Tianlin

### Independent Non-Executive Directors

Chang Qing  
Lee Man Chun, Tony  
He Jia

## AUDIT COMMITTEE

Lee Man Chun, Tony (*Chairman*)  
Chang Qing  
He Jia

## REMUNERATION COMMITTEE

He Jia (*Chairman*)  
Lee Man Chun, Tony  
Zhang Bin

## NOMINATION COMMITTEE

Chang Qing (*Chairman*)  
Lee Man Chun, Tony  
Yuan Shaoli

## COMPANY SECRETARY

Tse Ching Wah

## AUDITOR

BDO Limited  
*Certified Public Accountants*

## 董事會

### 執行董事

袁紹理 (*主席*)  
張 斌 (*董事總經理*)  
王天霖

### 獨立非執行董事

常 清  
李萬全  
何 佳

## 審核委員會

李萬全 (*主席*)  
常 清  
何 佳

## 薪酬委員會

何 佳 (*主席*)  
李萬全  
張 斌

## 提名委員會

常 清 (*主席*)  
李萬全  
袁紹理

## 公司秘書

謝靜華

## 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Dah Sing Bank, Limited  
Luso International Banking Limited  
Morgan Stanley Asia International Limited

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

Suite 6406, 64/F,  
Central Plaza,  
18 Harbour Road,  
Wanchai, Hong Kong  
Tel: (852) 2160-1600  
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## WEBSITE AND E-MAIL ADDRESS

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[www.hk217.com](http://www.hk217.com)  
E-mail: [public@hk217.com](mailto:public@hk217.com)

## SHARE REGISTRAR & TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F., Hopewell Centre,  
183 Queen's Road East,  
Wanchai, Hong Kong  
Tel: (852) 2862-8628  
Fax: (852) 2865-0990

## STOCK CODE

217

## 主要往來銀行

中國農業銀行股份有限公司  
中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
大新銀行有限公司  
澳門國際銀行股份有限公司  
摩根士丹利亞洲國際有限公司

## 註冊辦事處及香港主要營業地點

香港灣仔  
港灣道18號  
中環廣場  
64樓6406室  
電話：(852) 2160-1600  
傳真：(852) 2160-1608

## 網址及電郵地址

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[www.hk217.com](http://www.hk217.com)  
電子郵件：[public@hk217.com](mailto:public@hk217.com)

## 股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓1712-1716號舖  
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## 股份編號

217

## Chairman's Statement 主席致辭

On behalf of the board (the “**Board**”) of directors of China Chengtong Development Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I hereby present to all shareholders the annual report of the Company for the year ended 31 December 2017 (the “**Year**”).

During the Year, the Group adhered to its strategic directions. While it continued to push forward the transformation and upgrade of its existing businesses, it strove to explore new business areas, such as overseas investment, mergers and acquisitions and asset management. During the Year, the Group recorded a turnover of approximately HK\$1,353.12 million (2016: approximately HK\$716.56 million), representing a growth of approximately 89% as compared with that of last year. Profit before tax recorded during the Year amounted to approximately HK\$53.60 million (2016: approximately HK\$99.28 million), representing a decrease of approximately 46% as compared with that of last year. During the Year, there was a substantial growth in turnover as compared with that of last year, which was mainly due to the significant growth in the bulk commodity trade business. The decrease in profit before tax during the year was mainly due to the decrease in the consolidated gross profit, the significant decrease in other income and the increase in the selling and administrative expenses during the year.

The Group is currently principally engaged in property development, property investment, finance leasing, bulk commodity trade and hotel and marine travelling services. For finance leasing, there were four new sale-and-leaseback projects in 2017 with an aggregate principal amount of RMB360 million, which preliminarily materialized the layout in major cities of China. For property development and property investment, the Group's overall strategy is to gradually withdraw from the market so as to obtain cash flow for the strategic transformation of the Group. With regard to bulk commodity trading, while continuously and steadily carrying out coal trading and exploring the business of sale of electricity, combined with the market environment in which the price of bulk commodity gradually increased, the Group resumed its bulk commodity trade business with steel as the primary type of commodity under the premise of strict control of risks. In terms of hotel and marine travelling services, the Group's key emphasis in 2017 were to evaluate and promote the spin-off listing of its Huandao tourism business on GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and develop new travelling resources.

本人謹代表中國誠通發展集團有限公司(「**本公司**」，連同其附屬公司，統稱「**本集團**」)董事會(「**董事會**」)向全體股東提呈本公司截至二零一七年十二月三十一日止(「**本年度**」)的年度報告。

本年度，本集團堅持戰略引領，在持續推進現有業務轉型升級的同時，努力開拓海外投資併購及資產管理等新業務領域。本年度本集團共錄得營業額約港幣13億5,312萬元(二零一六年：約港幣7億1,656萬元)，較去年增長約89%；年內錄得除稅前溢利約港幣5,360萬元(二零一六年：約港幣9,928萬元)，較去年減少約46%。本年度營業額較去年大幅增長，乃主要由於大宗商品貿易業務大幅增長所致。年內除稅前溢利下降主要是由於年內綜合毛利減少，其他收入大幅減少及銷售和行政費用增加。

本集團目前從事的主營業務為物業發展、物業投資、融資租賃、大宗商品貿易及酒店和海上旅遊服務。關於融資租賃，二零一七年新增了四個共計人民幣3.6億元本金的售後回租項目，初步實現了全國重點城市的佈局。關於物業發展及物業投資，本集團的總體策略是逐步退出市場，回收現金資源用於戰略轉型。關於大宗商品貿易，在持續穩健開展煤炭貿易及探索售電業務的同時，結合大宗商品價格逐步回暖的市場環境，本集團在嚴格控制風險的前提下，重新開展了以鋼鐵為主要商品品種的大宗商品貿易業務。關於酒店和海上旅遊服務，二零一七年本集團的重點工作是研究推進寰島旅遊業務在香港聯合交易所有限公司(「**聯交所**」)GEM獨立分拆上市及開拓新的旅遊資源。

In respect of the exploration of new businesses, combined with the implementation of the “One Belt, One Road” initiative by the state and the background of the reorganisation of the Group’s controlling shareholder as state-owned capital operation companies, the Group has been continuously exploring overseas investment, mergers and acquisitions and asset management related business since 2016. In May 2017, the Group participated in the share placing of Honghua Group Limited (“**Honghua Group**”), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 196), and explored a new model of overseas mergers and acquisitions by “going global” with other state-owned enterprises on the capital level. Meanwhile, the Group conducted multi-dimensional study and exploration during the Year on the establishment of fund for overseas investment, mergers and acquisitions.

Looking forward, the Group will further strengthen its strategic directions. While the Group will try its best endeavour to better develop its existing businesses, it will continue to explore business in relation to “overseas investment, mergers and acquisitions and asset management”, leverage and integrate the resources advantages of the Group’s controlling shareholder, so as to cultivate and generate new source of profit.

At last, I, on behalf of the Board, would like to express my sincere gratitude to all shareholders, business partners and communities for their continuous support and care to the Group. I would also like to thank all the management and employees of the Group for their hard works during the Year.

**Yuan Shaoli**  
Chairman

Hong Kong, 2 March 2018

在新業務開拓方面，結合國家正在實施的「一帶一路」戰略和本集團控股股東改組國有資本運營公司的背景，自二零一六年以來，本集團持續推進探索海外投資併購和資產管理相關業務。二零一七年五月，本集團參與了宏華集團有限公司（「**宏華集團**」，其股份於聯交所主板上市，股份編號：196）的股份配售，探索了從資本層面參與其他中央企業「走出去」實施海外併購的新模式。同時，本集團於本年度就發起設立海外投資併購基金進行了多方位的研究和探索。

展望未來，本集團將進一步加強戰略引領，在做好現有業務基礎上，繼續探索開拓「海外投資併購及資產管理」相關業務，依託和整合本集團控股股東的資源優勢，不斷培育和構建新的盈利增長點。

最後，本人謹代表董事會衷心感謝全體股東、業務夥伴及社會各界人士對本集團一直以來的支持和關心，及感謝本集團管理層及員工在本年度的辛勤工作。

主席  
**袁紹理**

香港，二零一八年三月二日

### I. RESULTS AND DIVIDEND

For the year ended 31 December 2017, the Group was mainly engaged in five business segments within the territory of the People's Republic of China ("PRC"), including: property development, property investment, finance leasing, bulk commodity trade and hotel and marine travelling services.

Since 2017, the PRC has been continuously promoting "Supply-Side Structural Reform". The results of the elimination of excess production capacity were prominent, consumption gradually recovered. The price of bulk commodity went up amidst fluctuations. The Group resumed the trading of steel and non-ferrous metals under bulk commodity trade in April 2017 where risks were manageable, which resulted in a significant year-on-year increase in turnover. However, the consolidated gross profit recorded a year-on-year decrease due to the intense competition of bulk commodity trade and the minimal sales margin. Besides, the expansion of bulk commodity trade led to a year-on-year increase in the selling and administrative expenses for the year. In addition, exchange loss was recorded during the year while an exchange gain was recorded in the corresponding period of last year and interest income decreased as compared to that of last year, causing a year-on-year decrease in other income. Primarily due to the abovementioned factors, the profit of the Group decreased as compared to that of last year.

During the year under review, the Group recorded a consolidated turnover of approximately HK\$1,353.12 million (2016: approximately HK\$716.56 million), representing a year-on-year increase of approximately 89%. The significant increase in turnover was mainly attributable to the resumption of the trading of steel and non-ferrous metals under bulk commodity trade since April 2017 which recorded a relevant turnover of approximately HK\$461.10 million (2016: Nil). The price of coal has been increasing continuously during the year and hence the relevant turnover increased year-on-year by approximately 34% to approximately HK\$684.77 million (2016: approximately HK\$511.85 million).

### 一. 業績及股息

截至二零一七年十二月三十一日止年度內，本集團主要在中華人民共和國（「中國」）中國境內從事五項分類業務包括：物業發展、物業投資、融資租賃、大宗商品貿易及酒店和海上旅遊服務。

二零一七年以來，中國持續推進「供給側結構性改革」，去產能成效顯著，消費逐步回暖，大宗商品價格震盪上行，本集團在風險可控的情況下於二零一七年四月份重新開展大宗商品的鋼材及有色金屬貿易，令營業額同比大幅增加，但因大宗商品貿易競爭激烈，銷售毛利微薄，導致綜合毛利同比下跌。另外，因大宗商品貿易擴大，導致年內銷售及行政費用同比增加。加上年內錄得匯兌虧損，而去年同期內錄得匯兌收益，及利息收入較去年減少，令其他收入同比減少。主要基於上述因素導致本集團溢利較去年減少。

於回顧年內，本集團錄得綜合營業額約港幣13億5,312萬元（二零一六年：約港幣7億1,656萬元），同比增加約89%。營業額大幅增加主要來自二零一七年四月起重新開展大宗商品之鋼材及有色金屬貿易，並錄得相關營業額約港幣4億6,110萬元（二零一六年：無），及煤炭價格於年內持續上升，令有關營業額同比增加約34%至約港幣6億8,477萬元（二零一六年：約港幣5億1,185萬元）。

For the year ended 31 December 2017, the Group recorded a consolidated profit after tax of approximately HK\$23.55 million, representing a year-on-year decrease of approximately HK\$43.82 million or approximately 65% as compared with the consolidated profit after tax of approximately HK\$67.37 million in the corresponding period of 2016. The decrease in profit was mainly due to the reasons set out below: (i) a net exchange gain of approximately HK\$33.36 million was recorded last year, while no exchange gain was recorded during the year under review. Moreover, the interest income decreased by approximately HK\$12.55 million as compared to that of last year, which resulted in the year-on-year decrease in other income by approximately HK\$43.66 million during the year; (ii) the competition in bulk commodity trade was intense and the sales margin was thin, resulting in the year-on-year decrease in consolidated gross profit by approximately HK\$6.58 million; and (iii) mainly due to the expansion of bulk commodity trade and the increase in the Group's staff costs, the selling and administrative expenses during the year increased year-on-year by approximately HK\$15.36 million.

Despite the aforementioned negative factors, the Company fully redeemed the RMB600 million bonds issued by it during the year, causing a year-on-year decrease in finance costs by approximately HK\$19.89 million, which reduced the impact of the above negative factors on the consolidated profit after tax for the year.

The Board did not recommend the declaration of final dividend for the year ended 31 December 2017 (2016: Nil).

## II. BUSINESS REVIEW

### Segment Revenue and Results

During the year under review, the Group was principally engaged in five major business segments, which include: property development, property investment, finance leasing, bulk commodity trade and hotel and marine travelling services. The details of segment revenue and results are as follows:

#### (1) Property Development

The sales revenue from property development of the Group was generated from CCT-Champs-Elysees project in Weifang of Shandong Province of the PRC, while no sales revenue was recorded for the project of Chengtong International City in Dafeng City of Jiangsu Province during the year. Details of the two projects are as follows:

本集團截至二零一七年十二月三十一日止年度錄得綜合除稅後溢利約港幣2,355萬元，對比二零一六年同期綜合除稅後溢利約港幣6,737萬元，同比減少約港幣4,382萬元，下降約65%。溢利下降的主要原因載列如下：(i) 去年錄得匯兌收益淨值約港幣3,336萬元，而於回顧年內沒有錄得匯兌收益，加上利息收入較去年減少約港幣1,255萬元，導致年內其他收入同比減少約港幣4,366萬元；(ii) 年內大宗商品貿易競爭激烈，銷售毛利微薄，導致綜合毛利同比減少約港幣658萬元，及(iii) 主要因大宗商品貿易擴大及本集團員工成本上升，導致年內銷售和行政費用同比增加約港幣1,536萬元。

儘管有上述不利因素，但因本公司年內全數贖回其發行的人民幣6億元債券，令融資成本同比減少約港幣1,989萬元，故得以減少上述負面因素對年內綜合除稅後溢利的影響。

董事會不建議就截至二零一七年十二月三十一日止年度宣派末期股息(二零一六年：無)。

## 二. 業務回顧

### 分類收益及業績

於回顧年內，本集團主要從事五大分類業務，包括物業發展、物業投資、融資租賃、大宗商品貿易及酒店和海上旅遊服務。分類收益及業績詳情如下：

#### (1) 物業發展

本集團物業發展銷售收入乃來自中國山東省濰坊之誠通香榭里項目，而年內江蘇省大豐市之誠通國際城項目沒有錄得任何銷售收入。兩個項目的業務詳情如下：



**(i) Zhucheng City of Shandong Province – CCT-Champs-Elysees**

The CCT-Champs-Elysees project, which is wholly owned by the Group, is situated at the northern side of Eastern Section of No. 1 Mizhou West Road, Zhucheng City, Shandong Province, the PRC (Lot No. 01213003). The project had a total site area of approximately 146,006 square metres and was developed in three phases. The project was situated in a provincial city and the market was relatively stable as it was restrained by factors in relation to geographical location, economy and population, etc. During the year under review, the area of residential apartments and commercial spaces that was sold and delivered under the project were approximately 18,702 square metres and 242 square metres respectively (2016: approximately 17,487 square metres and 0 square metre respectively), and the number of parking spaces sold and delivered was 37 (2016: 50). The average unit selling price for residential apartments of the project were approximately RMB5,215 (2016: approximately RMB4,958) per square metre, representing an increase of approximately 5% as compared to that of 2016. The project recorded a sales revenue of approximately HK\$109.21 million during the year under review (2016: approximately HK\$103.60 million), representing a year-on-year increase of approximately 5%. Profit before tax amounted to approximately HK\$26.42 million (2016: approximately HK\$20.66 million), representing a year-on-year increase of approximately 28%, which was mainly attributable to the year-on-year increase in gross profit ratio.

As at 31 December 2017, the unsold or sold but not yet delivered area of phase I, phase II and phase III of CCT-Champs-Elysees project included residential apartments of approximately 37,920 square metres (as at 31 December 2016: approximately 20,542 square metres) and commercial spaces of approximately 1,410 square metres (as at 31 December 2016: approximately 1,652 square metres) (excluding the leased area of approximately 7,565 square metres (as at 31 December 2016: approximately 7,565 square metres)).

The construction work of phase III of the CCT-Champs-Elysees project has commenced and part of it has been sold and delivered, and the remaining part was expected to be fully completed and delivered in 2020.

**(i) 山東省諸城市－誠通香榭里**

本集團全資持有的誠通香榭里項目位於中國山東省諸城市密州西路1號東段北側(地段編號為第01213003號)，總地盤面積約146,006平方米，項目分三期發展。項目所在地是縣級市，受地域、經濟、人口等因素的制約，市場一直相對平穩。於回顧年內，該項目售出並交房之住宅及商業面積分別約18,702平方米及242平方米(二零一六年：分別約17,487平方米及0平方米)，另售出並交付使用之車庫為37個(二零一六年：50個)。項目住宅平均銷售單價每平方米約人民幣5,215元(二零一六年：約人民幣4,958元)，較二零一六年增加約5%。項目於回顧年內錄得銷售收入約港幣1億921萬元(二零一六年：約港幣1億360萬元)，同比增加約5%。除稅前溢利約港幣2,642萬元(二零一六年：約港幣2,066萬元)，同比增加約28%，主要原因乃銷售毛利率同比增加。

於二零一七年十二月三十一日，誠通香榭里項目第一、二、三期未售出或售出未交房之住宅面積約37,920平方米(於二零一六年十二月三十一日：約20,542平方米)及商業面積約1,410平方米(於二零一六年十二月三十一日：約1,652平方米)(不包括已出租約7,565平方米(於二零一六年十二月三十一日：約7,565平方米)之面積)。

誠通香榭里項目第三期土建工程已動工，部份已經銷售及交房，餘下部份預期將於二零二零年期間全數竣工交房。

**(ii) Dafeng City of Jiangsu Province – Chengtong International City**

The Group holds 66.67% equity interest in “Chengtong International City” which is located at North Portion of Lot No. 2, Port Serviced Area, Dafeng Ocean Economic Development Area, Dafeng City, Jiangsu Province, the PRC. The total site area is approximately 118,974 square metres. The initial development area was developed in two sections. As at 31 December 2017, the unsold area of residential apartments of Chengtong International City project was approximately 11,022 square metres and the unsold area of commercial spaces was approximately 9,540 square metres, which were the same as those on the same date of last year. Since no sales revenue was generated from this project during the year, there was a loss before tax of approximately HK\$2.17 million (2016: loss before tax of approximately HK\$1.48 million), representing an increase in loss of approximately 47% as compared to that of last year.

The two aforementioned projects altogether brought a turnover for the property development segment of the Group of approximately HK\$109.21 million (2016: approximately HK\$103.60 million) and a profit before tax of approximately HK\$24.25 million (2016: approximately HK\$19.18 million), representing a year-on-year increase of approximately 5% and approximately 26% respectively.

**Land Resources Development**

The Group still planned to dispose the land situated in Dafeng City, Jiangsu Province. 誠通大豐海港開發有限公司 (unofficial English translation being Chengtong Dafeng Harbour Development Limited) (“**Dafeng Development**”), a 66.67%-owned subsidiary of the Company, held a parcel of industrial land situated in the south of Shugang Highway, Dafeng City, Jiangsu Province, the PRC and three parcels of residential and commercial land situated at lot number 1 to 3 in the Port Serviced Area, Ocean Economic Development Zone, Dafeng City, Jiangsu Province. On 3 July 2014, the Group entered into two resumption agreements with Dafeng Land Reserve Center and the Management Committee of the Jiangsu Dafeng Harbour Economic Development Zone (the “**Dafeng Harbour Committee**”) and two compensation agreements with the Dafeng Harbour Committee and 江蘇大豐海港控股集團有限公司 (unofficial English translation being Jiangsu Dafeng Harbour Holdings Group Limited). Details of the agreements related to the resumption of land were set out in the Company’s announcement dated 3 July 2014. However, the relevant land has not been resumed as of 31 December 2017 and the date of this annual report.

**(ii) 江蘇省大豐市－誠通國際城**

本集團持有位於中國江蘇省大豐市大豐海洋經濟開發區口岸服務區2號地塊北側之「誠通國際城」66.67%股權，總地盤面積約118,974平方米，首開區分兩標段開發。於二零一七年十二月三十一日，誠通國際城項目未售出之住宅面積約11,022平方米及商業面積約9,540平方米，與去年同日相同。由於年內該項目沒有實現任何銷售收入，導致除稅前虧損約港幣217萬元（二零一六年：除稅前虧損約港幣148萬元），較去年虧損增加約47%。

綜合上述兩個項目為本集團帶來物業發展分類營業額約港幣1億921萬元（二零一六年：約港幣1億360萬元）及除稅前溢利約港幣2,425萬元（二零一六年：約港幣1,918萬元），同比分別增加約5%及約26%。

**土地資源開發**

本集團仍計劃出售江蘇省大豐市土地。本公司持有66.67%權益之附屬公司誠通大豐海港開發有限公司（「**大豐開發**」），持有一塊位於中國江蘇省大豐市疏港公路南側的工業用地，及三塊位於江蘇省大豐市海洋經濟開發區口岸服務區一標至三標段地塊的商住用地。於二零一四年七月三日，本集團與大豐市土地儲備中心及江蘇大豐港經濟開發區管理委員會（「**大豐港委員會**」）訂立兩份收回協議，並與大豐港委員會及江蘇大豐海港控股集團有限公司訂立兩份補償協議，土地收回有關協議詳情載於本公司日期為二零一四年七月三日的公告。然而，截至二零一七年十二月三十一日及本年度報告日期止，有關土地尚未被收回。

### (2) Property Investment

The rental income from property investment of the Group was derived from the commercial properties in CCT-Champs-Elysees project in Zhucheng of Shandong Province. As at 31 December 2017, the leased area of the project was approximately 7,565 square metres, which was the same as that on the same date of last year. Due to the increase in rents of the new leases signed during the year, rental income amounted to approximately HK\$2.41 million (2016: approximately HK\$2.16 million) was recorded, representing a year-on-year increase of approximately 12%. Profit before tax was approximately HK\$2.15 million (2016: approximately HK\$1.97 million), representing a year-on-year increase of approximately 9%.

### (3) Finance Leasing

For the year under review, the finance lease business recorded a turnover of approximately HK\$52.69 million (2016: approximately HK\$51.50 million), representing a year-on-year increase of approximately 2%, and the profit before tax was approximately HK\$44.63 million (2016: approximately HK\$47.81 million), representing a year-on-year decrease of approximately HK\$3.18 million. The main reasons of the decrease in profit were: (i) the administrative expenses increased by approximately HK\$2.27 million from last year, which was mainly due to the increase in staff costs; (ii) the finance costs increased by approximately HK\$3.43 million from last year; and (iii) the Group received a refund of value-added tax of approximately HK\$1.04 million in 2016, whereas no relevant income was recorded during the year under review. During the year, the income from the completion of the provision of consultancy services in relation to financing project was approximately HK\$9 million, representing an increase in relevant income of approximately HK\$1.27 million from last year; and the interest income from investment was approximately HK\$4.80 million (2016: approximately HK\$2.43 million), representing a year-on-year increase of approximately HK\$2.37 million. These incomes partially offset the impact of the aforesaid negative factors on the profit.

### (2) 物業投資

本集團物業投資租金收入乃來自山東省諸城市的誠通香榭里項目內的商業物業。於二零一七年十二月三十一日，該項目已出租面積約為7,565平方米，與去年同日相同。由於年內簽定的新租約租金有所調升，令租金收入錄得約港幣241萬元(二零一六年：約港幣216萬元)，同比增加約12%。除稅前溢利約港幣215萬元(二零一六年：約港幣197萬元)，同比增加約9%。

### (3) 融資租賃

於回顧年內，融資租賃業務錄得營業收入約港幣5,269萬元(二零一六年：約港幣5,150萬元)，同比上升約2%，除稅前溢利約港幣4,463萬元(二零一六年：約港幣4,781萬元)，同比減少約港幣318萬元，溢利減少的主要原因為：(i)主要因員工成本上升，行政費用較去年增加約港幣227萬元；(ii)融資成本較去年增加約港幣343萬元；及(iii)本集團於二零一六年收到退還增值稅約港幣104萬元，於回顧年內沒有錄得相關收入。年內完成提供融資項目諮詢服務的收入約港幣900萬元，較去年相關收入增加約港幣127萬元；及投資利息收入約港幣480萬元(二零一六年：約港幣243萬元)，同比增加約港幣237萬元，此等收入部分抵銷上述不利因素對溢利的影響。

#### (4) Bulk Commodity Trade

During the year under review, the Group was engaged in the trading of coal, steel and non-ferrous metals under bulk commodity trade, details of which are as follow:

##### **Trading of Coal**

As China has been continuously promoting the “Supply-Side Structural Reform”, and the policies such as elimination of excessive production capability and reduction of inventory have been a success, the coal price rose amidst fluctuations during the year. During the year under review, the sales volume of coal trading was approximately 1.01 million tons (2016: approximately 1.06 million tons), representing a year-on-year decrease of approximately 5%. Turnover was approximately HK\$684.77 million (2016: approximately HK\$511.85 million), representing a year-on-year increase of approximately 34%. The average unit selling price increased by approximately 43% to approximately RMB590 per ton (2016: approximately RMB413 per ton). However, due to the intense competition in coal trading, the costs continued to rise, resulting in a decrease in gross profit margin by approximately 2.4% to approximately 1.6%. The gross profit decreased by approximately HK\$9.68 million to approximately HK\$10.65 million. Moreover, the selling and administrative expenses increased, resulting in the recording of a profit before tax of coal trading of only approximately HK\$6.95 million (2016: approximately HK\$16.01 million), representing a significant year-on-year decrease of approximately 57%.

##### **Trading of steel and non-ferrous metals**

2017 was an aggressive year for the “Supply-Side Structural Reform” in steel industry. Various measures of eliminating of excessive production capacity were carried forward continuously and policies aiming to suppress the “Sub-Standard Steel” and release high quality production capacity were gradually introduced. Significant results regarding the elimination of excess production capacity were achieved. The consumption showed sign of recovery, resulting in the increase in steel price amidst fluctuations, and profitability of steel enterprises significantly increased. During the year under review, the Group resumed the trading of steel and non-ferrous metals under bulk commodity, which led to an increase in the Group’s turnover. The total sales volume of steel and non-ferrous metals under bulk commodity was approximately 131,679 tons. The turnover was approximately HK\$461.10 million (2016: Nil), which comprised of approximately HK\$447.42 million as turnover from steel trading and approximately HK\$13.68 million as turnover from non-ferrous metals trading. However, due to the intense competition in bulk commodity trade, gross profit was approximately HK\$4.77 million, and operating profit before tax was approximately HK\$2.57 million, net of selling expenses.

#### (4) 大宗商品貿易

於回顧年內，本集團經營大宗商品貿易項下之煤炭貿易、鋼材及有色金屬貿易，詳情如下：

##### **煤炭貿易**

隨著中國持續推進「供給側結構性改革」，去產能、降庫存等政策奏效，煤炭價格於年內震盪上行。於回顧年內，煤炭貿易銷售量約101萬噸（二零一六年：約106萬噸），同比下跌約5%。營業額約港幣6億8,477萬元（二零一六年：約港幣5億1,185萬元），同比增加約34%。平均銷售單價增加約43%至每噸約人民幣590元（二零一六年：約人民幣413元）。但由於煤炭貿易競爭激烈，導致成本持續上升，令毛利率下跌約2.4%至約1.6%，銷售毛利減少約港幣968萬元至約港幣1,065萬元，加上銷售和行政費用上升，令煤炭貿易除稅前溢利只錄得約港幣695萬元（二零一六年：約港幣1,601萬元），同比大幅減少約57%。

##### **鋼材及有色金屬貿易**

二零一七年為鋼鐵行業「供給側結構性改革」的攻堅年份，各項去產能措施持續推進，取締「地條鋼」、釋放優質產能等政策陸續出台，去產能取得顯著成效，消費逐步回暖，鋼鐵價格震盪上行，鋼企盈利水平大幅增長。於回顧年內，本集團重新開展大宗商品之鋼材及有色金屬貿易，導致本集團營業額上升。大宗商品貿易之鋼材及有色金屬貿易銷售量約131,679噸。營業額約港幣4億6,110萬元（二零一六年：無），包括鋼材貿易營業額約港幣4億4,742萬元及有色金屬貿易營業額約港幣1,368萬元。但由於大宗商品貿易競爭激烈，銷售毛利約港幣477萬元，扣除銷售費用後錄得除稅前經營溢利約港幣257萬元。

The above two trading businesses contributed a total segment turnover of bulk commodity trade of approximately HK\$1,145.87 million (2016: approximately HK\$511.85 million) to the Group, representing a year-on-year increase of approximately 124%. Mainly due to the decrease in gross profit margin of coal trading and the increase in costs and expenses, profit before tax of approximately HK\$9.52 million (2016: approximately HK\$16.01 million) was recorded, representing a significant year-on-year decrease of approximately 41%.

### (5) Hotel and Marine Travelling Services

The hotel and marine travelling services mainly consist of: marine travelling business, hotel operation and travelling agency business.

#### Marine Travelling Business

During the year under review, the turnover of the marine travelling business amounted to approximately HK\$36.66 million (2016: approximately HK\$39.44 million), representing a year-on-year decrease of approximately 7%, which was mainly due to the impact of the adverse weather and the deteriorating of the seawater quality during the year, causing the year-on-year decrease in business days, which led to the year-on-year decrease in the number of tourists. The sales gross profit was approximately HK\$19.73 million (2016: approximately HK\$25.10 million), representing a year-on-year decrease of approximately 21%, which was mainly because the turnover decreased and the Jiaolong submarine could not be launched and operated as the government approval had not been obtained yet, which resulted in the increase in costs and expenses. The profit before tax was approximately HK\$4.75 million (2016: approximately HK\$12.98 million), representing a year-on-year decrease of approximately 63%.

#### Hotel Business

The turnover of the hotel business amounted to approximately HK\$4.99 million (2016: approximately HK\$7.60 million), representing a year-on-year decrease of approximately 34%, which was mainly because the room facilities were worn, thereby diminishing the occupancy rate and average room rate of the hotel. The sales gross profit was approximately HK\$4 million (2016: approximately HK\$6.55 million), representing a year-on-year decrease of approximately 39%. Mainly due to the decrease in turnover and the increase in costs and expenses, a loss before tax of approximately HK\$10.02 million (2016: loss before tax of approximately HK\$4.25 million) was recorded.

#### Travelling Agency Business

The travelling agency business has gradually entered into a phase of growth. Both turnover and gross profit significantly increased. The turnover for the year was approximately HK\$1.28 million (2016: approximately HK\$0.41 million), representing a year-on-year increase of approximately HK\$0.87 million. The profit before tax amounted to approximately HK\$0.46 million (2016: loss before tax of approximately HK\$0.38 million).

綜合上述兩項貿易業務共為本集團帶來大宗商品貿易分類營業額約港幣11億4,587萬元(二零一六年:約港幣5億1,185萬元),同比增加約124%。主要因煤炭貿易毛利率下跌及成本費用增加,除稅前溢利約港幣952萬元(二零一六年:約港幣1,601萬元),同比大幅減少約41%。

### (5) 酒店和海上旅遊服務

酒店和海上旅遊服務主要包括:海上旅遊業務、酒店經營及旅行社業務。

#### 海上旅遊業務

於回顧年內,海上旅遊業務營業額約港幣3,666萬元(二零一六年:約港幣3,944萬元),同比下降約7%,主要因年內惡劣天氣和海水質量變差的影響,可營業天數同比減少,導致遊客量同比減少。銷售毛利約港幣1,973萬元(二零一六年:約港幣2,510萬元),同比減少約21%,主要因營業額下降及蛟龍潛水器因未獲政府審批原因而未能下水營運導致成本費用上升。除稅前溢利約港幣475萬元(二零一六年:約港幣1,298萬元),同比下降約63%。

#### 酒店業務

酒店業務營業額約港幣499萬元(二零一六年:約港幣760萬元),同比減少約34%,主要因客房設施陳舊,導致酒店入住率和平均房價下跌。銷售毛利約港幣400萬元(二零一六年:約港幣655萬元),同比減少約39%。主要因營業額下降及成本費用上升,錄得除稅前虧損約港幣1,002萬元(二零一六年:除稅前虧損約港幣425萬元)。

#### 旅行社業務

旅行社業務漸入成長期,營業額及毛利有明顯增加,全年營業額約港幣128萬元(二零一六年:約港幣41萬元),同比上升約港幣87萬元,除稅前溢利約港幣46萬元(二零一六年:除稅前虧損約港幣38萬元)。

The above three businesses contributed a total segment turnover of the hotel and marine travelling services of approximately HK\$42.93 million (2016: approximately HK\$47.45 million) to the Group, representing a year-on-year decrease of approximately 10%. Mainly due to the decrease in turnover and the increase in costs and expenses, the segment loss before tax amounted to approximately HK\$4.80 million (2016: segment profit before tax of approximately HK\$7.45 million).

### Other Income

During the year under review, the total amount of other income was approximately HK\$54.83 million (2016: approximately HK\$98.49 million), representing a year-on-year decrease of approximately 44%, which was mainly due to the following: (i) the average annual return rate of the available-for-sale financial assets decreased as compared with that of last year; (ii) the amounts of relevant deposits, short-term investments, the entrusted loan receivables and loan granted to a related party decreased as compared with that of last year, causing a year-on-year decrease in interest income from the relevant items; (iii) a net exchange gain of approximately HK\$33.36 million was recorded during the corresponding period of last year, while no exchange gain was recorded during the year under review; and (iv) a reversal of other payables of approximately HK\$1.63 million was recorded during the year.

### Selling and administrative expenses

During the year under review, the Group recorded selling expenses of approximately HK\$14.59 million (2016: approximately HK\$12.32 million), representing a year-on-year increase of approximately 18%. The increase in selling expenses was mainly attributable to the expansion of bulk commodity trade, which led to an increase in relevant warehousing charges and inspection charges by approximately HK\$2.19 million (2016: nil).

Administrative expenses for the year amounted to approximately HK\$99.42 million (2016: approximately HK\$86.33 million), representing a year-on-year increase of approximately 15%. The increase in expenses was due to the facts that (i) the staff costs increased by approximately HK\$4.70 million as compared to that of last year; (ii) the recording of the write off of prepayment and other receivables of approximately HK\$4.46 million; and (iii) a net exchange loss of approximately HK\$1.45 million was recorded during the year under review (2016: nil).

綜合上述三項業務共為本集團帶來酒店及海上旅遊服務分類營業額約港幣4,293萬元(二零一六年：約港幣4,745萬元)，同比減少約10%。主要因營業額下降及成本費用上升，分類除稅前虧損約港幣480萬元(二零一六年：分類除稅前溢利約港幣745萬元)。

### 其他收入

於回顧年內，其他收入總金額約港幣5,483萬元(二零一六年：約港幣9,849萬元)，同比減少約44%，主要原因為(i)可供出售金融資產的平均年化收益率較去年下跌；(ii)相關存款、短期投資、應收委託貸款及給予一名關連方的貸款等金額較去年下跌，導致有關項目利息收入同比減少；(iii)去年同期錄得匯兌收益淨值約港幣3,336萬元，而於回顧年內沒有錄得匯兌收益；及(iv)年內錄得撥回其他應付款項約港幣163萬元。

### 銷售及行政費用

於回顧年內，本集團錄得銷售費用約港幣1,459萬元(二零一六年：約港幣1,232萬元)，同比增加約18%，銷售費用增加主要因大宗商品貿易擴大，令相關之存倉費及三檢費增加約港幣219萬元(二零一六年：無)。

年內行政費用約港幣9,942萬元(二零一六年：約港幣8,633萬元)，同比增加約15%，費用增加主要由於(i)員工成本較去年增加約港幣470萬元；(ii)錄得預付款及其他應收款項註銷約港幣446萬元；及(iii)於回顧年內錄得匯兌虧損淨值約港幣145萬元(二零一六年：無)。

### Finance costs

During the year under review, the total finance costs of the Group was approximately HK\$21.72 million (2016: approximately HK\$42.04 million), representing a year-on-year decrease of approximately 48%. The finance costs mainly included: the interest expenses and amortisation costs of approximately HK\$14.33 million (2016: approximately HK\$42.02 million) in respect of the RMB-denominated bonds issued by the Company and the interests on bank borrowings of approximately HK\$7.39 million (2016: approximately HK\$20,000). In May 2017, the Company fully redeemed the RMB600 million bonds issued by it, causing the decrease in the relevant interest costs. After deducting the finance costs which was capitalized of approximately HK\$8.77 million (2016: approximately HK\$9.20 million), the net finance costs was approximately HK\$12.95 million (2016: approximately HK\$32.84 million), representing a year-on-year decrease of approximately 61%.

### 融資成本

於回顧年內，本集團融資總成本約港幣2,172萬元(二零一六年：約港幣4,204萬元)，同比下降約48%。融資成本主要包括：本公司發行人民幣債券之利息支出及攤銷費用約港幣1,433萬元(二零一六年：約港幣4,202萬元)及銀行借款利息約港幣739萬元(二零一六年：約港幣2萬元)。本公司於二零一七年五月全數贖回其發行的人民幣六億元債券，令相關利息成本減少。在扣除資本化融資成本約港幣877萬元(二零一六年：約港幣920萬元)後，融資淨成本約港幣1,295萬元(二零一六年：約港幣3,284萬元)，同比下降約61%。

## III. OUTLOOK

Looking back 2017, the global economy has been on a gradual upswing. The growth rate and the growth of economy have been rising according to expectation. The developed economy had been growing with a great momentum, and the growth rate of the emerging market and developing economy increased steadily. According to the data published by the International Monetary Fund (IMF) in January 2018, it was estimated that the global economic growth for 2017 would reach 3.7%, which was the largest acceleration in the growth over the past 10 years. The growth rate of China's gross domestic product in 2017 was 6.9% and exceeded RMB80 trillion for the first time. The transition of the growth of the gross domestic product from rapid growth phase to high quality development phase has become a fundamental characteristic of the new era of economic growth in China.

Looking forward, it is expected that the global economy will continue to maintain the current positive growth rate in 2018. At the same time, it will face various deep-seated problems brought by the international financial crisis, such as the continuous rising of trade protectionism, the risk arising from the outward reversal of monetary policies of developed economies and the insufficient sustainability of economic growth. Since last year, the PRC has gradually introduced various policies to regulate and guide the overseas investments of corporations, and actively guided the market players to conduct reasonable outward investments, support national strategies such as "One Belt, One Road" initiative, as well as facilitating overseas investments with an aim to upgrade the structure of the industry and improve technology.

In the face of opportunities and challenges, the Group will pay close attention to the latest international and domestic economic and financial development, examine the situation and seize the opportunities. While implementing the improvement in quality and efficiency and thoroughly exploring the potential of existing businesses, it will continue to explore new businesses and develop new drivers for profit growth.

## 三. 前景展望

回顧二零一七年，全球經濟迎來逐步向好局面，經濟增速和增長按預期提升，發達經濟體增長勢頭良好，新興市場和發展中經濟體增速企穩回升。根據國際貨幣基金組織(IMF)二零一八年一月公佈的數據顯示，二零一七年全球經濟增長估計達3.7%，為近十年來最大的增長提速。二零一七年中國國內生產總額增速6.9%，首次突破人民幣80萬億元，國內生產總額增長，由高速增長階段轉向高品質發展階段已經成為新時代中國經濟發展的基本特徵。

展望未來，預計二零一八年全球經濟將會延續目前增速向好的局面，同時也將面臨著貿易保護主義不斷升溫、發達經濟體貨幣政策轉向外溢風險、經濟增長後勁不足等國際金融危機以來形成的各種深層次問題。去年以來，中國陸續出台了多種政策規範和引導企業的境外投資行為，積極引導市場主體對外合理投資，支持符合「一帶一路」等國家戰略和能夠促進產業結構升級、技術進步為目的的海外投資。

面對機遇與挑戰，本集團將密切關注國際國內經濟金融的最新動向，審時度勢，搶抓機遇，在落實提質增效、深入挖掘現有業務潛力的同時，繼續努力開拓創新業務，培育新的利潤增長點。

In respect of the integrated development and the transformation and upgrade of the existing businesses: for finance leasing, the Group will fully utilize the background advantage of its controlling shareholder of being a state-owned capital operation company, and play a greater role in the supply-side reform and the structural adjustment of state-owned corporations. Its business expansion will gradually transform from the existing business of sale and leaseback of government infrastructure facilities to the provision of service to real economy new momentum. Meanwhile, the Group will strengthen its financial innovation and further enhance its financing ability. In relation to property development and property investment, the Group's overall strategy is to speed up its withdrawal from the market so as to obtain cash flow for the strategic transformation of the Group. With regard to bulk commodity trading, the Group will continue to cautiously develop business relating to bulk commodity trading under the condition of stringent risk control. Regarding hotel and marine travelling services, the Group will continue to prompt the spin-off listing of its Huandao tourism business, and upgrade and renovate its existing 海南寰島海底世界酒店 (the "Undersea World Hotel"), and proactively advance the expansion of hotel and marine travelling business.

In respect of exploration of new businesses: the Group will rely on the resources advantages of the controlling shareholder of the Group, focus on the "One Belt, One Road" national strategy, continue exploring business area in relation to overseas investment, mergers and acquisitions and asset management, expand its overseas financing channel and upgrade its operation to international standard. Meanwhile, the Group will focus on the new business direction, increase its effort in recruiting talents, reinforce internal control management and the setting up of the relevant mechanisms, and improve the capability in risk management. The Board has full confidence in the future development of the Group.

## IV. ASSET STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCE

As at 31 December 2017, equity attributable to owners of the Company amounted to approximately HK\$2,838.61 million (as at 31 December 2016: approximately HK\$2,687.07 million), representing an increase of approximately HK\$151.54 million as compared with that as at 31 December 2016, which was mainly attributable to: (i) the appreciation of RMB, which resulted in the Group recording an increase in exchange reserve of approximately HK\$169.17 million; (ii) the profit attributable to the owners of the Company amounted to approximately HK\$23.36 million during the year; and (iii) a fair value loss of approximately HK\$41.47 million was recorded, net of available-for-sale financial asset at fair value.

在現有業務的融合發展和轉型升級方面：關於融資租賃，本集團將充分發揮其控股股東國有資本運營公司的背景優勢，在供給側改革、央企結構調整方面發揮更大的作用，業務拓展將從現有的政府基礎設施售後回租業務逐步轉變為服務於實體經濟新動能。同時，本集團將加強金融創新，進一步提升融資能力。關於物業發展及物業投資，本集團的總體策略是加快退出市場，回收現金資源作本集團戰略轉型。關於大宗商品貿易，本集團將在嚴格控制風險的前提下，繼續審慎開展大宗商品貿易相關業務。關於酒店和海上旅遊業務，本集團將繼續推進寰島旅遊業務獨立分拆上市工作，對現有的海南寰島海底世界酒店（「海底世界酒店」）進行升級改造，積極推進酒店和海上旅遊業務的拓展。

在新業務開拓方面：本集團將依託本集團之控股股東的資源優勢，圍繞國家「一帶一路」戰略，繼續開拓海外投資併購及資產管理等相關業務領域，拓寬其海外融資管道，提升至國際化經營水準。同時本集團將圍繞新的業務方向，加大人才引進力度，加強內控管理和相關的機制建設，提升風險管理能力。董事會對本集團之未來發展充滿信心。

## 四. 資產結構、資本流動性及財政資源

於二零一七年十二月三十一日，本公司股東應佔之權益約港幣28億3,861萬元（於二零一六年十二月三十一日：約港幣26億8,707萬元），較於二零一六年十二月三十一日本公司股東應佔之權益增加約港幣1億5,154萬元，主要原因為：(i)年內人民幣升值，本集團錄得匯兌儲備增值約港幣1億6,917萬元；(ii)本公司擁有人應佔年內溢利約港幣2,336萬元；及(iii)扣除可供銷售金融資產按公平值列賬錄得公平值虧損約港幣4,147萬元。



Total assets of the Group as at 31 December 2017 were approximately HK\$3,574.80 million, representing a decrease of approximately HK\$272.10 million as compared with that as at the same date of last year. Total current assets of the Group amounted to approximately HK\$2,717.38 million and accounted for approximately 76% of the total assets and representing a decrease of approximately HK\$332.24 million as compared with the total current assets as at the same date of last year. The total non-current assets were approximately HK\$857.43 million and accounted for approximately 24% of the total assets and representing an increase of approximately HK\$60.15 million as compared with that as at the same date of last year.

Total liabilities of the Group amounted to approximately HK\$588.35 million, representing a decrease of approximately HK\$433.74 million as compared with that as at the same date of last year. The total non-current liabilities of the Group amounted to approximately HK\$81.64 million and accounted for approximately 14% of the total liabilities and represented an increase of approximately HK\$8.55 million as compared with that as at the same date of last year. The total current liabilities of the Group amounted to approximately HK\$506.72 million and accounted for approximately 86% of the total liabilities, representing a decrease of approximately HK\$442.28 million as compared with that as at the same date of last year.

The Group had cash and deposits (including pledged bank deposits, deposits in other financial institution and bank balance and cash) of approximately HK\$839.91 million, accounting for approximately 23% and approximately 28% of the total assets and the net assets respectively, representing a decrease of approximately HK\$519.82 million as compared with the cash and deposits as at the same date of last year. As at 31 December 2017, the Group's bank borrowings were approximately HK\$214.40 million, representing a decrease of approximately HK\$530.10 million as compared with the total borrowings as at 31 December 2016 of approximately HK\$744.50 million (which comprised of approximately HK\$667.22 million as corporate bonds and approximately HK\$77.28 million as bank borrowings). Bank borrowings of approximately HK\$14.40 million was of one-year term and the remaining balance of HK\$200 million was a revolving loan with the final repayment date in the year of 2020. The interest rates of the bank borrowings ranged from approximately 2.62% to approximately 5.22% per annum. It is expected that the Group will have sufficient financial resources to cope with the commitments and liabilities for the following year.

## V. DEBT TO EQUITY RATIO

The debt to equity ratio (expressed as total interest-bearing borrowings divided by total equity) as at 31 December 2017 was approximately 7%, representing a decrease of 19% as compared with the debt to equity ratio of approximately 26% as at 31 December 2016, which indicated a stable financial position of the Group with a low liability level.

於二零一七年十二月三十一日，本集團的總資產值約港幣35億7,480萬元，較去年同日的總資產值減少約港幣2億7,210萬元。本集團流動資產總值約港幣27億1,738萬元，佔總資產值約76%，較去年同日的流動資產總值減少約港幣3億3,224萬元。本集團非流動資產總值約港幣8億5,743萬元，佔總資產值約24%，較去年同日的非流動資產總值增加約港幣6,015萬元。

本集團的負債總額約港幣5億8,835萬元，較去年同日的負債總額減少約港幣4億3,374萬元。本集團的非流動負債總額約港幣8,164萬元，佔負債總額約14%，較去年同日的非流動負債總額增加約港幣855萬元。本集團的流動負債總額約港幣5億672萬元，佔負債總額約86%，較去年同日的流動負債總額減少約港幣4億4,228萬元。

本集團持有現金及存款(包括已抵押銀行存款、於其他金融機構存款及銀行結存及現金)約港幣8億3,991萬元，分別佔總資產值及資產淨值約23%及約28%，較去年同日的現金及存款減少約港幣5億1,982萬元。於二零一七年十二月三十一日，本集團的銀行借款約港幣2億1,440萬元，較二零一六年十二月三十一日的總借款合同共約港幣7億4,450萬元(包含公司債券約港幣6億6,722萬元及銀行借款約港幣7,728萬元)減少約港幣5億3,010萬元。銀行借款中約港幣1,440萬元為一年期貸款，餘額港幣2億元為循環貸款，最後還款日在2020年，銀行借款年利率介乎約2.62%至約5.22%。本集團預期具備足夠財務資源以應付來年之承擔及負債。

## 五. 負債與權益比率

於二零一七年十二月三十一日之負債權益比率(其計算方式為附息貸款總和除以總權益)約7%，較於二零一六年十二月三十一日之負債權益比率約26%，減少19%，反映本集團財政狀況穩健，負債仍然維持在低水平。

## VI. SIGNIFICANT INVESTMENTS

Details of the significant investments in the portfolio under the available-for-sale financial assets as at 31 December 2017 are as follows:

Description of investment	Principal businesses	Number/ Amount of Shares/ Notes held	Cost of Acquisition (HK\$'000)	Market value as at 31 December 2017 (HK\$'000)	Approximate percentage to the Group's audited total assets as at 31 December 2017 於2017年 12月31日 佔本集團經審核 總資產的概約 百分比
投資概述	主要業務	所持股份/票據數目/金額	收購成本 (港幣千元)	於2017年 12月31日 的市值 (港幣千元)	
Listed equity investments: 上市股本投資:					
Shares in Honghua Group (Stock code: 196)	Manufacturing of drilling rigs, offshore engineering, manufacturing of oil & gas exploitation equipment and provision of drilling services	254,000,000 shares	195,791	170,180	4.7%
宏華集團股份 (股份代號: 196)	鑽探鑽機生產、海洋工程、 油氣開採設備生產以及鑽井服務	254,000,000股			
Listed debt investments: 上市債務投資:					
3-year notes of HNA Group (International) Company Limited (Note number: HNA XS1259361050)	Investment and foreign capital management	Notes in principal amount of US\$ 22,500,000	176,346	167,180	4.7%
海航集團(國際)有限公司 3年期票據(票據代號: HNA XS1259361050)	投資及海外資本管理	本金額為2,250萬美元的票據			

The unlisted investments of approximately HK\$321,600,000 included in the available-for-sale financial assets of the Group mainly comprised PRC bank trust scheme and investment products.

For more details, please refer to note 28 to the financial statements in this annual report. Looking ahead, the Group anticipates to receive investment income from these investment.

## VII. EXPOSURE IN EXCHANGE RATE FLUCTUATIONS

The Group's businesses were principally conducted in RMB, while most of the Group's assets and liabilities were denominated in HKD and RMB. Any fluctuation in the exchange rate of HKD against RMB may have an impact on the Group's results. As at 31 December 2017, the net assets value of the Group's business within the territory of the PRC were approximately RMB2,186.49 million. According to HKASs, such RMB net asset value should be converted at the exchange rate applicable as at the end of the reporting period. Due to the appreciation of RMB during the year, the exchange reserve of the Group increased by approximately HK\$169.17 million, causing an increase in the Group's net assets value. During the year, although foreign currency fluctuation did not pose significant risks to the Group and currently, the Group does not have any hedging measures against such exchange risks, the Group will also continue to closely monitor the risks arising from such currency fluctuation.

## 六. 重大投資

於2017年12月31日，可供銷售金融資產內的重重大投資詳情如下：

Description of investment	Principal businesses	Number/ Amount of Shares/ Notes held	Cost of Acquisition (HK\$'000)	Market value as at 31 December 2017 (HK\$'000)	Approximate percentage to the Group's audited total assets as at 31 December 2017 於2017年 12月31日 佔本集團經審核 總資產的概約 百分比
投資概述	主要業務	所持股份/票據數目/金額	收購成本 (港幣千元)	於2017年 12月31日 的市值 (港幣千元)	
Listed equity investments: 上市股本投資:					
Shares in Honghua Group (Stock code: 196)	Manufacturing of drilling rigs, offshore engineering, manufacturing of oil & gas exploitation equipment and provision of drilling services	254,000,000 shares	195,791	170,180	4.7%
宏華集團股份 (股份代號: 196)	鑽探鑽機生產、海洋工程、 油氣開採設備生產以及鑽井服務	254,000,000股			
Listed debt investments: 上市債務投資:					
3-year notes of HNA Group (International) Company Limited (Note number: HNA XS1259361050)	Investment and foreign capital management	Notes in principal amount of US\$ 22,500,000	176,346	167,180	4.7%
海航集團(國際)有限公司 3年期票據(票據代號: HNA XS1259361050)	投資及海外資本管理	本金額為2,250萬美元的票據			

本集團可供出售金融資產內之非上市投資約港幣321,600,000元，主要為國內銀行信託計劃及投資產品。

詳情請參閱本年度報告內財務報表附註28。展望未來，本集團預期自該等投資取得投資收入。

## 七. 外匯波動風險

本集團主要以人民幣進行業務，而本集團的大部分資產及負債以港幣及人民幣計值，港幣兌人民幣的匯率波動可能對本集團的業績產生影響。於二零一七年十二月三十一日，本集團位於中國境內業務之資產淨值約人民幣21億8,649萬元，遵照香港會計準則，該人民幣資產淨值應按於報告期間結算日之適用匯率換算。由於年內人民幣升值，增加本集團外匯儲備約港幣1億6,917萬元，導致本集團資產淨值增加。儘管年內外匯波動並無使本集團面對重大風險且我們現時並無就該等外匯風險採取任何對沖措施，本集團也會密切監控有關貨幣波動可能產生的風險。

## VIII. TREASURY POLICIES

The business activities and operation of the Group are mainly carried out in Mainland China and Hong Kong, with transactions denominated in RMB, HKD and US dollars, which expose the Group to foreign currency risks. The Group currently does not have a foreign currency hedging policy but maintains a conservative approach on foreign exchange exposure management and ensures that its exposure to fluctuations in foreign exchange rates remains at a controllable level. As at 31 December 2017, the Group's bank borrowings were denominated in HKD and RMB, of which the RMB-denominated bank borrowings were principally on a fixed interest rate basis, and the HKD-denominated borrowings were based on floating interest rates. The floating interest rates are stabilised at a low level because the banks in Hong Kong have sufficient capital and strong liquidity and there is no urgent need to increase the interest rates. Although the Group does not have any hedging measures against such interest rate risks, the Group will continue to closely monitor the risks arising from such interest rate fluctuation. When interest rate rises, hedging instruments will be used in due course against the interest rate risks caused by HKD-denominated borrowings which are based on floating interest rates.

## IX. PLEDGE OF ASSETS

- (a) As at 31 December 2017, approximately HK\$1.32 million (as at 31 December 2016: approximately HK\$1.64 million) of pledged bank deposits of the Group were pledged as security for banking facilities granted to mortgagees. The remaining of HK\$2.69 million were secured deposits.
- (b) On 29 March 2016, the Group entered into a guarantee agreement with China Chengtong Coal Investment Limited ("**Chengtong Coal**"), a subsidiary of the ultimate holding company of the Company, pursuant to which the Group provided a guarantee by pledging its office premise with book value of approximately HK\$50.81 million as at 31 December 2017 and issuing a guarantee letter to the Supreme People's Court of Guangxi Zhuang Autonomous Region to the extent of approximately RMB53.54 million (approximately HK\$64.25 million) for a period of three years (or such shorter period as may be approved by the court). The guarantee provided to Chengtong Coal was for the purpose of supporting a property preservation order on certain subject assets in a litigation between Chengtong Coal and its debtors.

## X. COMMITMENTS AND CONTINGENT LIABILITIES

Please refer to notes 41, 45 and 46 to the financial statements in this annual report.

## 八. 理財政策

本集團之業務活動及營運所在地主要在中國內地及香港，交易以人民幣、港幣及美元計值，令本集團承受外匯風險。本集團目前並無任何外幣對沖政策，但本集團對管理外匯風險保持審慎態度，亦確保其面對之匯率波動風險可控。於二零一七年十二月三十一日，本集團之銀行借款以港幣及人民幣計值，其中人民幣銀行貸款以固定息率為基礎，港幣貸款以浮息為基礎，由於香港銀行資金充裕流動性強而毋需急於加息，浮息利率處於穩定低水平。儘管本集團現時並無就該等利率風險採取任何對沖措施，本集團將會密切監控有關利率波動產生的風險，在利率趨升時，適時採用利率對沖工具，以減少港幣貸款以浮息為基礎產生的利率風險。

## 九. 資產抵押

- (a) 於二零一七年十二月三十一日，本集團的已抵押銀行存款中約港幣132萬元（於二零一六年十二月三十一日：約港幣164萬元）為授予按揭人之銀行融資的抵押。餘下約港幣269萬元為保證存款。
- (b) 於二零一六年三月二十九日，本集團與中國誠通煤業投資有限公司（「**誠通煤業**」），（本公司最終控股公司的附屬公司）訂立擔保協議，據此，本集團已透過質押其於二零一七年十二月三十一日帳面值約港幣5,081萬元的辦公室物業及向廣西壯族自治區高級人民法院出具金額約人民幣5,354萬元（約港幣6,425萬元）為限的保函以提供擔保，期限為三年（或法院可能批准的較短期限）。向誠通煤業提供的擔保用作支援就誠通煤業與其債務人的訴訟中若干主要資產的財產保全令。

## 十. 承擔及擔保

請參閱本年度報告內財務報表附註41·45及46。

## DIRECTORS

### Mr. Yuan Shaoli

Mr. Yuan, aged 63, is an executive Director and the Chairman of the Board. Mr. Yuan joined the Group in March 2011 and has extensive experience in business management, assets management, public relations and human resources management. Mr. Yuan had served as the deputy division chief, the division chief and a deputy director of the central state authorities of China for many years. He had also served as the deputy president of 中國誠通控股集團有限公司 (unofficial English translation being China Chengtong Holdings Group Limited) (“**CCHG**”) and the president of 中國寰島(集團)公司 (unofficial English translation being China Huandao Group Co.) (“**Huandao Group**”), a subsidiary of CCHG, and was an independent non-executive director of Kangda International Environmental Company Limited (“**Kangda International**”), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Yuan is presently a director of China Chengtong Hong Kong Company Limited (“**CCHK**”) and a director of World Gain Holdings Limited (“**World Gain**”). CCHK and World Gain both have an interest in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”).

### Mr. Zhang Bin

Mr. Zhang, aged 49, is an executive Director and the Managing Director of the Company. Mr. Zhang joined the Group in July 2010 and was appointed as an executive Director with effect from 30 January 2014 and as the Managing Director with effect from 15 June 2017. He is also a director of several subsidiaries of the Company. Mr. Zhang holds an EMBA degree from China Europe International Business School and a Doctorate degree from Peking University. He also undertook postdoctoral research in Rutgers University and North Carolina State University in the United States. Mr. Zhang has rich experience in corporate management. Mr. Zhang is currently a director of CCHK, which has an interest in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## 董事

### 袁紹理先生

袁先生，63歲，執行董事兼董事會主席。袁先生於二零一一年三月加入本集團，具有豐富的企業管理、資產經營、公共關係及人力資源管理經驗。袁先生於中國中央國家機關任職多年，歷任副處長，處長及副局長，亦曾擔任中國誠通控股集團有限公司(「**誠通控股**」)副總裁及其附屬公司中國寰島(集團)公司(「**寰島集團**」)總裁，以及曾擔任康達國際環保有限公司(「**康達國際**」)(其股份於聯交所主板上市)的獨立非執行董事。袁先生現為中國誠通香港有限公司(「**誠通香港**」)及World Gain Holdings Limited(「**World Gain**」)之董事，而誠通香港及World Gain均擁有根據證券及期貨條例(香港法例第571章)(「**證券及期貨條例**」)第XV部第2及第3分部之條文須向本公司披露之本公司股份權益。

### 張斌先生

張先生，49歲，本公司執行董事及董事總經理。張先生於二零一零年七月加入本集團，並於二零一四年一月三十日獲委任為執行董事及於二零一七年六月十五日獲委任為董事總經理。張先生同時為本公司若干附屬公司之董事。張先生持有中歐國際商學院高級工商管理碩士學位及北京大學博士學位。彼亦曾於美國羅格斯大學及美國北卡羅萊納州立大學從事博士後研究工作。張先生具有豐富的企業管理經驗。現時張先生為誠通香港的董事，而誠通香港擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之本公司股份權益。

## Biographies of Directors and Senior Management 董事及高級管理層履歷

### Mr. Wang Tianlin

Mr. Wang, aged 45, is an executive Director and a director of several subsidiaries of the Company. Mr. Wang joined the Group in February 2007. Mr. Wang obtained his Bachelor and Master degrees from Beijing Institute of Technology and in 2003, he obtained his Master degree in Business Administration in Finance from The Chinese University of Hong Kong. Mr. Wang was previously the secretary to the board of directors of Sihuan Pharmaceutical Company Limited, the shares of which are listed on the Shenzhen Stock Exchange and also was the assistant to the president of CCHK. He is currently the president and an executive director of Huandao Group. Mr. Wang has extensive experience in corporate governance, capital management and business administration.

### Professor Chang Qing

Professor Chang, aged 60, is an independent non-executive Director. Professor Chang joined the Group in January 2013. Professor Chang was a council member of the Shanghai Futures Exchange and is currently the chairman of Jinpeng International Futures Co., Ltd., a professor of China Agricultural University, the chairman of the expert committee of China Futures Association and a member of the expert committee of China Securities Journal. Professor Chang is now acting as an independent non-executive director of Kangda International and Honghua Group. He also previously served as independent directors of Tibet Summit Resources Co., Ltd. and TBEA Co., Ltd. (both companies are listed on the Shanghai Stock Exchange) as well as Yuan Long Ping High-Tech Agriculture Co., Ltd., Rongfeng Holding Group Co., Ltd. and Shenwu Environmental Technology Co., Ltd. (all three companies are listed on the Shenzhen Stock Exchange). Professor Chang studied Economics at Jilin University and obtained his Master degree in Economics from Jilin University in 1985 and PhD degree from Chinese Academy of Social Sciences. He has over 30 years of experience in economic and financial field.

### 王天霖先生

王先生，45歲，執行董事及本公司若干附屬公司之董事。王先生於二零零七年二月加入本集團。王先生自北京理工大學取得學士及碩士學位，並於二零零三年取得香港中文大學工商管理碩士學位，主修金融。王先生曾於深圳證券交易所上市之四環藥業股份有限公司擔任董事會秘書，亦曾於誠通香港擔任總裁助理。彼現為寰島集團總裁及執行董事。王先生具備豐富的公司治理、資本運作及企業管理經驗。

### 常清教授

常教授，60歲，獨立非執行董事。常教授於二零一三年一月加入本集團。常教授曾擔任上海期貨交易所理事，現為金鵬期貨經紀有限公司的董事長、中國農業大學教授、中國期貨業協會專家委員會主任及中國證券報專家委員會委員。常教授現擔任康達國際和宏華集團的獨立非執行董事，彼也曾擔任西藏珠峰資源股份有限公司、特變電工股份有限公司(兩間公司均於上海證券交易所上市)、袁隆平農業高科技股份有限公司、榮豐控股集團股份有限公司及神霧環保技術股份有限公司(三間公司均於深圳證券交易所上市)的獨立董事。常教授在吉林大學修讀經濟，於一九八五年獲吉林大學頒發經濟學碩士學位，並自中國社會科學院取得博士學位。彼在經濟及財經領域超過30年經驗。

**Mr. Lee Man Chun, Tony**

Mr. Lee, aged 64, is an independent non-executive Director. Mr. Lee joined the Group in November 2013. Mr. Lee obtained a Master degree in Business Administration from Chu Hai College of Higher Education in 1981. He is a member of the Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in accounting, capital markets, corporate management, finance and banking. Previously, he worked for and held senior positions with Standard Chartered Bank and Sanwa International Finance Ltd. Mr. Lee was an executive director of Shenwan Hongyuan (H.K.) Limited (the shares of which are listed on the Main Board of the Stock Exchange) from June 2000 to June 2017, and served as its chief executive officer during the period from July 2000 to March 2012.

**Professor He Jia**

Professor He, aged 63, is an independent non-executive Director. Professor He joined the Group in September 2015. He holds a Doctor of Philosophy degree in Finance from the Wharton School of University of Pennsylvania, the United States. Currently, he is the leading professor of the Faculty of Financial Mathematics and Engineering at the South University of Science and Technology of China, a jointly-appointed professor at the Tsinghua University, Cheung Kong Visiting Chair Professor of the Ministry of Education and an executive director and academic member of the China Society for Finance and Banking. Professor He currently acts as a financial consultant for the Chengdu and Quanzhou municipal governments. He is also an editor of China Financial Economics Review, and is serving as a member of the editorial boards of a number of journals, including China Accounting and Finance Review and Research in Banking and Finance. Professor He is currently an independent non-executive director of OP Financial Investments Limited and CITIC Securities Company Limited (both companies are listed on the Main Board of the Stock Exchange) and an independent director of Shenzhen Xinguodu Technology Co., Ltd. (a company listed on ChiNext of Shenzhen Stock Exchange), Tibet Huayu Mining Co., Ltd., Tsinghua Tongfang Co., Ltd. (both companies are listed on the Shanghai Stock Exchange) and China Investment Securities Co., Ltd. He previously served as an independent director of Shenzhen Soling Industrial Co., Ltd. (a company listed on Small and Medium Enterprises Board of Shenzhen Stock Exchange). He was also a professor of the Department of Finance and a director of the MBA program in Finance at the Chinese University of Hong Kong. Professor He was a commissioner of the Planning and Development Committee of China Securities Regulatory Commission from June 2001 to August 2002, and a director of integrated research institute of the Shenzhen Stock Exchange from June 2001 to October 2002.

**李萬全先生**

李先生，64歲，獨立非執行董事。李先生於二零一三年十一月加入本集團。李先生於一九八一年獲珠海學院頒發工商管理碩士學位。李先生為香港會計師公會會員，彼於會計、資本市場、企業管理、財務及銀行業累積逾30年經驗。彼曾於渣打銀行及三和國際財務有限公司擔任要職。李先生曾於二零零零年六月至二零一七年六月期間擔任申萬宏源(香港)有限公司(其股份於聯交所主板上市)的執行董事，並於二零零零年七月至二零一二年三月期間擔任其行政總裁。

**何佳教授**

何教授，63歲，獨立非執行董事。何教授於二零一五年九月加入本集團。彼持有美國賓夕法尼亞大學沃頓商學院金融哲學博士學位。彼現為南方科技大學金融數學與金融工程系領軍教授，清華大學雙聘教授，教育部長江學者講座教授及中國金融學會常務理事兼學術委員。何教授現任職成都及泉州市政府金融顧問。彼亦為《中國金融經濟評論》(China Financial Economics Review)之編輯，並任多家期刊編輯委員會委員，其中包括《中國會計及金融評論》(China Accounting and Finance Review)及《銀行及金融研究》(Research in Banking and Finance)。何教授現為東英金融投資有限公司及中信証券股份有限公司(兩間公司均於聯交所主板上市)的獨立非執行董事，亦是深圳市新國都技術股份有限公司(深圳證券交易所中國創業板上市公司)、西藏華鈺礦業股份有限公司和同方股份有限公司(兩間公司均於上海證券交易所上市)及中國中投證券有限責任公司的獨立董事。彼曾為深圳市索菱實業股份有限公司(深圳證券交易所中小企業板上市公司)的獨立董事。彼亦為香港中文大學金融學系教授及金融財務MBA課程主任。何教授曾於二零零一年六月至二零零二年八月任職中國證券監督管理委員會規劃發展委員會委員，於二零零一年六月至二零零二年十月任職深圳證券交易所綜合研究所所長。

## SENIOR MANAGEMENT

### Mr. Chan Siu Kay

Mr. Chan, aged 58, is the financial controller of the Company and a director of several subsidiaries of the Company. He joined the Company in May 2014. Mr. Chan holds a Master degree in Business Administration from the University of Strathclyde in the United Kingdom and a Master degree in Corporate Finance from The Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants. He is also an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He is also a Fellow Certified Professional Economist of The Hong Kong Society of Economists Limited. Mr. Chan has gained over 26 years of experience in audit, accounting, taxation, corporate finance and IPO from working in an international audit firm and a number of listed companies.

## COMPANY SECRETARY

### Ms. Tse Ching Wah

Ms. Tse, aged 36, is the company secretary of the Company. Ms. Tse joined the Group in October 2012. She holds a Master degree in Corporate Governance from The Hong Kong Polytechnic University. She is a fellow member of both The Hong Kong Institute of Chartered Secretaries and Institute of Chartered Secretaries and Administrators. She is also a member of both The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. She has extensive experience in accounting, auditing, corporate governance and merger and acquisition activities from working in an international accounting firm and a Hong Kong listed company.

## 高級管理層

### 陳紹基先生

陳先生，58歲，為本公司之財務總監及本公司若干附屬公司之董事。陳先生於二零一四年五月加入本公司。陳先生持有英國斯特拉斯克萊德大學工商管理碩士學位及香港理工大學企業融資碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會之註冊會計師。彼亦為香港特許秘書公會會員及英國特許秘書及行政人員公會會員，同時亦為香港經濟師學會有限公司之註冊專業經濟師。陳先生曾在一家國際會計師事務所及多家上市公司工作，於審計、會計、稅務、企業融資及安排公司上市集資累積超過26年經驗。

## 公司秘書

### 謝靜華女士

謝女士，36歲，為本公司公司秘書。謝女士於二零一二年十月加入本集團。謝女士持有香港理工大學公司管治碩士學位。彼為香港特許秘書公會及英國特許秘書及行政人員公會資深會員，彼亦為香港會計師公會及英格蘭及威爾士特許會計師公會會員。謝女士曾於國際會計師事務所及香港上市公司工作，在會計、審計、公司管治及收購合併方面具有豐富經驗。

The Board is pleased to present the corporate governance report of the Group for the Year.

The Group considers that good corporate governance is vital to the healthy and sustainable development of the Group and the Group strives to uphold high standard of corporate governance continuously.

In the opinion of the Directors, the Company had complied with all the code provisions of the Corporate Governance Code (“**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) for the Year.

The Company periodically reviews its corporate governance practices to ensure those continue to meet the requirements of the CG Code, and acknowledges the important role of the Board in providing effective leadership and direction to the Company’s business, and ensuring operational transparency and accountability.

The key corporate governance principles and practices of the Company during the Year are summarised as follows:

## THE BOARD

### Responsibilities

The Board provides leadership for the Company in the interests of the shareholders, approves policies, strategies and plans, and oversees their implementation to sustain the healthy growth of the Company.

The Board is responsible for all major matters of the Group, and the approval and monitoring of all material changes in policies, including risk management strategies, dividend policy, appointment of directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company, with a view to ensure that the Board’s procedures and all applicable rules and regulations are followed. In general, each Director can seek independent professional advices in appropriate circumstances at the Company’s expenses, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the Managing Director, executive Directors and senior management. Approval from the Board has to be obtained prior to entering into any significant transactions by the aforementioned personnel.

### Composition

The composition of the Board encompasses the necessary balance of skills and experiences desirable for effective leadership of the Group and reflects the independence in decision-making of the Board.

董事會欣然呈報本集團本年度之企業管治報告。

本集團認為良好的企業管治對本集團持續健康發展十分重要。本集團致力於持續提高企業管治水平。

董事認為，於本年度，本公司已遵守聯交所證券上市規則（「**上市規則**」）附錄14所載的企業管治守則（「**企業管治守則**」）的所有守則條文。

本公司會定期檢討其企業管治常規，以確保該等常規持續符合企業管治守則之要求，本公司亦明白董事會在提供有效領導及指引本公司業務，以及確保本公司運作之透明度及問責性方面扮演著重要角色。

本公司於本年度主要企業管治原則及慣例概述如下：

## 董事會

### 職責

董事會負責帶領本公司，以股東之利益為依歸，通過審批本公司之政策、策略及計劃，審視其落實情況，以確保本公司持續健康發展。

董事會負責處理本集團之所有重大事宜，審批及監察重大政策變化，包括風險管理策略、股息政策、委任董事及其他重大財務及運營事宜。

所有董事均有權於適當時候取閱所有相關資料，以及獲得本公司公司秘書之意見及服務，以確保董事會制定的程序及所有適用規則及規例均獲遵從。在一般情況下，各董事在向董事會提出要求後，均可於適當的時候尋求獨立專業意見，費用由本公司支付。

本公司之日常管理、行政及運作均已委派董事總經理、執行董事及高級管理層負責。上述人員在訂立任何重大交易前，必須先取得董事會的批准。

### 組織

董事會的組合體現了有效領導本集團之決策所需的領導技能與經驗，亦反映了董事會決策的獨立性。



As at the date of this annual report, the Board comprised the following Directors:

## Executive Directors

YUAN Shaoli (Chairman of the Board)  
ZHANG Bin (appointed as the Managing Director with effect from 15 June 2017)  
WANG Tianlin

## Independent non-executive Directors

CHANG Qing  
LEE Man Chun, Tony  
HE Jia

The list of Directors (by category) is disclosed in all corporate communications issued by the Company and on the websites of the Company and the Stock Exchange pursuant to the Listing Rules.

During the Year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing not less than one-third of the Board, with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the existing independent non-executive Directors of his independence pursuant to the requirements of Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The independent non-executive Directors bring a wide range of business and financial expertise and relevant experience to the Board and provide independent opinions for decision-making of the Board. Through active participation in Board meetings, taking the lead in issues involving potential conflicts of interest and serving on committees of the Board, all independent non-executive Directors make positive contributions to the orderly management and effective operation of the Company.

## Appointment and Succession Planning of Directors

The Company has established the nomination committee (“**Nomination Committee**”) and adopted formal, considered and transparent procedures for the appointment and succession planning of Directors. Appropriate candidates as properly selected by the Nomination Committee will be proposed to the Board for approval.

The Board and the Nomination Committee as a whole are responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors. The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

於本年度報告日期，組成董事會之董事如下：

## 執行董事

袁紹理 (董事會主席)  
張斌 (於二零一七年六月十五日獲委任為董事總經理)  
王天霖

## 獨立非執行董事

常清  
李萬全  
何佳

董事名單(按類別)亦根據上市規則要求於本公司刊發之所有公司通訊內及本公司和聯交所的網頁上披露。

於本年度，董事會均遵守上市規則中須委任最少三名獨立非執行董事，佔董事會成員人數不少於三分之一的規定，而當中最少須有一名獨立非執行董事具備合適之專業資格，或會計或相關財務管理專業知識。

本公司已接獲現有各獨立非執行董事根據上市規則第3.13條之規定就其獨立性發出之年度確認書。根據上市規則所列表之獨立性指引，本公司認為所有獨立非執行董事均為獨立人士。

獨立非執行董事為董事會帶來廣泛的業務及財務專才知識及相關經驗，也為董事會決策提供了獨立意見。通過積極參與董事會會議，處理涉及潛在利益衝突等之事宜，以及出任董事會委員會，所有獨立非執行董事為本公司規範管理、有效運作作出了正面之貢獻。

## 董事之委任及續任計劃

本公司已成立提名委員會(「**提名委員會**」)並就董事的委任及繼任計劃制訂正式、經周詳考慮及透明的程序。經提名委員會挑選考慮合適人選，再向董事會提名、通過落實。

董事會連同提名委員會整體上負責審核董事會的組成、確立及制訂提名及委任董事的有關程序、監察董事的委任及繼任計劃，並評估獨立非執行董事的獨立性。董事會會定期檢討其本身架構、成員人數及組成，確保其具備適合本公司業務需求的專業知識、技能及經驗。

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the candidates proposed by the Nomination Committee, the Company's needs and other relevant statutory requirements and regulations. The Board will consider engaging an external recruitment agency to carry out the recruitment and selection process when necessary.

In accordance with the Articles of Association of the Company, one third of the Directors are subject to retirement by rotation every year and any new Director appointed to fill a causal vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting.

The Board recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company. Detailed information of the Directors standing for re-election will be set out in the circular of the Company in relation to the forthcoming annual general meeting to be despatched to the shareholders.

All independent non-executive Directors were appointed for a fixed term expiring on 30 June 2018.

### Board Diversity Policy

The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. In August 2013, the Board adopted a Board Diversity Policy to comply with a code provision of the CG Code.

The Company believes that a diversity of perspectives can be achieved through consideration of a number of factors, including but not limited to skills, regional and industrial experience, cultural and educational background, race, gender and other qualities. In forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time.

The composition, experience and balance of skills in the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring(s) fresh perspectives and diverse experiences to the Board. The process for the nomination of Directors is led by the Nomination Committee, which has been made on a merit basis. The Board will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness.

倘董事會出現空缺，董事會會參考由提名委員會建議候任人的技能、經驗、專業知識、個人誠信及可投入的時間、本公司的需要及其他相關法定規定及規例進行遴選。於必要時，考慮委聘外界招聘機構，負責招募及遴選工作。

根據本公司的章程細則，本公司三分之一董事每年均須輪流退任，而獲委任填補臨時空缺或新增董事會職位的任何董事，僅留任至本公司下屆股東週年大會為止，屆時彼等將符合資格於該大會上膺選連任。

董事會建議被重新委任的董事將於本公司應屆股東週年大會上接受重選。刊發予股東的本公司應屆股東週年大會通函將載有接受重選董事的詳細資料。

所有獨立非執行董事獲委任的固定任期均將於二零一八年六月三十日屆滿。

### 董事會多元化政策

本公司一直務求提升董事會效率及維持最高水平之企業管治，認同並確信董事會成員多元化之好處。於二零一三年八月，董事會採納董事會多元化政策，以遵守企業管治守則之守則條文。

本公司相信要獲得多樣化的觀點，可以從多方面的因素考慮，包括(但不限於)技能、地區與行業經驗、文化與教育背景、種族、性別及其他特質。在實行多元化方面，本公司亦將根據本身的業務模式及不時之特定需要考慮各種因素。

董事會定期檢討其組合、經驗及技能平衡，確保董事會保留一組對本集團有長期認識的核心成員，同時不時委任之新董事可為董事會帶來新觀點及多元化經驗。提名董事程序由提名委員會帶領，並以用人唯賢為基準。董事會將定期檢討董事會多元化政策，以確保其持續有效。

## Board Meetings

### Number of Meetings and Directors' Attendance

Regular Board meetings are held at least four times a year at approximately quarterly intervals for reviewing and approving the Group's financial and operating performance, discussing annual and interim results and considering and approving the overall strategies of the Company.

During the Year, six Board meetings were held, including four regular Board meetings.

The individual attendance record of each Director at the Board meetings held during the Year is set out below:

### Name of Directors

#### 董事姓名

Name of Directors 董事姓名	Number of Attendance/ Number of Board Meetings Held 出席次數／舉行 董事會議次數
YUAN Shaoli 袁紹理	5/6
ZHANG Bin 張 斌	5/6
WANG Tianlin 王天霖	6/6
WANG Hongxin (Note) 王洪信(附註)	4/6
CHANG Qing 常 清	6/6
LEE Man Chun, Tony 李萬全	5/6
HE Jia 何 佳	6/6

Note: Mr. Wang Hongxin resigned as a Director with effect from 15 June 2017. During the Year, four Board meetings were held on or before 15 June 2017, and two Board meetings were held after 15 June 2017.

### Practices and Conduct of Meetings

Meeting schedules and agenda of each meeting are normally made available to the Directors in advance. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all Directors in a timely manner before each Board meeting or committee meeting to keep the Directors apprised of the latest development and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

## 董事會會議

### 會議及董事出席次數

本公司每年至少舉行四次董事會例行會議，約為每季度舉行一次，以審議及批准集團的財務及經營表現，商討全年及中期業績以及審批本公司的整體策略。

於本年度，本公司共舉行六次董事會會議，其中包括四次董事會例行會議。

各董事於本年度內於董事會會議之個別出席記錄載列如下：

Name of Directors 董事姓名	Number of Attendance/ Number of Board Meetings Held 出席次數／舉行 董事會議次數
YUAN Shaoli 袁紹理	5/6
ZHANG Bin 張 斌	5/6
WANG Tianlin 王天霖	6/6
WANG Hongxin (Note) 王洪信(附註)	4/6
CHANG Qing 常 清	6/6
LEE Man Chun, Tony 李萬全	5/6
HE Jia 何 佳	6/6

附註：王洪信先生已自二零一七年六月十五日起辭任董事。於本年度，本公司於二零一七年六月十五日或之前曾舉行四次董事會會議，並於二零一七年六月十五日後舉行兩次董事會會議。

### 會議常規及方式

會議時間表及每次會議的會議議程通常會預先提供予董事。董事會例行會議通知會於會議舉行前至少14天送呈所有董事。至於其他董事會及委員會會議，一般會發出合理通知。

董事會文件連同一切適當、完備及可靠的資料，會於各董事會會議或委員會會議舉行前及時送交所有董事，使董事得知本公司的最新發展及財政狀況，讓彼等可作出知情的決定。董事會及每名董事亦可於有需要時自行以獨立途徑接觸高級管理層。

The company secretary of the Company assists the Chairman of the Board to prepare the agenda for the Board meetings and ensures that all applicable rules and regulations are followed in each meeting. Draft agenda is sent to all Directors in advance to allow Directors to include any matter they would like to discuss in the meeting. Draft minutes are circulated to all Directors for review and amendment as soon as practicable after the meeting is held. All Board members will be given a copy of the finalised minutes approved by Directors who attended the meeting.

Should a Director have any conflict of interest in any proposed transactions, the Director concerned will not participate in the discussion and will abstain from voting on related resolutions. Directors without any conflict of interest will be present at meetings to vote and resolve on such issues.

### Chairman and Managing Director

During the Year, the position of Chairman of the Board was held by Mr. Yuan Shaoli and the position of Managing Director was held by Mr. Wang Hongxin during the period from 1 January 2017 until his resignation which took effect on 15 June 2017. Mr. Zhang Bin was appointed as the Managing Director of the Company with effect from 15 June 2017. The respective responsibilities of the Chairman and the Managing Director are clearly defined and set out in writing to ensure a balance of power and authority.

The Chairman of the Board provides leadership and is responsible for ensuring that relevant duties and responsibilities have been fully and appropriately executed by the Directors in accordance with good corporate governance practice. With the support of the senior management, the Chairman of the Board is also responsible for ensuring that each of the Directors can timely receive adequate, complete and reliable information and appropriate briefing on issues arising at Board meetings.

The Managing Director is responsible for leading the management to implement policies, strategies as well as all goals and plans adopted and approved by the Board, and is in charge of the Company's day-to-day operations.

## BOARD COMMITTEES

The Board has established four committees, namely, the executive committee ("**Executive Committee**"), audit committee ("**Audit Committee**"), remuneration committee ("**Remuneration Committee**") and Nomination Committee, each overseeing and being responsible for affairs in different aspects of the Company. All Board committees of the Company are established with defined written terms of reference.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

本公司公司秘書協助董事會主席準備董事會會議議程，及確保每次會議均按照所有適用規則及法規進行。議程草稿會提前送交給全體董事，以便將董事提出有意討論的事項列入會議內。會議記錄初稿將於會後在切實可行的情況下盡快分發給全體董事以供彼等審閱及修改，經與會董事批准的會議記錄的定稿將分發予全體董事會成員。

如有董事於任何建議的交易項目中涉及任何利益衝突，有關董事則不參與討論及就有關決議案的表決放棄投票，並由其他沒有涉及任何利益衝突的董事進行表決及決議。

### 主席及董事總經理

本年度內，袁紹理先生擔任董事會主席職位，王洪信先生於二零一七年一月一日起至其於二零一七年六月十五日辭任為止期間擔任董事總經理職位。自二零一七年六月十五日起，張斌先生獲委任為本公司董事總經理。主席及董事總經理之職責已各自清楚界定及以書面呈列，以確保權力及授權兩者分佈均衡。

董事會主席負責領導工作，並負責按照良好企業管治常規確保全體董事充分、恰當地行使相關職責。在高級管理層之支持下，董事會主席亦負責確保各董事可及時獲取充份、完備及可靠的資料，並就董事會會議上提呈之事宜得到適當介紹。

董事總經理負責領導管理層執行經董事會採納及批准的政策、策略和所有目標和計劃，並負責本公司的日常營運。

### 董事委員會

董事會已設立四個委員會，即執行委員會（「**執行委員會**」）、審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會，分別監察及負責本公司不同範疇的事務。本公司所有董事委員會均按書面界定的職權範圍履行工作。

所有董事委員會均獲提供足夠資源履行其職務，如提出的要求合理，可於適當情況下尋求獨立專業意見，費用概由本公司負責。

## Executive Committee

The Executive Committee comprises all executive Directors. The Executive Committee is responsible for the daily business operation and management of the Company, the execution of decisions and strategies of the Board within the scope of authorization granted by the Board. The Executive Committee regularly reports to the Board regarding the Group's business operation and seeks its advice and approval on matters involving material decision-making.

During the Year, the chairman of the Executive Committee was held by Mr. Wang Hongxin during the period from 1 January 2017 until his resignation which took effect on 15 June 2017, and by Mr. Zhang Bin with effect from 15 June 2017.

## Audit Committee

During the Year, the Audit Committee comprised three independent non-executive Directors, namely, Mr. Lee Man Chun, Tony (chairman of the Audit Committee), Professor Chang Qing and Professor He Jia. Mr. Lee Man Chun, Tony is an independent non-executive Director who possesses the appropriate professional accounting qualifications and financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee include the following:

- (a) to review the financial statements and reports and consider any significant or unusual items raised by the internal auditor or external auditor before submission to the Board;
- (b) to review the relationship with the external auditor by reference to the work performed by the auditor, its fees and terms of engagement, and make recommendation to the Board on the appointment, reappointment and removal of external auditor; and
- (c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee has held three meetings during the Year to review the financial results and reports, capital management system, internal control system and the re-appointment of the external auditor.

During the Year, there are no material uncertainties or events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There was no disagreement between the Audit Committee and the Directors in respect of matters about selection, appointment, resignation or dismissal of an external auditor.

During the Year, the Company's annual results for the year ended 31 December 2016 and the interim results for the six months ended 30 June 2017 had been reviewed by the Audit Committee.

## 執行委員會

執行委員會由所有執行董事組成。執行委員會在董事會批准的權限下負責本公司的日常業務營運及管理，並負責執行董事會的決策和策略。執行委員會向董事會定期報告本集團的業務運營狀況，並會在重大決策上，尋求董事會的意見及批准。

於本年度，執行委員會主席由王洪信先生自二零一七年一月一日起至其於二零一七年六月十五日辭任為止期間出任，而張斌先生自二零一七年六月十五日起出任。

## 審核委員會

本年度，審核委員會包括三名獨立非執行董事，分別為李萬全先生(審核委員會主席)、常清教授及何佳教授。李萬全先生為具備合適專業會計資格及財務管理專業知識的獨立非執行董事。並無審核委員會的成員為本公司現任外聘核數師的前合夥人。

審核委員會的主要職務包括以下各項：

- (a) 審閱財務報表及報告，並於向董事會提交有關文件前，考慮內部核數師或外聘核數師所提出的任何重大或不尋常項目；
- (b) 按照核數師履行的工作、彼等的收費及聘用條款檢討與外聘核數師的關係，並就委聘、續聘及撤換外聘核數師向董事會提出推薦建議；及
- (c) 檢討本公司的財務申報制度、內部監控制度、風險管理制度及與其相關的程序是否足夠及有效。

於本年度審核委員會共舉行三次會議，以審閱財務業績及報告、資金管理制度、內部監控制度以及續聘外聘核數師。

於本年度內，概無存在任何重大不明朗因素或可導致嚴重質疑本公司持續經營能力的事件或情況。

審核委員會於遴選、委聘、辭任或罷免外聘核數師的事宜上，與董事並無意見分歧。

於本年度內，審核委員會已審閱本公司截至二零一六年十二月三十一日止年度的全年業績及截至二零一七年六月三十日止六個月的中期業績。

## Remuneration Committee

As at the date of this annual report, the Remuneration Committee comprises two independent non-executive Directors, namely Professor He Jia (chairman of the Remuneration Committee) and Mr. Lee Man Chun, Tony, and an executive Director, namely Mr. Zhang Bin. Mr. Wang Hongxin, the former Managing Director of the Company, was a member of the Remuneration Committee until his resignation as an executive Director with effect from 15 June 2017. Mr. Zhang Bin was then appointed as a member of the Remuneration Committee in place of Mr. Wang Hongxin on 15 June 2017.

The primary duties of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Company as well as the remuneration packages of the Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding on his own remuneration. The remuneration of the Directors and the senior management will be determined by reference to the performance of the individual and the Company as well as market conditions.

The Remuneration Committee meets for reviewing the remuneration policy and structure and making recommendations to the Board on the annual remuneration packages of the members of the Board and the senior management and other related matters. The human resources department of the Group is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall make recommendations to the Board on remuneration policy and structure and remuneration packages.

The Remuneration Committee held two meetings during the Year and reviewed the remuneration policy and structure of the Company and remuneration packages of the Directors and the senior management.

## Nomination Committee

During the Year, the Nomination Committee comprised two independent non-executive Directors, namely Professor Chang Qing (chairman of the Nomination Committee) and Mr. Lee Man Chun, Tony, and the Chairman of the Board, namely Mr. Yuan Shaoli. The Nomination Committee is responsible for nominating candidates for directorship appointment and succession, reviewing the composition and structure of the Board from time to time and making recommendations to the Board in order to ensure the balance of expertise, skills and experience among the members of the Board.

In recommending the appointment of new Directors, the Nomination Committee would seek to identify the competencies required for the potential candidates to enable the Board to fulfill its responsibilities. The resume and/or other relevant documents of the candidates will be given to the Nomination Committee for consideration.

Nomination of candidates for directorship will be made with reference to the candidate's possession of appropriate skills, industrial experience, professional knowledge, personal integrity and time available for participating in the Company's affairs. During the Year, the Nomination Committee held one meeting to discuss the re-election of the Directors.

## 薪酬委員會

於本年度報告日期，薪酬委員會包括兩名獨立非執行董事，分別為何佳教授（薪酬委員會主席）及李萬全先生，及一名執行董事張斌先生。本公司前董事總經理王洪信先生曾出任薪酬委員會成員，直至彼自二零一七年六月十五日起辭任執行董事為止。張斌先生其後替代王洪信先生於二零一七年六月十五日獲委任為薪酬委員會成員。

薪酬委員會的主要職責包括就本公司的薪酬政策及架構，以及董事及高級管理層的薪酬組合向董事會作出建議。薪酬委員會亦負責設立具有高透明度的程序，以制定該薪酬政策及架構，從而確保董事或其任何聯繫人概無參與釐定其本身薪酬的決策過程。董事及高級管理層的薪酬將參考個人表現、本公司業績表現及市況釐定。

薪酬委員會會為檢討薪酬政策與架構及向董事會就董事會成員及高級管理層的年度薪酬組合以及其他相關事宜作出建議召開會議。本集團人力資源部負責收集及管理人力資源資料，並提出推薦建議供薪酬委員會考慮。薪酬委員會須就有關薪酬政策與架構及薪酬組合向董事會作出推薦建議。

本年度內，薪酬委員會召開了兩次會議，討論本公司的薪酬政策與架構，及董事與高級管理層的薪酬組合。

## 提名委員會

本年度，提名委員會成員包括兩名獨立非執行董事，分別為常清教授（提名委員會主席）及李萬全先生，及董事會主席袁紹理先生。提名委員會負責為董事的委任與繼任提名候選人，同時還不時檢討董事會之組成及架構，向董事會提出建議，確保董事會成員之專長、技能與經驗得以均衡。

於建議委任新董事時，提名委員會將尋求識別潛在候選人致令董事會能履行其職責所需之才幹。候選人之履歷及／或其他相關文件將交予提名委員會省覽。

提名董事候選人之有關標準包括候選人是否擁有適當技能、行業經驗、專業知識、個人誠信及可付出足夠時間參與本公司的事務。本年度內，提名委員會曾召開一次會議以討論重選董事。

## Board Committee Meetings

### Number of Meetings and Directors' Attendance

The individual attendance record of each Director at the meetings of the Audit Committee, Remuneration Committee and Nomination Committee held during the Year is set out below:

## 董事委員會會議

### 會議次數及董事出席次數

各董事於本年度內於審核委員會、薪酬委員會及提名委員會會議之個別出席記錄載列如下：

Name of Directors 董事姓名	Number of Attendance/Number of Board Committee Meetings Held 出席次數／舉行董事委員會會議次數		
	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
YUAN Shaoli 袁紹理	Not applicable 不適用	Not applicable 不適用	1/1
ZHANG Bin <sup>(Note)</sup> 張斌 <sup>(附註)</sup>	Not applicable 不適用	0/2	Not applicable 不適用
WANG Hongxin <sup>(Note)</sup> 王洪信 <sup>(附註)</sup>	Not applicable 不適用	2/2	Not applicable 不適用
CHANG Qing 常清	3/3	Not applicable 不適用	1/1
LEE Man Chun, Tony 李萬全	3/3	2/2	1/1
HE Jia 何佳	3/3	2/2	Not applicable 不適用

Note: Mr. Wang Hongxin ceased to be a member of the Remuneration Committee with effect from 15 June 2017. Mr. Zhang Bin was appointed as a member of the Remuneration Committee on 15 June 2017. All meetings of the Remuneration Committee during the Year were held prior to 15 June 2017.

附註：王洪信先生自二零一七年六月十五日起辭任薪酬委員會成員。張斌先生於二零一七年六月十五日獲委任為薪酬委員會成員。於本年度所有薪酬委員會會議均於二零一七年六月十五日前舉行。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding Directors' securities transactions (the "Code of Conduct") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with the requirements of the Code of Conduct and the Model Code during the Year. No incident of non-compliance of the Code of Conduct or the Model Code by the Directors was noted by the Board during the Year.

The Company has also set out written guidelines on terms no less exacting than the Model Code for securities transactions by the employees who are likely to be in possession of unpublished inside information of the Company due to their responsibilities and duties. No incident of non-compliance of the written guidelines by the employees was noted by the Board during the Year.

## CORPORATE GOVERNANCE FUNCTIONS

The Board has not established a corporate governance committee. Instead, the full Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc. The Board is also responsible for reviewing and has during the Year reviewed the Company's compliance with the CG Code and disclosure in this corporate governance report.

## 進行證券交易的標準守則

本公司已採納本身有關董事進行證券交易的操守守則（「操守守則」），其條款的嚴謹程度不低於上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定的標準。經向所有董事作出特定查詢後，董事已確認，彼等於本年度內，一直遵守操守守則及標準守則所載的規定。董事會於本年度內並無知悉董事有任何違反操守守則或標準守則之事項。

本公司亦對由於職責需要而可能會擁有本公司未公開內幕資料的僱員設立了買賣公司證券的書面指引，而有關指引不比標準守則寬鬆。本年度內，董事會並不知悉有關僱員違反書面指引的事宜。

## 企業管治職能

董事會並未設立企業管治委員會，而是由全體董事會負責履行企業管治職能，例如制定及檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規等。董事會亦負責審視並已於本年度內審視本公司遵守企業管治守則之情況及於本企業管治報告所作出之披露。

Every Board member has full access to the advice and services of the company secretary of the Company with a view to ensure that the Board procedures, and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

董事會各成員均可自由接觸本公司公司秘書獲取意見及服務，以確保遵守董事會程序，及所有適用法律及規例。彼等亦有權自由取閱董事會文件及相關資料，以便能夠作出知情決定及履行彼等之職責及責任。

## SUPPORT AND PROFESSIONAL DEVELOPMENT OF DIRECTORS

## 董事支援及專業發展

All Directors have been given relevant guideline materials regarding the duties and responsibilities of being a director, the relevant laws and regulations applicable to directors, duty of disclosure of interest and business of the Group and the Directors have been updated by the Company on the latest development regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to ensure that the Directors, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expenses.

全體董事均獲提供有關擔任董事之職責及責任、適用於董事之相關法例及規例、權益披露之責任及本集團業務之相關指引資料。本公司已向全體董事匯報有關上市規則及其他適用監管規定之最新發展情況，以確保彼等遵從及知悉良好的企業管治常規。董事會已商定程序，讓董事可於提出合理要求後，在適當的情況下尋求獨立專業意見，費用由本公司支付。

According to the training records provided by the Directors to the Company, each of the existing and former Directors has participated in continuous professional development during the Year by attending seminars/in-house briefing/reading materials on the following topics to develop and refresh their knowledge and skills:

根據董事向本公司提供之培訓記錄，各現任及前任董事已確認，於本年度內已通過出席有關下列主題之座談會／內部簡報／閱讀材料等方式參與持續專業發展，以發展及更新彼等之知識及技能：

Name of Directors 董事姓名	Topics on training covered 所涵蓋之培訓主題 (Note) (附註)
YUAN Shaoli 袁紹理	a, b
WANG Hongxin (resigned with effect from 15 June 2017) 王洪信 (自二零一七年六月十五日起辭任)	a
ZHANG Bin 張斌	a, b
WANG Tianlin 王天霖	a, b
CHANG Qing 常清	a, b
LEE Man Chun, Tony 李萬全	b, c, d
HE Jia 何佳	a, b

Notes:

- (a) compliance and regulatory matters for Hong Kong listed companies
- (b) finance and investment
- (c) general commercial matters
- (d) tax and other regulatory matters

附註：

- (a) 香港上市公司的合規及監管事宜
- (b) 財務及投資
- (c) 一般商業事宜
- (d) 稅務及其他監管事宜



## RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF THE FINANCIAL STATEMENTS AND AUDITOR'S REMUNERATION

The Board is responsible for presenting a fair, true and clear annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year.

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 75 to 79 of this annual report.

The remuneration of the external auditor of the Company in respect of audit services and non-audit services for the Year amounted to approximately HK\$1,070,000 and HK\$220,000 respectively. An analysis of the remuneration of the external auditor of the Company is set out below:

		Amount of Fee 費用 (HK\$'000) (港幣千元)
Audit services	審核服務	1,070
Review on interim financial information	審閱中期財務資料	180
Other non-audit services <sup>(Note)</sup>	其他非核數服務 <sup>(附註)</sup>	40
<b>Total</b>	<b>總計</b>	<b>1,290</b>

Note: Services in relation to the proposed spin-off of the hotel and marine travelling services business of the Group.

## 對編製財務報告承擔的責任及核數師薪酬

董事會負責根據上市規則及其他監管規定編製公平、真實及清楚的年度及中期報告、內幕消息公告及其他須予披露資料。董事知悉其須編製本公司本年度的財務報告的職責。

有關本公司外聘核數師對於其就財務報表申報職責所作的聲明載於本年度報告第75頁至79頁「獨立核數師報告」。

本公司已就外聘核數師於本年度提供審核服務及非審核服務，向其支付酬金分別約為港幣1,070,000元及港幣220,000元。本公司外聘核數師的酬金分析載列如下：

附註：有關擬將本集團酒店及海上旅遊服務業務分拆上市的服务。

## RISK MANAGEMENT AND INTERNAL CONTROL

The organization structure of the Company has defined lines of responsibilities and appropriate responsibilities and authority were delegated to senior management. The Board is responsible for the establishment and effective operation of the risk management and internal control system. The Company has also established a risk management department, of which one of the executive Directors serves as the general manager, to be responsible for the internal audit function and to assist the Board to review the risk management and internal control system of the Group on an ongoing basis. However, such system aims at limiting the risks of the Group to an acceptable level but not at eliminating all risks. Hence, such system can only provide reasonable assurance that there will not be any error in financial information and record, and there will not be any fraud. The system can only provide reasonable but not absolute assurance against material misstatement or loss.

## 風險管理及內部監控

本公司的組織架構具備明確責任之分，高級管理層均獲授適當的責任及授權，董事會負責風險管理及內部監控系統之建立及其有效運作，本公司亦已設立風險管理部門，由其中一名執行董事擔任部門總經理，負責內部審核功能及協助董事會持續檢討本集團的風險管理及內部監控系統的成效。然而，該系統旨在限制本集團之風險到可接受水平但並不能消除所有風險。因此，該系統僅提供合理保證財務資料及記錄上不出現錯誤及舞弊，並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。

The Board has established effective and operational procedures to identify, assess and manage major risks faced by the Group. Such procedures will be updated from time to time to reflect the changes in rules and regulations, and serve as a guideline for updating the risk management and internal control system in a timely manner. The Board considers that as at the date of this annual report, the risk management and internal control system is adequate and effective in safeguarding the assets of the Group and protecting the interests of shareholders, customers and employees of the Group.

The Executive Committee is responsible for implementing the procedures approved by the Board to identify, assess and manage major risks faced by the Group. Such procedures include the design, operation and supervision of suitable risk management and internal control system to mitigate and control risks. Major procedures established for reviewing the suitability and compliance of the risk management and internal control system are as follows:

- the Board is responsible for the supervision of all business activities of the Group and the implementation of strategic plans and policy. The Executive Committee is responsible for the effective daily operation of the Group and for ensuring that the Group operates in accordance with the objectives, strategy and budget of the Group;
- the Audit Committee periodically reviews the work of the risk management department, external auditor, regulatory bodies and the Executive Committee in respect of the risk management and internal control system, and assesses the feasibility and effectiveness of the risk management and internal control system; and
- the risk management department also formulates the annual internal audit plan and procedures, conducts periodic independent reviews on the operations of individual divisions and subsidiaries to identify any irregularities and risks, develops action plans and makes recommendations to address the identified risks, and reports to the Audit Committee on any key findings and progress of the internal audit process. The Audit Committee, in turn, reports to the Board on any material issues and makes recommendations to the Board.

In strict compliance with the requirements of code provision C.2.1 of the CG Code, the Group conducts a comprehensive review of the risk management and internal control system under the guidance of the Board and the senior management on an annual basis. The review includes an assessment of the prevailing internal control and risk management practices of the Group and covers various aspects including financial control, operational control, compliance control and risk management.

During the Year, the Board had conducted a comprehensive review of the risk management and internal control system of the Company. The Board considered that the internal control and risk management system of the Company is adequate and effective and the Company has complied with the code provisions on internal control and risk management of the CG Code.

In addition, the Company has formulated policies on information disclosure and regularly reminded Directors and employees to properly comply with relevant policies on inside information while notifying the Directors, senior management and employees the latest guidance announced by the regulatory body on such information disclosure from time to time to keep all of them abreast of the latest information.

董事會已建立確認、評估及管理本集團面臨的主要風險的有效及可運作程序。該程序須不時更新，以反映當時規則與規例的更改，並用作及時更新風險管理及內部監控系統之指引。董事會認為於本年度報告日期，風險管理及內部監控系統充份及有效地維護本集團的資產及保障股東、本集團客戶及僱員的利益。

執行委員會負責執行由董事會批准的程序以確認、評估及管理本集團面臨的主要風險。該程序包括設計、運作及監察適當風險管理及內部監控系統以減輕及控制風險。檢討風險管理及內部監控系統的適合性及合規情況的主要程序如下：

- 董事會負責監管本集團的所有業務活動及策略性計劃及政策的執行。執行委員會負責本集團日常業務的有效運作及確保按本集團的目標、策略及預算運作；
- 審核委員會定期檢討風險管理部門、外聘核數師、規管機構及執行委員會就有關風險管理及內部監控系統的工作，評估風險管理及內部監控系統的可行性及效能；及
- 風險管理部門制定年度內部審核計劃及程序，對個別部門及附屬公司進行定期獨立檢討以確定任何不規則事宜及風險，開展行動計劃及就處理已確定的風險作出建議，並將內部審核過程中的重大發現及進展向審核委員會報告。審核委員會則向董事會匯報任何重大事宜，並向董事會提出建議。

本集團嚴格遵守企業管治守則守則條文C.2.1條的規定，在董事會及高級管理層的引導下每年對風險管理及內部監控系統進行全面檢討。有關檢討包括對本集團內部監控及風險管理現狀進行的評估，涵蓋財務、營運、合規監控及風險管理等方面。

於本年度內，董事會已就本公司的風險管理及內部監控系統進行全面檢討。董事會認為本公司的內部監控及風險管理制度乃充足及有效，而本公司亦已遵守企業管治守則有關內部監控及風險管理的守則條文。

此外，本公司已制定信息披露政策，並定期提醒董事及員工妥善遵守所有有關內幕消息的政策。同時，本公司不時向董事、高級管理層及員工傳達監管機構就有關信息披露發佈的最新指引，讓各位董事、高級管理層及員工掌握最新信息。

## COMPANY SECRETARY

During the Year, Ms. Tse Ching Wah, who is an employee of the Company, acted as the company secretary of the Company. In delivering her service as company secretary of the Company, Ms. Tse has direct contact with the Chairman of the Board, the Managing Director and other senior management of the Company to ensure that good information flows among the Directors and that Board policy, procedures and all applicable laws, rules and regulations are followed. She is also responsible for facilitating professional development training of the Directors.

Ms. Tse has confirmed that during the Year, she had taken no less than 15 hours of relevant professional training.

## INVESTOR RELATIONS

Pursuant to the Listing Rules, all the resolutions of general meetings are conducted by way of poll.

Poll results will be posted on the websites of the Stock Exchange and the Company on the day of the relevant general meeting.

The general meetings of the Company provide a forum for communication between the shareholders and the Board. The Chairman of the Board as well as the chairman of each of the Audit Committee, the Remuneration Committee and Nomination Committee or in their absence, other members of the Board or the respective committees, and where applicable, the independent Board committee, are available to answer questions at the general meetings.

During the Year, the Company had held one general meeting (being the annual general meeting held on 9 June 2017). The attendance record of the Directors in such general meeting is as follows:

### Name of Directors 董事姓名

### Attendance 出席

YUAN Shaoli 袁紹理	1/1
ZHANG Bin 張 斌	1/1
WANG Tianlin 王天霖	1/1
WANG Hongxin ( <i>resigned with effect from 15 June 2017</i> ) 王洪信(自二零一七年六月十五日起辭任)	1/1
CHANG Qing 常 清	1/1
LEE Man Chun, Tony 李萬全	1/1
HE Jia 何 佳	1/1

## 公司秘書

於本年度內，謝靜華女士(本公司僱員)為本公司之公司秘書。於作為本公司之公司秘書提供服務時，謝女士直接與本公司董事會主席及董事總經理以及其他高級管理層接觸，以確保各董事之間資訊傳達通暢以及董事會政策、程序及所有適用法律、規則及規例獲妥為遵從，謝女士也負責協助各董事的專業發展培訓。

謝女士已確認，於本年度，彼已經參加不少於15小時之相關專業培訓。

## 投資者關係

根據上市規則，所有股東大會的決議案均以票選形式進行。

投票之結果會在相關股東大會舉行當天登載於聯交所及本公司網站。

本公司股東大會為股東與董事會提供了一個溝通的平台。董事會主席、審核委員會主席、薪酬委員會主席及提名委員會主席均會出席股東大會，如彼等缺席，則由董事會或個別委員會及(倘適用)獨立董事委員會之其他成員在股東大會上解答提問。

於本年度內，本公司共舉行了一次股東大會(於二零一七年六月九日舉行的股東週年大會)。董事於股東大會之出席情況如下：

The Company will continue to enhance communications and relationships with its shareholders and investors to keep them abreast of the Company's developments. Enquiries from investors are dealt with timely.

Currently, investors can access the Company's information through the website of the Stock Exchange and the Company's website at [www.irasia.com/listco/hk/chengtong](http://www.irasia.com/listco/hk/chengtong).

## SHAREHOLDERS' RIGHTS

### (1) Procedures for shareholders to convene an extraordinary general meeting ("EGM")

In accordance with sections 566 to 568 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("**Companies Ordinance**"), shareholder(s) of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings of the Company may require the Directors to convene an EGM. The written requisition must state the general nature of the business to be dealt with at the EGM and must be signed by the shareholder(s) concerned and deposited at the principal office of the Company in Hong Kong for the attention of the company secretary in hard copy form or sent to the Company in electronic form. The requisition may consist of several documents in like form, each signed by one or more of the shareholders concerned.

If the Directors of the Company do not, within 21 days after the date on which the written requisition is received by the Company, proceed duly to convene an EGM on a date not more than 28 days after the date of the notice convening the EGM, the shareholder(s) who requested the meeting, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, provided that the EGM so convened shall not be held after the expiration of 3 months from the said date.

The EGM convened by shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors of the Company.

### (2) Shareholders' enquiries

Shareholders' enquiries about their shareholdings can be directed to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited. Other shareholders' enquiries can be directed to the Company Secretarial Department of the Company or the company secretary of the Company by post to the principal office of the Company at Suite 6406, 64/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong or by e-mail to [public@hk217.com](mailto:public@hk217.com).

本公司會繼續加強與股東及投資者之間的溝通和關係，以使他們得悉本公司之最新發展。投資者之查詢亦會得到儘快解答。

目前，投資者可以透過聯交所網站及本公司網站 [www.irasia.com/listco/hk/chengtong](http://www.irasia.com/listco/hk/chengtong) 閱覽本公司之資料。

## 股東權利

### (1) 股東召開股東特別大會(「股東特別大會」)的程序

根據香港法例第622章《公司條例》(「**公司條例**」)第566至第568條，在全體有權於本公司股東大會上表決的股東的總表決權中佔至少5%的本公司股東，可要求本公司的董事安排召開股東特別大會。該書面請求必須述明於股東特別大會上將予處理事項的一般性質，並由有關的股東簽署，以印刷文本方式存放於本公司的主要辦事處，並註明致公司秘書，或以電子形式發送至本公司。請求書可包含數份同樣格式的文件，而每份文件均由一名或多於一名有關的股東簽署。

如本公司的董事在本公司收到該請求書當日後21天內，未有妥為安排在股東特別大會通知書發出日期後28天內召開股東特別大會，則要求召開該大會的股東或佔該等全體股東的總表決權過半數的股東，可自行召開股東特別大會，但如此召開的股東特別大會不得在上述日期起計三個月屆滿後舉行。

由股東召開的股東特別大會，須盡可能以接近本公司的董事召開股東大會的方式召開。

### (2) 股東查詢

股東可向本公司香港股份過戶登記分處香港中央證券登記有限公司查詢其股權資料。股東如有其他查詢可將信件寄至本公司在香港的主要辦事處香港灣仔港灣道18號中環廣場64樓6406室或發送電子郵件至 [public@hk217.com](mailto:public@hk217.com)，聯繫本公司公司秘書部或公司秘書。

**(3) Procedures for putting forward resolutions at general meetings**

Shareholders are requested to follow sections 615 and 616 of the Companies Ordinance for including a resolution at an annual general meeting ("AGM"). The requirements and procedures are set out below:

- (i) Any number of shareholders representing at least 2.5% of the total voting rights of all shareholders having a right to vote on the resolution at an AGM to which the requisition relates, or at least 50 shareholders having a right to vote on the resolution at an AGM to which the requisition relates, may submit a requisition in writing to put forward a resolution which may properly be moved and is intended to be moved at an AGM.
- (ii) The Company shall not be bound by the Companies Ordinance to give notice of the proposed resolution or to circulate a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution to shareholders of the Company entitled to receive notice of an AGM unless a copy of the requisition specifying the resolution of which notice is to be given and signed by the shareholders concerned (or 2 or more copies which between them contain the signatures of all the shareholders concerned) is deposited at the principal office of the Company for the attention of the company secretary in hard copy form or is sent to the Company in electronic form not less than (i) 6 weeks before an AGM to which the requisition relates; or (ii) if later, the time at which notice is given of that AGM.

**CONSTITUTIONAL DOCUMENTS**

The Company has not amended its constitutional documents during the Year.

**(3) 在股東大會上提出議案的程序**

當股東擬於股東週年大會(「股東週年大會」)上提呈一項決議，須依照《公司條例》第615及第616條，其要求及程序如下：

- (i) 任何在全體有權在該請求所關乎的股東週年大會上就該決議表決的股東的總表決權佔至少2.5%的股東人數，或至少50名有權在該請求所關乎的股東週年大會上就該決議表決的股東，可提交一份書面請求，以便於股東週年大會上恰當地動議一項建議決議。
- (ii) 本公司不須根據《公司條例》發出任何建議決議的通知或傳閱一份字數不多於1,000字的陳述書，內容有關在任何建議決議內所提述的事宜向有權接收股東週年大會通知書的本公司的股東發出通知書，除非(i)在有關決議所關乎的股東週年大會舉行前不少於六個星期；或(ii)(倘為較遲者)就該股東週年大會發出通知書當日，有關股東將一份註明有關通知書所涉及的決議且由有關股東簽署的請求書(或兩份或多於兩份載有全體有關股東簽署的請求書)以印刷文本方式存放於本公司的主要辦事處及註明致公司秘書，或以電子形式發送至本公司則除外。

**憲章文件**

於本年度內，本公司並無修訂其憲章文件。

## 1 ABOUT THIS REPORT

### 1.1 REPORTING GUIDELINES

This environmental, social and governance report (“**ESG Report**”) aims to provide information on the performance in the environmental and social aspects of the Group during the period from 1 January 2017 to 31 December 2017 (“**Reporting Period**”), which focuses on the environmental and social issues which the stakeholders concerned and those related to the sustainable development of the Group, aiming to enable the stakeholders to better understand the philosophy, measures and relevant performances in relation to the sustainable development of the Group. This ESG Report should be read in conjunction with the section headed “Corporate Governance Report” in pages 23 to 36 of this annual report in order to have a full understanding on the Group’s relevant performances.

### 1.2 SCOPE OF THIS ESG REPORT

The reporting scope of this ESG Report focuses on the principal businesses of the Group relating to property development, finance leasing and hotel and marine travelling services in the PRC, which were managed and/or operated by the Group’s headquarter in Hong Kong and the Company’s subsidiaries, including:

- (i) 諸城鳳凰置地有限公司(unofficial English translation being Zhucheng Phoenix Landmark Company Limited) (“**Zhucheng Phoenix**”);
- (ii) 誠通大豐海港開發有限公司(unofficial English translation being Chengtong Dafeng Harbour Development Limited) (“**Dafeng Development**”);
- (iii) 誠通發展貿易有限公司(unofficial English translation being Chengtong Development Trading Company Limited) (“**Chengtong Development Trading**”);
- (iv) 誠通能源廣東有限公司(unofficial English translation being Chengtong Energy Guangdong Company Limited) (“**Chengtong Energy**”);
- (v) 海南寰島酒店旅游投資有限公司(unofficial English translation being Hainan Huandao Hotel and Travel Investment Co., Limited) (“**Huandao Hotel Investment**”);
- (vi) 海南寰島海底世界酒店有限公司(unofficial English translation being Hainan Huandao Underwater World Hotel Limited) (“**Huandao Underwater World**”);
- (vii) 海南亞龍灣海底世界旅游有限公司(unofficial English translation being Hainan Yalongwan Undersea World Travel Company Limited) (“**Undersea World Travel**”); and
- (viii) 誠通融資租賃有限公司(unofficial English translation being Chengtong Financial Leasing Company Limited).

### 1.3 BASIS OF PREPARATION

This ESG Report is prepared by the Company in accordance with the Environment, Social and Governance Reporting Guide (“**ESG Reporting Guide**”) under Appendix 27 to the Listing Rules. The Group has complied with the “comply or explain” provisions in the ESG Reporting Guide for the Reporting Period. The Group’s management approaches, strategies and targets of environmental and social aspects are disclosed in this ESG Report.

## 1 關於本報告

### 1.1 報告指南

本環境、社會及管治報告(「**環境、社會及管治報告**」)旨在提供本集團於二零一七年一月一日起至二零一七年十二月三十一日止期間(「**報告期**」)內的環境表現和社會表現的信息，主要包括權益人所關注並與本集團可持續發展有關的環境及社會議題，以便各主要權益人更好地了解關於本集團可持續發展的理念、措施及相關表現等。本環境、社會及管治報告應與本年度報告第23頁至36頁「企業管治報告」章節一併閱覽，以便全面了解本公司的相關表現。

### 1.2 本環境、社會及管治報告範圍

本環境、社會及管治報告範圍針對本集團於中國之主要業務，即物業發展、融資租賃及酒店和海上旅遊服務，該等業務由本集團香港總部及本公司附屬公司管理及／或經營，包括：

- (i) 諸城鳳凰置地有限公司(「**諸城鳳凰**」);
- (ii) 誠通大豐海港開發有限公司(「**大豐開發**」);
- (iii) 誠通發展貿易有限公司(「**誠通發展貿易**」);
- (iv) 誠通能源廣東有限公司(「**誠通能源**」);
- (v) 海南寰島酒店旅游投資有限公司(「**寰島酒店投資**」);
- (vi) 海南寰島海底世界酒店有限公司(「**寰島海底世界**」);
- (vii) 海南亞龍灣海底世界旅游有限公司(「**海底世界旅游**」);及
- (viii) 誠通融資租賃有限公司。

### 1.3 編制基準

本公司按照上市規則附錄二十七《環境、社會及管治報告指引》(「**環境、社會及管治報告指引**」)編制本環境、社會及管治報告。本集團已於本報告期內遵守環境、社會及管治報告指引內的「不遵守就解釋」條文。本集團的環境及社會管理方針、策略及目標將在本環境、社會及管治報告的各章節作出披露。

### 1.4 FEEDBACK TO THIS ESG REPORT

Should you have any comments concerning the content of this ESG Report, please feel free to contact the Company Secretarial Department or the company secretary of the Company by post to the principal office of the Company at Suite 6406, 64/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong or by e-mail to public@hk217.com.

### 1.4 對本環境、社會及管治報告的回應

如讀者對本環境、社會及管治報告內容有任何意見，歡迎將信件寄至本公司香港主要辦事處：香港灣仔港灣道18號中環廣場64樓6406室，或發送電子郵件至：public@hk217.com，聯繫本公司秘書部或公司秘書。

## 2 COLLABORATIVE ENGAGEMENT

The Group highly values the opinions from its stakeholders and has adopted various communication channels to maintain sufficient communication with different stakeholders. Currently, the key stakeholders of the Group include its investors (shareholders) and employees. The Group strives to understand their comments and expectations via different communication channels, which enable the Group to objectively review the issues that require the attention and solution during the planning, management, implementation and evaluation of its corporate social responsibility and sustainable development.

## 2 協同參與

本集團十分重視權益人的意見，採取不同溝通渠道來與各方進行充分的溝通。目前，本集團主要權益人包括投資者（股東）和員工。本集團透過不同的溝通渠道，了解他們的評價與期望，這將有助於本集團客觀地審視在規劃、管理、實施及評估企業社會責任和可持續發展工作中需要關注並解決的問題。

### Key Stakeholders 主要權益人

### Methods of Communication 溝通途徑

Investors (shareholders)  
投資者(股東)

- Convene annual general meeting to provide investors with updates of the Group's operation
- 舉辦股東周年大會，更新投資者對本集團營運的了解
- Update the Company's website on a regular basis to keep investors abreast of the latest information of the Company
- 定期更新本公司網站，確保投資者獲得本公司最新信息

Employees  
員工

- Allow new colleagues to communicate with management of different departments
- 讓新同事與各部門的管理層交流
- Convene regular meetings with employees of subsidiaries
- 定期與附屬公司員工舉行工作會議
- Evaluate staff's performance regularly
- 定期對員工表現進行評估
- Organise various scales of quality training or workshop
- 舉辦各類大、小型質量培訓或工作坊
- Convene departmental meetings regularly
- 定期進行部門會議

### 3 CONCERTED EFFORTS

Employees are important assets for the Group. A sophisticated human resources management paves a way for the success of the Group. A set of human resources management policies has been adopted by the Group, aiming to provide a defined and standardized guideline of implementing procedures of human resources management.

#### 3.1 SOURCING AND SELECTION OF TALENTS

The Company has adopted a "Human Resources Management System" and the "Employees' Code of Conduct", which regulate the employment policies of the Group. The Company's subsidiaries have also formulated appropriate employment policies for their operations. The employment policies contain clear policies on recruitment and dismissal, remuneration and benefit, leave system, attendance system, performance management and appraisal systems and code of conduct, etc.

As to the staff recruitment, the Group adopts a set of high-transparent recruitment procedures. Preliminary screenings are first conducted by the human resources department. Candidates will then be invited to attend written tests, interviews and personality tests. Thereafter, candidates will be invited to attend professional tests conducted by relevant departments and the suitable candidate will eventually be selected after being interviewed by the Company's management.

In order to attract and retain talents, the Group provides competitive remuneration packages. The staff's remuneration is reasonably determined with reference to their job duties, performance and individual conditions and characteristics. Furthermore, the Group also provides comprehensive benefits, including social insurance, medical insurance, Mandatory Provident Fund, study allowances and transportation subsidies. The Group values work-life balance. Working hours of the employees are determined according to their job nature. Five-day work is generally implemented, with an average of eight working hours per day.

The Group has been in compliance in all material respects with the national and local laws and regulations relating to employment matters and anti-discrimination which have a significant impact on the Group, such as the Law on Labor Contract of the PRC (《中華人民共和國勞動合同法》) and the Employment Ordinance of the laws of Hong Kong (《僱傭條例》). The Group adopts fair and open recruitment and dismissal policies, sets out detailed provisions in employment contracts regarding the establishment and termination of employment relationship and compensation, etc. The Group treats each one fairly and equally regardless of age, gender, race, ethnicity, marital and family status, religion and physical disabilities, provides equal employment and development opportunities and ensures all staff are well-respected. The Group offers paid leaves to the staff pursuant to the national and local laws and regulations, including casual leaves, sick leaves, marriage leaves and maternity leaves. The application procedures and arrangements of different types of leaves are clearly stated in the employment policies.

### 3 共同努力

員工是本集團的重要資產，完善的人事管理有助本集團走上成功之路。本集團已採納一系列人事管理制度旨在提供明確規範的程序以執行指引。

#### 3.1 尋找和選人才

本公司已採納《人事管理制度》和《員工守則》，對本集團僱傭政策進行規範。本公司各附屬公司亦均設有適用於其運作的僱傭政策。僱傭政策包含清晰的招聘及解僱、薪酬福利、假期制度、考勤制度及績效管理考核制度和行為守則等政策。

在人員招聘方面，本集團設有高透明度的招聘程序，應徵者經人力資源部初步篩選後，將參加筆試、面試及性格測試，再經相關部門進行專業測試，最後由本公司管理層進行面試，並選出適當人選。

為吸引和挽留人才，本集團提供具有競爭力的薪酬待遇。按照工作職責內容、工作績效表現、個人條件特性等合理地釐定員工薪酬。此外，本集團亦提供完善的員工福利，包括社會保險、醫療保險、強積金、進修津貼及交通補貼等福利。本集團重視工作與生活的平衡，員工的工作時間是根據其工作性質而定，一般實行五天工作制，每天平均工作八小時。

同時，本集團一直於所有重大方面遵守《中華人民共和國勞動合同法》、香港法例《僱傭條例》等有關僱傭及反歧視並對本集團有重大影響的國家及地區法律法規。本集團採取公平、公開的招聘和解僱政策，在員工「勞動合同」中詳細列明僱傭關係的訂立、解除、賠償等條款。本集團亦平等對待不同年齡、性別、種族、民族、婚姻及家庭狀況、宗教或身體是否有缺陷的人士，保障平等就業及發展機會，讓所有員工都能獲得尊重。本集團亦按國家及地區法規提供有薪假期給員工，包括事假、病假、婚假和產假等，並在僱傭政策中清晰列明各類假期的申請程序及安排。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Below sets out the basic information of employees based on gender, age, types of position and geographical region:

以下為本集團按性別、年齡組別、職位類型及地理區域劃分的員工基本情況：

	<b>Gender</b> 性別	
	<b>Male</b> 男性員工	<b>Female</b> 女性員工
Number of employees 員工數目	187	117
Approximate percentage to the total number of employees in the Group 佔本集團員工總數的大約比率	62%	38%

	<b>Age</b> 年齡			
	<b>16 to 30</b> 16-30歲	<b>31 to 40</b> 31-40歲	<b>41 to 50</b> 41-50歲	<b>Over 50</b> 50歲以上
Number of employees 員工數目	103	93	80	28

	<b>Types of position</b> 職位類型			
	<b>Senior Management</b> 高級管理層	<b>Mid-level Management</b> 中級管理層	<b>Professional Position</b> 專業崗位	<b>General Position</b> 一般崗位
Number of employees 員工數目	20	45	40	199

	<b>Geographical region</b> 地理區域	
	<b>Hong Kong</b> 中國香港	<b>Mainland China</b> 中國內地
Number of employees 員工數目	12	292

### 3.2 Employee Promotion

The Group provides its employees with different promotion opportunities. In addition to referring to the daily work performance of employees and assessing employees' ability through annual performance evaluation so as to grant promotion, the Group also optimizes employees' career development in accordance with the characteristics of different positions by allowing employees to develop their career path either along the management rank or the professional rank according to their own preference. Besides, the Group also achieves optimization of ranking system by implementing policy such as "same remuneration for same rank", and providing detailed description of the duties and qualification requirements for each rank.

The "Employee's Code of Conduct" also regulates the employee promotion system and the procedures.

#### **Procedures for Promotion**

1. The relevant department heads nominate the employee for promotion;
2. The relevant department heads and the human resources department review the work performance of such employee;
3. The human resources department submit the review results to the management for approval;
4. Upon approval by the management, the human resources department further assesses to make sure the promotion is in compliance with the policies of the Company/the Group.

### 3.3 Employee Development and Training

In order to facilitate new employees to adapt to the new working environment of the Group, the human resources department of the Group would provide them with an orientation training to introduce the background, structure, philosophy and goals of the Group prior to or upon commencement of their employment.

The Group's "Human Resources Management System" regulates the employee training policies. The Group offers internal and external training opportunities for employees. The internal training aims at strengthening the flexibility of human resources allocation of the Group and understanding of the interface of works among departments. The various departments of the Group provide training courses on the relevant business topics on a regular basis according to the expertise of the relevant departments. For example, the internal trainings provided by Hong Kong headquarter include training on Listing Rules, accounting standards, risk management knowledge and the Employee's Code of Conduct. Employees also participate in external trainings held by local trade unions and/or regulatory authorities from time to time, such as training on internal control system and Companies Ordinance.

### 3.2 員工晉升

本集團為員工提供不同的晉升機會，除參考員工日常工作表現及透過每年的績效評核員工的能力並予以晉升外，本集團更針對不同職位特點來優化員工事業發展路徑，容許員工按喜好發展事業至管理職級或專業職級。此外，本集團亦透過實施政策如「同崗同酬」優化職位體系，並為各職級提供有關職責及資歷要求之詳細描述。

此外，《員工守則》亦對員工晉升制度及流程進行規範。

#### **晉升流程**

1. 由有關部門主管提名員工晉升；
2. 有關部門主管及人力資源部對該員工表現進行審查；
3. 人力資源部提交審查結果予管理層批准；
4. 管理層批准後，人力資源部進一步評估，以確保遵守本公司／本集團政策。

### 3.3 員工發展及培訓

為幫助新員工盡快熟悉本集團的工作環境，本集團人力資源部於新員工入職前或任職首日向新員工提供職前培訓，培訓內容包括介紹本集團的背景、架構、理念及目標等。

本集團的《人事管理制度》規範了員工培訓政策。本集團提供員工內部和外部培訓機會。內部培訓目的為加強集團人力資源配置的靈活性和部門間工作配合及銜接的了解。本集團各部門定期根據相關部門的專業技術範疇提供培訓班及有關業務課題的培訓。例如：本集團香港本部內部培訓內容包括：上市規則培訓、會計準則培訓、風險管理專業知識培訓和勞工條例及員工守則培訓。員工亦不時參與地區工會及／或監管機構舉辦的外部培訓，例如：內部監控系統培訓及公司條例培訓。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Below sets out the statistics relating to the employee training of the Group based on gender and types of position:

以下為有關本集團員工受訓情況數據 (按性別及職位類型劃分)：

	Gender 性別	
	Male 男性員工	Female 女性員工
Approximate percentage to the total number of employees of the relevant gender 佔相關性別員工總數的大約比率	81%	76%

	Types of position 職位類型			
	Senior Management 高級管理層	Mid-level Management 中級管理層	Professional Position 專業崗位	General Position 一般崗位
Approximate percentage to the total number of employees of the relevant type of position 佔相關職位類型員工總數的大約比率	70%	76%	83%	80%

	Gender 性別	
	Male (hour) 男性員工(小時)	Female (hour) 女性員工(小時)
Average number of training hours 平均受訓時數	24.5	14.8

	Types of position 職位類型			
	Senior Management (hour) 高級管理層(小時)	Mid-level Management (hour) 中級管理層(小時)	Professional Position (hour) 專業崗位(小時)	General Position (hour) 一般崗位(小時)
Average number of training hours 平均受訓時數	10.1	24.6	13.2	26.4

### 3.4 Interests of the Employees

The Group respects and upholds internationally recognized human rights and is consciously resisting any actions disregarding and abusing human rights. The Group has been in compliance in all material respects with national and local laws and regulations in relation to prohibiting and preventing child labour and forced labour as well as those in relation to protection of employee's privacy that have a significant impact on the Group, such as the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Law of the People's Republic of China on the Protection of Women's and Child Rights and Interests (《中華人民共和國婦女兒童權益保護法》), the Law of the People's Republic of China on Protection of Minors (《中華人民共和國未成年人保護法》), the Provisions on the Prohibition of the Use of Child Labor (《禁止使用童工規定》) and the Employment Ordinance of the laws of Hong Kong (《僱傭條例》), etc. Moreover, the Group also has been in compliance in all material respects with national and local laws and regulations regarding holidays and paid leave, etc. Under the protection of the comprehensive national and local laws and internal policy and monitoring system of the Group, the statutory interests of the Group's employees are safeguarded. During the Reporting Period, the Group has been in compliance in all material respects with such relevant national and local laws and regulations that have a significant impact on the Group and no incident of non-compliance was reported in this regard.

### 3.5 Safeguard the Safety of the Employees

Adhering to its "people-oriented" philosophy, the Group has placed considerable emphasis on production safety. To safeguard the employees' personal safety and to provide a safe and healthy working environment, the Group established a production safety and management committee which is responsible for monitoring all production safety matters in the Group. The Group also provides relevant accident insurance for its employees in accordance with the requirements of national and local laws and regulations such as the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Regulations of Insurance for Employment Injury (《工傷保險條例》) and the Occupational Safety and Health Ordinance of the laws of Hong Kong (《職業安全及健康條例》), etc. During the Reporting Period, the Group has been in compliance in all material respects with the relevant national and local laws and regulations regarding the provision of a safe working environment and the protection of employees from work-related injuries that have a significant impact on the Group, and has not recorded any reports of death or work-related injuries resulting from major accidents.

### 3.4 員工權益

本集團尊重和維護國際公認的各項人權，自覺抵制任何漠視與踐踏人權的行為。本集團一直於所有重大方面遵守《中華人民共和國勞動法》、《中華人民共和國婦女兒童權益保護法》、《中華人民共和國未成年人保護法》、《禁止使用童工規定》和香港法例《僱傭條例》等有關禁止及防止童工及強制勞工以及保障員工私隱並對本集團有重大影響的國家及地區法律法規。此外，本集團亦一直於所有重大方面遵守國家及地區法律法規對節假日和帶薪休假的規定。在全面的國家及地區法規和集團內部政策及監管制度的保護下，確保員工的法定權益得到保障。於本報告期內，本集團一直於所有重大方面遵守對本集團有重大影響的相關國家及地區法律法規，亦沒有就此呈報任何不合規個案。

### 3.5 保護員工安全

本集團本著「以人為本」的宗旨，高度重視安全生產工作。為保障員工人身安全，提供安全健康的工作環境，本集團成立了安全生產管理委員會，負責監察本集團內的各項安全生產事宜。本集團亦按照《中華人民共和國勞動法》、《工傷保險條例》及香港法例《職業安全及健康條例》等國家及地區法規的要求為員工提供相關意外保障。於本報告期內，本集團一直於所有重大方面遵守有關提供安全工作環境及保護員工免受工傷並對本集團有重大影響的相關國家或地區法規，亦沒有錄得任何關於安全生產或重大事故而導致死亡或工傷的報告。

On the other hand, the Group has formulated “Production Safety Management Measures” and “General Contingency Plans in respect of Production Safety Incidents”, setting out the requirements on six areas, namely education and training, troubleshooting, cost management, emergency rescue, information delivery, and incident investigation and handling, which apply to all members of the Group. Furthermore, production safety is one of the assessing criteria in the annual operating performance appraisal of all general managers of the members of the Group and is linked with the criteria for performance bonus in the Group’s remuneration policy.

Zhucheng Phoenix, a subsidiary of the Company, has formulated a “Fire-fighting and Evacuation Emergency Drill Plan” to provide clear guidelines on its fire drill procedures. Its employees conduct fire drill and training regularly in accordance with the plan to raise their fire safety awareness and self-help skills, which in turn minimizes harm, loss and impact caused by fire. In June 2017, Zhucheng Phoenix held a training on fire safety knowledge and a fire drill for the employees.

Dafeng Development, another subsidiary of the Company, has formulated a “Production Safety Management System” to raise the safety awareness of its employees, and implemented various safety measures to ensure a normal production and operational order. The system has clearly defined the structure of its production safety organization, the duties of the production safety unit, the organization of meetings and training on safety, production safety inspection, safety measures for production sites and equipment, protective measures for construction safety and hygiene and casualty management.

With regards to hotel and marine travelling, the Group arranges for employees who work in hotel and/or operate marine travelling facilities to participate in at least two emergency drills every year, including marine rescue and rescue in scenic areas. In September 2017, Huandao Underwater World, a subsidiary of the Company, organized a production safety training and convened a kick off meeting regarding production safety for all employees and staff of outsourced entities. The meeting focused on safety training regarding marine travelling business in relation to operation, shipping and security for the purpose of ensuring the safety of its employees and tourists.

The Group always regards the healthcare of employees as one of the key tasks in maintaining a harmonious enterprise. To strengthen the protection for employees and prevent work-related injuries and diseases, the Group organizes annual medical checks for employees to demonstrate its care towards the employees with actions.

另一方面，本集團已制定《安全生產管理辦法》和《安全生產事故總體應急預案》，從教育培訓、隱患排查、費用管理、應急救援、信息報送、事故調查和處理等六方面定明適用於本集團全部成員公司之要求，並將安全生產工作納入本集團成員公司總經理的年度經營業績考核中，作為其中一項考核準則，與本集團薪酬政策的績效獎金掛鉤。

而本公司附屬公司諸城鳳凰制定了《消防滅火和疏散應急演練方案》，為其消防演練程序作出明確指引。公司員工根據該方案定期進行消防演習和培訓，以提高員工的消防安全意識和自救能力，將火災造成的危害、損失和影響降至最低程度。於二零一七年六月，諸城鳳凰為員工舉行了消防知識培訓和消防演練。

本公司另一附屬公司大豐開發則制定了《安全生產管理制度》，以提高員工的安全意識並落實各項安全措施以保證生產經營秩序的正常進行。該制度明確了公司的安全生產組織架構、安全生產崗位職責、安全會議及培訓的舉行、安全生產檢查、生產場所及設備安全措施、施工安全衛生保護措施以及傷亡事故管理。

在酒店和海上旅遊方面，本集團每年安排至少兩次酒店及／或營運海上旅遊設施的員工參與海上救生、遊區救生等各項緊急演習。於二零一七年九月，本公司附屬公司寰島海底世界召開全體員工及外包單位人員安全生產培訓及安全生產工作動員大會。該大會針對海上旅遊業務於經營、船務和保衛有關的安全培訓，旨在確保員工和遊客的安全。

本集團始終把關愛員工的健康視為建設和諧企業的一項重點工作。為加強對員工的保障，避免造成與工作相關的傷病，本集團每年組織員工健康體檢，以實際行動關心員工。

## 4 CARING FOR THE ENVIRONMENT

The Group understands the importance of environmental protection and has formulated environmental management policies against different businesses with reference to national and local environmental laws and regulations, and proactively implemented different environmental measures to minimize the environmental impacts brought by its operation as much as possible.

### 4.1 Exhaust Gas and Water Resource Management

The Group has been in compliance in all material respects with national and local laws and regulations in relation to environmental protection, air and greenhouse gas emissions, discharges into water and land, and generation of waste that have a significant impact on the Group, such as the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》), the Law of the People's Republic of China on Prevention and Control of Pollution From Environmental Noise (《中華人民共和國環境噪聲污染防治法》), the Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), the Water Law of the People's Republic of China (《中華人民共和國水法》), the Marine Environmental Protection Law of the People's Republic of China (《中華人民共和國海洋環境保護法》), the Regulations of Beijing Municipal on Pollution and Control of Atmospheric Pollution (《北京市大氣污染防治條例》) and the Regulations of Shandong Province on Environmental Protection (《山東省環境保護條例》), etc., and has formulated emissions management policies against different businesses.

For example, in order to reduce vehicle emissions when conducting business activities out-of-office by employees, the Group's Beijing office has formulated the "Administrative Regulations on Business Vehicles". When acquiring new vehicles, the Group takes into consideration of factors such as the level of emission reduction and energy saving. All vehicles are required to be examined in detail and maintained regularly so that the vehicles are maintained in good operating condition and extra emissions are prevented. Meanwhile, the Group's Beijing office strictly controls the frequency of employees' use of vehicles and encourages the sharing of one vehicle among several employees when they attend out-of-office business activities in order to respond to the Beijing government's call and reduce the impact of vehicle emissions on air quality.

The Group also attaches great importance to the management of exhaust gas and waste water generated during construction. Zhucheng Phoenix and Dafeng Development, subsidiaries of the Company which engaged in property development business, have established the accountability system on the prevention and control of dust pollution. Dust prevention measures such as covering, hoarding, totally-enclosing, spraying, washing and greening are adopted during construction work to reduce air pollution. For sewage treatment, the drainage facilities on the construction sites of Zhucheng Phoenix and Dafeng Development and the main subject of the construction projects are designed, constructed and put into use and operation concurrently, and the facilities are connected to urban pipeline to ensure due disposal of sewage.

## 4 珍惜環境

本集團深明環境保護的重要性。針對不同業務，本集團參考國家及地區環保法律法規制定了具針對性的環境管理政策，並積極實施不同的環保措施，以盡量降低業務運作對環境帶來的影響。

### 4.1 廢氣及水資源管理

本集團一直於所有重大方面遵守《中華人民共和國環境保護法》、《中華人民共和國節約能源法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水法》、《中華人民共和國海洋環境保護法》、《北京市大氣污染防治條例》和《山東省環境保護條例》等有關環保、廢氣及溫室氣體排放、於水源及土地排放污染物以及產生廢棄物並對本集團有重大影響的國家及地區法律法規，並已制定針對不同業務的排放物管理政策。

例如，為減低員工出勤時使用交通工具的空氣污染物排放，本集團北京辦公室制訂了《公務車輛管理規定》。本集團於購買車輛時充分考慮減低排放量及節能等因素，所有車輛需定期進行深度檢查和保養，以保持車輛運作良好和避免多餘的排放。同時，本集團北京辦公室嚴格控制員工使用車輛的頻率，鼓勵多名員工外出時盡量共用一輛車，以積極響應北京市政府的號召，減少車輛排放對空氣質素的影響。

本集團亦十分重視施工過程中產生的廢氣及廢水的管理。本公司從事物業發展業務的附屬公司諸城鳳凰及大豐開發建立了揚塵污染防治責任制，施工期間更採取遮蓋、圍擋、密閉、噴灑、沖洗、綠化等防塵措施，以減低對空氣的污染。針對污水處理，諸城鳳凰及大豐開發的工地排污設施與主體工程項目同時設計、同時施工及同時投產使用，設施接入市政管道，確保妥善處理污水。

#### 4.2 Energy Saving and Consumption Reduction

The major environmental impacts caused by the daily operation of the Group's offices include: energy consumption, usage of water resource, office supply consumption and carbon emission from energy usage. In order to protect the environment and conserve resources, the Group has formulated and implemented various environmental protection measures targeting daily operation of the offices in accordance with national laws and regulations such as the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) and the Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》).

To reduce energy consumption, each of the Group's respective offices has formulated environmental protection measures applicable to its offices, and encourages the employees to comply strictly. Specific measures adopted by the Group's Beijing office are set out below:

##### Energy Saving Measures in office

###### 辦公室節約措施

Saving Electricity  
節約用電

Only turn on necessary lighting during day time  
白天只開啓部分必要照明燈  
Maintain the temperature of air-conditioning to not lower than 26°C during summer time  
夏天時空調控制在不低於26度  
Replace with LED lighting system and energy-saving light tubes in offices  
辦公室改用LED照明系統和節能燈管  
Turn off the monitor and power of the computers, or set to energy saving/hibernation mode when it is not in use  
電腦用品不使用時應關閉顯示器和電源，或設置為節能/休眠模式  
Post labels to remind employees for energy saving  
張貼提示標籤，提醒員工節約能源  
Switch off all the lights, computers, printers, etc. after work and designate persons to check and confirm  
下班前關閉所有照明電燈、電腦、打印機等，並由專人查核確認  
Use office equipment with Grade 1 energy efficiency standard  
使用1級能源效益辦公設備

Saving Water  
節約用水

Promote water conservation among employees on their own initiative  
提倡員工自覺節約用水  
Install water-saving toilets and water tap  
安裝節水座廁和節水水龍頭  
Use residue water resources to clean and irrigate plants  
使用剩餘水資源進行清潔和澆灌植物

Reduce usage of office supplies  
節約辦公用品

Handle daily business through electronic platform to achieve paperless office  
通過使用電子化平台處理日常公務，推行無紙化辦公  
Adopt double-sided printing, reuse used paper, communicate through emails more frequently and minimize paper usage  
採用雙面打印，廢紙再利用，多用電子郵件，盡量減少紙張使用  
Recycle used paper and conduct garbage sorting and recycling  
廢紙回收，垃圾分類回收

#### 4.2 節能降耗

本集團辦公室日常運作所造成的主要環境影響包括：能源消耗、水資源使用、辦公用品消耗和因使用能源所造成的碳排放。為保護環境，節約資源，本集團根據《中華人民共和國環境保護法》和《中華人民共和國節約能源法》等國家法律法規，針對辦公室的日常營運制定並實施了多種環保措施。

本集團各辦公室為減低能源消耗，制訂了適用於其辦公室的環保措施，並鼓勵員工嚴格執行。以下為本集團北京辦公室所採納的具體措施內容：

The Group has also installed video conference system and encouraged members of the Group and clients to use video conference in substitution of business travelling, which could enhance work efficiencies of the Group and also reduce carbon footprint and emission of greenhouse gases.

In addition, Zhucheng Phoenix, a subsidiary of the Company, has proactively responded to the Implementation Opinion on the Promotion of Green Construction of Shandong Provincial People's Government (《山東省人民政府關於大力推進綠色建築行動的實施意見》) promulgated by the local government. In its property development business, it fully executes the standards for building energy-saving design of 75% energy-saving for residential construction and 65% energy-saving for public construction, and installed adaptive lighting system for the public areas and aisleway in the buildings. Meanwhile, it also introduces various environmental protection measures, such as setting up light collection wells in basement parking lots and glass curtain walls in public areas, so as to reduce consumption of energy caused by usage of lighting devices.

### 4.3 Waste Management

The Group closely monitors the waste disposal condition during its operation and establishes waste management policies suitable for different businesses, aiming to reduce the emissions of both hazardous and non-hazardous wastes and minimize its impacts on the environment. The Group has been in compliance in all material respects with relevant national and local laws and regulations in relation to waste management and disposal that have a significant impact on the Group, such as the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》), Regulation on the Administration of the Recycling and Disposal of Electrical and Electronic Products Waste (《廢棄電器電子產品回收處理管理條例》), Shanya Municipal Administrative Measures for the Disposal of Kitchen Wastes (《三亞市餐廚垃圾管理辦法》), etc. and proactively implements the requirements of the relevant laws and regulations into its operation by establishing internal management policies.

The Group imposes strict requirements on operating marine vessels. Huandao Hotel Investment, a subsidiary of the Company, has established "Preventive Measures for Pollution from Vessels", strictly prohibiting the discharge of hazardous wastes and non-hazardous wastes such as solid wastes, sewage and greasy dirt into the sea. Meanwhile, the Group strives to raise the awareness of its crews on ocean protection through launching promotion programmes and staff training, requiring them to conduct sorting and collecting of hazardous and non-hazardous wastes and hand over to government-approved waste recycle entities for further handling on a regular basis.

本集團亦加設視頻會議系統，並鼓勵本集團成員公司和客戶利用視頻會議代替外遊公幹，既可提高本集團的工作效率，也可減少碳足跡、降低溫室氣體排放量。

另外，本公司附屬公司諸城鳳凰積極響應當地政府發佈的《山東省人民政府關於大力推進綠色建築行動的實施意見》，在物業發展業務中全面執行居住建築節能75%、公共建築節能65%的建築節能設計標準，並在樓宇公共部位及走道安裝感應照明系統。同時，亦引入多項環保措施，如設置地下車庫採光井和安裝公共地方玻璃幕牆，以減低因使用燈具照明造成的電力消耗。

### 4.3 廢物管理

本集團密切監察營運時排放廢棄物的情況，制訂了適合不同業務的廢棄物管理政策，以減少有害廢棄物和無害廢棄物的排放並盡量減低對環境所產生的影響。本集團一直於所有重大方面遵守與廢物管理及棄置相關並對本集團有重大影響的國家及地區法律法規，包括《中華人民共和國固體廢物污染環境防治法》、《廢棄電器電子產品回收處理管理條例》、《三亞市餐廚垃圾管理辦法》等，並通過制定內部管理政策積極將相關法律法規要求落實到實處。

本集團對海上船舶的營運有著嚴格的規定，本公司附屬公司寰島酒店投資特制訂《船舶防污染保障措施》，嚴禁船上的固體廢物、污水和油污等有害及無害廢物向海域排放或傾倒。同時，通過宣傳計劃及員工培訓，教育船員海洋保護知識，並要求對各類有害及無害廢物進行分類收集，交由政府認可的廢物回收機構定期進行進一步處理。



In addition, in light of the tourists' visit to the beach under the marine travelling business, Huandao Hotel Investment also formulated the "Management Policy for Environmental Hygiene and Cleaning for Coastal Area and Beach", so as to enhance the environmental hygiene and waste management in the beach areas under the operation of the Group. In accordance with this policy, the beach areas were divided into several areas for environmental hygiene and cleaning, and regular cleaning staff are in-charge of the environmental hygiene work in the respective area. The cleaners will perform the cleaning and collection of all kinds of garbage on the beach such as fruits peels, waste paper, cigarette butts and plastic bags produced every day, and dispose them to designated garbage station from where the garbage will be transported to government-designated waste yard by garden companies for further disposal, such that all wastes are disposed on a daily basis. The Group has established an environmental hygiene leadership team to be in charge of the supervision and administration of the environmental hygiene for the whole beach area and regularly clean up marine litters, so as to achieve four "No", (i.e., No debris, No fruit peels and waste paper, No stink water and No four pests) as well as four "Clean" (i.e. Clean Road, Clean Green Belt, Clean Walls and Clean Public Area).

The Group also adopted policy of reducing the usage of disposable products such as disposable tableware and plastic bottled waters, and implemented measures of reusing and recycling wastes and wastes sorting. Consumable materials of the photocopiers and printers such as ink boxes and toners cartridges, non-reusable waste paper and discarded computers will be sorted with other daily solid wastes and recyclers will be arranged to recycle them.

同時，針對海上旅遊業務的旅客到訪海灘的情況，寰島酒店投資亦制訂《近海沙灘環境衛生保潔管理制度》，以進一步提高本集團沙灘經營區域的環境衛生和廢物處理工作質量。根據此政策，海灘各區域劃分為若干個環境衛生清掃保潔區，由固定的清潔人員負責不同區域的環境衛生工作。清潔人員需妥善清理海灘上每天所產生的果皮、紙屑、烟頭、塑料袋等一切垃圾，並放置到指定垃圾站內，由園林公司運送到政府指定垃圾場處理，確保垃圾日產日清。本集團成立了環境衛生領導小組專責整個沙灘區域環境衛生的監督管理及定期清理海洋垃圾，以達到四無（無堆積物、無果皮紙屑、無積水惡臭、無四害），做到四淨（路面淨、綠化帶四周淨、牆根淨、公共場地淨）。

本集團也採取減少使用即棄用品（如即棄餐具及膠樽裝水）的政策，並推行可再用及可回收廢棄物分類的措施。複印機、打印機使用完的若干耗材（如墨盒及碳粉匣）、不能再重用的廢紙及廢棄的電腦等均與其他日常固體廢棄物進行分類，並安排回收商進行回收。

#### 4.4 Eco-environmental Protection

The Group has formulated various policies and measures to perform eco-environmental protection and has been in compliance in all material respects with the relevant national and local laws and regulations that have a significant impact on the Group such as the Law of the People's Republic of China on Environmental Impact Assessment (《中華人民共和國環境影響評價法》), the Regulations on the Administration of Construction Project Environmental Protection (《建設項目環境保護管理條例》) and the Law of the People's Republic of China on the Administration of Sea Areas (《中華人民共和國海域使用管理法》), etc.

Before the commencement of property development and construction, the Group analyzes, estimates and assesses the potential negative environmental impacts on air, lands, water resources and ecology that may arise from such activities, and submits the "Environmental Impacts Report of the Construction Project" in respect of the results to relevant environmental protection authorities. In addition, in order to reduce the nuisances caused by the noise from construction, provisional anti-noise screens have been set up in the construction sites. Construction equipment that may produce noises exceeding statutory level will be avoided and no construction is allowed during night time and restrictive period of time to minimize the noises impacts. Apart from that, the Group also grows flowers and trees in the community garden under its property development projects to promote afforestation in order to improve air quality and enrich landscape of the community.

As to the marine ecology protection, apart from self-restraint during its operation activities, the Company's subsidiary Huandao Hotel Investment also formulated promotion manuals such as "General Information on Environmental Protection" to enhance the marine protection awareness among tourists. Before the tourists conduct diving activities, instructors of the activity will explain the importance of the protection of coral reef and remind them not to touch or tread the corals, in order to prevent causing damages to the marine environment and extinction of endangered species. In order to promote the idea of green community, Huandao Hotel Investment cultivates plants in the scenic areas and formulated "Administrative Regulations for Green Belt Protection", so as to protect and maintain the plants in the area.

#### 4.4 生態環境保護

本集團制定有關各類生態環境保護的政策及措施，且一直於所有重大方面遵守《中華人民共和國環境影響評價法》、《建設項目環境保護管理條例》和《中華人民共和國海域使用管理法》等並對本集團有重大影響的相關國家及地區性法律法規。

在物業開發及建設施工開工前，本集團針對可能造成的潛在負面環境影響包括空氣、土地、水資源、生態等方面進行分析、預測及評估，並就有關結果向環境保護局提交《建設項目環境影響報告表》。此外，為降低施工噪音造成的滋擾，施工地盤均設置臨時噪音屏障，避免使用噪音超出法定可接受水平的建築設備，於夜間及受限時段內禁止建築施工，以減少噪音影響。除此之外，本集團透過在自有物業開發項目的社區花園內栽種花草樹木，推動綠化建設，改善社區空氣質素，豐富社區景觀。

而在海洋生態保護方面，除卻約束自身營運行為外，本公司附屬公司寰島酒店投資亦制訂《環保須知》等宣傳手冊，向遊客宣傳海洋保護知識。在遊客進行潛水活動前，活動的解說員須向遊客解釋珊瑚礁保護的重要性，並提醒遊客不要觸摸或踩踏珊瑚，避免對海洋環境造成破壞，以及導致瀕危物種滅絕。為進一步推動綠色社區，寰島酒店投資同時於景區培植植物，並制訂了《綠化帶保護管理規定》，做好植物的維護工作。

#### 4.5 Environmental Performance Data

The Group has collected data for all consumed resources during its business operation and calculated the emission of greenhouse gas and production of solid wastes during the Reporting Period. The relevant data during the Reporting Period is as follows:

#### 4.5 環境表現數據

本集團統計了由於自身業務營運所消耗的各项資源使用的數據，並計算了於本報告期內由此產生的溫室氣體排放量和固體廢物的產生量，相關數據如下：

		<b>Unit</b> <b>單位</b>
<b>Usage of Resource</b>		
<b>資源消耗量</b>		
Total Electric Power Consumption 電力消耗總量	1,747,474	Kwh 千瓦時
Intensity of Electric Power Consumption 電力消耗密度	188	Kwh/m <sup>2</sup> of the floor area 千瓦時/平方米建築面積
Total Fuel Consumption (vehicle) 燃油消耗總量(汽車)	69,263	Liter 公升
Intensity of Fuel Consumption(vehicle) 燃油消耗密度(汽車)	1,855	Liter/vehicle 公升/每輛汽車
Total Fuel Consumption (vessel) 燃油消耗總量(船舶)	261	Ton 公噸
Intensity of Fuel Consumption(vessel) 燃油消耗密度(船舶)	17.42	Ton/vessel 公噸/每艘船
Total Natural Gas Consumption 天然氣消耗總量	86,402	M <sup>3</sup> 立方米
Intensity of Natural Gas Consumption 天然氣消耗密度	9	M <sup>3</sup> /m <sup>2</sup> of the floor area 立方米/平方米建築面積
Total Consumption of Purchased Steam 外購蒸汽熱力使用總量	21,805	GJ 吉焦
Total Consumption of Water 總耗水量	83,368	Ton 公噸
Total Intensity of Water Consumption 總耗水密度	9	Ton/m <sup>2</sup> of the floor area 公噸/平方米建築面積

		<b>Unit</b> <b>單位</b>
<b>Emissions of Air Pollutant by Vehicles</b>		
<b>汽車空氣污染物排放</b>		
Emission of CO	921	Kg
CO排放量		千克
Emission of NOx	344	Kg
NOx排放量		千克
Emission of SOx	1	Kg
SOx排放量		千克
Emission of PM2.5	15	Kg
PM2.5排放量		千克
Emission of PM10	16	Kg
PM10排放量		千克
<b>Emission of Air Pollutant by Vessels</b>		
<b>船舶空氣污染物排放</b>		
Emission of CO	5,193	Kg
CO排放量		千克
Emission of NOx	14,424	Kg
NOx排放量		千克
Emission of SOx	408	Kg
SOx排放量		千克
Emission of PM2.5	1,076	Kg
PM2.5排放量		千克
Emission of PM10	1,145	Kg
PM10排放量		千克
<b>Greenhouse Gas Emission (Scope 1 and Scope 2)</b>		
<b>溫室氣體排放(範圍1和範圍2)</b>		
Emission by Vehicles (Scope 1)	41	Ton
汽車排放(範圍1)		公噸
Emission by Ships (Scope 1)	816	Ton
船隻排放(範圍1)		公噸
Greenhouse Gas offset by the Group's owned trees (Scope 1)	-3	Ton
擁有樹木的溫室氣體抵消量(範圍1)		公噸
Emission by Energy Consumption (Scope 2)	1,088	Ton
電力使用排放(範圍2)		公噸
Total Emission of Greenhouse Gas	1,941	Ton
總溫室氣體排放量		公噸
Total Intensity of Emission of Greenhouse Gas	0.2	Ton/m <sup>2</sup> of the floor area
總溫室氣體排放密度		公噸/平方米建築面積

		<b>Unit</b> <b>單位</b>
<b>Discharge of Effluent</b>		
<b>廢水排放</b>		
Total Volume of Sewage Discharged 污水排放總量	72,736	Ton 公噸
<b>Discharge Volume of Hazardous Waste</b>		
<b>有害廢物生產量</b>		
Fluorescent Tube 熒光燈管	77	Piece(s) 個
The Intensity of Discharge of Wasted Fluorescent Tube 廢熒光燈管產生密度	0.01	Piece(s)/m <sup>2</sup> of the floor area 個/平方米建築面積
Used Batteries 廢電池	69	Piece(s) 個
The Intensity of Discharge of Used Batteries 廢電池產生密度	0.01	Piece(s)/m <sup>2</sup> of the floor area 個/平方米建築面積
Cartridge 墨盒	54	Piece(s) 個
The Intensity of Discharge of Wasted Cartridge 廢墨盒產生密度	0.01	Piece(s)/m <sup>2</sup> of the floor area 個/平方米建築面積
<b>Discharge Volume of Non-hazardous Waste</b>		
<b>無害廢物生產量</b>		
Wasted Paper 廢棄紙張	318	Kg 千克
The Intensity of Discharge of Wasted Paper 廢棄紙張產生密度	0.03	Kg/m <sup>2</sup> of the floor area 千克/平方米建築面積
Paper Recycled 紙張回收量	13	Kg 千克

As this ESG Report is the Group's first disclosure of data on the use of resources and emissions including electricity consumption, water consumption, discharges of hazardous and non-hazardous solid waste, the Group will conduct year to year comparison for the data in the coming year to quantify the Group's achievements in terms of measures on resources conservation and emission reduction. In addition, since the Group did not engage in manufacturing business, it did not have any issue in sourcing water that is fit for purpose and did not use any packaging materials.

由於本環境、社會及管治報告為本集團首次披露資源使用及排放物數據，包括：電力消耗量、水資源消耗量、有害及無害固體廢物產生量等，本集團將於來年進行年度之間的數據比較，以量化本集團在節約資源及減排措施方面的成果。此外，由於本集團未有從事製造業務，本集團不涉及求取適用水源的問題和包裝材料的使用。

## 5 EXCELLENT MANAGEMENT

### 5.1 Supply Chain Management

The Group strives to maintain and develop a long-term and close relationship with upstream and downstream customers and business partners. Each of the Company's subsidiaries has established a bidding management system and supplier evaluation system with standardised tender and bidding procedures to ensure the process of selection of contractors and suppliers is fair and transparent. According to the supplier evaluation system, apart from the competitiveness of quotation, the Group also evaluates the standard of the products and services provided by the contractors and supplier on a regular basis and assess the quality of the relevant products and services to ensure the contractor and/or the supplier are in compliance with the relevant standard. For example, a subsidiary of the Company, Chengtong Development Trading, has formulated the "Management Method of Credit Evaluation on Upstream Suppliers/Downstream Customers", which adopts qualitative indicator to evaluate upstream suppliers and downstream customers. The regular and occasional evaluations are conducted against social and governance risks, mainly with reference to the certification of enterprise qualification, reputation in the industry, financial condition, actual performance of the contract, administrative penalty, litigation involved etc. The above policies aim to enhance operation quality and overall efficiency of the Group, as well as to ensure fund security, so as to strengthen and improve risk management.

Besides, provisions for environmental protection are incorporated into certain contracts by the Group, requesting contractors and suppliers to strictly observe the requirements of environmental protection when performing their contractual obligations so as to align with the Group's philosophy on sustainable development.

### 5.2 Product Responsibility

The Group is committed to providing customers with quality products and services. It actively enriches the types of projects in property development, bulk commodity trade and marine travelling and improves the quality of its products and services to attract new customers and strengthen relationship with existing customers.

Product safety is the upmost concern of the Group. The Group has been in compliance in all material respects with the national and local laws and regulations in relation to production safety of construction projects that have a significant impact on the Group, such as the Measures for Quality Repair of Housing Construction Project (《房屋建築工程質量保修辦法》). The Group regulates construction procedures and technique, and requires those who are in specialised positions and those who operate specialised equipment to possess relevant qualifications or operation certificates. Various tests and inspection are arranged before delivery of construction projects. Timely rectification measures are also carried out when quality problems are found to ensure the safety of the construction work.

## 5 優越管理

### 5.1 供應鏈管理

本集團致力與上下游客戶及業務夥伴維持及建立長久、緊密的關係。本公司各附屬公司設有招標管理制度和供應商評估制度，通過標準化的招標及投標流程，確保甄選承包商及供應商的過程公正透明。根據供應商評估制度，本集團除考慮報價的競爭性，還會定期對承包商及供應商的產品及服務標準的表現進行評估，評審相關產品及服務的質素，以確保承包商及／或供應商符合標準。例如：本公司附屬公司誠通發展貿易制訂了《上游供應商／下游客戶信用評估管理辦法》，對上游供應商和下游客戶採取定性指標評估，主要從企業資質證書、行業商譽、財務情況、實際履約情況、行政處罰、涉訴情況等社會和管治風險方面進行定期和不定期指標評估。以上政策旨在提高本集團經營質量和整體工作效率，同時確保資金安全，以加強和完善風險管理。

此外，本集團亦會於部份合同內附設環保條款，要求承建商及供應商在履行合同責任的同時也嚴格遵守相關的環保要求，以契合本集團的可持續發展理念。

### 5.2 產品責任

本集團致力向客戶提供優質的產品及服務，積極豐富物業發展、大宗商品貿易及海上旅遊等項目的種類，提升產品及服務的質素，吸引新客戶並強化與現有客戶的關係。

產品安全是本集團的首要考慮。本集團一直於所有重大方面遵守國家及地區有關建設工程安全生產並對本集團有重大影響的法律法規，如《房屋建築工程質量保修辦法》。本集團規範施工流程和工藝，並要求特殊崗位和特種設備操作人員具備相關資格或設備操作證，建設項目交付前也安排多項驗收及巡檢，對於發現的質量問題將及時修正，以確保建築的安全性。

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

Ensuring the safety of the tourists is the primary task of the Group's hotel and marine travelling business. The Undersea World Hotel of the Group has security staff in charge of carrying out patrol in the hotel and safety inspection of kitchen and firefighting equipment, as well as cooperating with the police and firefighting departments to ensure the safety of the hotel and tourists. With regards to the safety of entertainment facilities on vessels, the captain of each vessel undergoes comprehensive inspection for all entertainment facilities prior to the commencement of daily operation. Fire safety measures are adopted on all operating vessels and staff are required to participate in emergency drills on a regular basis. In respect of hotel management on food safety and hygiene, the Group strictly manages and controls food purchase channels, and sets up the food safety and supervisory department to arrange regular inspections for all food processing plants and kitchens.

Customers' satisfaction is the driving force of the Group in promoting quality service. The Group establishes various communication channels including telephone hotlines, website of the Group and social media platform to strengthen its communication with customers. The Company's subsidiary, Huandao Hotel Investment, has established the "System of Handling Complaint from Visitors" to standardize the handling requirements of various types of complaints from tourists in respect of the marine travelling business, the classification of complaints and the analysis of the tourists' request, so as to resolve visitor's dissatisfaction and needs. During the Reporting Period, the Group has received eleven complaints in total in respect of the relevant products and services. Upon receiving reasonable complaints, the Group will take remedial measures timely such as offering compensation, issuing letter of apology etc., to treat all of the customers in good faith and offer them the excellent services.

To safeguard data privacy and intellectual property rights of the Group and its customers, the Group's headquarter in Hong Kong and Huandao Hotel Investment have formulated the "Employee's Code of Conduct" and "File Management System" respectively, requiring its staff to safeguard the confidentiality of information. The Group also incorporates confidentiality provisions in certain existing employment contracts to avoid information leakage and safeguard customers' privacy. In addition, the Group has been in compliance in all material respects with the administrative requirements in its business location which are applicable to the industry and have a significant impact on the Group and has enhanced the security management of the personal information of the customers. If the employees require access to customers' personal information, they must receive approval from their respective supervisors or managers so as to avoid unauthorised and improper use of customers' confidential information. Furthermore, with regards to the protection of intellectual property rights, the Group complies with relevant regulations and insists to purchase and use licenced computer software and respects intellectual property rights. The Group has been in compliance in all material respects with the national and local laws and regulations in relation to intellectual property rights and data privacy that have a significant impact on the Group, such as the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), the Trademark Laws of the People's Republic of China (《中華人民共和國商標法》) and the Personal Data (Privacy) Ordinance of the laws of Hong Kong (《個人資料(私隱)條例》).

保障遊客的安全亦是本集團酒店及海上旅遊業務的首要任務。本集團的海底世界酒店設有安全人員的編制，負責酒店的巡查和對廚房及消防設備進行安全檢查，並與警察及消防部門合作，確保酒店及遊客安全。針對船上遊樂設施安全，各船船長每天開始營運前均對所有遊樂設施進行全面檢查，營運船舶均設有消防安全措施，員工需定期參與各項緊急演習。針對酒店食品安全衛生管理，本集團嚴格管控採購食品進貨渠道，同時設有食品安全監管部門，定期安排巡查各食品製造工場和廚房。

客戶的滿意度是本集團提升服務質量的動力，本集團設立電話熱線、集團網站和社交媒體平台等不同溝通途徑，加強與顧客之間的溝通。本公司附屬公司寰島酒店投資針對海上旅遊業務制定了《遊客投訴處理制度》，規範各類遊客就海上旅遊業務的投訴的處理要求、對投訴的分類和遊客要求的分析，以盡力解決遊客的不滿和需要。於本報告期內，本集團接獲有關產品及服務的投訴共11宗。在接獲合理投訴後，本集團將及時採取補救措施，如提供賠償、致歉信等，誠意對待每一位客戶，致力提供最優質服務。

針對本集團及其客戶資料私隱和知識產權的保護，本集團香港本部和寰島酒店投資分別制定了《員工守則》和《檔案管理制度》，要求員工做好保密工作，並於部份現有僱傭合同中加入有關保密的條款，避免資料泄露，保障客戶私隱。此外，本集團一直於所有重大方面遵守營業所在地的行業適用並對本集團有重大影響的管理要求，加強客戶個人資料的安全管理，員工若需查閱客戶的個人資料，必須經其各自的主管或經理批准，避免未經授權及不恰當地使用客戶機密資料的情況發生。除此之外，在保護知識產權方面，本集團亦遵守有關條例，堅持購買並使用正版的電腦軟件，尊重知識產權。本集團一直於所有重大方面遵守有關知識產權及資料私隱並對本集團有重大影響的國家及本地法律法規，如《中華人民共和國著作權法》、《中華人民共和國商標法》及香港法例《個人資料(私隱)條例》。

The Group has complied in all material respects with the laws and regulations of the state and industry on advertising and labeling that have a significant impact on the Group, including The Advertising Law of the People's Republic of China (《中華人民共和國廣告法》), the Interim Rules on Advertisement for Real Estate (《房地產廣告發布暫行規定》) and the Announcement of the State Administration for Industry and Commerce and Ministry of Construction on Further Strengthening the Administration of Real Estate Advertising (《國家工商行政管理總局、建設部關於進一步加強房地產廣告管理的通知》), etc., and ensures that the advertisements released will comply with the requirements of the government and the industry and will not mislead the general public.

### 5.3 Anti-Corruption

The Group has taken a firm stance against illegal operations such as bribery, blackmail, fraud, money laundering, and strictly prohibits any behaviors that might be detrimental to the interests of customers and the Group. The Group complies in all material respects with the national and local laws and regulations on anti-corruption that have a significant impact on the Group, including the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》) and the Regulations on Practice Integrity of Management of the State-owned Enterprises (《國有企業領導人員廉潔從業若干規定》), etc.. During the Reporting Period, the Group has not been involved in any litigation with respect to corruption.

The "Employee's Code of Conduct" of the Group specifies that staff should have strict integrity and shall not engage in malpractices such as corruption or bribery, secretly accepting any commission and gifts from customers, as well as embezzling of funds. Approvals shall be obtained before dealing with matters beyond the staff authority. The Group requires all staff to uphold integrity and behave honestly, and anyone who violates the code of conduct of the Group shall be given a warning, demotion or dismissal. In the event that any staff is suspected of involving in corruption or criminal acts, the Group is obliged to report to the Hong Kong Independent Commission Against Corruption (ICAC) or the relevant government authorities. As to the Group's internal reporting procedures for corruption, an anti-corruption reporting hotline and email have been set up. Staff may report corruption cases via various channels so as to enhance the efficiency of anti-corruption work.

本集團於所有重大方面遵守有關廣告及標籤並對本集團有重大影響的國家及行業法律及規例，包括《中華人民共和國廣告法》、《房地產廣告發布暫行規定》和《國家工商行政管理總局、建設部關於進一步加強房地產廣告管理的通知》等，保證所發佈的廣告能符合政府和行業的要求，不對大眾造成誤導。

### 5.3 反貪污

本集團堅決抵制賄賂、勒索、欺詐及洗黑錢等違法操作，嚴禁任何可能損害客戶和集團利益的行為。本集團於所有重大方面遵守國家及地區有關反貪污並對本集團有重大影響的法律法規，包括《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》和《中華人民共和國反洗錢法》、《國有企業領導人員廉潔從業若干規定》等。於本報告期內，本集團並無涉及任何與貪污訴訟有關的案件。

本集團《員工守則》中列明員工必須嚴謹操守，員工不得貪污受賄、私自收受佣金及客戶饋贈、挪用公款等營私舞弊行為。凡超越員工權限事項，須先按規定請示批准，方可辦理。本集團要求所有員工應自覺廉潔，如有違犯集團守則，分別予以警告、降職或解僱處分。若任何員工懷疑涉及貪污或刑事罪行，本集團有義務向香港廉政公署或有關政府部門舉報。有關本集團內部的貪污舉報程序，本集團設有反腐倡廉舉報電話和電子郵箱，員工可以透過不同渠道進行舉報，有效提高反貪污工作的效率。



## 6 COMMUNITY INVOLVEMENT

In addition to its commitment of pursuing its development, the Group also takes a proactive attitude in practicing corporate social responsibility and promotes positive attitude. During the Reporting Period, the Group paid a keen attention on the needs of neighborhood, especially focused on areas such as poverty alleviation, education aid and support for disabilities, and practically supported the development of social charity.

On 8 June 2017, Undersea World Travel, a subsidiary of the Company, actively participated in the Sanya Caring Action (三亞愛心大行動), advocated and organised all staff to raise funds for the charity work for disabilities at their best. According to statistics, staff from Undersea World Travel donated RMB4,048 at the fundraising site and Undersea World Travel donated RMB10,000 in its name. The entire donation received was remitted to the donation account of Hainan Disabled Persons' Foundation.

Since the Group's commencement of poverty alleviation work in Xiazhuang Village, Yiyang County, Henan Province, the Group has developed poverty alleviation plans consisting of three areas based on the actual situation of the village, namely construction of infrastructure, poverty alleviation by education aid and poverty alleviation by industry development. Such poverty alleviation works have achieved steady progresses, in which the poverty alleviation by education aid programme has commenced for two years, and has resolved the pressing needs for needy families and has gained recognition from the villagers.

In April 2017, in order to solve the problem of detoured farming faced by villagers during the rainy season, the Group invested RMB197,000 to build a low-water bridge across Lianchang River for Xiazhuang Village.

On 22 August 2017, the Group's general manager assistant and the acting deputy head assigned by China Chengtong Holdings Group Limited to station in Yiyang County took part in activities organised by CCHK and delivered education-aid donation to students in Xiazhuang Village, Yiyang County, Henan Province.

In December 2017, to achieve the objective of "Poverty Alleviation by Education and Heartwarming Care" (教育精心扶貧、暖心扶貧) of CCHG, the Group entrusted Huandao Group to arrange a 5-day professional training in Haikou Huandao Primary School (海口寰島小學) for more than 40 primary school principals and key teachers from Yiyang County.

## 6 社區參與

本集團在致力自身良好發展的同時，亦積極踐行企業社會責任，宣揚正能量。在報告期內裡，本集團積極關注民生需求，專注扶貧、助學、幫助殘疾人士等範疇，身體力行地支持社會公益事業發展。

於二零一七年六月八日，本公司附屬公司海底世界旅游積極響應三亞愛心大行動，倡議並組織全體員工於活動中盡已所能為殘疾人慈善事業發展積極募捐。據統計，海底世界旅游員工於募捐現場捐款人民幣4,048元，同時海底世界旅游以公司名義共捐款人民幣10,000元，所得愛心款項全部匯到海南省殘疾人基金會捐款帳號。

本集團為河南省宜陽縣開展扶貧下莊村工作以來，針對該村的實際情況，制定了由基礎實施建設、助學扶貧和產業扶貧三個部分組成的扶貧方案，扶貧工作穩步推進。其中助學扶貧已經持續兩年，解決了貧困家庭的燃眉之急，得到了廣大村民的擁護。

於二零一七年四月，為解決雨季時村民務農繞路的問題，本集團投資人民幣19.7萬元，為下莊村修建一座橫跨連昌河的漫水橋。

於二零一七年八月二十二日，本集團總經理助理與誠通控股派駐宜陽縣掛職副縣長參與由誠通香港舉辦的活動，為河南省宜陽縣下莊村的學生們送上助學資金。

於二零一七年十二月，為落實誠通控股「教育精心扶貧、暖心扶貧」的要求，本集團委託寰島集團組織來自宜陽縣的40餘名小學校長和骨幹教師赴海口寰島小學進行為期5天的專業培訓。

The Directors present the annual report and the audited consolidated financial statements of the Company for the Year.

## PRINCIPAL BUSINESS

The principal business of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 18 to the financial statements.

## RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated income statement on page 80 of this annual report.

The Directors did not recommend the declaration of a final dividend for the Year (for the year ended 31 December 2016: Nil).

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in property, plant and equipment and investment properties for the Year are set out in notes 15 and 17 to the financial statements respectively.

## SHARE CAPITAL

Details of share capital of the Company are set out in note 38 to the financial statements.

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

## DISTRIBUTABLE RESERVES

Details of the movements in the reserves of the Group for the Year are set out in the consolidated statement of changes in equity on pages 84 to 85 of this annual report.

Details of the movements in the reserves of the Company for the Year are set out in note 40 to the financial statements.

As at 31 December 2017, the Company had approximately HK\$96,401,000 distributable reserve as calculated under Sections 291, 297 and 299 of the Companies Ordinance (31 December 2016: HK\$65,398,000).

董事茲提呈本公司本年度之年度報告及經審核綜合財務報表。

## 主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務載於財務報表附註18。

## 業績及股息

本集團本年度之業績載於本年度報告第80頁之綜合收益表中。

董事不建議就本年度宣派末期股息(截至二零一六年十二月三十一日止年度：無)。

## 物業、廠房及設備以及投資物業

物業、廠房及設備以及投資物業於本年度之變動詳情分別載於財務報表附註15及17。

## 股本

本公司股本之詳情載於財務報表附註38。

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司任何上市證券。

## 可供分派儲備

本集團於本年度內的儲備變動詳情載於本年度報告第84頁至85頁之綜合權益變動表。

本公司於本年度內的儲備變動詳情載於財務報表附註40。

於二零一七年十二月三十一日，按《公司條例》第291、297及299條計算，本公司可供分派儲備約港幣96,401,000元(於二零一六年十二月三十一日：港幣65,398,000元)。

## DONATIONS

The Group made approximately HK\$383,000 donation for charitable purpose during the Year (2016: HK\$936,000).

## BUSINESS REVIEW

During the Year, the Group is principally engaged in property development, property investment, finance leasing, bulk commodity trade and hotel and marine travelling services within the region in the PRC.

### Major Risks and Uncertainties

The results and business operation of the Group are affected by various factors. The major risks are summarized as follows.

#### I. Property Development and Property Investment

In recent years, policies in respect of the property industry in the PRC such as macro-economic control, reduction of inventory, the increase in the proportion of first installment payable for initial purchase of properties, limitation of purchase, adjustment to loan interest rates, etc, have greater impact on property development industry. CCT-Champs-Elysees and Chengtong International City, the property development projects held by the Group, are situated in the third and fourth-tier cities in the PRC. Features such as high level of inventory, relatively low foreign population and fierce competition have affected the turnover of the projects. However, with the positive local brand image of the CCT-Champs-Elysees project built by the Group, the sales volume was stable. In addition, the Group will pursue to exit the market of property development business as opportunity arises and plans to dispose of the land in Dafeng city of Jiangsu Province. Therefore, the overall risks were controllable.

#### II. Finance Leasing

The finance leasing projects of the Group mainly focus on the lease back of local government infrastructure and public utilities. Business and client types are relatively homogeneous, such concentration of risks will affect the profitability of the Group. In the future, the Group will actively explore a wide range of business models, expand business streams and diversify risks.

#### III. Bulk Commodity Trading

National policies of the PRC such as environmental protection, limitation on coal production, etc. have greater impact on bulk commodity trading prices and market changes. In addition, the influence of seasonality and climate resulted in the instability of the prices of bulk commodity trade. Once there is a drop or intense fluctuations in the prices, the profitability of the Group would easily be affected. In the future, the Group will strengthen the supervision and control on the business model of bulk commodity trade in order to reduce the risks.

## 捐款

於本年度內，本集團作出慈善目的的捐款約港幣383,000元(二零一六年：港幣936,000元)。

## 業務回顧

本年度，本集團主要於中國境內從物業發展、物業投資、融資租賃、大宗商品貿易及酒店和海上旅遊服務。

### 主要風險及不確定因素

本集團的業績及業務營運受多個因素影響，主要風險概述如下：

#### 一. 物業發展及物業投資

近年中國對房地產行業的宏觀調控、去庫存、提高首次購置房屋所需支付的首期比例、限購、貸款利率調整等政策，對物業發展行業影響較大。而本集團持有的物業發展項目誠通香榭里及誠通國際城均位於中國三、四線城市，存在庫存高、外來人口較少、競爭激烈等特點，影響項目的銷售額。但本集團的誠通香榭里項目在當地已建立良好品牌形象，銷售穩定。同時，本集團將擇機退出物業發展業務的市場並計劃出售江蘇省大豐市土地。因此，整體風險可控。

#### 二. 融資租賃

本集團的融資租賃項目主要集中在地方政府基礎設施及公用事業的售後回租，業務及客戶類型較單一，集中風險將對本集團的盈利能力產生影響。未來，本集團將積極探索多種業務模式、拓展業務管道，分散風險。

#### 三. 大宗商品貿易

中國國家政策如環境保護，限制煤炭產量等對大宗商品貿易價格及市場變化影響較大，加上季節性，氣候性的影響，造成大宗商品貿易價格不穩定，一旦價格出現下滑或劇烈波動，容易對本集團的盈利能力產生影響。未來，本集團將加強對大宗商品貿易的業務模式的監控，以減低風險。

#### IV. Hotel and Marine Travelling Services

The operation of the marine travelling business is subject to the weather condition. Adverse weather condition may affect the number of business days of tourism activities and the profitability. Going forward, the Group will pay attention to opportunities from other quality tourism resources and timely update products and facilities according to the market changes in order to maintain the market competitiveness of its hotel and marine travelling business.

#### V. Economy

The business of the Group mainly focus in the PRC, and therefore, the Group would suffer from the risks arising from foreign currency exchange, mainly due to its holding of assets and liabilities which are denominated in RMB. Furthermore, the increase of loan interests during the year will affect the Group's interest expenses of loans. The fluctuation of exchange rate and the adjustment of loan interests may have an impact on the results of the Group. Although foreign currency and interest rate exposure do not pose significant risks to the Group, and the Group does not currently have any hedging measures against such exchange and interest rate risks, the Group will continue to closely monitor the risks which may arise from such currency and interest rate fluctuation.

#### Compliance with Laws and Regulations

The Group constantly monitored the operation of its core businesses in the PRC to ensure the compliance with the relevant PRC laws and regulations.

##### I. Property Development and Property Investment

Zhucheng Phoenix and Dafeng Development, the subsidiaries of the Company, are principally engaged in property development and property investment businesses. During the Year and up to the date of this directors' report, the Group has been in compliance in all material respects with the laws and regulations in Mainland China that have a significant impact on its property development and property investment businesses, including: the Law on the Administration of Urban Real Estate (Order No. 18 of the President) (《城市房地產管理法》(主席令第18號)), the Administrative Regulations on Development and Operation of Urban Real Estate (Order No. 588 of the State Council) (《城市房地產開發經營管理條例》(國務院令第588號)), the Law on Land Administration (Order No. 28 of the President) (《土地管理法》(主席令第28號)), the Law on Urban and Rural Planning (Order No. 23 of the President) (《城鄉規劃法》(主席令第23號)), and judicial interpretations, other regulations, local regulations and regulatory documents issued or promulgated according to or in relation to these laws and regulations. These laws and regulations aim to strengthen the management of urban real estate, maintain the order of real estate market, protect the legitimate rights and interests of the parties interested in the real estate, and regulate the construction of infrastructure and housing on the state-owned land within the urban planning area as well as the transfer of real estate development projects or the sale or leasing of commercial housing conducted by real estate development enterprises.

#### 四. 酒店和海上旅遊服務

海上旅遊業務的經營受天氣狀況影響，惡劣天氣狀況將可能影響旅遊活動的營運天數及盈利狀況。未來，本集團將關注取得其他優質旅遊資源的機會，根據市場變化及時進行產品及設施更新，以保持其酒店及海上旅遊業務的市場競爭力。

#### 五. 經濟

本集團的業務集中在中國，因此，本集團主要因其持有之人民幣資產及負債而承受外幣兌付風險，另外，年內貸款利息上升將影響本集團的貸款利息支出，匯率波動及貸款利息調整將可能對本集團的業績產生影響。儘管外匯及利率並無使本集團面對重大風險，且本集團現時並無就該等外匯及利率風險採取任何對沖措施，本集團將繼續密切監控有關貨幣及利率波動可能產生的風險。

#### 遵守法律及規例

本集團持續監察其在中國的各主營業務的經營情況，確保其遵守相關的中國法律及法規。

##### 一. 物業發展及物業投資

本公司附屬公司諸城鳳凰及大豐開發主要從事物業發展及物業投資業務。於本年度內及截至本董事會報告日期，本集團已於所有重大方面遵守對其物業發展及物業投資業務具有重大影響的中國內地法律及法規，包括：《城市房地產管理法》(主席令第18號)、《城市房地產開發經營管理條例》(國務院令第588號)、《土地管理法》(主席令第28號)、《城鄉規劃法》(主席令第23號)以及根據或有關該等法律法規所發出或頒佈的司法解釋、其他規章、地方性法規、規範性文件，該等法律及法規旨在加強對城市房地產的管理，維護房地產市場秩序，保障房地產權利人的合法權益，以及規範房地產開發企業在城市規劃區內國有土地上進行基礎設施建設、房屋建設，並轉讓房地產開發項目或者銷售、出租商品房的行為。

## II. Finance Leasing

During the Year and up to the date of this directors' report, the Group has been in compliance in all material respects with the laws and regulations in Mainland China that have a significant impact on its finance leasing business, including: the Contract Law of the People's Republic of China (Order No. 15 of the President) (《中華人民共和國合同法》(主席令第15號)), the Interpretations of the Supreme People's Court on Issues relating to the Application of Laws in the Trial of Disputes over Finance Lease (Court Interpretation [2014] No. 3) (《最高人民法院關於審理融資租賃合同糾紛案件適用法律問題的解釋》(法釋[2014]3號)), and judicial interpretations, other regulations, local regulations and regulatory documents issued or promulgated according to or in relation to these laws and regulations. These laws and regulations aim to protect the legitimate rights and interests of the contractual parties, maintain social and economic order, guide the business activities of the finance leasing industry, promote the economic development of the finance leasing services, and guide the judicial authorities on hearing the contractual disputes in respect of finance leasing.

## III. Bulk Commodity Trade

During the Year, the bulk commodity trade business of the Group mainly comprises trading of steel, non-ferrous metals and coal. During the Year and up to the date of this directors' report, the Group has been in compliance in all material respects with the laws and regulations in Mainland China that have a significant impact on its bulk commodity trade business, including: the Contract Law of the People's Republic of China (Order No. 15 of the President) (《中華人民共和國合同法》(主席令第15號)), the Guarantee Law of the People's Republic of China (Order No. 50 of the President) (《中華人民共和國擔保法》(主席令第50號)), the Negotiable Instruments Law of the People's Republic of China (Order No. 22 of the President) (《中華人民共和國票據法》(主席令第22號)), Special Provisions on Trading in Commodities on the Spot Market (for Trial Implementation) (《商品現貨市場交易特別規定(試行)》), and judicial interpretations, other regulations, local regulations and regulatory documents issued or promulgated according to or in relation to those laws and regulations. These laws and regulations are applicable to the production and business activities in relation to steel, non-ferrous metals and coal which are conducted in the territory of the PRC and other sea territory under the jurisdiction of the PRC, as well as to regulate the national and industrial standards of the quality of the above commodities, the supervision and management of the industry and the standards of punishment for violation of relevant laws.

## 二. 融資租賃

於本年度內及截至本董事會報告日期，本集團已於所有重大方面遵守對其融資租賃業務具有重大影響的中國內地法律及法規，包括：《中華人民共和國合同法》(主席令第15號)、《最高人民法院關於審理融資租賃合同糾紛案件適用法律問題的解釋》(法釋[2014]3號)以及根據或有關該等法律法規所發出或頒佈的司法解釋、其他規章、地方性法規、規範性文件，該等法律及法規旨在保護合同當事人的合法權益，維護社會經濟秩序，指導融資租賃行業的經濟活動，促進融資租賃服務實體經濟發展，以及指引司法機關審理融資租賃合同糾紛。

## 三. 大宗商品貿易

於本年度內，本集團的大宗商品貿易業務主要來自鋼材、有色金屬貿易及煤炭貿易。於本年度內及截至本董事會報告日期，本集團已於所有重大方面遵守對大宗商品貿易業務具有重大影響的中國內地法律及法規，包括：《中華人民共和國合同法》(主席令第15號)、《中華人民共和國擔保法》(主席令第50號)、《中華人民共和國票據法》(主席令第22號)、《商品現貨市場交易特別規定(試行)》以及根據或有關該等法律法規所發出或頒佈的司法解釋，其他等規章、地方性法規、規範性文件。該等法律及法規適用於中國領域和中國管轄的其他海域從事鋼材、有色金屬及煤炭的生產及經營活動，以及規範上述商品品質之國家、行業標準、行業的監督管理及違反相關法律的處罰標準。

#### IV. Hotel and Marine Travelling Services

The Group is also engaged in hotel and marine travelling services business in Hainan Province, the PRC. During the Year and up to the date of this directors' report, the Group has been in compliance in all material respects with the laws and regulations in Mainland China that have a significant impact on its hotel and marine travelling business, including: the Tourism Law (Order No. 57 of the President) (《旅遊法》(主席令第57號)), the Administrative Measures for Public Security in the Hotel Industry (Order No. 588 of the State Council) (《旅館業治安管理辦法》(國務院令第588號)), the Law on Maritime Traffic Safety (Order No. 57 of the President) (《海上交通安全法》(主席令第57號)), and judicial interpretations, other regulations, local regulations and regulatory documents issued or promulgated according to or in relation to these laws and regulations. These laws and regulations aim to protect the legitimate rights and interests of the tourists and the operators of the travelling activities, maintain the order of the tourism market, and specify the rules governing operators of the hotel industry, vessels, seamen and operators that sail, berth and operate in coastal area of the PRC, and the relevant supervision and management system and the standards of punishment.

The Group has established various management systems and measures such as internal control and staff training to ensure the compliance with laws and regulations in relation to the Group's business and operation. As at 31 December 2017 and the date of this directors' report, no material breach of laws and regulations that has a material impact on the Group's business and operation was noted by the Group.

#### Major Customers and Suppliers

The Group understands that it is important to maintain good relationship with customers and provide them with quality products and services. The Group enhances the relationship through continuous interaction with customers to gain insight on the changing market demand so that the Group can respond proactively.

During the Year, the aggregate amount of turnover attributable to the five largest customers represented approximately 31% of the Group's total turnover. Sales to the largest customer accounted for approximately 9.9% of the Group's total turnover. The five largest customers come from the bulk commodity trade business and they commenced trading with the Group since the Year. The Group normally grants credit terms to its customers according to industry practice together with consideration of their creditability and repayment history. The credit period granted to customers of bulk commodity trade business ranged from 0 day to 45 days (2016: 30 days to 45 days). As at 31 December 2017, trade receivables of the Group was approximately HK\$21 million. The Group has not provided for impairment loss on trade receivables as the Directors are of the view that trade receivables can be fully recovered. In addition, the Directors consider that there is no significant risk associated with reliance on major customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

The Group is also dedicated to maintain good relationship with suppliers and contractors as long-term business partners to ensure stability of the Group's business.

#### 四. 酒店和海上旅遊服務

本集團亦於中國海南省從事酒店和海上旅遊服務。於本年度內及截至本董事會報告日期，本集團已於所有重大方面遵守對其酒店和海上旅遊業務具有重大影響的中國內地法律及法規，包括：《旅遊法》(主席令第57號)、《旅館業治安管理辦法》(國務院令第588號)、《海上交通安全法》(主席令第57號)以及根據或有關該等法律法規所發出或頒佈的司法解釋、其他規章、地方性法規、規範性文件，該等法律法規主要旨在保護旅遊者和旅遊活動經營者的合法權益、維護旅遊業市場秩序，並明確說明旅館業的經營人、在中國沿海水域航行、停泊和作業的船舶、人員和經營人須遵守的規則，以及相關監督管理制度和處罰標準。

本集團已建立各項管理制度，同時通過內部監控、員工培訓等多項措施，確保遵守與本集團業務及營運相關的法律及法規。截至二零一七年十二月三十一日及本董事會報告日期，本集團並不知悉任何法律及法規的重大違反事項會對本集團的業務及營運造成重大影響。

#### 主要客戶及供應商

本集團明白與客戶維持良好關係，以及向客戶提供優質的產品及服務的重要性。本集團通過與客戶的持續互動，積極了解市場需求，迅速應對市場變化。

於本年度，五大客戶合共所佔之營業額佔本集團營業總額約31%，其中最大客戶之銷售額佔本集團營業總額約9.9%。該五大客戶主要來自大宗商品貿易業務且自本年度起與本集團展開貿易。本集團一般根據行業慣例及考慮客戶之信譽及還款記錄給予客戶除賬期，本集團給予大宗商品貿易業務客戶0天至45天之除賬期(二零一六年：30天至45天)。截至二零一七年十二月三十一日，本集團的貿易應收款項為約港幣2,100萬元。董事認為貿易應收款項可全數收回，因此並無對貿易應收款項提減值虧損撥備。此外，董事認為本集團沒有依賴主要客戶的相關重大風險。本集團將對未償還應收款項保持嚴格控制，高級管理層亦定期審閱逾期款項。

供應商及承建商作為本集團的長期業務合作夥伴，本集團亦致力與他們維持良好關係，以確保本集團業務的穩定性。

During the Year, the aggregate amount of purchases (which means the amount of purchases included in the costs of sale but does not include purchases of items which are of a capital nature) attributable to the five largest suppliers represented approximately 81% of the Group's total purchases. Purchases from the largest supplier accounted for approximately 29% of the Group's total purchases. The five largest suppliers mainly came from the bulk commodity trade business and they commenced trading with the Group for 1-2 years. As at 31 December 2017, trade payables of the Group was approximately HK\$14.9 million, of which approximately HK\$11.5 million will be due within one year. The Group has established a supplier evaluation system with standardized tender and bidding procedures for the selection of suppliers. The Directors consider that there is no significant risk associated with reliance on major suppliers.

None of the Directors, their close associates (as defined in the Listing Rules) and any shareholders which to the best knowledge of the Directors owned more than 5% of the Company's issued share capital had any interest in the Group's five largest customers or suppliers during the Year.

## Human Resources and Emolument Policy

As at 31 December 2017, the Group employed a total of 304 employees (as at 31 December 2016: 331), of which 12 were based in Hong Kong (as at 31 December 2016: 14) and 292 were based in Mainland China (as at 31 December 2016: 317). During the Year, the total staff costs of the Group (including directors emoluments and provident funds) were approximately HK\$62.22 million. Employee's remunerations are determined in accordance with their experiences, competence, qualifications and nature of duties, and current market trend so as to maintain its competitiveness. Apart from the basic salary, discretionary bonus and other incentives are offered to employees by the Group to reward their performance and contributions. The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's corporate goals, the individual performance of the Directors and comparable market statistics.

The Company has adopted a share option scheme ("**Share Option Scheme**") under which the Company may grant options to Directors and eligible employees to subscribe for shares of the Company. The Group has also adopted a share award scheme under which shares of the Company will be awarded, with the approval of the Board, to selected employees to recognise their contribution and to give them incentives thereto in order to retain them for the continual operation and development of the Group, as well as to attract suitable personnel for the growth and further development of the Group. The first share award scheme of the Company ("**Original Share Award Scheme**") was adopted on 25 April 2012 and expired on 24 April 2017 in accordance with its terms. A new share award scheme ("**New Share Award Scheme**") was adopted by the Company which became effective on 1 July 2017 for a term of five years. Details of the Share Option Scheme and the New Share Award Scheme of the Company are set out in the section headed "Equity-linked Agreements" in this directors' report.

Further discussion and analysis of the other aspects of the business review as required by Schedule 5 to the Companies Ordinance, including but not limited to the key relationships of the Group with its employees, customers and suppliers, and the Group's environmental policies and performance, is set out in the ESG Report of the Company on pages 37 to 56 and the section headed "Management Discussion and Analysis" set out on pages 6 to 18 of this annual report. Such discussion forms part of this directors' report.

於本年度，五大供應商合共所佔之採購額(指計入銷售成本之採購額，但不包括資本性質之採購項目)佔本集團採購總額約81%。最大供應商之採購額佔本集團採購總額約29%。該五大供應商主要來自大宗商品貿易業務，並已與本集團開展貿易，為期一至兩年。截至二零一七年十二月三十一日，本集團的貿易應付款項為約港幣1,490萬元，其中約港幣1,150萬元將於一年內到期。本集團設有供應商評估制度，以標準化的招標及投標流程甄選供應商。董事認為本集團沒有依賴主要供應商的相關重大風險。

於本年度內概無任何董事、彼等之緊密聯繫人(定義見上市規則)或任何據董事所知擁有本公司已發行股本5%以上的股東於本集團之五大客戶或供應商中擁有任何權益。

## 人力資源及薪酬政策

於二零一七年十二月三十一日，本集團共僱用304名僱員(於二零一六年十二月三十一日：331名)，其中12名(於二零一六年十二月三十一日：14名)受僱於香港，292名(於二零一六年十二月三十一日：317名)受僱於中國大陸。於本年度，本集團之員工成本總額(包括董事酬金及強積金)約為港幣6,224萬元。員工薪酬乃根據彼等經驗、技能、資格及職責性質釐定，並依從目前市場趨勢以保持競爭力。除基本薪酬外，本集團向僱員發放酌情花紅等獎勵以表揚彼等之表現及貢獻。董事之薪酬由薪酬委員會經參考本公司企業目標、個別董事之表現及可比較市場統計數字釐定。

本公司採納了一份購股權計劃(「**購股權計劃**」)，據此可向董事及合資格僱員授出購股權以認購本公司股份。本集團亦已採納一項股份獎勵計劃，據此，經董事會批准，可向經甄選僱員授出本公司股份，作為認同彼等的貢獻並予以獎勵之措施，以留聘彼等推動本集團之持續經營及發展以及吸引合適人才為本集團之成長及進一步發展效力。本公司首項股份獎勵計劃(「**原股份獎勵計劃**」)於二零一二年四月二十五日採納，並已根據其條款於二零一七年四月二十四日屆滿。本公司已採納一份新股份獎勵計劃(「**新股份獎勵計劃**」)，自二零一七年七月一日起生效，為期五年。有關本公司購股權計劃及新股份獎勵計劃的詳細資料載於本董事會報告標題為「股票掛鈎協議」一節。

按照《公司條例》附表5要求對業務回顧之其他方面的進一步討論及分析，包括但不限於本集團與僱員、顧客及供應商的重要關係，及本集團的環境政策及表現，載於本年度報告第37頁至56頁本公司的「環境、社會及管治報告」及第6頁至18頁「管理層討論與分析」一節中。該討論為本「董事會報告」的一部份。

## DIRECTORS

The Directors during the Year and as at the date of this directors' report are as follows:

### Executive directors

Mr. YUAN Shaoli (*Chairman*)  
Mr. ZHANG Bin (*appointed as Managing Director with effect from 15 June 2017*)  
Mr. WANG Hongxin (*resigned with effect from 15 June 2017*)  
Mr. WANG Tianlin

### Independent non-executive directors

Professor CHANG Qing  
Mr. LEE Man Chun, Tony  
Professor HE Jia

The biographies of the Directors are set out on pages 19 to 22 of this annual report.

Detailed information of the Directors standing for re-election at the forthcoming AGM of the Company will be set out in the circular in relation to the forthcoming AGM to be despatched to the shareholders. No Director proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

The Company has received from each of the existing independent non-executive Directors an annual confirmation of his independence pursuant to the Listing Rules and considers that each independent non-executive Director is independent of the Company.

## DIRECTORS OF SUBSIDIARIES

During the Year and up to the date of this directors' report, each of the executive Directors named above holds directorship in certain of the Company's subsidiaries. Other directors of the Company's subsidiaries incorporated in Hong Kong and British Virgin Islands include Li Shufang, Zhang Yongqing and Chan Siu Kay. Other directors of the Company's subsidiaries incorporated in the PRC include Wang Hongxin, Li Yun, Yan Ling, Liu Peihong, Ni Xiangrong, Zhang Yongqing, Jiao Zhonglin, Zheng Haichou, Li Rui, Zhu Guodong, Li Liangbin and Huang Wenfeng.

## PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in the execution of his duties or otherwise in relation thereto pursuant to the Articles of Association of the Company. Such provisions were in force during the course of the Year and remained in force as of the date of this directors' report.

## 董事

於本年度期間及截至本董事會報告日期之董事如下：

### 執行董事

袁紹理先生(主席)  
張斌先生(自二零一七年六月十五日起獲委任為董事總經理)  
王洪信先生(自二零一七年六月十五日起辭任)  
王天霖先生

### 獨立非執行董事

常清教授  
李萬全先生  
何佳教授

董事履歷載於本年度報告第19頁至22頁。

刊發予股東的本公司應屆股東週年大會通函將載有接受重選董事的詳細資料。概無任何於應屆股東週年大會上接受重選的董事與本公司訂立不可於一年內終止而毋須作出賠償(法定補償除外)的未屆滿服務合約。

本公司已收到現任每位獨立非執行董事根據上市規則就其獨立性作出的年度確認函，並認為各位獨立非執行董事乃獨立於本公司。

## 附屬公司的董事

於本年度及截至本董事會報告日期，上述提及的執行董事各自在部份本公司的附屬公司中擔任董事職務。在香港及英屬維爾京群島註冊成立的本公司附屬公司的其他董事包括李舒放、張永青及陳紹基。在中國註冊成立的本公司附屬公司的其他董事包括王洪信、李雲、閻寧、劉培鴻、倪向榮、張永青、焦中林、鄭海籌、李銳、褚國棟、利良斌及黃文豐。

## 獲准許的彌償條文

在受限於適用法律的前提下，根據本公司的章程細則，每名董事如因執行其職務或其他有關行動而承受或招致任何損失或法律責任，均有權獲得以本公司資產作出的彌償。有關條款於本年度整年有效，截至本董事會報告日期仍然有效。



## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had material interest (whether directly or indirectly), was subsisted at the end of the Year or at any time during the Year.

## COMPETING INTEREST

During the Year, none of the Directors and their respective close associates had any business or interests in business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## 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 existed during the Year.

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

As at 31 December 2017, the Directors and chief executive of the Company who had any interests and short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

### Long Position

Name of Director 董事姓名	Interest in the Company or its associated corporation 於本公司或其相關法團的權益	Nature of interest 權益性質	Class of shares 股份類別	Number of shares 股份數目	Approximate percentage of issued share capital 約佔已發行股本百分比
Yuan Shaoli 袁紹理	The Company 本公司	Beneficial owner 實益擁有人	Ordinary 普通	300,000 (Note) (附註)	0.0052%
Zhang Bin 張斌	The Company 本公司	Beneficial owner 實益擁有人	Ordinary 普通	300,000 (Note) (附註)	0.0052%
Wang Tianlin 王天霖	The Company 本公司	Beneficial owner 實益擁有人	Ordinary 普通	400,000 (Note) (附註)	0.0069%

Note: These are the shares awarded under the previous share award scheme adopted by the Company which expired on 24 April 2017.

## 董事之交易、安排及合約權益

本公司、或其任何控股公司、附屬公司或旗下附屬公司並無訂立董事或與董事相關的實體擁有重大權益(不論直接或間接)且於本年度末或本年度期間內任何時間仍然存續之交易、安排或重大合約。

## 競爭權益

於本年度內，概無董事及其各自的緊密聯繫人參與正與或可能與本集團業務直接或間接構成競爭的任何業務或於該業務中擁有權益。

## 管理合約

本年度內概無訂立或存在與本公司全部或任何重大部份業務有關的管理及行政合約。

## 董事及行政總裁持有股份、相關股份及債券之權益及淡倉

於二零一七年十二月三十一日，本公司各董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券擁有根據證券及期貨條例第352條須予存置之登記冊記錄；或根據標準守則已另行知會本公司及聯交所之權益及淡倉如下：

### 好倉

附註：該等股份為根據本公司之前採納並已於二零一七年四月二十四日到期的股份獎勵計劃獎勵授予的股份。

Apart from the foregoing, as at 31 December 2017, none of the Directors nor the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一七年十二月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中擁有任何須記錄於根據證券及期貨條例第352條須存置於登記冊內之權益或淡倉，或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

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

## 主要股東持有股份及相關股份之權益及淡倉

As at 31 December 2017, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the issued shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

於二零一七年十二月三十一日，根據本公司按照證券及期貨條例第336條須存置之主要股東登記冊記錄，以下人士(本公司董事或行政總裁除外)於本公司已發行股份及相關股份中擁有權益或淡倉：

### Long Position

### 好倉

Name of shareholder 股東名稱	Nature of interest 權益性質	Class of shares 股份類別	Number of shares 股份數目	Approximate percentage of issued share capital of the Company 約佔本公司已發行股本百分比
World Gain	Beneficial owner (Note) 實益擁有人(附註)	Ordinary 普通	3,001,272,119	51.67%
CCHK 誠通香港	Controlled corporation (Note) 受控制法團(附註)	Ordinary 普通	3,001,272,119	51.67%
CCHG 誠通控股	Controlled corporation (Note) 受控制法團(附註)	Ordinary 普通	3,001,272,119	51.67%

Note: The entire issued share capital of World Gain is beneficially owned by CCHK, the entire issued share capital of which is beneficially owned by CCHG. Both CCHK and CCHG are deemed to be interested in all the shares held by World Gain under the SFO.

附註：World Gain之全部已發行股本由誠通香港實益擁有，而誠通香港之全部已發行股本則由誠通控股實益擁有。根據證券及期貨條例，誠通香港及誠通控股均被視為於World Gain持有之所有股份中擁有權益。

Save as disclosed above, as at 31 December 2017, no other person, other than a Director or chief executive of the Company, had any interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露外，於二零一七年十二月三十一日，概無任何其他人士(本公司董事或行政總裁除外)於本公司的股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉。

## EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into by the Company during the Year or subsisting at the end of the Year are set out below:

### Share option scheme

Pursuant to an ordinary resolution passed at the AGM of the Company held on 27 June 2013, the Company has adopted the Share Option Scheme which shall be valid and effective for a period of 10 years commencing on the date it was adopted and will end on 26 June 2023. The purpose of the Share Option Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants of the Share Option Scheme include (a) any employee (whether full time or part time, including any executive director but excluding any non-executive director of the Company) of, or any individual for the time being seconded to work for, the Company, any subsidiary or any entity in which any member of the Group holds any equity interest ("**Invested Entity**") or any employee or officer of the controlling shareholder of the Company; (b) any non-executive director (including independent non-executive directors) of the Company, any subsidiary of the Company or any Invested Entity; (c) any suppliers of goods or services to any member of the Group or any Invested Entity; (d) any customer of the Group or any Invested Entity; (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued or proposed to be issued by any member of the Group or any Invested Entity; (g) any adviser (professional or otherwise) or consultant to the Group relating to any area of business or business development of any member of the Group or any Invested Entity; and (h) any joint venture or business partner of the Group who have contributed or may contribute to the development and growth of the Group.

Ordinary shares of the Company may be allotted and issued upon the exercise of the options granted under the Share Option Scheme. The total number of shares of the Company which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares of the Company in issue as at the day on which the Share Option Scheme was adopted, which was 484,073,477 shares, representing approximately 8.33% of the issued share capital of the Company as at the date of this annual report. The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the issued share capital of the Company (or the subsidiaries) from time to time.

## 股票掛鈎協議

本公司於本年度內訂立或於本年度末有效的股票掛鈎協議詳情載列如下：

### 購股權計劃

根據二零一三年六月二十七日舉行的本公司股東週年大會上通過的普通決議案，本公司採納了購股權計劃。購股權計劃自其被採納之日起生效，有效期為10年直至二零二三年六月二十三日止。購股權計劃旨在鼓勵或獎賞對本集團作出貢獻之參與者及／或使本集團能招攬及挽留高質素僱員，以及吸納對本集團及任何投資實體而言屬寶貴之人力資源。

購股權計劃的合資格參與者包括：(a)本公司、本集團的任何附屬公司或任何本集團成員持有任何股權的實體（「**投資實體**」）的任何僱員（全職或兼職，包括本公司任何執行董事，但不包括任何非執行董事）或暫時被調派到本公司、本集團的任何附屬公司或投資實體的人士，或任何本公司控股股東的僱員或高級人員；(b)本公司、其附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事）；(c)本集團任何成員公司或任何投資實體的任何貨物或服務供應商；(d)本集團或任何投資實體的任何客戶；(e)向本集團或任何投資實體提供研發或其他技術支援的任何個人或實體；(f)本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體發行或擬發行的任何證券的任何持有人；(g)本集團任何成員公司或任何投資實體有關本集團業務範疇或業務發展的任何專家顧問（專業或其他）或顧問；及(h)為本集團的發展與成長作出貢獻或可能作出貢獻的本集團之任何合營企業或商業夥伴。

在行使根據購股權計劃授出之購股權後，本公司普通股可被配發及發行。所有根據購股權計劃及本集團任何其他購股權計劃，將授出的購股權獲行使後可供配發及發行的本公司股份總數合共不得超過本公司於購股權計劃獲採納當日已發行股份10%，即是484,073,477股，佔本公司於本年報日期已發行股本約8.33%。根據購股權計劃及本集團任何其他購股權計劃所有已授出而尚未行使的未兌現購股權獲行使後可供配發及發行的股份最大數額不得超過本公司（或附屬公司）不時發行的已發行股本總額的30%。

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised, cancelled or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of options in excess of such limit in any 12-month period up to and including the date of such further grant shall be subject to shareholders' approval in general meeting of the Company with such participant and his/her associates abstaining from voting.

An offer of the grant of an option under the Share Option Scheme may be accepted within 21 days from the date of grant together with a remittance of HK\$1.00 by way of consideration for the grant thereof. An option may be exercised during such period as the Board may in its absolute discretion determine, save that such period shall not be more than 10 years from the date of grant.

Unless the Directors otherwise determine and state in the offer to a grantee, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before any options granted under the Share Option Scheme can be exercised.

The subscription price for the shares of the Company on the exercise of the option shall be determined at the discretion of the Board which shall not be less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares<sup>(note)</sup>. Holding period will be determined by the Directors upon granting.

Please refer to the circular of the Company dated 28 May 2013 for more details of the Share Option Scheme.

During the Year, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme. There was no option outstanding at the beginning and at the end of the Year.

*Note:* Pursuant to the Companies Ordinance, which came into operation on 3 March 2014, the shares of the Company have ceased to have nominal value.

### Share award scheme

The Company adopted the Original Share Award Scheme on 25 April 2012 which has expired on 24 April 2017 in accordance with its terms. No shares were awarded by the Company pursuant to the Original Share Award Scheme during the Year. In order to continue to provide a means to (i) recognise the contributions by certain selected employees and to give incentives to them for the continual operation and development of the Group; and (ii) attract suitable personnel for the growth and further development of the Group, the Company has adopted the New Share Award Scheme which became effective on 1 July 2017. The terms of the New Share Award Scheme are substantially the same as those of the Original Share Award Scheme, save that the Share Award Scheme is for a term of five years commencing from 1 July 2017.

已發行股份總數，以及因於任何十二個月內根據購股權計劃及本集團任何其他購股權計劃授予各參與者的購股權(包括已行使、已取消或未兌現的購股權)獲行使而需發行的股份，暫時不得超過本公司的已發行股本的1%。任何進一步授出多於任何十二個月期限直至及包括該作出進一步授出日期的購股權須待股東於本公司股東大會(該等參與者及其聯繫人放棄於會上投票)上批准方可作實。

購股權計劃項下授出的購股權可於授出之日起21日內於接受所授出的購股權後匯款支付港幣1.00元作為授出購股權的代價而被接納。此期間內，董事會可按其絕對酌情權決定行使購股權，惟該期間不得超過授出日期10年。

除非董事另行決定及於向承授人授出購股權時表明，否則承授人毋須按任何最短期間持有購股權，亦毋須於行使按購股權計劃獲授的購股權前達致任何表現目標。

本公司股份行使購股權的認購價應由董事會酌情釐定，且不得低於下列三者之最高者：(i)本公司股份於授出購股權日期在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出購股權日期前五個交易日在聯交所每日報價表所報之平均收市價；及(iii)本公司股份之面值<sup>(附註)</sup>。董事將於授出後釐定持有期間。

有關購股權計劃的更多詳情，請參閱本公司日期為二零一三年五月二十八日的通函。

於本年度，根據購股權計劃概無任何已授出、行使、撤銷或失效之購股權。於本年度初及本年度末均無任何尚未行使之購股權。

*附註：*根據二零一四年三月三日生效的《公司條例》，本公司股份已不再有賬面值。

### 股份獎勵計劃

本公司於二零一二年四月二十五日採納原股份獎勵計劃，該計劃已根據其條款於二零一七年四月二十四日到期。於本年度內，本公司並無根據原股份獎勵計劃授出股份。為繼續提供方法以(i)表揚若干經甄選僱員的貢獻並給予他們獎勵以促進本集團持續經營及發展；及(ii)吸引合適人才為本集團成長及進一步發展效力，本公司已採納新股份獎勵計劃，並已於二零一七年七月一日生效。除股份獎勵計劃的年期為自二零一七年七月一日起計五年外，新股份獎勵計劃的條款大致上與原股份獎勵計劃的條款相同。

## Directors' Report 董事會報告

Pursuant to the New Share Award Scheme, ordinary shares of the Company will be awarded, with the approval of the Board, to selected employees based on, inter alia, the employee's work performance and such other matters that the Board considers relevant. Shares awarded under the New Share Award Scheme will be offered to the selected employees for no consideration but subject to certain conditions (including vesting conditions) to be decided by the Board at the time of grant of the shares awarded under the New Share Award Scheme. A selected employee shall be entitled to receive the awarded shares in accordance with the vesting schedule upon the selected employee having satisfied all vesting conditions specified by the Board at the time of making the award. Vesting of the shares will be conditional on the selected employee remaining an employee on the relevant vesting date and his/her execution of the relevant documents to effect the transfer from the trustee of the New Share Award Scheme.

The Board shall not make any further award which will result in the total number of ordinary shares awarded by the Board under the New Share Award Scheme representing in excess of 1% of the issued shares of the Company as at 1 July 2017 (being 58,087,347 ordinary shares, representing approximately 1% of the issued shares of the Company as at the date of this annual report) unless the Board otherwise decides. Unless terminated earlier or extended by the Board in accordance with the New Share Award Scheme rules, the New Share Award Scheme operates for five years commencing on 1 July 2017.

No shares were awarded by the Company under the New Share Award Scheme during the Year.

Please refer to the announcement of the Company dated 30 June 2017 for more details of the New Share Award Scheme.

Apart from the foregoing, at no time during the Year was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

根據新股份獎勵計劃，按照包括僱員工作表現及其他董事會認為相關的事項等條件而獲選的僱員將在得到董事會批准後獲得本公司普通股份。根據新股份獎勵計劃的獲獎股份將以無代價形式授予獲選僱員，惟須受董事會根據新股份獎勵計劃授予獲獎股份時所決定的若干條件（包括行權條件）所規限。獲選僱員達成董事會於作出獎勵時訂明的所有歸屬條件後，即有權根據歸屬時間表領取獎勵股份。股份歸屬以獲選僱員於相關歸屬日期仍為僱員並簽署相關文件令新股份獎勵計劃的受託人轉讓生效為條件。

除董事會另行決定者外，董事會不得作出將會導致董事會根據新股份獎勵計劃所獎勵普通股總數超過本公司於二零一七年七月一日已發行股本之1%（即58,087,347普通股份，佔本公司於本年度報告日期已發行股份約1%）的任何進一步獎勵。除非董事會根據新股份獎勵計劃規則提前終止或延續，否則新股份獎勵計劃自二零一七年七月一日起計運作五年。

於本年度，本公司概無根據新股份獎勵計劃授出股份獎勵。

有關新股份獎勵計劃的進一步詳情，請參閱本公司日期為二零一七年六月三十日的公告。

除上述者外，本公司或任何其控股公司、附屬公司或同系附屬公司於本年度任何時間概無訂立任何安排，致使董事能透過購買本公司或任何其他法人團體之股份或債券而獲利。

## CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS

### Continuing Connected Transactions

On 6 August 2015, the Company and 誠通財務有限責任公司 (unofficial English translation being China Chengtong Finance Corporation Ltd.) (“**Chengtong Finance**”) entered into a financial services agreement (“**2015 Financial Services Agreement**”), pursuant to which Chengtong Finance agreed to provide the Group with a range of financial services (including deposit services, loan services and other financial services) for a term commencing from 9 November 2015 to 31 December 2017, subject to the terms and conditions contained in the 2015 Financial Services Agreement. As the 2015 Financial Services Agreement expired on 31 December 2017 and the Company expected that the connected transactions contemplated under the 2015 Financial Services Agreement would continue but in a smaller scale, on 29 December 2017, the Company and Chengtong Finance entered into a new financial services agreement (“**New Financial Services Agreement**”) for a term commencing from 1 January 2018 to 31 December 2020.

According to the terms of the New Financial Services Agreement, the daily balance of the Group's deposits (including any interest accrued therefrom) with Chengtong Finance for each of the three years ending 31 December 2018, 31 December 2019 and 31 December 2020 shall not exceed an amount equivalent to RMB116 million. As Chengtong Finance is a subsidiary of CCHG, which is the ultimate controlling shareholder of the Company, Chengtong Finance is therefore a connected person of the Company within the meaning of the Listing Rules and the transactions contemplated under the New Financial Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The interest rates payable by Chengtong Finance to the Group for any deposits made with Chengtong Finance shall (i) be 20%–50% higher than the deposit interest rate prescribed by The People's Bank of China for deposits with the same term and of the same type; (ii) not be lower than the interest rates offered to the Group by the major commercial banks in the PRC for deposits with the same term and of the same type; and (iii) not be lower than the interest rates offered by Chengtong Finance to any third party for deposits with the same term and of the same type. Further details of the New Financial Services Agreement are set out in the Company's announcement dated 29 December 2017.

According to the terms of the 2015 Financial Services Agreement, the daily balance of the Group's deposits (including any interest accrued therefrom) with Chengtong Finance for each of the three years ended 31 December 2015, 31 December 2016 and 31 December 2017 shall not exceed an amount equivalent to RMB500 million. Such maximum daily balance of deposits had not been exceeded during the Year.

As at 31 December 2017, the deposits placed with Chengtong Finance amounted to approximately RMB71,834,000 (equivalent to approximately HK\$86,200,000).

## 持續關連交易及關連交易

### 持續關連交易

於二零一五年八月六日，本公司與誠通財務有限責任公司(「誠通財務」)訂立金融服務協議(「二零一五年金融服務協議」)，據此，誠通財務同意按協議之條款及條件向本集團提供多種金融服務(包括存款服務、貸款服務及其他金融服務)，期限自二零一五年十一月九日起至二零一七年十二月三十一日止。由於二零一五年金融服務協議於二零一七年十二月三十一日屆滿及本公司預期二零一五年金融服務協議項下擬進行之關連交易仍將以較細規模持續進行，於二零一七年十二月二十九日，本公司與誠通財務訂立新金融服務協議(「新金融服務協議」)，年期自二零一八年一月一日起至二零二零年十二月三十一日止。

根據新金融服務協議之條款，截至二零一八年十二月三十一日、二零一九年十二月三十一日及二零二零年十二月三十一日止三個年度各年，本集團在誠通財務的每日存款結餘(包括任何應計利息)不應超過等值人民幣1.16億元。由於誠通財務為本公司最終控股股東誠通控股的附屬公司，因此，誠通財務為上市規則項下本公司之關連人士，且新金融服務協議項下擬進行之交易構成上市規則第14A章項下本公司之持續關連交易。

誠通財務就任何存放於誠通財務的存款應向本集團支付的利率須(i)比中國人民銀行頒佈的相同期限及同一類型存款之存款利率高20%–50%；(ii)不低於中國主要商業銀行就相同期限及就同一類型存款向本集團提供的利率；及(iii)不低於誠通財務就相同期限及就同一類型存款向任何第三方提供的利率。新金融服務協議的進一步詳情載於本公司日期為二零一七年十二月二十九日的公告。

根據二零一五年金融服務協議之條款，截至二零一五年十二月三十一日、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止三個年度各年，本集團在誠通財務的每日存款結餘(包括任何應計利息)不應超過等值人民幣500,000,000元。於本年度並無超過有關最高每日存款結餘。

於二零一七年十二月三十一日，存置於誠通財務的存款約為人民幣71,834,000元(相等約港幣86,200,000元)。

## Directors' Report 董事會報告

The Company has established certain internal control procedures to ensure that the transactions with Chengtong Finance were conducted in accordance with the terms and conditions of the 2015 Financial Services Agreement and the New Financial Services Agreement. For example, before entering into individual transaction for the deposit services with Chengtong Finance, the finance department of the Group will compare the interest rate offered by Chengtong Finance to the Group with the corresponding deposit benchmark interest rates prescribed by The People's Bank of China and the interest rates offered by leading independent commercial banks in the PRC. The Company has followed the above policies and guidelines when determining whether to enter into individual transaction for the deposit services with Chengtong Finance during the Year.

The Group's risk management department has conducted reviews on the above continuing connected transactions during the Year and issued an internal control review report in relation to the Group's continuing connected transactions. All independent non-executive Directors have also reviewed the internal control review report of the risk management department and confirmed that the above continuing connected transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) in accordance with the relevant agreement governing them, and on terms that are fair and reasonable and in the interests of the shareholders as a whole.

The Directors also confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

The Company's auditor, BDO Limited, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. BDO Limited has issued an unqualified letter containing its findings and conclusions in respect of the abovementioned continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules and confirmed that:

- (a) nothing has come to their attention that causes them to believe that the above continuing connected transactions have not been approved by the Board;
- (b) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreement governing such transactions;

本公司已制訂若干內部監控程序，以確保與誠通財務進行的交易乃按照二零一五年金融服務協議及新金融服務協議的條款進行。例如，與誠通財務就存款服務進行單獨交易前，本集團財務部會將誠通財務向本集團提供的利率與中國人民銀行規定的相應存款基準利率及中國主要獨立商業銀行提供的利率作比較。於本年度，本公司在決定是否與誠通財務就存款服務進行單獨交易時已遵循上述政策及指引。

於本年度內，本集團風險管理部門已審閱上述持續關連交易，並就本集團持續關連交易出具內控評價報告，所有獨立非執行董事亦已審閱風險管理部門的內控評價報告，並確認上述持續關連交易為：

- (a) 於本集團的日常及一般業務過程中訂立；
- (b) 按一般商業條款或更佳的條款訂立；及
- (c) 根據有關協議的規定而進行，交易條款乃公平合理，並且符合股東的整體利益。

董事亦確認本公司已遵守上市規則第14A章的披露規定。

本公司核數師香港立信德豪會計師事務所有限公司獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(修訂)「歷史財務資料審核或審閱以外之鑒證工作」並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團持續關連交易出具報告。香港立信德豪會計師事務所有限公司已根據上市規則14A.56條就上述持續關連交易發表其調查結果及結論並出具無保留意見的函件且確認：

- (a) 彼等並無發現有任何事項令彼等相信上述該等持續關連交易未獲董事會批准；
- (b) 彼等並無發現有任何事項令彼等相信該等交易在所有重大方面未有按照規管該等交易的相關協議進行；

(c) with respect to the aggregate amount of the above disclosed continuing connected transactions, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

(c) 就上述該等已披露的持續關連交易的總金額而言，彼等並無發現有任何事項令彼等相信該等已披露的持續關連交易之金額已超出本公司設定的年度上限。

A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

本公司已向聯交所提供核數師函件的副本。

### Connected Transactions

(1) On 6 February 2015, Huandao Hotel Investment, a wholly-owned subsidiary of the Company, as lender, and Huandao Group, as borrower, entered into a loan agreement pursuant to which Huandao Hotel Investment granted a loan in the principal amount of RMB30,000,000 to Huandao Group for a term from 9 February 2015 to 8 February 2016. On 5 February 2016, Huandao Hotel Investment and Huandao Group entered into a loan extension agreement to extend the term of the loan for one year to 8 February 2017. The interest rate for the loan is 10% per annum. The loan was fully repaid together with interest accrued thereon on 8 February 2017. Huandao Group is a company established in the PRC and a wholly-owned subsidiary of CCHG, which is the ultimate controlling shareholder of the Company. Huandao Group is an associate of CCHG and therefore is a connected person of the Company. Further details of the loan agreement and the extension are set out in the Company's announcements dated 6 February 2015 and 5 February 2016 respectively.

(2) On 29 March 2016, the Company entered into a guarantee agreement ("**Guarantee Agreement**") with Chengtong Coal, pursuant to which the Company agreed to procure its wholly-owned subsidiary, Chengtong Development Trading, to issue a guarantee letter in favour of 廣西壯族自治區高級人民法院 (the Supreme People's Court of Guangxi Zhuang Autonomous Region) ("**Guangxi Court**") and use certain office premises in Beijing which are owned by Chengtong Development Trading with an aggregate gross area of 1,275.06 square metres as a guarantee ("**Guarantee**") to the extent of RMB53,539,767 ("**Guaranteed Amount**") for a period of three years in support of a property preservation order issued by the Guangxi Court against certain respondents in a legal proceeding brought by Chengtong Coal in the Guangxi Court. An annual arrangement fee of 1% over the Guaranteed Amount is payable by Chengtong Coal to the Company during the term of the Guarantee.

On the same day, Chengtong Development Trading also entered into a deed of counter-indemnity ("**Indemnity Deed**") with CCHK, pursuant to which CCHK agreed to, among other matters, indemnify Chengtong Development Trading for its liabilities and loss which may arise from the Guarantee.

### 關連交易

(1) 於二零一五年二月六日，本公司全資附屬公司，寰島酒店投資（作為貸方）與寰島集團（作為借方）訂立貸款協議。根據協議，寰島酒店投資向寰島集團授出本金額為人民幣30,000,000元的貸款，貸款期限自二零一五年二月九日起至二零一六年二月八日止。於二零一六年二月五日，寰島酒店投資與寰島集團訂立貸款延期協議，將貸款期限延長一年至二零一七年二月八日。貸款的年利率為10%。貸款連同其應計利息已於二零一七年二月八日全數償還和支付。寰島集團為一間於中國成立的公司，乃本公司最終控股股東誠通控股的全資附屬公司。寰島集團為誠通控股的聯繫人，故為本公司的關連人士。貸款協議及延期的進一步詳情分別載列於本公司日期為二零一五年二月六日及二零一六年二月五日的公告。

(2) 於二零一六年三月二十九日，本公司與誠通煤業訂立擔保協議（「**擔保協議**」），據此，本公司同意促使本公司全資附屬公司誠通發展貿易向廣西壯族自治區高級人民法院（「**廣西法院**」）發出擔保函及以誠通發展貿易持有的位於北京之若干辦公物業（佔地面積合共1,275.06平方米）作出以人民幣53,539,767元（「**擔保金額**」）為限的擔保（「**擔保**」），為期三年，以支持由廣西法院就誠通煤業於廣西法院提出的一宗司法程序中的若干答辯人而發出的財產保全令。擔保期內誠通煤業應按擔保金額的1%向本公司支付年度安排費用。

同日，誠通發展貿易亦與誠通香港訂立反擔保契據（「**反擔保契據**」），誠通香港同意（其中包括）彌償誠通發展貿易可能因擔保產生的負債及虧損。



Chengtong Coal is an indirect wholly-owned subsidiary of CCHG, the ultimate holding company of the Company. CCHK is an indirect holding company of the Company and a wholly-owned subsidiary of CCHG. As each of Chengtong Coal and CCHK is a connected person of the Company, the entering into of the Guarantee Agreement and the Indemnity Deed by the Company and Chengtong Development Trading respectively constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Further details of the Guarantee Agreement and the Indemnity Deed are set out in the announcement of the Company dated 29 March 2016.

- (3) On 17 November 2017, Chengtong Energy, an indirect non-wholly owned subsidiary of the Company, as seller, entered into a sale contract ("**First Sale Contract**") with 中國紙業投資有限公司 (unofficial English translation being China Paper Industry Investment Company Limited) ("**China Paper Industry**"), as purchaser, for the sale of certain thermal coal. Chengtong Energy agreed to sell, and China Paper Industry agreed to purchase, approximately 10,000 tons of thermal coal at the total basic price in the range from RMB6,750,000 (equivalent to approximately HK\$7,897,500) to RMB6,850,000 (equivalent to approximately HK\$8,014,500), depending on the period of the maximum tenure of the bank acceptance draft provided by China Paper Industry to Chengtong Energy on settlement and subject to any adjustment to the final settlement price pursuant to the First Sale Contract. As China Paper Industry is a wholly-owned subsidiary of CCHG, which is the ultimate holding company of the Company, China Paper Industry is a connected person of the Company for the purpose of the Listing Rules. Further details of the First Sale Contract are set out in the Company's announcements dated 17 November 2017.
- (4) On 28 November 2017, Chengtong Energy entered into a sale contract (the "**Second Sale Contract**") with China Paper Industry for the further sale of 10,000 tons of thermal coal on terms substantially similar to those of the First Sale Contract. Under the Second Sale Contract, Chengtong Energy agreed to sell, and China Paper Industry agreed to purchase, approximately 10,000 tons of thermal coal at the total basic price in the range from RMB7,550,000 (equivalent to approximately HK\$8,833,500) to RMB7,650,000 (equivalent to approximately HK\$8,950,500), depending on the period of the maximum tenure of the bank acceptance draft provided by China Paper Industry to Chengtong Energy on settlement and subject to any adjustment to the final settlement price pursuant to the Second Sale Contract. Further details of the Second Sale Contract are set out in the Company's announcements dated 28 November 2017.

The Directors confirm that the related party transactions during the Year as disclosed in notes 42(a) and 42(d) to the financial statements fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

誠通煤業乃誠通控股(本公司的最終控股公司)的間接全資附屬公司。誠通香港乃本公司的間接控股公司，並為誠通控股的全資附屬公司。由於誠通煤業與誠通香港為本公司的關連人士，因此其分別與本公司及誠通發展貿易訂立的擔保協議及反擔保契據構成上市規則14A章項下本公司的一項關連交易。擔保協議及反擔保契據的進一步詳情載列於本公司日期為二零一六年三月二十九日的公告。

- (3) 於二零一七年十一月十七日，本公司間接非全資附屬公司誠通能源(作為賣方)，就銷售若干動力煤與中國紙業投資有限公司(「**中國紙業**」)(作為買方)訂立銷售合同(「**首份銷售合同**」)。誠通能源同意出售及中國紙業同意購買約10,000噸動力煤，總基本價格介乎人民幣6,750,000元(相當於約港幣7,897,500元)至人民幣6,850,000元(相當於約港幣8,014,500元)，視乎中國紙業結算時向誠通能源開具的銀行承兌匯票的最長期限而定，且根據首份銷售合同可對最後結算價格進行調整。由於中國紙業為本公司的最終控股公司誠通控股的全資附屬公司，故就上市規則而言，中國紙業為本公司的一名關連人士。首份銷售合同的進一步詳情載列於本公司日期為二零一七年十一月十七日的公告。
- (4) 於二零一七年十一月二十八日，誠通能源就進一步銷售10,000噸動力煤與中國紙業訂立銷售合同(「**第二份銷售合同**」)，條款與首份銷售合同大致相同。根據第二份銷售合同，誠通能源同意出售及中國紙業同意購買約10,000噸動力煤，總基本價格介乎人民幣7,550,000元(相當於約港幣8,833,500元)至人民幣7,650,000元(相當於約港幣8,950,500元)，視乎中國紙業結算時向誠通能源開具的銀行承兌匯票的最長期限而定，且根據第二份銷售合同可對最後結算價格進行調整。第二份銷售合同的進一步詳情載列於本公司日期為二零一七年十一月二十八日的公告。

董事確認，於財務報表附註42(a)及42(d)披露的本年度的關連方交易屬於上市規則第14A章內「關連交易」或「持續關連交易」(視情況而定)定義的範圍。董事確認本公司已遵守上市規則第14A章的披露規定(如適用)。

The Directors confirm that the related party transactions during the Year as disclosed in notes 42(b) and 42(c) to the financial statements do not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

Save as disclosed above, (i) no contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the controlling shareholder or any of its subsidiaries during the Year; and (ii) no contract of significance in relation to provision of services by the controlling shareholder or any of its subsidiaries to the Group was entered into and/or subsisted during the Year.

### LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

On 23 March 2017, the Company, as borrower, entered into a facility agreement (“**Facility Agreement**”) with a licensed bank in Hong Kong in respect of a revolving loan facility granted to the Company up to a principal amount of HK\$200 million (“**Commitment**”). Save as otherwise provided in the Facility Agreement, all outstanding principal of the loan granted thereunder and the interest accrued thereon would become due and payable on the date falling three years from the date of the Facility Agreement. Pursuant to the Facility Agreement, the Company has undertaken that it shall, amongst other matters, ensure that there shall be no concentrative or dilutive corporate event or circumstance (including subdivision, consolidation or re-classification of the Company’s shares, bonus or rights issue but excluding any cash dividends) which will directly or indirectly result in CCHG, which is the controlling shareholder of the Company, (a) holding less than 40% of the Company’s shares after such event, or (b) ceasing to be the single largest shareholder of the Company or ceasing to have the management control on the Company (“**Control Event**”). Upon the occurrence of a Control Event or if, at any time, there exist an event or circumstance that can result or has already resulted in a Control Event, the bank may immediately cancel the Commitment, and all loans together with accrued interest and all other amounts accrued under the Facility Agreement and other related finance documents may become immediately due and payable by the Company.

### SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this annual report, based on information that was publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company had maintained sufficient public float as required under the Listing Rules.

### FINANCIAL SUMMARY

A summary of the Group’s results and its assets and liabilities for the Year and the past four financial years is set out on pages 183 to 184 of this annual report.

董事確認，根據財務報表附註42(b)及42(c)披露的本年度的關連方交易不屬於上市規則第14A章內「關連交易」或「持續關連交易」(視情況而定)定義的範圍。

除上述披露者外，(i)於本年度本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無訂立及／或存在任何重大合約；及(ii)概無有關由控股股東或其任何附屬公司向本集團提供服務的重大合約於本年度內訂立及／或仍然存續。

### 控股股東須履行特定責任相關契約的貸款協議

於二零一七年三月二十三日，本公司(作為借方)與香港一間持牌銀行訂立融資協議(「**融資協議**」)，內容有關向本公司授出本金最多為港幣2億元的循環貸款融資(「**承擔**」)。除融資協議另行規定者外，根據融資協議授出的貸款的所有未償還本金及就其所產生的應計利息將於融資協議日期起計三年之日到期應付。根據融資協議，本公司已承諾，其應(其中包括)確保並無任何集中或攤薄企業事件或情況(包括拆細、合併或重新分類本公司股份、發行紅股或供股(但不包括任何現金股息))將直接或間接導致誠通控股(本公司的控股股東)(a)於該企業事件後，持有少於本公司40%的股份；或(b)不再為本公司的單一最大股東或不再對本公司有管理控制權(「**控制權事件**」)。發生控制權事件後，或如於任何時間存在可導致或已經導致控制權事件的事件或情況，銀行可立即撤回承擔，而融資協議及其他相關融資文件項下的所有貸款連同應計利息以及全部其他應計金額可立即到期並應由本公司支付。

### 足夠公眾持股量

於發佈本年度報告前之最後實際可行日期，根據公開途徑所得的資料及就董事所知，董事確認本公司一直維持上市規則所規定的足夠公眾持股量。

### 財務概要

本集團本年度及過去四個財政年度之業績以及其資產及負債之概要已載於本年度報告第183頁至184頁。

## AUDITOR

The consolidated financial statements of the Company for the Year have been audited by BDO Limited.

A resolution will be proposed at the forthcoming AGM of the Company to re-appoint BDO Limited as auditor of the Company.

By order of the Board

**Yuan Shaoli**  
Chairman

Hong Kong, 2 March 2018

## 核數師

本年度之本公司綜合財務報表經香港立信德豪會計師事務所有限公司審核。

於即將召開的本公司股東週年大會上將提呈一項決議，以重新委任香港立信德豪會計師事務所有限公司為本公司核數師。

承董事會命

主席  
**袁紹理**

香港，二零一八年三月二日

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



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### TO THE MEMBERS OF CHINA CHENGTONG DEVELOPMENT GROUP LIMITED

(incorporated in Hong Kong with limited liability)

### 致中國誠通發展集團有限公司列位股東 (於香港註冊成立之有限公司)

## OPINION

We have audited the consolidated financial statements of China Chengtong Development Group Limited (“**the Company**”) and its subsidiaries (together “**the Group**”) set out on pages 80 to 180, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

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

## 意見

我們已審計中國誠通發展集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)載列於第80頁至180頁之綜合財務報表，該等綜合財務報表包括於二零一七年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表之附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零一七年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為編製。

## 意見之基礎

我們根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計。在該等準則下，我們之責任已在本報告內「核數師就審計綜合財務報表須承擔之責任」一節進一步闡述。根據香港會計師公會之「專業會計師道德守則」(「**守則**」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間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。

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

### Valuation of investment properties

Refer to note 17 to the consolidated financial statements and the accounting policies on note 4.4.

Management estimated the fair value of the Group's investment properties to be HK\$63,816,000 as at 31 December 2017 with a fair value gain for the year ended 31 December 2017 of HK\$100,000 recorded in the consolidated income statement. Independent external valuations were obtained in order to support management's estimates.

Valuations of the Group's investment properties are based on income approach and dependent on certain key assumptions that require significant management judgement, including reversionary yield potential of the property units, expected vacancy rates and the discount rates used. Valuation techniques have been substantially the same as 31 December 2016.

### Our response

Our procedures in relation to management's valuation of investment properties included:

- evaluation of the independent external valuer's competence, capabilities and objectivity;
- assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the property industry; and
- checking, on a sample basis, the accuracy and relevance of the input data used and determination of fair value.

We assessed the key assumptions against the available evidence. The fair market rents were assessed by recent renewals of rental agreements, expected vacancy rate and reversionary yield potential of the property units.

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises all the information included in the Company's 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.

### 投資物業估值

請參閱綜合財務報表附註17及附註4.4內之會計政策。

管理層估計 貴集團於二零一七年十二月三十一日投資物業之公平值為港幣63,816,000元，截至二零一七年十二月三十一日止年度之公平值收益港幣100,000元已記入綜合收益表，並獲得獨立外部估值以支持管理層之估計。

貴集團之投資物業估值乃按收入法作出，並取決於若干需要重大管理判斷之關鍵假設，包括物業單位潛在復歸回報率、預期空置率及所採用貼現率。估值方法大致與二零一六年十二月三十一日的相同。

### 我們的回應

我們就管理層之投資物業估值進行之程序包括：

- 評估獨立外聘估值師之資歷、能力及客觀性；
- 評估所採用之方法及按我們對物業行業之知識作出關鍵假設之適當性；及
- 抽樣檢查輸入數據之準確性及相關性及公平值之釐定。

我們就現有證據對關鍵假設作出評核，而公平市場租金則按最近更新之租賃協議、預期空置率及物業單位之潛在復歸回報率作出評核。

### 本年度報告之其他信息

董事須對其他信息承擔責任。其他信息包括載於 貴公司年度報告之信息，惟不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表作出之意見並無涵蓋其他信息，而我們不會對其他信息發表任何形式之核證結論。

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

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.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### AUDITOR'S RESPONSIBILITY 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. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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.

就我們審計綜合財務報表而言，我們之責任為閱讀其他信息，從而考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行之工作認為其他信息出現重大錯誤陳述，我們須報告有關事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例，編製真實公平之綜合財務報表，及董事釐定對編製綜合財務報表屬必要之有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行之辦法，否則須採用以持續經營為基礎之會計基礎。

審核委員會協助貴公司董事履行其監督貴集團財務報告流程之職責。

### 核數師就審計綜合財務報表須承擔之責任

我們之目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致之重大錯誤陳述，並發出載有我們意見之核數師報告。根據香港公司條例第405條，此報告僅向閣下(作為整體)作出，不作其他用途。我們概不就本報告之內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次之核證，惟根據香港審計準則進行之審計工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

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

As part of an audit in accordance with HKSA's, we exercise professional judgement 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.
  - 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.
- 在根據香港審計準則進行審計之過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：
- 識別及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之風險、設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為我們的意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述風險高於未能發現因錯誤而導致之重大錯誤陳述風險。
  - 了解與審計相關之內部監控，以設計適當之審計程序，但目的並非對 貴集團內部監控之有效性發表意見。
  - 評估董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
  - 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與可能導致對 貴集團之持續經營能力產生重大疑慮之事項或情況有關之重大不確定性。倘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之相關披露。倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
  - 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
  - 就 貴集團內實體或業務活動之財務信息獲取充足及適當之審計憑證，以便對綜合財務報表發表意見。我們負責集團審計之方向、監督及執行。我們為審計意見承擔全部責任。

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

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

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

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

除其他事項外，我們與審核委員會就計劃的審計之範圍、時間安排及重大審計發現進行溝通，該等發現包括我們在審計過程中識別之內部監控之任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們的獨立性之所有關係及其他事宜，以及相關防範措施(如適用)。

從與審核委員會溝通之事項中，我們釐定對本期間綜合財務報表之審計至關重要之事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在我們的報告中溝通某事項造成之負面後果超出產生之公眾利益，則我們決定不應在報告中傳達該事項。

**BDO Limited**  
Certified Public Accountants  
**Lui Chi Kin**  
Practising Certificate Number: P06162

Hong Kong, 2 March 2018

**香港立信德豪會計師事務所有限公司**  
執業會計師  
**呂智健**  
執業證書編號：P06162

香港，二零一八年三月二日



## Consolidated Income Statement

### 綜合收益表

		Notes 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>	6	<b>1,353,119</b>	716,559
Cost of sales	銷售成本		<b>(1,227,387)</b>	(584,246)
<b>Gross profit</b>	<b>毛利</b>		<b>125,732</b>	132,313
Other income	其他收入	7	<b>54,833</b>	98,491
Selling expenses	銷售費用		<b>(14,591)</b>	(12,320)
Administrative expenses	行政費用		<b>(99,420)</b>	(86,328)
Fair value gain/(loss) on investment properties	投資物業之公平值 收益/(虧損)	17	<b>100</b>	(80)
Fair value (loss)/gain on held-for-trading securities	持作買賣證券之公平值 (虧損)/收益		<b>(106)</b>	45
Finance costs	融資成本	8	<b>(12,948)</b>	(32,843)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>53,600</b>	99,278
Income tax expense	所得稅開支	9	<b>(30,049)</b>	(31,908)
<b>Profit for the year</b>	<b>年內溢利</b>	10	<b>23,551</b>	67,370
<b>Profit for the year attributable to:</b>	<b>應佔年內溢利：</b>			
Owners of the Company	本公司擁有人		<b>23,363</b>	63,804
Non-controlling interests	非控股權益		<b>188</b>	3,566
			<b>23,551</b>	67,370
<b>Earnings per share</b>	<b>每股盈利</b>	13		
– Basic	– 基本		<b>HK 0.40 cent港仙</b>	HK1.10 cents港仙
– Diluted	– 攤薄		<b>HK 0.40 cent港仙</b>	HK1.10 cents港仙

## Consolidated Statement of Comprehensive Income 綜合全面收益表

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Profit for the year</b>	<b>年內溢利</b>	<b>23,551</b>	67,370
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange differences arising on translation to presentation currency	折算呈列貨幣產生的匯兌差額	<b>179,072</b>	(152,205)
Net change in fair value of available-for-sale financial assets	可供出售金融資產之公平價值變動淨額	<b>(41,470)</b>	9,894
Transfer to profit or loss upon disposal of available-for-sale financial assets	出售可供出售金融資產後轉至損益	<b>483</b>	-
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>161,636</b>	(74,941)
<b>Total comprehensive income attributable to:</b>	<b>應佔全面收入總額：</b>		
Owners of the Company	本公司擁有人	<b>151,541</b>	(69,300)
Non-controlling interests	非控股權益	<b>10,095</b>	(5,641)
		<b>161,636</b>	(74,941)

## Consolidated Statement of Financial Position

### 綜合財務狀況表

	Notes 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	202,715	158,713
Prepaid land lease payments	16	196,781	188,949
Investment properties	17	63,816	58,934
Deposits paid	19	4,966	37,027
Loans receivable	24	383,902	353,654
Available-for-sale financial assets	28	5,246	–
		<b>857,426</b>	797,277
<b>Current assets</b>			
Properties held for sale	20	251,688	159,716
Properties under development	20	109,824	241,042
Properties held for development	21	296,196	276,450
Inventories	22	4,281	6,145
Trade and other receivables	23	129,040	97,879
Loans receivable	24	358,359	309,545
Amount due from a non-controlling shareholder of a subsidiary	25	18,000	21,318
Loan to a related party	26	–	36,823
Prepaid land lease payments	16	5,665	5,287
Entrusted loan receivables	27	–	7,840
Available-for-sale financial assets	28	700,231	513,130
Held-for-trading securities	29	1,173	1,279
Short-term investments	30	–	13,440
Taxation recoverable		3,004	–
Pledged bank deposits	32	4,006	1,640
Deposits in other financial institution	31	86,200	428,186
Bank balances and cash	32	749,708	929,903
		<b>2,717,375</b>	3,049,623
<b>Current liabilities</b>			
Trade and other payables	33	156,869	127,834
Deposits received from sale of properties		128,921	72,920
Taxation payable		5,929	3,148
Bank borrowings	34	214,400	77,280
Unsecured other loan	35	600	600
Corporate bonds	37	–	667,219
		<b>506,719</b>	949,001
<b>Net current assets</b>		<b>2,210,656</b>	2,100,622
<b>Total assets less current liabilities</b>		<b>3,068,082</b>	2,897,899

## Consolidated Statement of Financial Position 綜合財務狀況表

		Notes 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	36	<b>81,635</b>	73,088
			<b>81,635</b>	73,088
<b>Net assets</b>	<b>資產淨值</b>		<b>2,986,447</b>	2,824,811
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔之權益</b>			
Share capital	股本	38	<b>2,185,876</b>	2,185,876
Reserves	儲備		<b>652,738</b>	501,197
			<b>2,838,614</b>	2,687,073
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>147,833</b>	137,738
<b>Total equity</b>	<b>總權益</b>		<b>2,986,447</b>	2,824,811

The consolidated financial statements on pages 80 to 180 were approved and authorised for issue by the board of directors on 2 March 2018 and are signed on its behalf by:

第80頁至180頁的綜合財務報表已於二零一八年三月二日由董事會批准及授權發行，並由以下董事代表董事會簽署：

**Yuan Shaoli**  
袁紹理  
Director  
董事

**Zhang Bin**  
張斌  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Equity attributable to owners of the Company 本公司擁有人應佔之權益												
	Share capital	Capital reserve	Statutory reserve	Shares held for share award scheme	Employee share-based compensation reserve	Available-for-sale financial assets revaluation reserve	Other reserve	Exchange reserve	Accumulated profits	Total	Non-controlling interests	Total
	股本	資本儲備	法定儲備	為股份獎勵計劃持有之股份	以股份支付的僱員酬金儲備	可供出售金融資產估值儲備	其他儲備	匯兌儲備	累計溢利	合計	非控股權益	合計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>At 31 December 2015</b>	2,185,876	2,814	33,830	(1,989)	702	(3,492)	296	(29,933)	572,834	2,760,868	143,379	2,904,247
<b>Transactions with owners:</b>												
Share purchased for share award scheme 為股份獎勵計劃購入的股份	-	-	-	(4,495)	-	-	-	-	-	(4,495)	-	(4,495)
<b>Total transactions with owners</b>	-	-	-	(4,495)	-	-	-	-	-	(4,495)	-	(4,495)
Profit for the year	-	-	-	-	-	-	-	-	63,804	63,804	3,566	67,370
Other comprehensive income: Exchange differences arising on translation to presentation currency Net change in fair value of available-for-sale financial assets	-	-	-	-	-	-	-	(142,998)	-	(142,998)	(9,207)	(152,205)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	9,894	-	-	-	9,894	-	9,894
<b>Appropriation to statutory reserve</b>	-	-	4,473	-	-	-	-	(142,998)	63,804	(4,473)	(6,641)	(74,941)
<b>At 31 December 2016</b>	2,185,876	2,814	38,303	(6,494)	702	6,402	296	(172,991)	632,185	2,687,073	137,738	2,824,811

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Equity attributable to owners of the Company 本公司擁有人應佔之權益		Available-for-sale financial assets 可供出售金融資產		Employee share-based compensation reserve 以股份支付的僱員酬金儲備		Shares held for share award scheme 為股份獎勵計劃持有之股份		Statutory reserve 法定儲備		Capital reserve 資本儲備		Share capital 股本		Other reserve 其他儲備		Exchange reserve 匯兌儲備		Accumulated profits 累計溢利		Non-controlling interests 非控股權益		Total 合計			
		revaluation reserve 重估儲備		reserve 儲備		HK\$'000 港幣千元		HK\$'000 港幣千元		HK\$'000 港幣千元		HK\$'000 港幣千元		HK\$'000 港幣千元		HK\$'000 港幣千元		HK\$'000 港幣千元		HK\$'000 港幣千元		HK\$'000 港幣千元			
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>																								
Profit for the year	年內溢利	-	-	702	702	6,402	6,402	296	296	(172,991)	(172,991)	632,165	632,165	2,687,073	2,687,073	137,738	137,738	2,824,811	2,824,811						
Other comprehensive income:	其他全面收入：																								
Exchange differences arising on translation to presentation currency	折算呈列之貨幣產生的匯兌差額	-	-	-	-	-	-	-	-	169,165	169,165	-	-	189,165	189,165	-	-	179,072	179,072						
Net change in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動淨額	-	-	(41,470)	(41,470)	483	483	-	-	-	-	(41,470)	(41,470)	(41,470)	(41,470)	-	-	(41,470)	(41,470)						
Transfer to profit or loss upon disposal of available-for-sale financial assets	出售可供出售金融資產錄得至損益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	-	-	-	-	(40,987)	(40,987)	-	-	169,165	169,165	23,363	23,363	151,541	151,541	10,095	10,095	161,636	161,636						
<b>Appropriation to statutory reserve</b>	<b>法定儲備撥備</b>	-	-	-	-	-	-	-	-	-	-	(5,468)	(5,468)	-	-	-	-	-	-						
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>																								
		2,185,876	2,185,876	38,303	38,303	(6,494)	(6,494)	702	702	43,771	43,771	2,814	2,814	43,771	43,771	5,468	5,468	2,185,876	2,185,876	43,771	43,771	2,814	2,814	43,771	43,771

Note: Capital reserve represents the difference between the consideration paid for and the fair value of net assets acquired by a former subsidiary of the Group from a company beneficially owned by a substantial shareholder of the Company.

附註：資本儲備指本集團前附屬公司向一家由本公司主要股東實益擁有的公司所購買淨資產的已付代價與公平價值之間的差異。

Statutory reserve represents the Group's share of statutory reserves of the subsidiaries in the People's Republic of China (the "PRC"), which is based on 10% profit for the year of these subsidiaries. Such statutory reserve is non-distributable and shall be used to (i) make up prior years' losses or (ii) expand production operations.

法定儲備指本集團應佔於中華人民共和國(「中國」)之附屬公司之法定儲備份額，乃基於此等附屬公司於本年度之10%溢利計算。此等法定儲備不可供分派並須用作(i)彌補往年虧損或(ii)擴大生產經營。

## Consolidated Statement of Cash Flows

### 綜合現金流量表

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	<b>經營活動產生之現金流量</b>		
Profit before income tax	除所得稅前溢利	53,600	99,278
Adjustments for:	就以下項目調整：		
Interest income	利息收入	(50,334)	(60,958)
Interest income from entrusted loan receivables	應收委託貸款之利息收入	(537)	(2,461)
Interest expense	利息開支	12,948	32,843
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	14,371	12,654
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	5,429	5,523
Fair value (gain)/loss on investment properties	投資物業之公平值(收益)/虧損	(100)	80
Fair value loss/(gain) on held-for-trading securities	持作買賣證券之公平值虧損/(收益)	106	(45)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(155)	4
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損	483	-
Written off of property, plant and equipment	物業、廠房及設備註銷	380	-
Reversal of write-down of inventories	撥回存貨撇減	-	(530)
Reversal of other payables	撥回其他應付款項	(1,629)	-
Written off of prepayments and other receivable	預付款項及其他應付款項註銷	4,464	276
		<u>39,026</u>	<u>86,664</u>
<b>Operating profit before working capital changes</b>	<b>未計營運資金變動前經營溢利</b>	<b>39,026</b>	<b>86,664</b>
Decrease/(increase) in properties under development	發展中物業減少/(增加)	5,047	(149,782)
Decrease in properties held for sale	持作銷售物業減少	77,886	148,700
Decrease in inventories	存貨減少	2,208	17,086
Increase in trade and other receivables	貿易及其他應收款項增加	(25,697)	(25,898)
Increase in loans receivable	應收貸款增加	(30,370)	(275,478)
Increase in trade and other payables	貿易及其他應付款項增加	15,770	30,310
Increase in deposits received from sale of properties	出售物業之已收按金增加	48,676	23,777
		<u>132,546</u>	<u>(144,621)</u>
<b>Cash generated from/(used in) operations</b>	<b>經營業務產生/(所用)之現金</b>	<b>132,546</b>	<b>(144,621)</b>
PRC enterprise income tax paid	已支付之中國企業所得稅	(23,507)	(25,655)
PRC land appreciation tax paid	已支付之中國土地增值稅	(3,783)	(2,148)
		<u>105,256</u>	<u>(172,424)</u>
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動產生/(所用)之現金淨額</b>	<b>105,256</b>	<b>(172,424)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Cash flows from investing activities</b>	<b>投資活動產生之現金流量</b>		
Interest received	已收利息	52,385	59,733
Interest received from entrusted loan receivables	已收應收委託貸款利息	545	2,692
Purchase of available-for-sale financial assets	購買可供出售金融資產	(509,849)	(248,625)
Purchase of short-term investments	購買短期投資	-	(224,640)
Settlement of available-for-sale financial assets	結算可供出售金融資產	296,924	140,400
Settlement of short-term investments	結算短期投資	13,800	226,980
Decrease in entrusted loan receivables	應收委託貸款減少	8,050	49,725
Repayment from a related party	來自一名關連方之還款	37,950	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,845)	(2,514)
Purchase of investment property	購買投資物業	(544)	-
Purchase of investment property under construction	購買建造下的投資物業	-	(4,159)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	252	7
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備的按金	(4,759)	-
Decrease in structured bank deposits	結構性銀行存款減少	-	167,790
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(2,155)	97
Increase in short-term time deposits with maturity beyond three months but within one year	到期日超過三個月但於一年內之短期定期存款增加	(12,000)	-
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/產生之現金淨額</b>	<b>(122,246)</b>	<b>167,486</b>



## Consolidated Statement of Cash Flows

### 綜合現金流量表

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Cash flows from financing activities</b>	<b>融資活動產生之現金流量</b>		
Interest paid	已付利息	(16,925)	(33,675)
New bank loans raised	新籌集之銀行貸款	200,000	77,280
Repayment of bank loans	償還銀行貸款	(65,550)	-
Shares purchased for share award scheme	為股份獎勵計劃購入的股份	-	(4,495)
Repayment of corporate bonds	償還公司債券	(678,000)	-
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/產生之現金淨額</b>	<b>(560,475)</b>	39,110
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(577,465)</b>	34,172
<b>Cash and cash equivalents at beginning of year</b>	<b>於年初之現金及現金等價物</b>	<b>1,358,089</b>	1,403,868
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動影響</b>	<b>43,284</b>	(79,951)
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等價物</b>	<b>823,908</b>	1,358,089
<b>Analysis of cash and cash equivalents:</b>	<b>現金及現金等價物分析：</b>		
Bank balances and cash as presented in the consolidated statement of financial position	綜合財務狀況表呈列之銀行結存及現金	749,708	929,903
Deposits in other financial institution	於其他金融機構存款	86,200	428,186
Less: Short-term time deposits with maturity beyond three months but within one year (note 32(a)(iii))	減：到期日超過三個月但於一年內之短期定期存款(附註32(a)(iii))	(12,000)	-
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等價物</b>	<b>823,908</b>	1,358,089

## Notes to the Financial Statements 財務報表附註

### 1. GENERAL

China Chengtong Development Group Limited (the “**Company**”) is a limited company incorporated in Hong Kong. The address of its registered office and its principal place of business is Suite 6406, 64/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. The Company is an investment holding company. The Company and its subsidiaries (collectively known as the “**Group**”) are principally engaged in investment holdings, property development, property investment, finance leasing, bulk commodity trading and hotel and marine travelling services.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). As at 31 December 2017, the Company’s immediate holding company is World Gain Holdings Limited, which is incorporated in the British Virgin Islands and the directors of the Company consider the Group’s ultimate holding company to be China Chengtong Holdings Group Limited (“**CCHG**”), a company incorporated in the PRC.

In prior years, the Company regarded Renminbi (“**RMB**”) as its functional currency. During the year, the directors of the Company have re-evaluated the underlying investment and financing activities and strategy of the Company and these activities have increasingly placed greater reliance on Hong Kong dollars (“**HK\$**”). As such, during the year ended 31 December 2017, the directors of the Company have determined that the functional currency of the Company be changed from RMB to HK\$. The change in the functional currency of the Company has been accounted for prospectively from the date of change in accordance with Hong Kong Accounting Standard (“**HKAS**”) 21 “The Effect of Changes in Foreign Exchange Rates”. On the date of change in functional currency, all items were translated into HK\$ at the exchange rate on that date.

The consolidated financial statements continues to be presented in HK\$ as the directors consider that HK\$ is the appropriate presentation currency since the Company is incorporated in Hong Kong with its shares listed on the Stock Exchange.

### 1. 一般資料

中國誠通發展集團有限公司(「**本公司**」)乃於香港註冊成立之有限公司，其註冊辦事處及主要營業地點之地址位於香港灣仔港灣道18號中環廣場64樓6406室。本公司乃投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事投資控股、物業發展、物業投資、融資租賃、大宗商品貿易及酒店和海上旅遊服務。

本公司之股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。於二零一七年十二月三十一日，本公司之直接控股公司為World Gain Holdings Limited(於英屬維爾京群島註冊成立)，本公司董事認為本集團之最終控股公司為中國誠通控股集團有限公司(「**誠通控股**」)(一間於中國註冊成立的公司)。

於過往年度，本公司視人民幣(「**人民幣**」)為本公司的功能貨幣。於本年度，本公司董事重新評估本公司的相關投資以及融資活動及策略，而該等活動逐漸依重港幣(「**港幣**」)。因此，於截至二零一七年十二月三十一日止年度，本公司董事已決定將本公司的功能貨幣由人民幣更改為港幣。本公司功能貨幣的變更已根據香港會計準則(「**香港會計準則**」)第21號「匯率變動的影響」自變更日期起按未來適用法入賬。於更改功能貨幣當日，所有項目按當日匯率換算為港幣。

由於本公司於香港註冊成立，而其股份於聯交所上市，故董事認為港幣為合適的呈列貨幣，因此綜合財務報表繼續以港幣呈列。

## Notes to the Financial Statements 財務報表附註

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### 2.1 Adoption of new and revised HKFRSs

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations (“**the new HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 January 2017:

HKFRSs (Amendments)	Annual Improvements 2014-2016 Cycle
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

Other than as noted below, the adoption of the amendments has no material impact on the Group’s financial statements.

#### **Amendments to HKAS 7 – Disclosure Initiative**

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The adoption of the amendments has led to additional disclosure presented in note 32(b).

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### 2.1 採納新訂及經修訂之香港財務報告準則

於本年度，本集團首次應用由香港會計師公會(「**香港會計師公會**」)頒佈之下列新訂準則、修訂及詮釋(「**新訂香港財務報告準則**」)，該等準則與本集團於二零一七年一月一日開始之年度期間之財務報表相關並已生效：

香港財務報告準則 (修訂本)	二零一四年至二零一六年週期之年度改進
香港會計準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產

除下文所述者外，採納該等修訂對本集團的財務報表並無重大影響。

#### **香港會計準則第7號之修訂—披露計劃**

該等修訂引入額外披露事項，使財務報表使用者能評估因融資活動所造成之負債變動。

採納該等修訂導致於附註32(b)呈列額外披露。

## Notes to the Financial Statements 財務報表附註

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### 2.2 New/revised HKFRSs that have been issued but are not yet effective

The following new / revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions <sup>1</sup>
HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
HKFRS 16	Leases <sup>2</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <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>

<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> The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列已頒佈但尚未生效之新訂／經修訂香港財務報告準則與本集團之財務報表潛在相關，惟尚未由本集團提早採納。

香港財務報告準則第2號之修訂	以股份為基礎付款之交易之分類及計量 <sup>1</sup>
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	來自與客戶合約之收益 <sup>1</sup>
香港財務報告準則第15號之修訂	來自與客戶合約之收益(香港財務報告準則第15號的澄清) <sup>1</sup>
香港會計準則第40號之修訂	轉讓投資物業 <sup>1</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>
香港財務報告準則第9號之修訂	負補償之預付款項功能 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>2</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10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>

<sup>1</sup> 二零一八年一月一日或之後開始之年度期間生效

<sup>2</sup> 二零一九年一月一日或之後開始之年度期間生效

<sup>3</sup> 該等修訂原定於二零一六年一月一日或之後開始之期間生效。生效日期現已押後／撤銷。有關修訂繼續允許提前應用。

## Notes to the Financial Statements

### 財務報表附註

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

### 2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

The Group is in the process of making an assessment of what the impact of these new/revised HKFRSs is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which are likely to have significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below.

#### HKFRS 9 – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“**FVTOCI**”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“**FVTPL**”).

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

Application of HKFRS 9 in the future may have impact on the classification and measurement of the Group’s financial assets.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

本集團正評估該等新訂及經修訂香港財務報告準則於初始採納期間之影響。目前，本集團已確認該等新訂準則之若干方面可能對綜合財務報表造成重大影響。下文論述有關預期影響之進一步詳情。

#### 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號引進有關金融資產分類及計量之新要求。按其目的為收取合約現金流之業務模式持有之債務工具(業務模式測試)以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流特徵測試)，一般按攤銷後成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試之債務工具按公平值變動計入其他綜合收益(「**公平值變動計入其他綜合收益**」)計量。實體可於初步確認時作出不可撤銷之選擇，以按公平值變動計入其他綜合收益計量並非持作買賣之股本工具。所有其他債務及股本工具按公平值計入損益(「**公平值計入損益**」)。

香港財務報告準則第9號就並非按公平值計入損益之所有金融資產納入新的預期虧損減值模式(取代了香港會計準則第39號之已產生虧損模式)以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認、分類及計量之規定，惟按公平值計入損益之金融負債除外，除非會導致或擴大會計錯配，該負債之信貸風險變動引起之公平值變動金額於其他全面收入確認。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認金融資產及金融負債之規定。

日後應用香港財務報告準則第9號或會影響本集團金融資產的分類及計量。

## Notes to the Financial Statements 財務報表附註

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### 2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### **HKFRS 9 – Financial Instruments** (Continued)

The Group has assessed that its financial assets currently measured at amortised cost and FVTPL will continue with their respective classification and measurements upon the adoption of HKFRS 9.

The Group’s available-for-sale investments, currently stated at fair value or cost less impairment, will be designated as FVTOCI. However, it is not practicable to provide a reasonable estimate of that effect until the Group performs a detailed review.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability’s credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement will not have any impact on the Group on adoption of HKFRS 9.

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, the Group expects that the application of the expected credit loss model may result in earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group’s disclosures about its financial instruments particularly in the year of the adoption of the new standard.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### **香港財務報告準則第9號 – 金融工具**(續)

本集團已評估其目前按攤銷成本計量的金融資產於採納香港財務報告準則第9號後將繼續沿用其分類及計量。

本集團目前按公平值或成本減去減值計量的可供銷售投資將指定為透過其他全面收益按公平值列賬。然而，在本集團進行詳細檢討之前，提供合理估計並不實際。

香港財務報告準則第9號項下對金融負債的分類及計量規定與香港會計準則第39號並無重大變動，惟香港財務報告準則第9號規定指定為按公平值計入損益的金融負債自身信貸風險之變動所造成的該金融負債公平值變動須於其他全面收益確認(並無重新分類至損益)。本集團目前並無任何指定為按公平值計入損益之金融負債，故於採納香港財務報告準則第9號時，此項新規定將不會對本集團造成任何影響。

香港財務報告準則第9號的新減值模式「預期信貸虧損」模式取代香港會計準則第39號的「已產生虧損」模式。根據預期信貸虧損模式，在確認減值虧損前將不再需要發生虧損事件。反之，實體須按資產及事實以及情況確認及計量為12個月的預期信貸虧損或永久預期信貸虧損。儘管本集團尚未詳細評估新模式將如何影響其減值撥備，本集團預期採用預期信貸虧損模式有可能導致提早確認信貸虧損。

新準則亦引入所擴展之披露規定及呈列變動，預期會改變本集團披露其金融工具之性質及範圍，特別是新準則採納年度。

## Notes to the Financial Statements 財務報表附註

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### 2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### **HKFRS 15 – Revenue from Contracts with Customers**

The new standard establishes a single revenue recognition framework. The core principle of the framework 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 and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps 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 each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### **香港財務報告準則第15號 – 來自與客戶合同之收入**

該新訂準則設立單一收益確認框架。該框架的核心原則為實體須確認收益，以說明實體按其預期有權就交換所承諾貨物及服務而收取之代價相同之金額向客戶轉讓該等貨物或服務。香港財務報告準則第15號用以替代現有的收益確認指引，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號規定須應用五步驟法確認收益：

- 步驟1： 識別客戶合約
- 步驟2： 識別合約的履行責任
- 步驟3： 釐定交易價格
- 步驟4： 分配交易價格至各項履行責任
- 步驟5： 於各項履行責任達成後確認收益

就根據香港財務報告準則採用的現時方法可能有所改變的個別收益而言，香港財務報告準則第15號載有有關具體指引。該準則亦明顯加強有關收益的定性及定量披露。

## Notes to the Financial Statements 財務報表附註

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### 2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### **HKFRS 15 – Revenue from Contracts with Customers** (Continued)

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (a) when the customer simultaneously receives and consumes the benefits provided by the entity’s performance as the entity performs;
- (b) when the entity’s performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) when the entity’s performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity’s activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs. The Group is in process of assessing the impact on the timing of revenue recognition on the consolidated financial statements.

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears. The Group currently offers different payment plans to customers, which may have to adjust the transaction price for revenue recognition when significant financial component exists.

The directors of the Company are currently performing a more detailed assessment on the impact of this new standard on the Group and are not in a position to quantify the financial impact to the Group at this stage.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### **香港財務報告準則第15號 – 來自與客戶合同之收入**(續)

根據香港財務報告準則第15號，收益於客戶獲得合同中承諾商品或服務之控制權時確認。香港財務報告準則第15號識別了對承諾商品或服務之控制權被視為隨時間轉移的三種情況：

- (a) 當客戶同時取得及消耗實體履約所提供之利益時；
- (b) 實體之履約行為創造或改良了客戶在資產被創造或改良時就控制的資產(如施工中工程)；或
- (c) 實體之履約行為並未創造一項可被實體用於替代用途之資產，且實體具有就迄今為止已完成之履約部份獲得客戶付款之可執行權利。

倘合約條款及實體之活動並不屬於任何該三種情況，則根據香港財務報告準則第15號，實體於某一時間點(即控制權轉移時)就銷售該商品或服務確認收益。擁有權的風險及回報的轉移僅為釐定控制權轉移時間將予考慮的其中一項指標。本集團正就綜合財務報表評估對收益確認的時間造成的影響。

香港財務報告準則第15號要求實體於合約包含重大融資部分時就貨幣時間價值調整交易價格，而不管來自客戶的付款將大部分提前收取或延後收取。目前本集團為客戶提供不同的付款方式，當存在重大財務安排部分時，可能影響收益確認的金額。

本公司董事目前正就該項新準則對本集團造成的影響進行更詳盡的評估，且現階段無法量化其對本集團造成的財務影響。



## Notes to the Financial Statements 財務報表附註

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### 2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

As set out in note 41, the total operating lease commitment of the Group in respect of rented premises as at 31 December 2017 amounted to HK\$13,098,000. The directors of the Company anticipate that the adoption of HKFRS 16 would not result in significant impact on the Group’s result but expect that the above operating lease commitments will be recognised as right-of-use assets and lease liabilities in the Group’s financial statements.

The directors of the Company anticipate that the adoption of other new or revised standards would not result in significant impact on amounts reported in the Group’s financial statements.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號－租賃

香港財務報告準則第16號於生效日期起將取代香港會計準則第17號「租賃」及相關詮釋，引入單一承租人會計處理模式並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部份及利息部份，於現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括如承租人合理肯定會行使選擇權延續租賃或行使選擇權而終止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與承租人會計法顯著不同，後者根據原準則香港會計準則第17號分類為經營租賃。

就出租人會計處理方法而言，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計處理方法的規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且以不同方式將兩類租賃入賬。

誠如附註41所載，本集團於二零一七年十二月三十一日有關租賃物業的經營租約承擔總額為港幣13,098,000元。本公司董事預期採納香港財務報告準則第16號不會對本集團業績造成重大影響，但預期上述經營租約承擔將被確認為本集團財務報表中的使用權資產及租賃負債。

本公司董事預期，採納其他新訂或經修訂準則對本集團財務報表內呈報之金額並無重大影響。

## Notes to the Financial Statements

### 財務報表附註

### 3. BASIS OF PREPARATION

#### 3.1 Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS**”) issued by the HKICPA and the provisions of the Hong Kong Companies Ordinance which concern the preparation of financial statements. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

#### 3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair value, as explained in the accounting policies set out in note 4 below.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

### 3. 編製基準

#### 3.1 遵例聲明

財務報表已根據香港會計師公會頒佈的所有適用之香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋(統稱為「**香港財務報告準則**」)及香港公司條例有關編製財務報表之條文而編製。此外，財務報表包括聯交所證券上市規則規定之適用披露資料。

#### 3.2 計量基準

誠如下文附註4所載會計政策所述，除若干物業及金融工具以公平值計量外，財務報表已按歷史成本基準編製。

### 4. 主要會計政策

#### 4.1 業務合併及綜合賬目基準

綜合財務報表包括本集團之財務報表。集團內公司間之交易及結餘連同未變現溢利均於編製綜合財務報表時全數對銷。除非有關交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷，在此情況下，虧損於損益中確認。

於年內購入或售出之附屬公司之業績由收購生效日起計或計至出售生效日止(視情況而定)，列入綜合全面收益表內。必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

## Notes to the Financial Statements

### 財務報表附註

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.1 Business combination and basis of consolidation (Continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal 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 previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

#### 4. 主要會計政策 (續)

##### 4.1 業務合併及綜合賬目基準 (續)

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公平值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別資產淨值中所佔份額計量代表目前於附屬公司擁有權益之非控股股東權益。所有其他非控股股東權益乃以公平值計量，惟香港財務報告準則規定其他計量基準則除外。所產生之收購相關成本列作開支。

由收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起12個月)內所取得有關於收購日期之公平值之新資料時方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。

本集團於附屬公司權益的變動並無導致本集團對附屬公司失去控制權，會作為股權交易入賬。本集團的權益及非控股權益的賬面值經調整以反映彼等於附屬公司的有關權益變動。非控股權益的經調整金額與已付或已收代價的公平值間任何差額直接於權益中確認並歸屬於本公司的擁有人。

當本集團失去附屬公司控制權時，出售所產生溢利或虧損為以下兩者之差額：(i)已收代價之公平值與任何保留權益之公平值之總額；及(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。以往於其他全面收入確認與附屬公司有關之金額，入賬方式相同，猶如相關資產或負債已經出售。

## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.1 Business combination and basis of consolidation (Continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

#### 4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### 4.3 Foreign currencies translation

Transactions entered into by the consolidated entities in currencies other than the currency of the primary economic environment in which they operate (the "**functional currency**") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. 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 translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

### 4. 主要會計政策 (續)

#### 4.1 業務合併及綜合賬目基準 (續)

收購後，代表目前於附屬公司擁有權益之非控股股東權益之賬面值為該等權益於初始確認時之金額加上非控股股東權益應佔權益其後變動之部份。即使會導致非控股股東權益產生負債結餘，全面收益總額仍屬於該非控股股東權益。

#### 4.2 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘下列三項因素全部出現時，本公司可控制被投資方：可對被投資方行使權力；承擔來自被投資方之風險或有權獲得來自被投資方之可變動回報；及能夠運用其權力來影響有關可變動回報。當事實及情況顯示該等控制權的任何因素可能發生變動，控制權將會進行重新評估。

在本公司之財務狀況表中，於附屬公司之投資按成本扣除減值虧損(如有)列賬。附屬公司之業績由本公司按已收或應收股息基準列賬。

#### 4.3 外幣換算

綜合實體以實體經營所在的主要經濟環境的貨幣(「**功能貨幣**」)以外之貨幣進行交易，乃以進行交易時適用之匯率記賬。外幣貨幣資產及負債按各報告期結算日之適用匯率換算。按公平值以外幣入賬之非貨幣項目按釐定公平值當日之匯率換算。按歷史成本以外幣計算之非貨幣項目不作重新換算。

結算及換算貨幣項目所產生之匯兌差額於其產生的期間在損益中確認。換算非貨幣項目所產生之匯兌差額按公平值計入期間的損益，惟換算有關損益直接在其他綜合收益確認之非貨幣項目所產生之匯兌差額除外，而有關差額直接在其他綜合收益確認。

## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.3 Foreign currencies translation (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

#### 4.4 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease.

### 4. 主要會計政策 (續)

#### 4.3 外幣換算 (續)

於綜合賬目時，海外業務之收支項目乃按年度平均匯率換算為本集團之呈列貨幣(即港幣)，惟倘匯率於有關期間內大幅波動則除外，在此情況下，則按交易進行時採用之概約匯率換算。海外業務之所有資產及負債乃按於報告期間結算日之適用匯率換算。由此產生之匯兌差額(如有)則於其他全面收入確認，並於權益累計為外匯儲備(歸屬於少數股東權益，如適用)。於集團實體之獨立財務報表中就換算組成本集團海外業務投資淨額一部份之長期貨幣項目而於損益確認之匯兌差額，重新分類至其他全面收入，並於權益累計為外匯儲備。

在出售海外業務時，截至出售日期在該業務外匯儲備確認之累計匯兌差額重新分類至收益表，作為出售時溢利或虧損一部份。

於二零零五年一月一日或之後因收購海外業務而產生之可識別資產之商譽及公平值調整，被視作該海外業務之資產與負債，並按報告期末適用之匯率重新換算。由此產生之匯兌差額於外匯儲備確認。

#### 4.4 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益擁有或持有的土地及／或建築物，當中包括就尚未確定未來用途持有的土地。

當本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關的權益會按每項物業的基準劃歸為投資物業。劃歸為投資物業的任何物業權益的入賬方式與以融資租賃持有的權益一樣。

## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.4 Investment properties (Continued)

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value, unless it is still in the course of construction or development at the reporting date and its fair value cannot be reliably determined at that time. Fair value is determined by independent professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

#### 4.5 Property, plant and equipment

Property, plant and equipment, other than construction-in-progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of property, plant and equipment includes its purchase price and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expense in profit or loss during the year in which they are incurred.

Depreciation on the following property, plant and equipment is calculated using the straight-line method to allocate their costs less their residual values over their estimated useful lives, as follows:

Buildings	4%
Furniture and equipment	10% to 33%
Motor vehicles and vessels	6.67% to 33%
Facilities	5%
Marine travel facilities and equipment	6.67% to 20%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising from retirement or disposal of an item of property, plant and equipment is determined as the difference between the net sales proceeds and the carrying amount of the item and is recognised in the profit or loss.

### 4. 主要會計政策 (續)

#### 4.4 投資物業 (續)

初步確認時，投資物業以成本計量，包括任何直接應佔開支。初步確認後，除非投資物業在報告日期仍然在興建或開發過程中，而當時其公平值不能可靠地確定，否則投資物業按公平值列賬。公平值由對投資物業地點及性質具足夠經驗的獨立專業估值師釐定。於報告日期確認的賬面值，反映於報告日期的當時市況。

因投資物業公平值變動或出售投資物業所產生的任何盈虧於產生期間計入損益。

#### 4.5 物業、廠房及設備

物業、廠房及設備(在建工程除外)乃按照成本減累計折舊及任何減值虧損列賬。物業、廠房及設備之成本包括其購買價及令資產達致符合預計用途之操作狀況及運到使用地點之任何直接應計費用。

如項目相關之未來經濟利益可能歸入本集團，而其成本可妥為計算，則項目之其後成本方會計入資產之賬面值或確認為獨立資產。其他所有維修保養費用於損益中確認為產生之年內的開支。

下列物業、廠房及設備折舊乃採用直線法計算，於其估計可使用年期內以其成本減其剩餘價值：

樓宇	4%
傢俬及設備	10%至33%
汽車及船舶	6.67%至33%
設施	5%
海上旅遊設施及設備	6.67%至20%

資產之剩餘價值、折舊方法及可使用年期會於各結算日作出檢討，並作出調整(倘適用)。

因報廢或出售物業、廠房及設備項目所產生的收益或虧損被釐定為項目出售所得款項淨額及其賬面值兩者之差額並於損益中確認。

## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.5 Property, plant and equipment (Continued)

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Construction in progress is reclassified to appropriate category of property, plant and equipment when the construction works complete and ready for use.

#### 4.6 Prepaid land lease payments

Prepaid land lease payments represent up-front payments to acquire the land use rights/leasehold land. They are stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated on a straight-line basis over the term of the lease/right of use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

The determination if an arrangement is or contains a lease and the lease is an operating lease is detailed in note 4.14.

#### 4.7 Properties held for sale, properties held for development and properties under development

Properties held for sale, properties held for development and properties under development are stated at the lower of cost and net realisable value. Cost comprises the cost of the land together with direct costs attributable to the development of the properties and borrowing costs capitalised during the period of development.

Properties held for development represented properties which has not yet commenced development and mainly comprises of leasehold land before commencement of construction.

Properties held under development for future sale in the ordinary course of business are included in current assets and stated at the lower of cost and net realisable value. Cost comprises the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses and an appropriate proportion of overheads. On completion, the properties are transferred to properties held for sale.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated selling expenses.

### 4. 主要會計政策 (續)

#### 4.5 物業、廠房及設備 (續)

在建工程乃按成本減任何減值虧損列賬，且並無折舊。在建工程於完成及可供使用時重新分類至適當之物業、廠房及設備類別。

#### 4.6 預付土地租賃付款

預付土地租賃付款指購入土地使用權／租賃土地之預付款，按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃以直線法按租約／使用權年期計算，惟倘若有另一種更能反映本集團於土地使用衍生之利益時間模式之基準則除外。

釐定一項安排是否屬於或包含租賃以及該租賃是否屬於經營租賃，乃於附註4.14詳述。

#### 4.7 持作銷售物業、持作發展物業及發展中物業

持作銷售、持作發展及發展中之物業以成本與可變現淨值之較低者列賬。成本包括土地成本、開發物業之直接成本及開發期內已資本化之借貸成本。

持作發展之物業指尚未開始發展及於開始施工之前主要由租賃土地組成之物業。

在日常業務過程中，持作日後出售之發展中物業計入流動資產，並以成本及可變現淨值之較低者入賬。成本包括土地收購成本、開發總成本、材料及物料、薪金、其他直接開支及適當比例之管理費用。完成後，物業轉為持作銷售物業。

可變現淨值為日常業務過程之估計銷售價減去達致完成之成本及估計銷售開支。

## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.8 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using first-in first-out method, weighted average and actual cost basis. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### 4.9 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows presentation, cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks and other financial institutions, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### 4.10 Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, are accounted for as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

##### (i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

### 4. 主要會計政策 (續)

#### 4.8 存貨

存貨最初以成本確認，其後以成本及可變現淨額兩者中之較低者入賬。成本包括所有採購成本、生產成本及將存貨運至目前地點及使其達到現時狀況所產生的其他相關成本。成本乃按先入先出法、加權平均及實際成本釐定。可變現淨值指日常業務過程中之估計售價減估計銷售所需成本。

#### 4.9 現金及現金等價物

就綜合現金流量表呈列而言，現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構的活期存款，以及可轉換為已知金額現金且無重大價值變動風險之短期高流動投資，並於購置後三個月內到期，扣除須於要求時償還之銀行透支，並構成本集團現金管理之一部份。

#### 4.10 金融工具

當一家集團公司成為工具合約條文之一方，金融資產及金融負債於綜合財務狀況表內確認。

可以淨額結算(以現金或其他金融工具結算或通過交換金融工具結算)的非金融項目買賣合同屬於金融工具，除非該合同是根據主體的預期購買、出售或使用要求，以獲取或交付非金融項目為目的而簽訂並繼續持有的。

##### (i) 金融資產

本集團視乎資產收購之目的，於初步確認時將其金融資產分類。按公平值計入損益賬之金融資產初步按公平值計量，而所有其他金融資產初步則按公平值加收購該金融資產直接應佔之交易成本計量。按常規買賣之金融資產按交易日期基準確認及終止確認。按常規買賣乃指根據合約買賣之金融資產，而該合約條款規定須於一般按市場相關規定或慣例確立之時限內交付資產。



## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.10 Financial instruments (Continued)

##### (i) Financial assets (Continued)

*Financial assets at fair value through profit or loss*

These assets include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which is managed and its performance evaluated on a fair value basis according to a documented management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

*Loans and receivables*

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

### 4. 主要會計政策 (續)

#### 4.10 金融工具 (續)

##### (i) 金融資產 (續)

*經損益賬按公平值入賬之金融資產*

該等資產包括持作買賣金融資產。倘購買金融資產之目的旨在近期出售，則有關金融資產分類為持作買賣。衍生工具(包括單獨嵌入式衍生工具)亦分類為持作買賣，除非被指定為有效對沖工具或金融擔保合約。

倘一份合約含有一份或以上嵌入式衍生工具，則整份混合合約可指定為經損益賬按公平值入賬之金融資產，惟嵌入式衍生工具並無導致現金流出現重大變動，或明確禁止分列嵌入式衍生工具則除外。

倘符合以下條件，則可於初步確認時將金融資產指定為經損益賬按公平值入賬：(i)該分類消除或大幅減少按不同基準計量資產或確認其盈虧所導致之不一致入賬方法；(ii)該等資產為根據明文規定之風險管理政策按公平值基準管理及評估表現之金融資產組別一部份；或(iii)金融資產包括需獨立列賬之嵌入式衍生工具。

於初步確認後，經損益賬按公平值入賬之金融資產將按公平值計量，其公平值變動於產生期間在損益中確認。

*貸款及應收款項*

該等資產為無活躍市場報價而附帶固定或可釐定付款之非衍生性質金融資產。該等資產主要透過向客戶(應收款項債務人)提供貨品及服務時產生，亦包括其他種類之合約性貨幣資產。於初步確認後，該等資產乃採用實際利息法按攤銷成本減任何已識別減值虧損列賬。

## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.10 Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### Available-for-sale financial assets

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

##### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- a significant or prolonged decline in the fair value of an equity instrument below its cost.

### 4. 主要會計政策 (續)

#### 4.10 金融工具 (續)

##### (i) 金融資產 (續)

###### 可供出售金融資產

該等資產屬指定為可供出售或不計入其他類別金融資產之非衍生金融資產。於初次確認後，該等資產按公平值列賬，其公平值變動於其他全面收入確認，惟於損益中確認之減值虧損及貨幣工具之外匯收益及虧損除外。

並無活躍市場之市場報價而其公平值未能可靠計量之可供出售權益投資，以及與該等未報價權益工具有關並須以交付該等工具結算之衍生工具，按成本減可識別減值虧損計量。

##### (ii) 金融資產減值虧損

於各報告期末，本集團評估是否有任何客觀證據表明金融資產出現減值。倘若有客觀證據證明，明於金融資產初步確認後發生一項或多項事件對該金融資產之估計未來現金流量構成影響，而該影響能可靠估計，則該金融資產減值。減值證據可包括：

- 債務人之重大財政困難；
- 違約，例如無力償債或拖欠利息或本金；
- 因債務人之財政困難而向債務人授出寬免；
- 債務人可能陷入破產或其他財務重組；及
- 股本工具公平值大幅或長期下降至其成本以下水平。

## Notes to the Financial Statements

### 財務報表附註

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.10 Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

###### *For loans and receivables*

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

###### *For available-for-sale financial assets*

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

#### 4. 主要會計政策 (續)

##### 4.10 金融工具 (續)

##### (ii) 金融資產減值虧損 (續)

###### *就貸款及應收款項而言*

倘若有客觀證據顯示資產出現減值，則於損益中確認減值虧損，而減值虧損乃按該資產之賬面值與按原有實際利率折現之估計未來現金流量之現值間之差額計量。金融資產之賬面值會透過使用撥備賬扣減。倘若金融資產之任何部份被釐定為不可收回，則於相關金融資產之撥備賬進行撇銷。

當資產之可收回金額增加可客觀地與確認減值後發生之事件有關，則於後續期間撥回減值虧損，惟有關資產於撥回減值當日之賬面值不得超過並無確認減值時資產之攤銷成本。

###### *可供出售金融資產*

當公平值減少構成客觀減值憑證，虧損總額從權益中移除並於損益中確認。

至於可供出售債務投資，倘投資公平值的增加在客觀而言與確認減值虧損後發生的事項有關，則有關之任何減值虧損會於其後撥回損益。

就可供出售債務投資而言，緊隨減值虧損其後之任何公平值增加於其他全面收入中確認。

就按成本計價之可供出售權益投資而言，按資產之賬面值與按目前返還類似金融資產的市場利率貼現之估計未來現金流量之現值之差額計量。此等減值虧損概無撥回。

## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.10 Financial instruments (Continued)

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, accrued liabilities, corporate bonds and borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 4. 主要會計政策 (續)

#### 4.10 金融工具 (續)

##### (iii) 金融負債

本集團視乎負債產生之目的，將其金融負債分類。經損益賬按公平值入賬之金融負債初步按公平值計量，而按攤銷成本計量之金融負債則初步按公平值扣除直接應佔所產生之成本計量。

##### *按攤銷成本計量之金融負債*

按攤銷成本計量之金融負債(包括貿易及其他應付款項、應計負債、公司債券及借貸)，隨後按攤銷成本採用實際利息法計量。相關利息開支於損益中確認。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益中確認。

##### (iv) 實際利息法

實際利息法乃計算金融資產或金融負債及按有關期間分配利息收入或利息開支之攤銷成本計算方法。實際利率乃透過金融資產或負債之預期年期或(如適用)較短期間準確貼現估計未來現金收款或付款之利率。

##### (v) 股本工具

股本工具為見證於本集團資產之餘額權益經扣除其所有負債後之任何合約。本公司發行之股本工具確認為扣除直接發行成本後收取之所得款項。

購回本公司自身股本工具直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司自身股本工具而於損益中確認收益或虧損。

## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.10 Financial instruments (Continued)

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual right to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### 4.11 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sale of goods is recognised when goods are delivered and title has passed at which time all the following conditions are satisfied.

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

For contracts to buy or sell non-financial items which was accounted for as if the contracts were financial instruments (except for contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements), the net income from the contracts is recognised as revenue.

Revenue from sale of properties in the ordinary course of business is recognised upon delivery of properties to the purchasers pursuant to the sales agreements. Deposits received from the purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

### 4. 主要會計政策 (續)

#### 4.10 金融工具 (續)

##### (vi) 終止確認

當與金融資產相關之未來現金流量合約權利屆滿，或當金融資產已經按照符合香港會計準則第39號終止確認之條件轉讓，則本集團終止確認該項金融資產。

當於相關合約之特定責任被解除、取消或屆滿時，即終止確認金融負債。

#### 4.11 收入確認

收入乃根據已收或應收代價的公平值計算，並指於一般業務過程中出售貨品及提供服務的應收款項，且已扣除折扣及相關銷售稅。

銷貨收入在貨品交付及所有權轉移且滿足以下所有條件之時確認：

- 本集團已將貨品所有權之主要風險及回報轉移予買方；
- 本集團對所售貨品不再擁有通常與所有權相關的持續管理參與權，亦無實際控制權；
- 收入金額能可靠計量；
- 與交易相關的經濟利益可能流入本集團；及
- 交易已產生或將予產生的成本能可靠計量。

就非金融項目(按猶如合同為金融工具入賬)買賣合同而言(除非該合同是根據主體的預期購買、出售或使用要求，以獲取或交付非金融項目為目的而簽訂並繼續持有的)，合同之收益淨額確認為收入。

日常業務過程中銷售物業之收入乃於根據銷售協議將物業交付買方後確認。在以上收入確認條件達成前收取之按金記錄於綜合財務狀況表中流動負債下。

## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.11 Revenue recognition (Continued)

Rental income, including rentals invoiced in advance from properties lent under operating leases, is recognised on a straight-line basis over the term of the leases.

Service income is recognised when services are provided.

Revenue from hotel is recognised upon the provision of the accommodation services. Revenue from food and beverage sales and other ancillary services are recognised upon the sales of goods and provision of services respectively.

Interest income (as the case may be, including the handling fees that are an integral part of the effective interest rate) from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time 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.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

#### 4.12 Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 4.13 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

### 4. 主要會計政策 (續)

#### 4.11 收入確認 (續)

租金收入包括根據經營租約出租物業預收之租金按直線法於租約期予以確認。

服務收入在服務提供之時確認。

酒店收入乃於提供住宿服務後確認。食品和飲料銷售及其他輔助服務的收入乃分別於銷售食品及提供服務後確認。

當經濟利益可能將流入本集團且收入金額可予以合理地計量時，來自金融資產之利息收入(視情況而定，包括屬實際利率之組成部份之手續費)被確認。金融資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按實際適用利率計算，而實際利率乃透過金融資產之預期可用年期內以預計收取現金折現至該資產初步確認時之賬面淨值之利率。

投資產生之股息收入乃於股東收取款項之權利確立後予以確認(前提是經濟利益可能流入本集團且收入金額能可靠計量)。

#### 4.12 資本化借款成本

收購、建造或生產須耗用較長時間方可作擬定用途或銷售之合資格資產直接產生之借款成本均撥充資本，作為該等資產成本之一部份。特定借款撥作該等資產支出前暫時用作投資所賺取之收入須自資本化之借款成本中扣除。所有其他借款成本於產生期間於損益中確認。

#### 4.13 所得稅

所得稅開支包括本期稅項及遞延稅項。

本期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣減之項目作出調整，按報告期末已制定或大致上制定之稅率計算。

## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.13 Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 4. 主要會計政策 (續)

#### 4.13 所得稅 (續)

遞延稅項乃以就財務報告而言資產與負債之賬面值與就稅務而言之相關數值間之暫時差額確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債外，遞延稅項負債均會就所有應課稅暫時差額確認遞延稅項資產乃在可運用可扣稅暫時差額抵銷應課稅溢利之情況下確認。遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期末已實施或大致上已實施之稅率計算。

對於計量遞延稅項金額時用於釐定適合稅率的一般規定而言，有一個例外情況，即投資物業是根據香港會計準則第40號「投資物業」而按公平值列賬。除非該假定被推翻，否則此等投資物業的遞延稅項金額是以出售此等投資物業時所適用的稅率以及按其於報告日期的賬面值而計量。若投資物業是可計提折舊並根據一個商業模式而持有，而該商業模式的目的是隨著時間推移而消耗該物業所體現的絕大部份經濟利益(而不是通過出售)時，該假定即被推翻。

遞延稅項負債乃就與於附屬公司投資之權益相關之應課稅暫時差額而確認，惟本集團可控制暫時差異之撥回及暫時差異可能不會於可見將來撥回時除外。

所得稅乃於損益中確認，除非該等稅項與於其他全面收入確認之項目有關，在此情況下。該等稅項亦於其他全面收入確認。

即期稅項資產與即期稅項負債只會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時實現資產及結清負債。

## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.13 Income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 4.14 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 and recognised as an expense on the straight-line basis over the lease term.

##### **The Group as lessee**

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight line basis over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

### 4. 主要會計政策 (續)

#### 4.13 所得稅 (續)

本集團只會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各段未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時實現資產及結清負債的不同應課稅實體。

#### 4.14 租約

倘租約條款將所有權絕大部份風險及回報轉讓予承租人，則租賃被分類為融資租約。所有其他租約被分類為經營租約。

##### **本集團作為出租人**

經營租約之租金收入乃按相關租約年期以直線法於損益中確認。於磋商及安排經營租約時所產生之初步直接成本添加於租賃資產之賬面值，並以直線法於租期內確認為開支。

##### **本集團作為承租人**

倘本集團持有按經營租約持有之資產之使用權，根據租約所付款項會按租期以直線法自損益中扣除，惟倘另一基準更能代表租賃資產所產生利益之模式則除外。所獲租約優惠於損益中確認為所付總租金淨額之一部份。或有租金於產生之期間自損益中扣除。



## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.15 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### 4.16 Employee benefits

Payments to the defined contribution retirement benefits schemes are charged as an expense when employees have rendered services entitling them to the contributions.

##### **Retirement benefits**

Retirement benefits to employees are provided through defined contribution plans.

The Group operates the Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. The MPF Scheme is a defined contribution retirement benefit scheme and contributions to the scheme are made based on a percentage of the employees’ relevant income.

The employees of the Company’s subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These PRC subsidiaries are required to contribute certain percentage of their payroll costs to the central pension scheme.

### 4. 主要會計政策 (續)

#### 4.15 撥備及或然負債

因過去某一事件以致本集團出現可能導致可合理估計之經濟利益流出之法律或推定責任時，就時間或金額不明確之負債計提撥備。

倘若經濟利益不大可能需要流出，或倘若有關金額不能可靠估計時，則有關責任將獲披露為或然負債，除非經濟利益流出之可能性極微。有可能之責任（其存在僅由一項或多項未來事件之出現與否確定）亦披露為或然負債，除非經濟利益流出之可能性極微。

#### 4.16 僱員福利

向定額供款退休福利計劃所作之付款於僱員提供可獲取該等供款之服務時作為開支扣除。

##### **退休福利**

僱員之退休福利乃透過定額供款計劃提供。

本集團根據強制性公積金計劃條例為全部其合資格參與強積金計劃之僱員設立強制性公積金計劃（「**強積金計劃**」）。強積金計劃為定額供款退休福利計劃，而計劃供款乃按僱員相關收入之百分比作出。

本公司於中國經營之附屬公司之僱員須參加由地方市政府設立之中央退休金計劃。該等中國附屬公司須按其薪資成本之若干比例向中央退休金計劃供款。

## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.17 Share-based payment transactions

##### **Equity-settled share-based payment transactions**

###### *Share options granted to employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (the employee share-based compensation reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the employee share-based compensation reserve will be transferred to accumulated profits.

###### *Share award scheme*

The cost of equity-settled transactions is recognised, together with a corresponding increase in the employee share-based compensation reserves in equity, over the period in which the granted conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the share award is cancelled, it is treated as if it vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

### 4. 主要會計政策 (續)

#### 4.17 以股份為基礎之付款交易

##### **按權益結算以股份為基礎之付款交易**

###### *授予僱員之購股權*

所獲服務之公平值乃參考購股權於授出當日之公平值釐定，並於歸屬期間以直線法支銷，並於權益中作相應增加(以股份支付的僱員酬金儲備)。

於報告期末，本集團會修訂其對預計最終歸屬購股權數目之初始估計。於歸屬期內修訂估計所帶來之影響(如有)在損益中確認，以使累計費用反應經修訂之估計，並對以股份支付的僱員酬金儲備作出相應調整。

購股權獲行使時，過往於購股權儲備中確認之數額將轉移至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，過往確認於以股份支付的僱員酬金儲備之數額將轉入累計溢利。

###### *股份獎勵計劃*

權益結算交易之成本，連同以股份支付的僱員酬金之相應增加在批約條件得到履行期間內分期確認。在賦權日之前每個報告日，對於權益結算交易所確認之累計費用乃反映賦權期屆滿之程度及本集團對於最終賦權之權益工具數量之最佳估計。期內損益表費用或計入之金額乃代表該期期初及期末所確認累計費用之變動及於員工福利費用內確認。

倘股份獎勵取消，將其視為已於取消日賦權，並立即確認獎勵未確認之任何費用。

## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.18 Impairment losses of non-financial assets

Property, plant and equipment, prepaid land lease payments and interests in subsidiaries are subject to impairment testing.

Goodwill and intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other non-financial assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

#### 4.19 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major products and service lines.

### 4. 主要會計政策 (續)

#### 4.18 非金融資產減值虧損

物業、廠房及設備、預付土地租約付款及於附屬公司之權益均須進行減值測試。

並無限定可使用年期或尚未可供使用之商譽及無形資產須至少每年進行一次減值測試，而不論是否有跡象顯示出現減值。所有其他非金融資產在出現未必能收回賬面值之跡象時進行減值測試。

減值虧損乃按資產之賬面值超出其可收回數額之差額即時確認為支出。可收回數額為反映市況之公平值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

就評估減值而言，倘資產產生之現金流入大部份並不獨立於其他資產，可收回數額則按可獨立產生現金流入之最小資產組合（即現金產生單位）釐定。因此，部份資產乃個別進行減值測試，另有部份按現金產生單位進行測試。特別是商譽乃分配至該等預期可受惠於相關業務合併所帶來協同效應之現金產生單位，即本集團內就內部管理目的而監控商譽之最低水準。

#### 4.19 分類報告

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務部份及檢討該等部份表現作出決定之定期內部財務資料識別經營分類及編製分類資料。向執行董事呈報之內部財務資料內之業務部份乃按本集團主要產品及服務線釐定。

## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.19 Segment reporting (Continued)

The Group has identified the following reportable segments:

- Property development – holding land for property development projects;
- Property investment – providing rental services and holding investment properties for appreciation;
- Finance leasing – providing finance leasing services including arranging sale and leaseback transactions;
- Bulk commodity trade – trading of coal, steel and non-ferrous metal; and
- Hotel and marine travelling services – providing hotel and marine travelling services.

Each of these operating segments is managed separately as each of the products and service lines requires different resources as well as marketing approaches.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs. Segment results represent the results from each segment without allocation of administrative expenses and finance costs incurred and other income generated by head office and the inactive subsidiaries, directors' emoluments and fair value changes of investment properties and held-for-trading securities. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

### 4. 主要會計政策 (續)

#### 4.19 分類報告 (續)

本集團已識別以下可呈報分類：

- 物業發展－持有土地作物業發展項目用途；
- 物業投資－提供租賃服務及持有投資物業以待增值；
- 融資租賃－提供融資租賃服務（包括安排售後回租交易）；
- 大宗商品貿易－煤炭、鋼材及有色金屬貿易；及
- 酒店和海上旅遊服務－提供酒店和海上旅遊服務。

由於各產品及服務線需要不同資源以及市場推廣方法，故該等經營分類各自獨立管理。

本集團根據香港財務報告準則第8號用作呈報分類業績之計量政策與其根據香港財務報告準則編製之財務報表內採用者相同。分類業績為未分配已產生的行政開支及融資成本以及來自總辦事處及不活躍附屬公司之其他收入、董事酬金以及投資物業及持作買賣證券之公平值變動及公司債券融資成本前，各分類之業績。此乃向主要營運決策者報告之計量方式，以便其分配資源及評估表現。

## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.19 Segment reporting (Continued)

Segment assets include all assets other than assets held by head office and the inactive subsidiaries (mainly include property, plant and equipment, other receivables and bank balances and cash) and other unallocated assets that are not directly attributable to reportable segments. Segment liabilities exclude corporate bonds, borrowings and liabilities incurred by head office and the inactive subsidiaries (mainly include other payables, unsecured other loans and deferred tax liabilities) and other unallocated liabilities that are not directly attributable to reportable segments.

Segment assets of property investment segment include investment properties but segment results exclude the related fair value changes for the year.

Save as the aforementioned, no asymmetrical allocations have been applied to reportable segments.

#### 4.20 Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

#### 4.21 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 4. 主要會計政策 (續)

#### 4.19 分類報告 (續)

分類資產包括除總辦事處及不活躍附屬公司之資產(主要含物業、廠房及設備、其他應收款項及銀行結存及現金)及其他非可呈報經營分類直接應佔的未分配資產外的所有資產。分類負債不包括公司債券、借貸以及總辦事處及不活躍附屬公司之負債(主要含其他應付款項、其他無抵押貸款及遞延稅項負債)及其他非可呈報經營分類直接應佔的未分配負債。

資產投資之分類資產包括投資物業，但分類業績不包括年內相關公平值變動。

除上文所披露者，本公司並無對呈報分類採用非對稱之分配。

#### 4.20 政府補助

當可以合理地確定將會收到政府補助且本集團將遵守其附帶條件時，政府補助將予以確認。用作補償本集團所產生開支之補助於產生開支之同一期間有系統地於損益中確認為收入。補償本集團資產成本之補助從資產賬面值中扣除，其後於該項資產之可使用年期以減少折舊開支方式於損益中實際確認。

#### 4.21 關連方

- (a) 倘屬下列情況，則某人士或該人士的近親家族成員即被視為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司之主要管理人員。

## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.21 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

### 4. 主要會計政策 (續)

#### 4.21 關連方 (續)

- (b) 倘下列任何情況適用，則某實體即為與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司互相關連)。
  - (ii) 一個實體為另一實體的聯營公司或合營企業(或為某一集團的成員公司的聯營公司或合營企業，而該另一實體為此集團的成員)。
  - (iii) 兩個實體皆為相同第三方的合營企業。
  - (iv) 一個實體為第三實體的合營企業，而另一實體為該第三實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃。
  - (vi) 該實體受(a)項所界定的人士控制或共同控制。
  - (vii) (a)(i)項所界定的人士對該實體有重大影響力，或為實體(或該實體的母公司)的高級管理人員。
  - (viii) 該實體或其所屬集團旗下任何公司向本集團或本集團的母公司提供主要管理人員服務。

## Notes to the Financial Statements 財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.21 Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing 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.

The Group makes estimates and assumptions concerning the future. Such 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 assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### 5.1 Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated income statement.

### 4. 主要會計政策 (續)

#### 4.21 關連方 (續)

某人士的近親家族成員指在與實體交易時預期可影響該人士或受該人士影響的家族成員，包括：

- (i) 該人士的子女及配偶或同居伴侶；
- (ii) 該人士的配偶或同居伴侶的子女；及
- (iii) 該人士或該人士的配偶或同居伴侶的受養人。

### 5. 估計不明朗因素之主要來源

於應用本集團之會計政策時，董事須對無法從其他途徑得知之資產及負債之賬面值進行判斷、估計及假設。

估計及相關假設乃持續進行審閱。對會計估計之修訂乃於估計修訂期間（倘修訂僅影響該期間）或修訂期間及未來期間（倘修訂影響本期間及未來期間）確認。

本集團就未來作出有關估計及假設。該等估計及假設乃根據過往經驗及被視為相關之其他因素而作出。實際數字或有別於估計數字。下文論述對下一個財政年度資產及負債賬面值造成須作出大幅調整之重大風險之估計及假設：

#### 5.1 投資物業之公平值

投資物業乃按獨立專業估值師進行之估值以公平值列賬。在釐訂公平值時，估值師依據之估值方法涉及若干對市況之估計。在依賴估值報告之餘，本公司董事已行使其判斷力並信納估值採用之假設足以反映現時市況。該等假設之變更會導致本集團投資物業公平值發生變動，並須對綜合收益表內所呈報之收益或虧損金額作出相應調整。

## Notes to the Financial Statements 財務報表附註

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### 5.2 Estimated net realisable value on properties under development

In determining whether allowances should be made for the Group's properties under development, the Group takes into consideration the current market environment and the estimated market value less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value on properties under development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material provision for impairment losses may result.

#### 5.3 Estimated net realisable value for properties held for sale

Management exercises its judgement in making allowance for properties held for sale with reference to the existing market environment, the sales performance in previous years and estimated market value of the properties, i.e. the estimated selling price less estimated costs of selling. A specific allowance for stocks of completed properties is made based on the estimation of net realisable value on the completed properties if the estimated market value of the property is lower than its carrying amount. If the actual net realisable values of the stocks of completed properties are less than expected as a result of change in market condition, material provision for impairment losses may result.

#### 5.4 Estimated impairment of loans and receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, an impairment loss may arise.

### 5. 估計不明朗因素之主要來源 (續)

#### 5.2 發展中物業之估計可變現淨值

於釐定應否就本集團之發展中物業計提撥備時，本集團會考慮目前市場環境及估計市值減估計物業完工成本。倘估計市值低於賬面值，則須作出撥備。倘發展中物業之實際可變現淨值因市況發生變化及／或預算發展成本出現重大變動而少於預期，則可能導致重大減值虧損撥備。

#### 5.3 持作銷售物業之估計可變現淨值

管理層對持作銷售物業之撥備作出判斷乃根據現有市場狀況、以往年度銷售表現及該等物業之估計市值(即估計銷售價減估計銷售費用)。若物業之估計市值低於其賬面值，則須根據已完成物業之估計可變現淨值，對已完成物業作出特別撥備。倘已完成物業之實際可變現淨值因市況發生變化而少於預期，則可能導致重大減值虧損撥備。

#### 5.4 貸款及應收款項之估計減值

倘出現減值虧損之客觀憑證，本集團將考慮估計未來之現金流量。減值虧損之金額按資產賬面值與估計未來現金流量按金融資產最初實際利率(即初始確認時計算之實際利率)貼現之現值(不包括尚未引致之未來信貸虧損)之間的差額計量。倘實際未來現金流量少於預期，則可能產生減值虧損。



## Notes to the Financial Statements 財務報表附註

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### 5.5 Estimated impairment of available-for-sale investments

The Group review available-for-sale investments at the end of each reporting period to assess whether they are impaired. The Group records impairment charges on available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is significant or prolonged requires judgement. In making this judgement, the management evaluate, among other factors, historical share price movements and the duration and extent to which the fair value of an investment is less than its cost.

#### 5.6 Estimated provision for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group would evaluate ageing analysis of inventories and compare the carrying value of inventories to their respective net realisable value. A considerable amount of judgement is required in determining such allowance. If conditions which have impact on the net realisable value of inventories deteriorate, additional allowances may be required.

#### 5.7 Depreciation and amortisation

The Group depreciates the property, plant and equipment and amortises the prepaid land lease payments in accordance with the accounting policies stated in notes 4.5 and 4.6. The estimated useful lives reflect the directors' estimates of the periods that the Group intends to derive future economic benefits from the use of these assets.

#### 5.8 Estimated impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows.

### 5. 估計不明朗因素之主要來源(續)

#### 5.5 可供出售投資之估計減值

本集團於各呈報期間審閱可供出售投資以評估其是否出現減值。當公平值大幅或長期下降至其成本以下水平時，本集團入賬可供出售股本投資減值開支。於釐定何為大幅或長期下降時須作出判斷。於作出該判斷時，管理層評估(其中包括)過往股價走勢及持續時間以及投資公平值低於成本的程度。

#### 5.6 存貨的估計撥備

於釐定陳舊及滯銷存貨之撥備金額時，本集團須評估存貨之賬齡分析並將存貨之賬面值與其各自可變現淨值作比較。於釐定有關撥備時須進行大量判斷。若影響存貨可變現淨值之條件惡化，即須作出額外撥備。

#### 5.7 折舊及攤銷

本集團分別根據附註4.5及附註4.6所述之會計政策對物業、廠房及設備計算折舊及對預付土地租約付款計算攤銷。估計可用年期為董事估計本集團擬從使用該等資產取得未來經濟利益之期間。

#### 5.8 非金融資產之估計減值

本集團於各呈報日評估全部非金融資產是否有任何減值跡象。非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。倘進行計算使用價值時，管理層須估計資產或現金產生單位之預期未來現金流量，及選用合適之貼現率以計算該等現金流量現值。

## Notes to the Financial Statements 財務報表附註

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### 5.9 Fair value measurement

A number of assets included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

Level 1 valuations:	Quoted prices in active markets for identical items (unadjusted);
Level 2 valuations:	Observable direct or indirect inputs other than Level 1 inputs;
Level 3 valuations:	Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures a number of items at fair value:

- investment properties (note 17)
- available-for-sale financial assets (note 28)
- held-for-trading securities (note 29)

For more detailed information in relation to the fair value measurement of the items above, please refer to the respective notes.

### 5. 估計不明朗因素之主要來源(續)

#### 5.9 公平值計量

部份計入本集團財務報表的資產要求按公平值計量及/或披露。

本集團之金融及非金融資產之公平值計量盡可能使用市場可報價及數據。依據估值技術使用的報價之可觀察程度，用於釐定公平值計量之報價可分為不同等級(「公平值等級」)：

一級評估：	相同項目於活躍市場之輸入數據(未經調整)；
二級評估：	除一級輸入數據之外的直接或間接可觀察輸入數據；
三級評估：	不可觀察輸入數據(如：非基於市場數據的輸入數據)。

項目乃根據對該項目的公平值計量具有重要影響的輸入參數的最低層級歸類為上述層級。層級之間的項目轉移於發生期間確認。

本集團按公平值計量的若干項目：

- 投資物業(附註17)
- 可供出售金融資產(附註28)
- 持作買賣證券(附註29)

有關上述項目公平值計量之更多詳情，請參閱相應附註。

## Notes to the Financial Statements

### 財務報表附註

#### 6. SEGMENT INFORMATION

The information reported to the executive directors of the Company, who are the chief operating decision makers for the purpose of resources allocation and assessment of performance, is the financial information of the Group as a whole as reported under HKFRSs. The Group's chief operating decision makers have identified the reportable segments of the Group as follows:

- (1) Property development – holding land for property development projects
- (2) Property investment – providing rental services and holding investment properties for appreciation
- (3) Finance leasing – providing finance leasing services including arranging sale and leaseback transactions
- (4) Bulk commodity trade – trading of coal, steel and non-ferrous metal
- (5) Hotel and marine travelling services – providing hotel and marine travelling services

##### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

##### For the year ended 31 December 2017

	Property development	Property investment	Finance leasing	Bulk commodity trade	Hotel and marine travelling services	Total
	物業發展 HK\$'000 港幣千元	物業投資 HK\$'000 港幣千元	融資租賃 HK\$'000 港幣千元	大宗商品貿易 HK\$'000 港幣千元	酒店和 海上旅遊服務 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Turnover as presented in consolidated income statement	109,212	2,412	52,693	1,145,872	42,930	1,353,119
Results						
Segment results (note (a))	24,253	2,151	44,630	9,523	(4,804)	75,753
Fair value gain on investment properties (note (b))						100
Fair value loss on held-for-trading securities						(106)
Interest income from entrusted loan receivables						537
Unallocated finance costs						(9,459)
Unallocated corporate expenses						(56,714)
Unallocated corporate income						43,489
Profit before income tax						53,600

#### 6. 分類資料

向本公司執行董事(即主要營運決策者)呈報以供分配資源及評估表現的資料乃根據香港財務報告準則所呈報本集團的整體財務資料。以下為本集團主要營運決策者已識別之本集團報告分類：

- (1) 物業發展－持有土地作物業發展項目用途
- (2) 物業投資－提供租賃服務及持有投資物業以待增值
- (3) 融資租賃－提供融資租賃服務(包括安排售後回租交易)
- (4) 大宗商品貿易－煤炭、鋼材及有色金屬貿易
- (5) 酒店和海上旅遊服務－提供酒店和海上旅遊服務

##### 分類收益及業績

以下為本集團按報告分類劃分之收益及業績分析：

##### 截至二零一七年十二月三十一日止年度

## Notes to the Financial Statements

### 財務報表附註

#### 6. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

For the year ended 31 December 2017 (Continued)

#### 6. 分類資料(續)

##### 分類收益及業績(續)

截至二零一七年十二月三十一日止年度(續)

	Property development	Property investment	Finance leasing	Bulk commodity trade	Hotel and marine travelling services	Unallocated	Total
	物業發展	物業投資	融資租賃	大宗商品貿易	酒店和海上旅遊服務	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Notes:	附註:						
(a) Amounts included in the measure of segment results	(a) 分類業績已計入之金額						
Interest income from deposits, short-term investments and available-for-sale financial assets	669	-	4,804	298	962	42,277	49,010
Depreciation	(78)	-	(127)	(24)	(9,785)	(4,357)	(14,371)
Finance costs	-	-	(3,454)	(35)	-	(9,459)	(12,948)
Gain/(loss) on disposal of property, plant and equipment	-	-	-	-	159	(4)	155
Written off of prepayments	-	-	-	-	(4,464)	-	(4,464)
Reversal of other payables	-	-	-	-	1,629	-	1,629
(b) Amounts regularly provided to the chief operating decision maker for the analysis of the segment's performance	(b) 定期向主要營運決策者提供以供其分析分類表現之金額						
Fair value gain on investment properties	-	100	-	-	-	-	100

## Notes to the Financial Statements

### 財務報表附註

#### 6. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

For the year ended 31 December 2016

	Property development	Property investment	Finance leasing	Bulk commodity trade	Hotel and marine travelling services	Total
	物業發展 HK\$'000 港幣千元	物業投資 HK\$'000 港幣千元	融資租賃 HK\$'000 港幣千元	大宗商品貿易 HK\$'000 港幣千元	酒店和 海上旅遊服務 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Turnover as presented in consolidated income statement	103,598	2,157	51,503	511,849	47,452	716,559
Results						
Segment results (Note (a))	19,177	1,972	47,806	16,012	7,452	92,419
Fair value loss on investment properties (Note (b))						(80)
Fair value gain on held-for-trading securities						45
Interest income from entrusted loan receivables						2,461
Unallocated finance costs						(32,819)
Unallocated corporate expenses						(52,937)
Unallocated corporate income						90,189
Profit before income tax						99,278

#### 6. 分類資料(續)

##### 分類收益及業績(續)

截至二零一六年十二月三十一日止年度

## Notes to the Financial Statements

### 財務報表附註

#### 6. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

For the year ended 31 December 2016 (Continued)

	Property development	Property investment	Finance leasing	Bulk commodity trade	Hotel and marine travelling services	Unallocated	Total
	物業發展	物業投資	融資租賃	大宗商品貿易	酒店和海上旅遊服務	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Notes:	附註:						
(a) Amounts included in the measure of segment results	(a) 分類業績已計入之金額						
Interest income from deposits, short-term investments and available-for-sale financial assets	235	-	2,427	315	561	53,060	56,598
Depreciation	(228)	-	(115)	(3)	(8,200)	(4,108)	(12,654)
Finance costs	-	-	(24)	-	-	(32,819)	(32,843)
Loss on disposal of property, plant and equipment	-	-	-	-	(4)	-	(4)
Reversal of write-down of inventories	-	-	-	-	530	-	530
Written off of other receivables	-	-	-	-	-	(276)	(276)
(b) Amounts regularly provided to the chief operating decision maker for the analysis of the segment's performance	(b) 定期向主要營運決策者提供以供其分析分類表現之金額						
Fair value loss on investment properties	-	(80)	-	-	-	-	(80)

#### 6. 分類資料(續)

##### 分類收益及業績(續)

截至二零一六年十二月三十一日止年度(續)

## Notes to the Financial Statements 財務報表附註

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

Unallocated corporate income mainly comprised interest income from deposits, short-term investments and available-for-sale financial assets and interest income from a related party which are not directly attributable to the business activities of any operating segment.

Unallocated corporate expenses mainly comprised staff costs and legal and professional expenses of the Group's headquarter which are not directly attributable to the business activities of any operating segment.

Segment results do not include income tax expense, while segment liabilities include the current and deferred taxation except for those recognised by the head office and the inactive subsidiaries.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 4. Segment results represent the results from each segment without allocation of administrative expenses and finance costs incurred and other income generated by head office and the inactive subsidiaries, directors' emoluments and fair value changes of investment properties and held-for-trading securities. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

### 6. 分類資料(續)

#### 分類收益及業績(續)

未分配企業收入主要包括來自存款、短期投資及可供出售之金融資產以及來自關連方之利息收入，並不直接歸屬於任何經營分類的業務活動。

未分配企業開支主要包括員工成本、法律及本集團總部的專業開支，並不直接歸屬於任何經營分類的業務活動。

分類業績不包括所得稅開支，而分類負債則包括當期及遞延稅項，由總辦事處及不活躍附屬公司確認者除外。

報告分類之會計政策與附註4所述本集團會計政策相同。分類業績為未分配已產生的行政開支及融資成本以及來自總辦事處及不活躍附屬公司之其他收入、董事薪酬以及投資物業及持作買賣證券之公平值變動前，各分類之業績。此乃向主要營運決策者報告之計量方式，以便分配資源及評估表現。

## Notes to the Financial Statements

### 財務報表附註

#### 6. SEGMENT INFORMATION (Continued)

##### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Segment assets	分類資產		
Property development	物業發展	802,344	792,620
Property investment*	物業投資*	63,816	58,934
Finance leasing	融資租賃	825,502	791,155
Bulk commodity trade	大宗商品貿易	142,818	79,096
Hotel and marine travelling services	酒店和海上旅遊服務	253,779	203,595
Total segment assets	分類資產總額	<b>2,088,259</b>	1,925,400
Unallocated	未分配		
– prepaid land lease payments	– 預付土地租賃付款	157,589	150,395
– entrusted loan receivables	– 應收委託貸款	–	7,840
– available-for-sale financial assets	– 可供出售金融資產	645,477	513,130
– deposits in other financial institution	– 於其他金融機構存款	78,566	428,186
– bank balances and cash	– 銀行結存及現金	505,126	716,744
– other unallocated assets	– 其他未分配資產	99,784	105,205
Consolidated assets	綜合資產	<b>3,574,801</b>	3,846,900

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Segment liabilities	分類負債		
Property development	物業發展	194,302	159,521
Property investment	物業投資	8,651	8,050
Finance leasing	融資租賃	18,965	80,020
Bulk commodity trade	大宗商品貿易	69,959	17,031
Hotel and marine travelling services	酒店和海上旅遊服務	42,180	33,606
Total segment liabilities	分類負債總額	<b>334,057</b>	298,228
Bank borrowings	銀行借貸	200,000	–
Corporate bonds	公司債券	–	667,219
Other unallocated liabilities	其他未分配負債	54,297	56,642
Consolidated liabilities	綜合負債	<b>588,354</b>	1,022,089

\* Segment assets of property investment segment include investment properties but segment results exclude the related fair value gain of HK\$100,000 (2016: fair value loss of HK\$80,000) for the year.

\* 物業投資分類的分類資產包括投資物業，而分類業績則不包括年內相關公平值收益港幣100,000元（二零一六年：公平值虧損港幣80,000元）。



## Notes to the Financial Statements 財務報表附註

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than held-for-trading securities, entrusted loan receivables and assets held by head office and the inactive subsidiaries; and
- all liabilities are allocated to reportable segments other than corporate bonds, borrowings and liabilities incurred by head office and the inactive subsidiaries.

For the year ended 31 December 2017

Amounts included in the measure of segment assets:

	Property development	Property investment	Finance leasing	Bulk commodity trade	Hotel and marine travelling services	Unallocated	Total
	物業發展	物業投資	融資租賃	大宗商品貿易	酒店和 海上旅遊服務	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Additions to non-current assets (other than financial assets)	24	544	35	99	45,460	634	46,796
添置非流動資產 (金融工具除外)							

### 6. 分類資料(續)

#### 分類資產及負債(續)

為監控分類表現及於分類間分配資源：

- 除持作買賣證券、應收委託貸款、總辦事處及不活躍附屬公司之資產外，所有資產均分配至報告分類；及
- 除公司債券、總辦事處及不活躍附屬公司之借貸及負債之外，所有負債均分配至報告分類。

截至二零一七年十二月三十一日止年度

計入分類資產計量之金額：

## Notes to the Financial Statements

### 財務報表附註

#### 6. SEGMENT INFORMATION (Continued)

##### Segment assets and liabilities (Continued)

For the year ended 31 December 2016

Amounts included in the measure of segment assets:

	Property development	Property investment	Finance leasing	Bulk commodity trade	Hotel and marine travelling services	Unallocated	Total
	物業發展	物業投資	融資租賃	大宗商品貿易	酒店和海上旅遊服務	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Additions to non-current assets (other than financial assets)	11	4,159	65	17	2,327	94	6,673
添置非流動資產 (金融工具除外)							

##### Other segment information

The Group's significant operations, external customers and non-current assets (other than financial assets) during the years ended 31 December 2017 and 2016 were mainly located in Hong Kong (place of domicile) and the PRC. Geographical information of revenue from external customers is based on the location of the customers and the geographical location of the non-current assets (other than financial assets) is based on the physical location of the assets.

#### 6. 分類資料 (續)

##### 分類資產及負債 (續)

截至二零一六年十二月三十一日止年度

計入分類資產計量之金額：

	Property development	Property investment	Finance leasing	Bulk commodity trade	Hotel and marine travelling services	Unallocated	Total
	物業發展	物業投資	融資租賃	大宗商品貿易	酒店和海上旅遊服務	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Additions to non-current assets (other than financial assets)	11	4,159	65	17	2,327	94	6,673
添置非流動資產 (金融工具除外)							

##### 其他分類資料

於截至二零一七年及二零一六年十二月三十一日止年度，本集團之重要業務、外部客戶及非流動資產(金融資產除外)主要位於香港(本公司註冊地)及中國。來自外部客戶之收益之地區資料乃根據客戶所在地而定，非流動資產(金融資產除外)之地理位置乃根據該等資產之實際位置而定。

		Revenue from external customers		Non-current assets (other than financial assets)	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong	香港	-	-	586	184
The PRC	中國	1,353,119	716,559	462,726	406,412
		1,353,119	716,559	463,312	406,596

## Notes to the Financial Statements

### 財務報表附註

#### 6. SEGMENT INFORMATION (Continued)

##### Other segment information (Continued)

Revenue from customers of the corresponding years contributing over 10% of the total turnover of the Group are as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Customer A (note 2)	客戶A(附註2)	-	96,733
Customer B (note 3)	客戶B(附註3)	46,780	106,534
		<b>46,780</b>	<b>203,267</b>

##### Notes:

- No revenue from transactions with a single external customer amounted to 10% or more of the Group's turnover for the year ended 31 December 2017.
- This is a customer from bulk commodity trade business for the year ended 31 December 2016 and no revenue was contributed from this customer to the total turnover of the Group for the year ended 31 December 2017.
- This is a customer from bulk commodity trade business for the years ended 31 December 2017 and 2016. Revenue from this customer was less than 10% of the Group's turnover for the year ended 31 December 2017.

#### 6. 分類資料(續)

##### 其他分類資料(續)

以下為相應年度佔本集團營業總額10%以上的客戶貢獻之收益：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
		-	96,733
		46,780	106,534
		<b>46,780</b>	<b>203,267</b>

##### 附註：

- 截至二零一七年十二月三十一日止年度，並沒有來自與外部單一客戶進行交易之收益佔本集團營業額之10%或以上。
- 該客戶乃截至二零一六年十二月三十一日止年度的大宗商品貿易業務客戶，且截至二零一七年十二月三十一日止年度該客戶並無對本集團營業總額產生任何收益。
- 該客戶乃截至二零一七年及二零一六年十二月三十一日止年度的大宗商品貿易業務客戶。來自該客戶之收益較本集團截至二零一七年十二月三十一日止年度之營業額少於10%。

## Notes to the Financial Statements

### 財務報表附註

#### 6. SEGMENT INFORMATION (Continued)

##### Turnover from major products and services

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Sales of properties	出售物業	109,212	103,598
Rental income	租金收入	2,412	2,157
Interest income	利息收入	43,688	43,777
Consultancy service income from finance lease arrangements	融資租賃安排之 諮詢服務收入	9,005	7,726
Bulk commodity trade	大宗商品貿易	1,145,872	511,849
Hotel and marine travelling services	酒店和海上旅遊服務	42,930	47,452
		<b>1,353,119</b>	<b>716,559</b>

#### 6. 分類資料(續)

##### 主要產品及服務所得營業額

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
	109,212	103,598
	2,412	2,157
	43,688	43,777
	9,005	7,726
	1,145,872	511,849
	42,930	47,452
	<b>1,353,119</b>	<b>716,559</b>

#### 7. OTHER INCOME

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Interest income from:	來自以下項目之利息收入：		
– deposits, short-term investments and available-for-sale financial assets	– 存款、短期投資及 可供出售金融資產	49,010	56,598
– entrusted loan receivables	– 應收委託貸款	537	2,461
– a related party (note 26)	– 一名關連方(附註26)	346	3,367
– a non-controlling shareholder of a subsidiary (note 25)	– 一間附屬公司的一名 非控股股東(附註25)	978	993
Reversal of other payables	撥回其他應付款項	1,629	–
Exchange gain, net	匯兌收益淨額	–	33,362
Others	其他	2,333	1,710
		<b>54,833</b>	<b>98,491</b>

#### 7. 其他收入

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
	49,010	56,598
	537	2,461
	346	3,367
	978	993
	1,629	–
	–	33,362
	2,333	1,710
	<b>54,833</b>	<b>98,491</b>

## Notes to the Financial Statements

### 財務報表附註

#### 8. FINANCE COSTS

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Interest on corporate bonds	公司債券之利息	14,333	42,019
Interest on bank borrowings	銀行借貸之利息	7,385	24
		<b>21,718</b>	42,043
Less: Amounts capitalised on properties under development	減：發展中物業之撥作資本化之金額	<b>(8,770)</b>	(9,200)
		<b>12,948</b>	32,843

#### 8. 融資成本

#### 9. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both years.

Under the Law of the PRC on Enterprise Income Tax ("EIT") and Implementation Regulation, the PRC subsidiaries are subject to tax rate of 25%. The current tax also comprised land appreciation tax ("LAT") which is estimated in accordance with the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

#### 9. 所得稅開支

香港利得稅乃就兩個年度內之估計應課稅溢利按16.5%之稅率計提。

根據中國企業所得稅(「企業所得稅」)法及企業所得稅法實施條例，中國附屬公司稅率為25%。本期稅項亦包括土地增值稅(「土地增值稅」)。土地增值稅乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備，且有若干可扣減項目。

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
The taxation charge comprises:	稅項支出包括：		
Current tax for the year:	本年度稅項：		
Hong Kong Profits Tax	香港利得稅	-	-
PRC EIT	中國企業所得稅	21,270	24,362
PRC LAT	中國土地增值稅	5,781	4,423
		<b>27,051</b>	28,785
(Over)/under-provision in prior years:	過往年度(超額撥備)/撥備不足：		
PRC EIT	中國企業所得稅	<b>(190)</b>	126
		<b>26,861</b>	28,911
Deferred taxation (note 36)	遞延稅項(附註36)	<b>3,188</b>	2,997
Income tax expense	所得稅開支	<b>30,049</b>	31,908

## Notes to the Financial Statements

### 財務報表附註

#### 9. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and accounting profit at applicable tax rates:

#### 9. 所得稅開支(續)

按適用稅率計算之所得稅開支與會計溢利之對賬如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	<b>53,600</b>	99,278
Tax calculated at PRC EIT rate of 25% (2016: 25%)	按中國企業所得稅25% (二零一六年：25%)計算之稅項	<b>13,400</b>	24,820
Effect of different tax rates of group entities operating in jurisdictions other than the PRC	在除中國外其他司法權區經營之集團實體之不同稅率影響	<b>1,370</b>	(350)
PRC LAT	中國土地增值稅	<b>5,781</b>	4,423
Tax effect of expenses not deductible for tax purposes	納稅時不可扣除開支之稅務影響	<b>6,957</b>	8,151
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	<b>(5,811)</b>	(12,301)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>6,313</b>	4,021
Tax effect of temporary difference not recognised	未確認臨時性差額之稅務影響	<b>(934)</b>	1
Withholding tax for undistributed profits of PRC subsidiaries	中國附屬公司之未分配溢利之預扣稅	<b>3,163</b>	3,017
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足	<b>(190)</b>	126
Income tax expense	所得稅開支	<b>30,049</b>	31,908

# Notes to the Financial Statements

## 財務報表附註

### 10. PROFIT FOR THE YEAR

### 10. 年內溢利

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Profit for the year is arrived at after charging/(crediting):	年內溢利已扣除/(計入)：		
Auditor's remuneration	核數師酬金		
– audit services	– 審計服務	1,070	980
– non-audit services	– 非審計服務	220	310
		<b>1,290</b>	1,290
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	5,429	5,523
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	14,442	12,765
Less: Amounts capitalised on properties under development	減：發展中物業之撥作資本化之金額	(71)	(111)
		<b>14,371</b>	12,654
Minimum lease payments in respect of rented premises	租賃物業之最低租賃付款	3,929	2,619
Contributions to retirement benefits schemes (including directors' emoluments)	退休金福利計劃供款 (包括董事酬金)	9,141	6,891
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	53,083	50,131
Total staff costs	員工成本總計	62,224	57,022
Less: Amounts capitalised on properties under development	減：發展中物業之撥作資本化之金額	(1,969)	(1,460)
		<b>60,255</b>	55,562
Cost of inventories recognised as expenses	確認為開支之存貨成本	1,207,683	576,814
Exchange loss/(gain), net	匯兌虧損/(收益)淨額	1,450	(33,262)
Reversal of write-down of inventories*	撥回存貨撇減*	–	(530)
(Gain)/loss on disposal of property, plant and equipment	出售物業廠房及設備之(收益)/虧損	(155)	4
Written off of prepayments and other receivables	預付款項及其他應收款項註銷	4,464	276
Written off of property, plant and equipment	物業、廠房及設備註銷	380	–
		<b>380</b>	–

\* Reversal of write-down of inventories was included in "cost of sales" on the face of the consolidated income statement.

\* 本年度撥回存貨撇減計入綜合收益表內之「銷售成本」。

## Notes to the Financial Statements 財務報表附註

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

Directors' emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap.622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) (the Regulation) are as follows:

For the year ended 31 December 2017

### 11. 董事及高級管理層酬金

#### (a) 董事酬金

根據香港法例第622章香港公司條例第383條及香港法例第622G章公司(披露董事利益資料)規例作出之董事酬金披露如下：

截至二零一七年十二月三十一日止年度

		Yuan Shaoli	Wang Hongxin (note (b)) 王洪信 袁紹理 (附註(b))	Wang Tianlin 王天霖	Zhang Bin 張斌	Chang Qing 常清	Lee Man Chun, Tony 李萬全	He Jia 何佳	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Fees	袍金	360	165	240	305	360	360	360	2,150
Salaries	薪金	1,121	367	537	615	-	-	-	2,640
Performance-based bonus (note(a))	績效獎金 (附註(a))	-	-	-	-	-	-	-	-
Contribution to retirement benefits schemes	退休福利計劃 供款	132	72	150	147	-	-	-	501
Total emoluments	總酬金	<u>1,613</u>	<u>604</u>	<u>927</u>	<u>1,067</u>	<u>360</u>	<u>360</u>	<u>360</u>	<u>5,291</u>



## Notes to the Financial Statements 財務報表附註

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

For the year ended 31 December 2016

		Yuan Shaoli 袁紹理 HK\$'000 港幣千元	Wang Hongxin 王洪信 HK\$'000 港幣千元	Wang Tianlin 王天霖 HK\$'000 港幣千元	Zhang Bin 張斌 HK\$'000 港幣千元	Chang Qing 常清 HK\$'000 港幣千元	Lee Man Chun, Tony 李萬全 HK\$'000 港幣千元	He Jia 何佳 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Fees	袍金	360	360	240	240	360	360	360	2,280
Salaries	薪金	1,121	867	1,074	269	-	-	-	3,331
Performance-based bonus (note (a))	績效獎金 (附註(a))	345	249	83	41	-	-	-	718
Contribution to retirement benefits schemes	退休福利計劃 供款	124	142	137	133	-	-	-	536
Total emoluments	總酬金	1,950	1,618	1,534	683	360	360	360	6,865

Notes:

- (a) The performance-based bonus is determined according to the performance of each individual director of the Company for the relevant years by the remuneration committee.
- (b) Mr. Wang Hongxin has resigned as an executive director with effect from 15 June 2017.

#### (b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2016: three) were directors of the Company whose emoluments are included in (a) above. The emoluments of the remaining two (2016: two) individuals were as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	1,799	1,799
Performance-based bonus	績效獎金	460	277
Contributions to retirement benefits schemes	退休福利計劃供款	36	36
		2,295	2,112

### 11. 董事及高級管理層酬金(續)

#### (a) 董事酬金(續)

截至二零一六年十二月三十一日止年度

		Yuan Shaoli 袁紹理 HK\$'000 港幣千元	Wang Hongxin 王洪信 HK\$'000 港幣千元	Wang Tianlin 王天霖 HK\$'000 港幣千元	Zhang Bin 張斌 HK\$'000 港幣千元	Chang Qing 常清 HK\$'000 港幣千元	Lee Man Chun, Tony 李萬全 HK\$'000 港幣千元	He Jia 何佳 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Fees	袍金	360	360	240	240	360	360	360	2,280
Salaries	薪金	1,121	867	1,074	269	-	-	-	3,331
Performance-based bonus (note (a))	績效獎金 (附註(a))	345	249	83	41	-	-	-	718
Contribution to retirement benefits schemes	退休福利計劃 供款	124	142	137	133	-	-	-	536
Total emoluments	總酬金	1,950	1,618	1,534	683	360	360	360	6,865

附註：

- (a) 績效獎金乃由薪酬委員會根據本公司董事各人於相關年度的績效釐定。
- (b) 王洪信先生已辭任執行董事，自二零一七年六月十五日起生效。

#### (b) 五名最高薪酬人士

本集團五名最高薪酬人士中，三名（二零一六年：三名）為本公司董事，其酬金於上文(a)項披露。其餘兩名（二零一六年：兩名）人士之酬金如下：

## Notes to the Financial Statements 財務報表附註

### 11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (b) Five highest paid individuals (Continued)

The emoluments of two (2016: two) of the highest paid individuals were within the following bands:

Nil to HK\$1,000,000	港幣零元至 港幣1,000,000元
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元

During the years ended 31 December 2017 and 2016, no remunerations were paid by the Group to the directors or the two (2016: two) highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

None of the directors waived any emoluments for both years.

#### (c) Senior management's emolument

The remuneration paid to the senior management (other than the directors as disclosed in note 11(a) above) for the year fell within the following bands:

Nil to HK\$1,000,000	港幣零元至 港幣1,000,000元
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元

### 11. 董事及高級管理層酬金(續)

#### (b) 五名最高薪酬人士(續)

兩名(二零一六年：兩名)最高薪酬人士之酬金介乎下列組別：

#### Number of individuals 人員數目

2017 二零一七年	2016 二零一六年
---------------	---------------

1	1
1	1
<b>2</b>	<b>2</b>

於截至二零一七年及二零一六年十二月三十一日止年度，本集團並無向任何董事或兩名(二零一六年：兩名)最高薪僱員支付任何酬金，作為鼓勵其加入本集團或於其加入本集團時之獎勵，或作為其離職之補償。

於兩個年度概無董事放棄任何酬金。

#### (c) 高級管理層酬金

於年內，向高級管理層支付的酬金(除上文附註11(a)披露的董事外)介乎下列組別：

#### Number of individuals 人員數目

2017 二零一七年	2016 二零一六年
---------------	---------------

-	1
1	-
<b>1</b>	<b>1</b>

## Notes to the Financial Statements 財務報表附註

### 12. DIVIDENDS

No dividend in respect of the years ended 31 December 2017 and 2016 was proposed during the years ended 31 December 2017 and 2016, nor has any dividend proposed since the end of the reporting period.

### 13. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the earnings for the year attributable to owners of the Company of HK\$23,363,000 (2016: HK\$63,804,000) and on the weighted average number of 5,796,985,000 (2016: 5,800,208,000) ordinary shares in issue during the year excluding ordinary shares purchased by the Company for share award scheme.

There were no potential dilutive ordinary shares outstanding during both years and hence the diluted earnings per share is the same as basic earnings per share.

### 14. RETIREMENT BENEFITS SCHEMES

The Group participates in various defined contribution retirement benefits schemes. The Group participates in the MPF Scheme established under the Mandatory Provident Fund Ordinance for those employees who are eligible to participate in the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Subject to a capped amount, the Group contributes 5% of the relevant income for each employee to the MPF Scheme, the amount of which is matched with that contributed by employees. Contributions to the MPF Scheme vest immediately.

The employees of the Company's subsidiaries in the PRC are members of a state-managed retirement benefits scheme operated by the PRC government. The subsidiaries are required to contribute 10% to 20% (2016: 10% to 20%) of payroll costs, subject to a capped amount for each employee to the retirement benefits scheme. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During the year ended 31 December 2017, contributions totalling of HK\$9,141,000 (2016: HK\$6,891,000) were charged to the profit or loss for the year.

### 12. 股息

截至二零一七年及二零一六年十二月三十一日止年度，並無建議派發任何截至二零一七年及二零一六年十二月三十一日止年度的股息，自報告期末以來亦無建議派發任何股息。

### 13. 每股盈利

每股基本盈利乃按年內本公司擁有人應佔盈利港幣23,363,000元(二零一六年：港幣63,804,000元)及年內發行在外之普通股(不包括本公司就股份獎勵計劃購買之普通股)加權平均數5,796,985,000股(二零一六年：5,800,208,000股)為計算基準。

於兩個年度均無發行在外之潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。

### 14. 退休福利計劃

本集團參加多項定額供款退休福利計劃。本集團就合資格參與強積金計劃之僱員參與根據強制性公積金計劃條例設立之強制性公積金計劃。強積金計劃之資產均由受託人控制之基金持有，並與本集團之資產分開。本集團按有關工資成本之5%(有上限)為每位僱員向強積金計劃作出供款，而僱員亦須作出相應之供款。向強積金計劃作出的供款將即時歸屬。

本公司中國附屬公司之僱員為一項中國政府管理之國營退休福利計劃之成員。附屬公司需按工資成本之10%至20%(二零一六年：10%至20%)向退休福利計劃供款(每位僱員均有上限)。本集團就退休福利計劃之唯一責任是作出指定之供款。

於截至二零一七年十二月三十一日止年度，合共港幣9,141,000元(二零一六年：港幣6,891,000元)之供款已計入年度損益表。

## Notes to the Financial Statements

### 財務報表附註

#### 15. PROPERTY, PLANT AND EQUIPMENT

#### 15. 物業、廠房及設備

		Buildings	Furniture and equipment	Motor vehicles and vessels	Marine travel facilities and equipment	Construction-in-progress	Total
		樓宇	傢俬及設備	汽車及船舶	海上旅遊設施及設備	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Cost</b>	<b>成本</b>						
At 31 December 2015	於二零一五年十二月三十一日	166,424	8,511	35,535	4,019	1,946	216,435
Currency realignment	貨幣調整	(9,787)	(442)	(2,486)	(294)	(114)	(13,123)
Additions	添置	-	349	732	1,433	-	2,514
Disposals	出售	-	(108)	(6)	-	-	(114)
At 31 December 2016	於二零一六年十二月三十一日	156,637	8,310	33,775	5,158	1,832	205,712
Currency realignment	貨幣調整	11,185	523	4,725	447	49	16,929
Additions	添置	-	882	43,464	1,906	-	46,252
Disposals	出售	-	(117)	(1,942)	-	-	(2,059)
Transfer	轉讓	-	-	1,501	-	(1,501)	-
Written-off	註銷	-	-	-	-	(380)	(380)
At 31 December 2017	於二零一七年十二月三十一日	167,822	9,598	81,523	7,511	-	266,454
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 31 December 2015	於二零一五年十二月三十一日	15,339	7,322	12,161	2,554	-	37,376
Currency realignment	貨幣調整	(1,182)	(229)	(1,519)	(109)	-	(3,039)
Provided for the year	年內撥備	6,550	1,034	4,910	271	-	12,765
Eliminated on disposals	出售時抵銷	-	(102)	(1)	-	-	(103)
At 31 December 2016	於二零一六年十二月三十一日	20,707	8,025	15,551	2,716	-	46,999
Currency realignment	貨幣調整	1,759	196	2,330	(25)	-	4,260
Provided for the year	年內撥備	6,438	888	6,342	774	-	14,442
Eliminated on disposals	出售時抵銷	-	(112)	(1,850)	-	-	(1,962)
At 31 December 2017	於二零一七年十二月三十一日	28,904	8,997	22,373	3,465	-	63,739
<b>Carrying amounts</b>	<b>賬面值</b>						
At 31 December 2017	於二零一七年十二月三十一日	138,918	601	59,150	4,046	-	202,715
At 31 December 2016	於二零一六年十二月三十一日	135,930	285	18,224	2,442	1,832	158,713

## Notes to the Financial Statements

### 財務報表附註

#### 16. PREPAID LAND LEASE PAYMENTS

#### 16. 預付土地租賃付款

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Leasehold land in PRC: – Medium-term leases	中國之租賃土地： – 中期租約	<b>202,446</b>	194,236
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Opening net carrying amount	年初賬面淨值	<b>194,236</b>	211,993
Amortisation charge for the year	年內攤銷支出	<b>(5,429)</b>	(5,523)
Currency realignment	貨幣調整	<b>13,639</b>	(12,234)
Closing net carrying amount	年末賬面淨值	<b>202,446</b>	194,236
Analysed for reporting purposes as:	分析作呈報用途：		
Current assets	流動資產	<b>5,665</b>	5,287
Non-current assets	非流動資產	<b>196,781</b>	188,949
		<b>202,446</b>	194,236

As at 31 December 2017 and 2016, the Group's prepaid land lease payments represent up-front payments to acquire interest in the usage of land situated in the PRC, which are held under medium-term leases.

於二零一七年及二零一六年十二月三十一日，本集團之預付土地租約付款指購入位於中國之土地使用權之預付款，並按中期租約持有。

## Notes to the Financial Statements

### 財務報表附註

#### 17. INVESTMENT PROPERTIES

#### 17. 投資物業

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>At fair value</b>	<b>按公平值</b>		
At 1 January	於一月一日	58,934	58,468
Currency realignment	貨幣調整	4,238	(3,613)
Gain/(loss) on change in fair value recognised in profit or loss	於損益表內確認之 公平值變動收益/(虧損)	100	(80)
Additions	添置	544	4,159
At 31 December	於十二月三十一日	<u>63,816</u>	<u>58,934</u>

The carrying amount of investment properties shown above represents properties situated in the PRC held under medium-term leases.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the Group's investment properties at 31 December 2017 and 2016 have been arrived at on the basis of a valuation carried out on that date by Jones Lang Lasalle Corporate Appraisal and Advisory Limited, the independent qualified professional valuers. Jones Lang Lasalle Corporate Appraisal and Advisory Limited are members of the Hong Kong Institute of Surveyors and have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

上文所示之投資物業之賬面值表示根據中期租約於中國持有之物業。

本集團所有以經營租約形式收取租金或以作資本增值的物業權益乃採用公平值模式計量，並分類及列作投資物業。

本集團於二零一七年及二零一六年十二月三十一日之投資物業之公平值以獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司於該日執行之估值基準入賬。仲量聯行企業評估及諮詢有限公司均為香港測量師學會會員，擁有合適資格，最近亦有評估相關地點類似物業之經驗。

## Notes to the Financial Statements

### 財務報表附註

#### 17. INVESTMENT PROPERTIES (Continued)

##### Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

		Fair value measurement as at 31 December 2017 於二零一七年十二月三十一日之公平值計量			Fair value as at 31 December 2017 於 二零一七年 十二月三十一日 之公平值 HK\$'000 港幣千元
		Level 1	Level 2	Level 3	
		第一級 HK\$'000 港幣千元	第二級 HK\$'000 港幣千元	第三級 HK\$'000 港幣千元	
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>				
Investment properties:	投資物業：				
Property units – the PRC	物業單位 – 中國	-	-	63,816	63,816

		Fair value measurement as at 31 December 2016 於二零一六年十二月三十一日之公平值計量			Fair value as at 31 December 2016 於 二零一六年 十二月三十一日 之公平值 HK\$'000 港幣千元
		Level 1	Level 2	Level 3	
		第一級 HK\$'000 港幣千元	第二級 HK\$'000 港幣千元	第三級 HK\$'000 港幣千元	
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>				
Investment properties:	投資物業：				
Property units – the PRC	物業單位 – 中國	-	-	58,934	58,934

During the years ended 31 December 2017 and 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### 17. 投資物業(續)

##### 公平值等級

下表呈列於報告期末按經常性基準計量的本集團投資物業的公平值，歸類為香港財務報告準則第13號公平值計量定義的三級公平值等級。公平值計量歸類的層級經參考估值技術中使用的輸入參數的可觀察性及重要性釐定如下：

於截至二零一七年及二零一六年十二月三十一日止年度，並無第一級及第二級之間的轉移或於第三級轉入或轉出。根據本集團之政策，公平值等級間的轉移於其產生的報告期末確認。

## Notes to the Financial Statements

### 財務報表附註

#### 17. INVESTMENT PROPERTIES (Continued)

##### Fair value hierarchy (Continued)

The fair value of investment properties is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Opening balance (Level 3 recurring fair value)	年初餘額(第三級 經常性公平值)	58,934	58,468
Currency realignment	貨幣調整	4,238	(3,613)
Fair value change	公平值變動	100	(80)
Additions	添置	544	4,159
Closing balance (Level 3 recurring fair value)	年末餘額(第三級 經常性公平值)	<u>63,816</u>	<u>58,934</u>
Change in unrealised gains/(losses) for the year included in profit or loss for assets held at 31 December	計入於十二月三十一日持有 資產損益的年內未變現 收益/(虧損)變動	<u>100</u>	<u>(80)</u>

##### Information about Level 3 fair value measurement – Property units in the PRC

Fair value is determined by applying the income approach for the years ended 31 December 2017 and 2016 and based on the estimated rental value of the properties. The valuation takes into account the expected vacancy rates and rental growth rates of the respective properties which are supported by the terms of the existing lease, other contracts and external evidence such as current market rents of similar properties.

#### 17. 投資物業(續)

##### 公平值等級(續)

投資物業之公平值屬第三級經常性公平值計量。年初與年末公平值餘額之對賬如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Opening balance (Level 3 recurring fair value)	年初餘額(第三級 經常性公平值)	58,934	58,468
Currency realignment	貨幣調整	4,238	(3,613)
Fair value change	公平值變動	100	(80)
Additions	添置	544	4,159
Closing balance (Level 3 recurring fair value)	年末餘額(第三級 經常性公平值)	<u>63,816</u>	<u>58,934</u>
Change in unrealised gains/(losses) for the year included in profit or loss for assets held at 31 December	計入於十二月三十一日持有 資產損益的年內未變現 收益/(虧損)變動	<u>100</u>	<u>(80)</u>

##### 有關第三級公平值計量之資料－於中國的 物業單位

截至二零一七年及二零一六年十二月三十一日止年度，公平值乃透過採用收入法及根據該等物業之估計租賃價值釐定。估值乃計及輔以現有租約及其他合約條款以及外部證據(如同類物業之現行市場租金)之有關物業之預期空置率及租金增長率。



## Notes to the Financial Statements

### 財務報表附註

#### 17. INVESTMENT PROPERTIES (Continued)

##### Fair value hierarchy (Continued)

##### Information about Level 3 fair value measurement – Property units in the PRC (Continued)

Significant unobservable inputs

重大不可觀察輸入數據

Term yield

年期回報率

Adjustment on term yield  
年期回報率之調整

Expected vacancy rate

預期空置率

Discount rate

折現率

There has been no change in the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

#### 17. 投資物業(續)

##### 公平值等級(續)

##### 有關第三級公平值計量之資料－於中國的物業單位(續)

Relationship of unobservable inputs to fair value  
Range  
不可觀察輸入數據與  
範圍 公平值之關係

Term yield	3.0% - 3.5% per annum (2016: 3.0% – 3.5% per annum)	The higher the monthly rent, reversionary yield, expected vacancy rate and discount rate, the lower the fair value
年期回報率	每年3.0% - 3.5% (二零一六年：每年3.0% - 3.5%)	月租、復歸回報率、預期空置率及折現率愈高，則公平值愈低
Adjustment on term yield 年期回報率之調整	0.5% (2016: 0.5%) 0.5% (二零一六年：0.5%)	
Expected vacancy rate	7.0% – 9.0% (2016: 7.0% – 9.0%)	
預期空置率	7.0% – 9.0% (二零一六年：7.0% – 9.0%)	
Discount rate	3.5% - 4.0% per annum (2016: 3.5% – 4.0% per annum)	
折現率	每年3.5% - 4.0% (二零一六年：每年3.5% - 4.0%)	

於上一年度所採用之估值技術並無變動。於估計物業之公平值時，有關物業之最高及最佳用途即為其當前用途。

## Notes to the Financial Statements

### 財務報表附註

#### 18. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

Company 公司	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of paid-up capital/ issued share capital 已繳足資本/ 已發行股本詳情	Equity interest owned by the Company 本公司 擁有之權益 %	Principal activities 主要業務
<b>Directly held:</b> 直接持有：				
Galactic Investment Limited 銀河投資有限公司	Hong Kong 香港	HK\$2 港幣2元	100	Investment holding 投資控股
<b>Indirectly held:</b> 間接持有：				
諸城鳳凰置地有限公司**	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100	Property development 物業發展
誠通大豐海港開發有限公司*	The PRC 中國	RMB150,000,001 人民幣150,000,001元	66.67	Property development 物業發展
誠通融資租賃有限公司**	The PRC 中國	US\$40,000,000 40,000,000美元	100	Finance leasing 融資租賃
誠通發展貿易有限公司**	The PRC 中國	RMB100,000,000 人民幣100,000,000元	100	Bulk commodity trade (2016: Investment holding) 大宗商品貿易(二零一六年： 投資控股)
誠通能源廣東有限公司**	The PRC 中國	RMB50,000,000 人民幣50,000,000元	51	Bulk commodity trade 大宗商品貿易
海南亞龍灣海底世界旅游 有限公司**	The PRC 中國	RMB96,000,000 人民幣96,000,000元	100	Provision of marine travelling services 提供海上旅遊服務
海南寰島海底世界酒店 有限公司**	The PRC 中國	RMB8,000,000 人民幣8,000,000元	100	Hotel business 酒店業務
海口翠島溫泉度假酒店 有限公司**	The PRC 中國	RMB12,000,000 人民幣12,000,000元	100	Hotel management 酒店管理

\* Established in the PRC as a Sino-foreign equity joint venture enterprise

\*\* A limited liability company established in the PRC

\* 於中國成立之中外合資經營企業

\*\* 一間於中國成立之有限公司

#### 18. 於附屬公司之權益

主要附屬公司詳情如下：

## Notes to the Financial Statements

### 財務報表附註

#### 18. INTERESTS IN SUBSIDIARIES (Continued)

The above table lists out the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results of the year or formed a substantial portion of the assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities as at 31 December 2017 and 2016 or at any time during the respective year.

The following table lists out the information relating to 誠通大豐海港開發有限公司 and 誠通能源廣東有限公司, the subsidiaries of the Company which have material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

#### 18. 於附屬公司之權益(續)

上表列出本公司董事認為主要影響本集團年內業績或形成本集團大部份資產及負債之本公司附屬公司。本公司董事考慮到篇幅所限，故並無列出其他附屬公司之詳情。

於二零一七年及二零一六年十二月三十一日或於各年內任何時間，並無附屬公司擁有任何債務證券。

下表列出有關本公司持有重大非控股權益(「非控股權益」)的附屬公司誠通大豐海港開發有限公司及誠通能源廣東有限公司的資料。以下呈列之財務資料概要為未計任何公司間抵銷前之數額。

		誠通大豐海港開發有限公司		誠通能源廣東有限公司	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>				
NCI percentage	非控股權益百分比	<b>33.33%</b>	33.33%	<b>49.00%</b>	49.00%
Current assets	流動資產	<b>451,111</b>	419,749	<b>141,797</b>	79,070
Non-current assets	非流動資產	<b>213</b>	254	<b>105</b>	26
Current liabilities	流動負債	<b>(96,133)</b>	(81,571)	<b>(80,072)</b>	(26,471)
Non-current liabilities	非流動負債	-	-	-	-
Net assets	資產淨值	<b>355,191</b>	338,432	<b>61,830</b>	52,625
Carrying amount of NCI	非控股權益賬面值	<b>118,385</b>	112,799	<b>30,297</b>	25,786
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>				
Turnover	營業額	-	-	<b>684,775</b>	511,849
(Loss)/profit for the year	年內(虧損)/溢利	<b>(7,107)</b>	(6,332)	<b>5,218</b>	11,585
Total comprehensive income	全面收入總額	<b>16,757</b>	(27,589)	<b>9,204</b>	7,253
(Loss)/profit allocated to NCI	分配至非控股權益之(虧損)/溢利	<b>(2,369)</b>	(2,111)	<b>2,557</b>	5,677
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>				
Cash flows from operating activities	經營活動產生之現金流量	<b>(923)</b>	7,730	<b>33,316</b>	(23,015)
Cash flows from investing activities	投資活動產生之現金流量	<b>5,607</b>	-	<b>(99)</b>	(16)
Cash flows from financing activities	融資活動產生之現金流量	-	-	<b>(35)</b>	-
Net cash inflows/(outflows)	現金流入/(流出)淨額	<b>4,684</b>	7,730	<b>33,182</b>	(23,031)

## Notes to the Financial Statements

### 財務報表附註

#### 19. DEPOSITS PAID

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Deposits paid for purchase of property, plant and equipment	4,966	37,027
就購買物業、廠房及設備已付之按金	4,966	37,027

#### 20. PROPERTIES HELD FOR SALE/PROPERTIES UNDER DEVELOPMENT

Properties held under development comprise leasehold land and certain construction costs in the PRC under medium-term lease for commercial use and long lease for residential use. The amount is expected to be recovered within the Group's operating cycle, thus, it is classified as current assets.

Upon completion of construction works, completed properties under development will be transferred to properties held for sale.

During the year ended 31 December 2017, carrying amount of HK\$147,243,000 was transferred from properties under development to properties held for sale (2016: HK\$75,791,000).

#### 21. PROPERTIES HELD FOR DEVELOPMENT

The properties held for development mainly comprises leasehold land in the PRC under medium-term and long leases without commencement of construction works. The amount is expected to be recovered within the normal operating cycle and therefore classified as current assets.

#### 22. INVENTORIES

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Coal	-	2,080
Merchandises and consumables	4,281	4,065
煤炭	-	2,080
商品及消費品	4,281	4,065
	4,281	6,145

#### 19. 已付按金

#### 20. 持作銷售物業／發展中物業

發展中物業包括根據商業用途中期租約及住宅用途長期租約於中國持有的租賃土地及若干建築成本。該款項預計將於本公司經營週期內收回，因此列為流動資產。

建設工程完工後，完工的發展中物業將轉入持作銷售物業。

於截至二零一七年十二月三十一日止年度，賬面值為港幣147,243,000元的發展中物業轉入持作銷售物業(二零一六年：港幣75,791,000元)。

#### 21. 持作發展物業

持作發展物業主要包括根據中長期租約於中國持有、尚未開始施工的租賃土地。該款項預計將於一般經營週期內收回，因此列為流動資產。

#### 22. 存貨

## Notes to the Financial Statements

### 財務報表附註

#### 23. TRADE AND OTHER RECEIVABLES

#### 23. 貿易及其他應收款項

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Trade and bills receivables (note a)	貿易應收款項及 應收票據(附註a)	20,659	63,682
Prepayments to suppliers	向供應商預付款項	71,493	251
Other prepayments and deposits	其他預付款項及按金	7,147	11,940
Other receivables	其他應收款項	29,741	22,006
<b>Total trade and other receivables</b>	<b>貿易及其他應收款項合計</b>	<b>129,040</b>	<b>97,879</b>

## Notes:

- (a) As at 31 December 2017 and 2016, trade receivables mainly arose from bulk commodity trading. There is a 0 day to 45 days credit period granted to certain customers (2016: 30 days to 45 days) of bulk commodity trading business.

Bills receivable were due within 1 year (2016: nil) from the date of issuance.

The Group normally grants credit terms to its customers according to industry practice together with consideration of their creditability and repayment history. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

The following is an ageing analysis of trade and bills receivables presented based on the invoice date at the end of the reporting period.

## 附註:

- (a) 於二零一七年及二零一六年十二月三十一日，貿易應收款項主要來自大宗商品貿易。本集團給予若干大宗商品貿易業務客戶0天至45天之除賬期(二零一六年：30天至45天)。

應收票據自發行日期起計一年內到期(二零一六年：無)。

本集團一般根據行業慣例及考慮客戶之信譽及還款記錄給予客戶除賬期。本集團對未償還應收款項保持嚴格控制。高級管理層定期對逾期款項進行審閱。

於報告期末按發票日期呈報之貿易應收款項及應收票據之賬齡分析如下。

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Within 90 days	90天內	16,999	63,682
91 – 120 days	91天至120天	3,660	-
		<b>20,659</b>	<b>63,682</b>

## Notes to the Financial Statements

### 財務報表附註

### 23. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

The ageing analysis of trade and bills receivables presented that are neither individually nor collectively considered to be impaired are as follows:

Neither past due nor impaired	尚未逾期或減值
Less than one month past due	逾期少於一個月
One to three months past due	逾期一至三個月

As at 31 December 2017, none of the trade receivable are past due at the reporting date. As at 31 December 2016, among the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$6,000 which were past due at the reporting date for which the Group has not provided for impairment loss as the directors of the Company are of the view that such receivables can be fully recovered. The Group does not hold any collateral over these balances.

(b) During the year ended 31 December 2017, the Group has written off prepayments of HK\$4,464,000 (2016: written off other receivables of HK\$276,000) which are considered as uncollectable.

### 23. 貿易及其他應收款項(續)

附註：(續)

(a) (續)

並無被視為個別或共同減值之貿易應收款項及應收票據之賬齡分析如下：

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Neither past due nor impaired	20,659	63,676
Less than one month past due	-	-
One to three months past due	-	6
	<u>20,659</u>	<u>63,682</u>

於二零一七年十二月三十一日，概無貿易應收款項已於呈報日逾期。於二零一六年十二月三十一日，本集團之貿易應收款項結餘包括於呈報日已逾期之總賬面值為港幣6,000元之應收款項。由於本公司董事認為該等應收款項可悉數收回，故本集團並無就減值虧損進行撥備。本集團並無就此等結餘持有任何抵押品。

(b) 截至二零一七年十二月三十一日止年度，本集團已註銷一筆無法收回的預付款項港幣4,464,000元(二零一六年：註銷其他應收款項港幣276,000元)。

## Notes to the Financial Statements

### 財務報表附註

#### 24. LOANS RECEIVABLE

As at 31 December 2017, the Group had 9 (2016: 9) sale and leaseback agreements pursuant to which the customers (the "lessees") sold their equipment and facilities to the Group and leased back the equipment and facilities with the lease period of 3 years (2016: from 2.5 years to 3 years) from the date of inception. In addition, the ownership of leased assets will be transferred to the lessees at a purchase option of RMB1 upon the settlement of the receivable and the interest accrued under the sale and leaseback arrangements. The lessees retain control of the equipment and facilities before and after entering into the sale and leaseback arrangements which do not therefore constitute a lease for accounting purposes. Rather, the arrangements have been accounted for as a secured loan in accordance with HKAS 39 Financial Instruments: Recognition and Measurement.

Analysed for reporting purposes as:      分析作呈報用途：

Current assets      流動資產

Non-current assets      非流動資產

2017  
二零一七年  
HK\$'000  
港幣千元

2016  
二零一六年  
HK\$'000  
港幣千元

358,359	309,545
383,902	353,654
<b>742,261</b>	<b>663,199</b>

As at 31 December 2017, effective interest rates ranged from approximately 6.50% to 8.20% (2016: 6.50% to 10.87%) per annum.

As at 31 December 2017 and 2016, no loans receivable have been past due or impaired. The loans receivable under the sale and leaseback arrangements are secured by the land and buildings, leased equipment and facilities and the Group has obtained guarantees provided by the controlling shareholders or related parties of the lessees. The Group is not permitted to sell or re-pledge the collateral in absence of default by the lessees. The lessees are obliged to settle the amounts according to the terms set out in the relevant contracts.

As at 31 December 2017 and 2016, the fair value of loans receivable approximates to its carrying amount.

#### 25. AMOUNT DUE FROM A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount due from a non-controlling shareholder of a subsidiary is unsecured, repayable on demand and bears interest at 5.70% (2016: 5.70%) per annum, which is 120% of the benchmark rate offered by the People's Bank of China. During the year, the Group has derived interest income of HK\$978,000 (2016: HK\$993,000) from this non-controlling shareholder of a subsidiary.

#### 24. 應收貸款

於二零一七年十二月三十一日止年度內，本集團訂立了9份(二零一六年：9份)售後回租協議，據此，客戶(「承租方」)將其設備及設施出售予本集團，並於協議生效之日起三年(二零一六年：兩年半至三年)租賃期中租回該等設備及設施。此外，於售後回租安排項下應收款項及應計利息結清後，將在承租方以人民幣1元行使購買權的情況下，把租賃資產的所有權轉讓予承租方。在訂立該等售後回租安排前後，承租方保留設備及設施的控制權，故就會計核算而言並不構成一項租賃，而有關安排已根據香港會計準則第39號「金融工具：確認及計量」作為一項抵押貸款列賬。

於二零一七年十二月三十一日，實際年利率介乎約6.50%至8.20%(二零一六年：介乎6.50%至10.87%)。

於二零一七年及二零一六年十二月三十一日，概無應收貸款出現逾期或減值。售後回租協議項下應收貸款以土地及建築物、租賃設備及設施作為保障，且本集團獲得承租方的控股股東或關連方提供之擔保。在承租方未違約的情況下，本集團不得出售該抵押品或將其轉押。承租方有義務根據相關合約所載條款結算相關款項。

於二零一七年及二零一六年十二月三十一日，應收貸款的公平值與其賬面值相若。

#### 25. 應收一間附屬公司一名非控股股東款項

應收一間附屬公司一名非控股股東款項為無抵押、須應要求償還及年利率為5.70%(二零一六年：5.70%)，即相當於中國人民銀行基準利率之120%。本年度內，本集團從一間附屬公司一名非控股股東產生利息收入港幣978,000元(二零一六年：港幣993,000元)。

## Notes to the Financial Statements 財務報表附註

### 26. LOAN TO A RELATED PARTY

The Group has made a short-term loan to 中國寰島(集團)公司, a wholly-owned subsidiary of CCHG. The principal amount of RMB30,000,000 (equivalent to approximately HK\$36,000,000) bore interest at 10% per annum and secured by certain listed securities investments held by 中國寰島(集團)公司. The loan has been repaid together with the interest accrued thereon during the year ended 31 December 2017.

### 27. ENTRUSTED LOAN RECEIVABLES

As at 31 December 2017, all entrusted loan receivables have been repaid.

As at 31 December 2016, the Group had entered into one entrusted loan arrangement with customer through a licensed bank in the PRC. All entrusted loan receivables carry fixed-rate interest and the contractual maturity dates are within one year from the respective date of borrowing.

Effective interest rates (which are equal to contractual interest rates) of the Group's entrusted loan receivables is 8.5%.

As at 31 December 2016, no entrusted loan receivables have been past due or impaired. The entrusted loan receivables are mainly secured by land and buildings. The Group is not permitted to sell or re-pledge the collateral in the absence of default by the entrusted loan borrowers.

All the Group's entrusted loan receivables are denominated in RMB, which is the functional currency of the respective group companies.

### 26. 向一名關連方提供之貸款

本集團已向誠通控股之全資附屬公司中國寰島(集團)公司安排一筆短期貸款。該筆貸款本金額為人民幣30,000,000元(相當於約港幣36,000,000元)，按年利率10%計息，並以中國寰島(集團)公司所持部份上市證券作為擔保。該筆貸款連同其應計利息已於截至二零一七年十二月三十一日止年度償還。

### 27. 應收委託貸款

於二零一七年十二月三十一日，所有應收委託貸款已獲償還。

於二零一六年十二月三十一日，本集團在中國通過持牌銀行與客戶訂立一項委託貸款安排。所有應收委託貸款均為按固定利率計息，合約到期日均為相關借貸日期起一年內。

本集團之應收委託貸款之實際利率(相當於合約利率)為8.5%。

於二零一六年十二月三十一日，並無應收委託貸款已逾期或減值。應收委託貸款主要以土地及建築物擔保。在委託貸款借款人未違約的情況下，本集團不得出售該抵押品或將其轉押。

本集團所有應收委託貸款以相關集團公司之功能貨幣人民幣計值。



## Notes to the Financial Statements

### 財務報表附註

#### 28. AVAILABLE-FOR-SALE FINANCIAL ASSETS

#### 28. 可供出售金融資產

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Non-current:	非流動：		
Unlisted equity investments, at cost (note (a))	以成本入賬的非上市股本 投資(附註(a))	<u>5,246</u>	<u>-</u>
Current:	流動：		
Listed debt investments, at fair value:	以公平值入賬的上市債務投資：		
- Term note with interest of 8.125% per annum, dual-listed in Singapore and Ireland	- 於新加坡及愛爾蘭兩地 上市按年8.125%的 付息票據	167,180	241,530
Listed equity investments, at fair value:	以公平值入賬的上市股本投資：		
Shares listed in Hong Kong	於香港上市的股份	170,180	-
Fund investments, at fair value	以公平值入賬的基金投資	41,271	-
Unlisted investments, at cost:	以成本入賬的非上市投資：		
- Investments with interest ranging from 3.3% to 7.7% (2016: ranging from 3.9% to 9.2%) per annum	- 介乎按年3.3%至7.7%的 付息投資(二零一六年： 介乎按年3.9%至9.2%)	321,600	271,600
		<u>700,231</u>	<u>513,130</u>

#### Notes:

- (a) During the year ended 31 December 2017, the Group acquired 14% equity interest of an unlisted entity operated in the PRC and is principally engaged in research and development and manufacturing of high technology marine tourism equipment for cash consideration of RMB4,372,000 (approximately HK\$5,028,000). The Group intends to hold this investment for long-term capital appreciation and had no intention to dispose of the investment in the near future.
- (b) Available-for-sale financial assets are denominated in the following currencies:

#### 附註：

- (a) 截至二零一七年十二月三十一日止年度，本集團收購一間於中國營運的非上市實體之14%股權，其主要從事研發及製造高科技海上旅遊設備，現金代價為人民幣4,372,000元（約為港幣5,028,000元）。本集團擬持有此項投資作長期資本增值用途，且無意於近期出售該項投資。
- (b) 可供出售金融資產以下列貨幣計值：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
United States Dollars ("USD")	美元	208,451	241,530
RMB	人民幣	326,846	271,600
HK\$	港幣	170,180	-
		<u>705,477</u>	<u>513,130</u>

None of the available-for-sale financial assets was either past due or impaired as at 31 December 2017 and 2016.

於二零一七年及二零一六年十二月三十一日，並無可供出售金融資產逾期或減值。

## Notes to the Financial Statements

### 財務報表附註

#### 29. HELD-FOR-TRADING SECURITIES

#### 29. 持作買賣證券

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Equity securities listed in Hong Kong, at fair value	1,173	1,279
以公平值於香港上市之 股本證券	1,173	1,279

#### 30. SHORT-TERM INVESTMENTS

#### 30. 短期投資

As at 31 December 2017, all the short-term investments were redeemed.

於二零一七年十二月三十一日，所有短期投資經已被贖回。

During the year ended 31 December 2016, the Group purchased short-term investments from major banks in the PRC.

截至二零一六年十二月三十一日止年度，本集團從中國主要銀行購入短期投資。

The short-term investments as at 31 December 2016 was subject to maturity of 2 months. The return from these short-term investments was approximately 2.6% per annum. The accrued and unpaid interest was received upon redemption of the investment from the banks. The directors of the Company consider that the carrying value of short-term investments approximates their fair value at the end of the reporting period.

於二零一六年十二月三十一日的短期投資之期限為兩個月，該等投資的回報約為每年2.6%。應計及未付利息於從銀行贖回投資時收取。本公司董事認為，報告期末短期投資的賬面值與其公平值相若。

#### 31. DEPOSITS IN OTHER FINANCIAL INSTITUTION

#### 31. 其他金融機構存款

During the year ended 31 December 2015, the Company entered into the financial services agreement with China Chengtong Finance Corporation Ltd. (“Chengtong Finance”), a wholly-owned subsidiary of CCHG, pursuant to which Chengtong Finance agreed to provide the Group with a range of financial services, including the deposit services, up to 31 December 2017. The interest rates payable by Chengtong Finance to the Group for any deposits made with Chengtong Finance shall (i) be 20%–50% higher than the deposit interest rate prescribed by the The People’s Bank of China for deposits with the same term and of the same type; (ii) not be lower than the interest rates payable by the major commercial banks in the PRC for deposits with the same term and of the same type; and (iii) not be lower than the interest rates offered by Chengtong Finance to any third party for deposits with the same term and of the same type.

於截至二零一五年十二月三十一日止年度，本公司與誠通財務有限責任公司(「誠通財務」)，誠通控股之全資附屬公司)簽訂融資服務協議，據此，誠通財務同意向本集團提供一系列金融服務，包括存款服務，直至二零一七年十二月三十一日為止。誠通財務就其作出的任何存款向本集團支付的利率須(i)按照中國人民銀行統一頒佈的相同期限及類型存款的存款利率上浮20%–50%執行；(ii)不低於中國主要商業銀行就相同期限及類型的存款支付的利率；及(iii)不低於誠通財務就相同期限及類型的存款向任何第三方提供的利率。

As at 31 December 2017, the Group has had current deposits of HK\$86,200,000 (2016: HK\$428,186,000) with Chengtong Finance with interest ranged from 0.42% to 1.62% (2016: 0.42% to 0.53%) per annum.

於二零一七年十二月三十一日，本集團存放在誠通財務的活期存款為港幣86,200,000元(二零一六年：港幣428,186,000元)，年利率介乎0.42%至1.62%(二零一六年：0.42%至0.53%)。

The financial services agreement was renewed on 29 December 2017 for a term commencing from 1 January 2018 to 31 December 2020. Details in relation to the renewed financial services agreement are set out in the Company’s announcement dated 29 December 2017.

融資服務協議已於二零一七年十二月二十九日獲重續，年期自二零一八年一月一日開始至二零二零年十二月三十一日為止。有關已重續融資服務協議之詳情載於本公司日期為二零一七年十二月二十九日之公告內。

## Notes to the Financial Statements

### 財務報表附註

#### 32. BANK BALANCES AND CASH AND PLEDGED BANK DEPOSITS AND OTHER CASH FLOW INFORMATION

##### (a) Bank balances and cash and pledged bank deposits

	銀行結存及現金
<b>Bank balances and cash</b>	<b>銀行及手頭現金</b>
Cash at banks and in hand	
<b>Pledged bank deposits</b>	<b>已抵押銀行存款</b>
Deposits pledged against banking facilities granted to mortgagees	就授予按揭人之銀行融資抵押之存款
Other secured deposits	其他抵押存款

#### 32. 銀行結存及現金及已抵押銀行存款及其他現金流量資料

##### (a) 現金結存及現金以及已抵押銀行存款

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Bank balances and cash</b>	<b>749,708</b>	929,903
<b>Pledged bank deposits</b>	<b>1,321</b>	1,640
	<b>2,685</b>	-
	<b>4,006</b>	1,640

(i) For the year ended 31 December 2017, bank balances deposited in Hong Kong banks carry interest ranged from 0.01% to 0.10% (2016: from 0.01% to 0.10%) per annum.

Bank balances deposited in PRC banks carry interest at benchmark rate offered by The People's Bank of China.

(ii) Bank balances and cash and pledged bank deposits held by the Company's PRC subsidiaries amounting to HK\$717,232,000 (2016: HK\$220,176,000) were denominated in RMB and deposited with banks in the PRC, which are not a freely convertible currency in the international market. The RMB exchange rate is determined by the Government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

(iii) As at 31 December 2017, the Group had time deposits of HK\$12,000,000 (2016: nil), placed with banks with original maturity period of six months and earned interest income at interest rate of 1.3% per annum. The entire amount of time deposits as of 31 December 2017 was included in "bank balances and cash".

(iv) As required by the PRC State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place in designated bank accounts the pre-sale proceeds of properties to finance the construction of the related properties. The deposits can only be used for purchases of construction materials and payments of construction fees of the relevant property projects when approval from the PRC State-Owned Land and Resources Bureau is obtained. The directors considered these bank deposits form part of the Group's normal operating fund, which was included in "bank balances and cash", and was presented as part of cash and cash equivalents.

The cash deposited in designated bank accounts for the aforementioned specific usage as at 31 December 2017 was amounted to HK\$33,421,000 (2016: HK\$22,255,000).

(i) 截至二零一七年十二月三十一日止年度，於香港銀行之銀行結存的年利率介乎0.01%至0.10% (二零一六年：介乎0.01%至0.10%)。

於中國之銀行之結存按中國人民銀行公佈之基準利率計息。

(ii) 本公司之中國附屬公司所持金額為港幣717,232,000元 (二零一六年：港幣220,176,000元) 之銀行結存及現金及已抵押銀行存款以人民幣列值，並存放於中國銀行，惟人民幣不可於國際市場自由兌換。人民幣之匯率由中國政府釐定，而自中國匯出有關資金須受中國政府實施之外匯管制所規限。

(iii) 於二零一七年十二月三十一日，本集團於銀行存有定期存款港幣12,000,000元 (二零一六年：零)，原有期限為六個月，並按年利率1.3%賺取利息收入。截至二零一七年十二月三十一日之定期存款總金額已計入「銀行結餘及現金」。

(iv) 根據中國國土資源局規定，本集團若干物業發展公司須向指定銀行戶口存入物業預售所得的款項，作為興建相關物業的資金。該存款僅可用作購買建築材料及於中國國土資源局批准相關物業項目後支付建造費用。董事認為有關銀行存款構成本集團一般營運資金的一部分，並已計入「銀行結餘及現金」及作為現金及現金等價物的一部分列賬。

於二零一七年十二月三十一日，在指定銀行戶口存放上述特定用途之現金為港幣33,421,000元 (二零一六年：港幣22,255,000元)。

## Notes to the Financial Statements 財務報表附註

### 32. BANK BALANCES AND CASH AND PLEDGED BANK DEPOSITS AND OTHER CASH FLOW INFORMATION (Continued)

#### (b) Other cash flow information

Reconciliation of liabilities arising from financing activities:

		<b>Bank borrowings and other loan</b> (notes 34 and 35) <b>銀行借貸及其他貸款</b> (附註34及35) HK\$'000 港幣千元	<b>Corporate bonds</b> (note 37) <b>公司債券</b> (附註37) HK\$'000 港幣千元	<b>Total</b> <b>總計</b> HK\$'000 港幣千元
At 1 January 2017	於二零一七年一月一日	77,880	667,219	745,099
Changes from financing cash flows:	來自融資現金流量的變動：			
Proceeds from new bank loans	新銀行貸款所得款項	200,000	-	200,000
Repayment of bank loans	償還銀行貸款	(65,550)	-	(65,550)
Repayment of corporate bonds	償還公司債券	-	(678,000)	(678,000)
Interest paid	已付利息	(7,385)	(9,540)	(16,925)
Total changes from financing cash flows	來自現金流量的變動總額	127,065	(687,540)	(560,475)
Exchange adjustments	匯兌調整	2,670	5,988	8,658
Other changes:	其他變動：			
Interest expenses	利息開支	1,404	11,544	12,948
Capitalised borrowing costs	資本化借貸成本	5,981	2,789	8,770
Total other changes	其他變動總額	7,385	14,333	21,718
At 31 December 2017	於二零一七年十二月三十一日	215,000	-	215,000

### 32. 銀行結存及現金及已抵押銀行存款及其他現金流量資料(續)

#### (b) 其他現金流量資料

融資活動產生的負債對賬：

## Notes to the Financial Statements

### 財務報表附註

### 33. TRADE AND OTHER PAYABLES

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Trade payables (note (a))	貿易應付款項(附註(a))	14,941	22,252
Other payables and accruals	其他應付款項及應計款項	40,547	41,511
Advances received	已收墊款	55,867	-
Accrual of construction costs	應計工程費用	45,514	64,071
		<u>156,869</u>	<u>127,834</u>

Note:

- (a) The ageing analysis of the trade payables presented based on the invoice date at the end of the reporting period is as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Within one year	一年內	11,500	18,669
Over one year but less than two years	超過一年但少於兩年	67	2,974
Over two years but less than three years	超過兩年但少於三年	3,374	609
		<u>14,941</u>	<u>22,252</u>

### 34. BANK BORROWINGS

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Unsecured bank borrowings</b>	<b>無抵押銀行借貸</b>		
Short-term bank loans	短期銀行貸款	<u>214,400</u>	<u>77,280</u>

The short-term bank loans were unsecured and repayable within one year from the end of the reporting period.

The effective interest rates of the bank loans ranged from 2.62% to 5.22% per annum at 31 December 2017 (2016: 3.91% to 4.79%).

### 33. 貿易及其他應付款項

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
貿易應付款項(附註(a))	14,941	22,252
其他應付款項及應計款項	40,547	41,511
已收墊款	55,867	-
應計工程費用	45,514	64,071
	<u>156,869</u>	<u>127,834</u>

附註：

- (a) 於報告期末按發票日期呈報之貿易應付款項之賬齡分析如下：

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
一年內	11,500	18,669
超過一年但少於兩年	67	2,974
超過兩年但少於三年	3,374	609
	<u>14,941</u>	<u>22,252</u>

### 34. 銀行借貸

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>無抵押銀行借貸</b>		
短期銀行貸款	<u>214,400</u>	<u>77,280</u>

短期銀行貸款乃無抵押，並自報告期末起一年內可予償還。

於二零一七年十二月三十一日，該等銀行貸款的實際年利率介乎2.62%至5.22%。(二零一六年：3.91%至4.79%)。

## Notes to the Financial Statements

### 財務報表附註

#### 35. UNSECURED OTHER LOAN

Unsecured other loan from third parties is unsecured, repayable on demand and interest-free.

#### 36. DEFERRED TAX

##### Deferred tax liabilities

The followings are the major deferred tax liabilities and movement thereon during the current and prior year:

		<b>Revaluation of prepaid land lease payments and properties</b>	<b>Undistributed profits of PRC subsidiaries*</b>	<b>Total</b>
		<b>預付土地租賃 付款及物業重估</b>	<b>中國附屬公司 未分配利潤*</b>	<b>總計</b>
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元	港幣千元
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	58,578	16,030	74,608
(Credit)/charge to profit or loss (note 9)	(計入)損益中/於損益中 扣除(附註9)	(20)	3,017	2,997
Exchange differences	匯兌差額	(3,445)	(1,072)	(4,517)
<b>At 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>	55,113	17,975	73,088
Charge to profit or loss (note 9)	於損益中扣除(附註9)	25	3,163	3,188
Exchange differences	匯兌差額	3,938	1,421	5,359
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>	59,076	22,559	81,635

\* Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC entities to a non-PRC holding company from 1 January 2008 onwards.

#### 35. 無抵押其他貸款

第三方提供之無抵押其他貸款均為無抵押、須應要求償還及免息。

#### 36. 遞延稅項

##### 遞延稅項負債

於本年度及以往年度產生之重大遞延稅項負債及其變動載列如下：

\* 根據中國企業所得稅法，自二零零八年一月一日起對中國公司就所獲溢利向非中國控股公司宣派的股息徵收預扣稅。

## Notes to the Financial Statements

### 財務報表附註

#### 36. DEFERRED TAX (Continued)

##### Deferred tax assets

The Group has estimated unused tax losses not recognised in the consolidated financial statements as follows:

Estimated unused tax losses	估計未動用稅項虧損
-----------------------------	-----------

No deferred tax asset in respect of the abovementioned estimated unused tax losses have been recognised due to unpredictability of future profit streams. Included in the unrecognised estimated unused tax losses are losses of approximately HK\$67,133,000 (2016: HK\$38,717,000) that will expire on various dates within five years from the reporting dates. Other estimated unused tax losses may be carried forward indefinitely.

#### 37. CORPORATE BONDS

Corporate bonds	公司債券
-----------------	------

The corporate bonds were fixed rate bonds issued by the Company (the “**Bonds**”) on 9 May 2014 with a principal amount of RMB600,000,000 and a fixed interest at 4.0% per annum. The effective interest rate of the Bonds was approximately 6.11% per annum. The Bonds matured on 9 May 2017 and were fully settled during the year ended 31 December 2017.

#### 36. 遞延稅項(續)

##### 遞延稅項資產

本集團未於綜合財務報表中確認之估計未動用稅項虧損載列如下：

<b>2017</b> 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>140,828</b>	247,133

鑒於未能預測日後溢利，故並無就上述估計未動用稅項虧損確認遞延稅項資產。未確認估計未動用稅項虧損中包括約港幣67,133,000元(二零一六年：港幣38,717,000元)將於報告日期起計五年內不同日期到期。其他估計未動用稅項虧損可無限期結轉。

#### 37. 公司債券

<b>2017</b> 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
-	667,219

公司債券為本公司於二零一四年五月九日發行的定息債券(「**債券**」)，本金金額為人民幣600,000,000元，固定年利率為4.0%。債券的實際年利率約為6.11%。債券已於二零一七年五月九日到期，並已於截至二零一七年十二月三十一日止年度悉數結算。

## Notes to the Financial Statements

### 財務報表附註

### 38. SHARE CAPITAL

### 38. 股本

#### THE GROUP AND THE COMPANY

#### 本集團及本公司

	2017 二零一七年		2016 二零一六年		
	Number of shares 股份數目 '000 千股	HK\$'000 港幣千元	Number of shares 股份數目 '000 千股	HK\$'000 港幣千元	
Issued and fully paid: At 1 January and 31 December	已發行及已繳足： 於一月一日及 十二月三十一日	<u>5,808,735</u>	<u>2,185,876</u>	<u>5,808,735</u>	<u>2,185,876</u>

### 39. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

### 39. 購股權計劃及股份獎勵計劃

#### (a) Share option scheme

The Company has adopted the share option scheme (the "Scheme") on 27 June 2013. The purpose of the Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants of the Scheme include (a) any employee (whether full-time or part-time, including any executive director but excluding any non-executive director of the Company) of, or any individual for the time being seconded to work for the Company, any subsidiary or any entity in which any member of the Group holds any equity interest ("Invested Entity") or any employee or officer of the controlling shareholder of the Company; (b) any non-executive director (including independent non-executive directors) of the Company, any subsidiary or any Invested Entity; (c) any suppliers of goods or services to any member of the Group or any Invested Entity; (d) any customer of the Group or any Invested Entity; (e) any person or entity that provides research development or other technological support to the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued or proposed to be issued by any member of the Group or any Invested Entity; (g) any adviser (professional or otherwise) or consultant to the Group relating to any area of business or business development of any member of the Group or any Invested Entity; and (h) any joint venture or business partner of the Group who have contributed or may contribute to the development and growth of the Group. For the purposes of the Scheme, the offer may be made to any company wholly owned by one or more eligible participants. The Scheme shall be valid and effective for a period of 10 years commencing on the date it was adopted and will end on 26 June 2023.

#### (a) 購股權計劃

本公司已於二零一三年六月二十七日採納購股權計劃(「計劃」)。計劃旨在鼓勵或獎賞對本集團作出貢獻之參與者及/或使本集團能招攬及挽留高質素僱員以及吸納對本集團及任何投資實體而言屬寶貴之人力資源。

計劃的合資格參與者包括：(a)本公司、本集團的任何附屬公司或任何本集團成員持有任何股權的實體(「投資實體」)的任何僱員(全職或兼職，包括本公司任何執行董事，但不包括任何非執行董事)或暫時被調派到本公司、本集團的任何附屬公司或投資實體的人士，或本公司控股股東的任何僱員或高級人員；(b)本公司、任何附屬公司或任何投資實體的任何非執行董事(包括獨立非執行董事)；(c)本集團任何成員公司或任何投資實體的任何貨物或服務供應商；(d)本集團或任何投資實體的任何客戶；(e)向本集團或任何投資實體提供研發或其他技術支援的任何個人或實體；(f)本集團或任何投資實體的任何股東或本集團任何成員公司或任何投資實體發行或擬發行的任何證券的任何持有人；(g)本集團或本集團任何成員公司或任何投資實體有關本集團任何業務範疇或業務發展的任何顧問(專業或非專業)或專家顧問；及(h)為本集團的發展與成長作出貢獻或可能作出貢獻的本集團之任何合營企業或商業夥伴。就計劃而言，可向由一名或多名資格參與者全資擁有的任何公司授出購股權。計劃應自採納之日起生效，有效期為10年並將於二零二三年六月二十六日結束。



## Notes to the Financial Statements

### 財務報表附註

#### 39. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

##### (a) Share option scheme (Continued)

An offer of the grant of an option under the Scheme (the “**Option**”) may be accepted within 21 days from the date of grant together with a remittance of HK\$1.00 by way of consideration for the grant thereof. An Option may be exercised during such period as the board of directors may in its absolute discretion determine, save that such period shall not be more than 10 years from the date of grant. The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes adopted by the Group shall not exceed 30% of the share capital of the Company in issue from time to time.

The subscription price for the shares on the exercise of the Option shall be determined at the discretion of the board of directors which shall not be less than the higher of (i) the closing price of the Company’s shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant; (ii) the average closing price of the Company’s shares as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding the date of grant, and (iii) the nominal value of the Company’s shares (*note*). Holding period will be determined by directors upon granting.

During the years ended 31 December 2017 and 2016, no share option was granted, exercised, cancelled or lapsed under the Scheme. There was no option outstanding as at 31 December 2017 and 2016.

*Note:* Pursuant to the Companies Ordinance, which came into operation on 3 March 2014, the shares of the Company have ceased to have nominal value.

##### (b) Share award scheme

The share award scheme (the “**Expired Scheme**”) was approved and adopted by the board of directors on 25 April 2012. The Expired Schemed had a term of five years from its adoption date and has expired on 24 April 2017. On 24 April 2017, a total of 11,750,000 shares remain to be held by the trustee for the purpose of the Expired Scheme.

In order to continue to provide a means to (i) recognise the contributions by certain selected employees and to give incentives to them for the continual operation and development of the Group; and (ii) attract suitable personnel for the growth and further development of the Group, the Company has adopted a new share award scheme (the “**New Scheme**”) which became effective on 1 July 2017 (the “**Effective Date**”). Subject to any early termination as may be determined by the board of directors, the New Scheme remains valid and effective for 5 years commencing from the Effective Date.

#### 39. 購股權計劃及股份獎勵計劃(續)

##### (a) 購股權計劃(續)

計劃項下授出的購股權(「**購股權**」)可於授出之日起21日內於接受所授出的購股權後匯款支付港幣1元作為授出購股權的代價而被接納。此期間內，董事會可按其絕對酌情權決定行使購股權，惟該期間不得超過授出日期10年。所有根據購股權計劃及本集團任何其他購股權計劃已授予而尚未行使的未兌現購股權獲行使後可供配發及發行的股份最大數額不得超過本公司不時發行的已發行股本總額30%。

於行使購股權時的股份認購價應由董事會酌情釐定，且不得低於下列三者之最高者：(i)本公司股份於授出購股權日期在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出購股權日期前五個交易日在聯交所每日報價表所報之平均收市價；及(iii)本公司股份(附註)之面值。董事將於授出後釐定持有期間。

於截至二零一七年及二零一六年十二月三十一日止年度，概無購股權在該計劃下被授出、行使、取消或失效。於二零一七年及二零一六年十二月三十一日，概無尚未行使的購股權。

*附註：*根據於二零一四年三月三日生效之公司條例，本公司股份不再具有面值。

##### (b) 股份獎勵計劃

董事會於二零一二年四月二十五日批准及採納股份獎勵計劃(「**到期計劃**」)。到期計劃自其採納日期起為期五年，並已於二零一七年四月二十四日到期。於二零一七年四月二十四日，合共11,750,000股股份仍由受託人就到期計劃持有。

為繼續提供方法(i)表揚若干選定員工所作出的貢獻，並就本集團的持續經營及發展鼓勵員工；及(ii)就本集團增長及進一步發展吸引合適人員，本公司已採納新股份獎勵計劃(「**新計劃**」)，於二零一七年七月一日(「**生效日期**」)生效。新計劃自生效日期起開始五年間維持有效，惟董事會可決定提前予以終止。

## Notes to the Financial Statements 財務報表附註

### 39. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

#### (b) Share award scheme (Continued)

The board of directors or the trustee shall not make any further award of shares to the selected employees which will result in the total number of shares awarded by the board of directors under the New Scheme exceeding 1% of the total ordinary shares in the share capital of the Company as at the Effective Date.

Upon the New Scheme becoming effective, the 11,750,000 shares held by the trustee under the Expired Scheme will continue to be held by the trustee for the purpose of the New Scheme.

During the year ended 31 December 2017, no ordinary share of the Company was purchased by the trustee for the purpose of the Expired Scheme and the New Scheme and no award of share was granted to the selected employees under the Expired Scheme and the New Scheme.

During the year ended 31 December 2016, for the purpose of the Expired Scheme, the trustee of the Expired Scheme purchased a total of 7,670,000 existing shares of the Company on the Stock Exchange at a total consideration of approximately HK\$4,495,000 (with transaction cost). No award of share was granted to the selected employees under the Expired Scheme.

As at 31 December 2017, the trustee held 11,750,000 shares of the Company on the Stock Exchange (2016: 11,750,000) for the purpose of the New Scheme.

### 39. 購股權計劃及股份獎勵計劃(續)

#### (b) 股份獎勵計劃(續)

董事會或受託人不應向選定員工授出任何額外股份，其將導致董事會根據新計劃所授出的股份總數超過於生效日期本公司股本中普通股總數的1%。

於新計劃生效後，受託人根據到期計劃所持有的11,750,000股股份將繼續由受託人就新計劃持有。

於截至二零一七年十二月三十一日止年度，受託人並無就到期計劃及新計劃購買本公司普通股，且概無根據到期計劃及新計劃向選定員工授出股份。

於截至二零一六年十二月三十一日止年度，就到期計劃而言，到期計劃受託人於聯交所購買本公司合共7,670,000股現有股份，總代價約為4,495,000港元(連同交易成本)。概無根據到期計劃向選定員工授出股份。

於二零一七年十二月三十一日，就新計劃而言，受託人於聯交所持有本公司11,750,000股股份(二零一六年：11,750,000)。

## Notes to the Financial Statements

### 財務報表附註

#### 40. RESERVES

##### THE GROUP

Details of changes in reserves accounts of the Group are set out in the consolidated statement of changes in equity on pages 84 and 85.

##### THE COMPANY

#### 40. 儲備

##### 本集團

本集團儲備賬目變動詳情載於第84及85頁之綜合權益變動表。

##### 本公司

		Shares held for share award scheme 為股份獎勵計劃持有之股份 (note) (附註) HK\$'000 港幣千元	Employee share-based compensation reserve 以股份支付的僱員酬金儲備 (note) (附註) HK\$'000 港幣千元	Available-for-sale financial assets revaluation reserve 可供出售金融資產重估儲備 (note) (附註) HK\$'000 港幣千元	Exchange reserve 匯兌儲備 (note) (附註) HK\$'000 港幣千元	Accumulated (losses)/ profits 累計(虧損)/盈利 (note) (附註) HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	(1,999)	702	(3,492)	892	(54,426)	(58,323)
Transactions with owners:	與擁有人之交易：						
Share purchased for share award scheme	為股份獎勵計劃購買的股份	(4,495)	-	-	-	-	(4,495)
Total transactions with owners	與擁有人之交易總額	(4,495)	-	-	-	-	(4,495)
Profit for the year	年內溢利	-	-	-	-	119,824	119,824
Other comprehensive income:	其他全面收入：						
Exchange differences arising on translation to presentation currency	折算呈列貨幣產生的匯兌差額	-	-	-	(69,411)	-	(69,411)
Net change in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動淨額	-	-	9,894	-	-	9,894
Total comprehensive income for the year	年內全面收入總額	-	-	9,894	(69,411)	119,824	60,307
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	(6,494)	702	6,402	(68,519)	65,398	(2,511)
Profit for the year	年內溢利	-	-	-	-	31,003	31,003
Other comprehensive income:	其他全面收入：						
Exchange differences arising on translation to presentation currency	折算呈列貨幣產生的匯兌差額	-	-	-	28,543	-	28,543
Net change in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動淨額	-	-	(14,894)	-	-	(14,894)
Transfer to profit or loss upon disposal of available-for-sale financial assets	於出售可供出售金融資產後轉至損益	-	-	(483)	-	-	(483)
Total comprehensive income for the year	年內全面收入總額	-	-	(15,377)	28,543	31,003	44,169
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>(6,494)</b>	<b>702</b>	<b>(8,975)</b>	<b>(39,976)</b>	<b>96,401</b>	<b>41,658</b>

## Notes to the Financial Statements

### 財務報表附註

#### 40. RESERVES (Continued)

*Note:*

Shares held for share award scheme is comprised of the consideration paid for the shares held for the share award scheme.

Employee share-based compensation reserve represents the cumulative expenses recognised on the granting of share-based compensation to the employees over the vesting period.

Other reserve represents the difference between the consideration and the carrying amount of the net assets attributable to the additional of interests in subsidiaries being acquired from non-controlling equity holders.

Exchange reserve comprises all foreign exchange differences arising on translation operation to presentation currency.

#### 41. OPERATING LEASE COMMITMENTS

##### (a) Operating lease commitments as lessee

At 31 December 2017, the Group has commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Within one year	一年內	5,043	2,913
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	8,055	4,324
Over five years	五年以上	-	1,310
		<b>13,098</b>	<b>8,547</b>

Leases are negotiated for terms ranging from one to ten years (2016: one to ten years). None of these leases include contingent rentals.

#### 40. 儲備(續)

附註：

為股份獎勵計劃持有之股份包括就股份獎勵計劃而持有之股份而支付的代價。

以股份支付的僱員酬金儲備指於歸屬期間向僱員授予以股份支付酬金時確認的累計開支。

其他儲備指代價及自非控股股東收購附屬公司的額外利息歸屬於淨資產賬面值之間的差異。

匯兌儲備包括呈列貨幣折算所產生的所有外匯差額。

#### 41. 經營租約承擔

##### (a) 作為承租人之經營租約承擔

於二零一七年十二月三十一日，本集團就下列期間到期之有關租賃物業不可解除經營租約未來最低租金付款承擔如下：

租約協定之租期介乎一年至十年(二零一六年：一年至十年)。該等租約均不包括或有租約。

## Notes to the Financial Statements

### 財務報表附註

#### 41. OPERATING LEASE COMMITMENTS

(Continued)

##### (b) Operating lease commitments as lessor

At 31 December 2017, the Group has contracted with tenants for the following future minimum lease receivables:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Within one year	一年內	2,829	2,274
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	5,911	5,973
Over five years	五年以上	900	2,528
		<b>9,640</b>	<b>10,775</b>

Leases are negotiated for terms ranging from one to ten years. (2016: one to ten years).

租約協定之租期介乎一年至十年(二零一六年：一年至十年)。

#### 41. 經營租約承擔(續)

##### (b) 作為出租人之經營租約承擔

於二零一七年十二月三十一日，本集團已與租戶訂約，於應收之未來最低租金如下：

## Notes to the Financial Statements

### 財務報表附註

#### 42. RELATED PARTY TRANSACTIONS

##### (a) Transactions and balances with related parties

Save as disclosed elsewhere in the financial statements, during the year, the Group had also entered into the following significant transactions with the following related parties:

Name of related parties 關連方名稱	Nature of transactions/balances 交易／結餘性質	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>The wholly-owned subsidiaries of the ultimate holding company: 最終控股公司之全資附屬公司：</b>			
中國寰島(集團)公司	Interest income 利息收入	346	3,367
	Other receivables 其他應收款項	465	-
	Other payables 其他應付款項	-	3,897
China Chengtong (Hong Kong) Asset Management Company Limited 中國誠通(香港)資產管理有限公司	Consultancy service expenses 諮詢服務費用	-	200
Chengtong Finance (note 31) 誠通財務(附註31)	Deposits 存款	86,200	428,186
	Interest income 利息收入	4,961	1,680
Hainan Huandao Taide Hotel Property Management Co. Ltd 海南寰島泰得酒店物業管理有限公司	Property management expenses 物業管理費用	553	559
	Other payables 其他應付款項	949	1,301
China Paper Industry Investment Company Limited 中國紙業投資有限公司	Trade receivables 貿易應收款項	6,406	-
	Sale of coal 銷售煤炭	8,245	-

Save as disclosed above, other balances with related parties at the end of the respective reporting dates are set out in the consolidated statement of financial position and notes 25 and 26.

#### 42. 關連方交易

##### (a) 與關連方之交易及結餘

除本財務報表其他部份所披露者外，年內，本集團亦與下列關連方進行以下重大交易：

除上文所披露者外，於各報告期末與關連方之其他結餘載於綜合財務狀況表以及附註25及26。

## Notes to the Financial Statements

### 財務報表附註

#### 42. RELATED PARTY TRANSACTIONS (Continued)

##### (b) Transactions and balances with other government-related entities

The Group itself is part of a larger group of companies controlled by CCHG (CCHG and its subsidiaries are referred to as the “**CCHG Group**”) which is a stated-owned enterprise under the direct supervision of the State Council of the PRC. The directors of the Company consider that the Company is ultimately controlled by the government of the PRC and the Group operates in an economic environment currently dominated by entities controlled, jointly controlled or significantly influenced by the PRC government (“**government-related entities**”).

Apart from transactions with CCHG Group, the Group has transactions with other government-related entities including but not limited to the finance lease arrangements.

Details of the transactions and balances with relevant government-related entities are set out below:

##### Transactions with government-related entities:

Interest income  
Consultancy service income from  
finance lease arrangements

##### 與政府關連實體之交易：

利息收入  
融資租賃安排的諮詢  
服務收入

2017  
二零一七年  
HK\$'000  
港幣千元

2016  
二零一六年  
HK\$'000  
港幣千元

43,688

43,777

9,005

7,726

In addition, the Group has entered into various transactions, including other purchases and operating expenses with other government-related entities. In the opinion of the directors, except for the transactions and balances disclosed above, other transactions and balances are considered as individually and collectively insignificant to the operation of the Group for both years.

In addition, the Group has bank deposits, financial assets investments, entrusted loan arrangements, corporate bonds and other general banking facilities with certain banks and financial institutions which are government-related entities in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be material to the financial statements.

#### 42. 關連方交易 (續)

##### (b) 與其他政府相關實體之交易及結餘

本集團自身為中國國務院直接監管之國有企業誠通控股(誠通控股及其附屬公司合稱「誠通控股集團」)旗下一個大型公司集團之一部份。本公司董事認為，本公司受中國政府最終控制，而本集團目前營運所處的經濟環境受中國政府控制、聯合控制或有重大影響之實體(「政府相關實體」)主導。

除與誠通控股集團之交易外，本集團還與其他政府相關實體進行交易，包括但不限於融資租賃安排。

與相關政府關連實體之交易以及結餘之詳情載列如下：

此外，本集團亦與其他政府相關實體訂立多項交易，涉及其他採購及經營開支。董事認為，除上文披露的交易及結餘外，其他交易及結餘(個別及共同衡量)對兩年內本集團營運而言並不屬重大。

此外，本集團於日常業務過程中亦與屬政府相關實體之若干銀行及金融機構進行涉及銀行存款、金融資產投資、委託貸款安排、公司債券及其他一般銀行融資活動。鑒於該等銀行交易的性質，本公司董事認為單獨披露對財務報表並無重大影響。

## Notes to the Financial Statements

### 財務報表附註

#### 42. RELATED PARTY TRANSACTIONS (Continued)

- (c) The remunerations of key management personnel, which are the directors during the year, were as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	4,790	5,611
Bonus	獎金	-	718
Post-employment benefits	離職後福利	501	536
		<b>5,291</b>	<b>6,865</b>

- (d) In March 2016, the Group entered into a guarantee agreement with China Chengtong Coal Investment Limited (“**Chengtong Coal**”), a subsidiary of the ultimate holding company of the Company. Pursuant to the agreement, the Group has provided a guarantee by pledging its office premises with net book value of approximately HK\$50,812,000 (2016: HK\$50,928,000) as at 31 December 2017 and issuing a guarantee letter to extent of RMB53,540,000 (approximately HK\$64,248,000) for a period of three years (or such shorter period as may be approved by the court). The Group also entered into a deed of counter-indemnity (“**Indemnity Deed**”) with China Chengtong Hong Kong Company Limited (“**CCHK**”), an intermediate holding company of the Company, pursuant to which CCHK agreed to indemnify the Group in full for its liabilities and loss, if any, which may arise from the above guarantee provided by the Group. Further details of the guarantee agreement and Indemnity Deed are disclosed in note 45(b).

Pursuant to the guarantee agreement, Chengtong Coal shall pay an annual arrangement fee of 1% over the guarantee amount to the Group. During the year ended 31 December 2017, the Group recognised guarantee income of HK\$614,000 (2016: HK\$361,000) to the profit or loss for the year, and received HK\$269,000 (2016: HK\$250,000) of guarantee income in advance from Chengtong Coal, which has been included in other payables as at 31 December 2017.

#### 42. 關連方交易 (續)

- (c) 年內主要管理人員(即董事)之酬金如下:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	4,790	5,611
Bonus	獎金	-	718
Post-employment benefits	離職後福利	501	536
		<b>5,291</b>	<b>6,865</b>

- (d) 於二零一六年三月，本集團與本公司最終控股公司的附屬公司中國誠通煤業投資有限公司(「**誠通煤業**」)訂立擔保協議。根據該協議，本集團透過質押其於二零一七年十二月三十一日賬面淨值約港幣50,812,000元(二零一六年：港幣50,928,000元)的辦公物業，並具以人民幣53,540,000元(約港幣64,248,000元)為限的擔保函以提供擔保，期限為三年(或可能由法院批准的較短期限)。本集團亦與本公司中介控股公司中國誠通香港有限公司(「**誠通香港**」)訂立彌償契據(「**彌償契據**」)，據此，誠通香港同意全額彌償本集團可能因上述由本集團所提供的擔保而產生的負債及虧損(如有)。擔保協議及彌償契據的進一步詳情於附註45(b)中披露。

根據擔保協議，誠通煤業須按擔保金額的1%向本集團支付年度安排費用。截至二零一七年十二月三十一日止年度，本集團於年內損益中確認港幣614,000元(二零一六年：港幣361,000元)的擔保收入，並收取誠通煤業預付的擔保收入港幣269,000元(二零一六年：港幣250,000元)，而有關款項已於二零一七年十二月三十一日計入其他應付款項。



## Notes to the Financial Statements

### 財務報表附註

#### 43. 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 through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group monitors capital on the basis on the total debt to total assets ratio. This ratio is calculated as total debt divided by total assets. Total debt is calculated as bank borrowings, unsecured other loan and corporate bonds disclosed in notes 34, 35 and 37 respectively.

The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt.

The total debt to total assets ratio at the end of reporting period was as follows:

#### 43. 資本風險管理

本集團的資本管理旨在確保本集團內的所有實體均可持續經營，同時透過優化債務及股本結構為股東謀求最大回報。自上一年度起，本集團之整體戰略保持不變。

本集團利用債務總額與總資產之比率監察其資本。此比率按照債務總額除以總資產計算。債務總額分別為附註34、35及37披露的銀行借貸、無抵押其他貸款及公司債券。

本公司董事會按持續基準對資本架構進行檢討。檢討工作之一部份乃本公司董事對資本成本及各類資本的相關風險進行審議。根據本公司董事的推薦建議，本集團將透過支付股息、發行新股、購回股份以及發行新債券，使整體資本架構保持平衡。

於報告期末的債務總額與總資產之比率如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Current liabilities</b>	<b>流動負債</b>		
Bank borrowings	銀行借貸	214,400	77,280
Unsecured other loans	無抵押其他貸款	600	600
Corporate bonds	公司債券	-	667,219
Total debt	債務總額	<u>215,000</u>	<u>745,099</u>
Total assets	總資產	<u>3,574,801</u>	<u>3,846,900</u>
Total debt to total assets ratio	債務總額與總資產之比率	<u>6.0%</u>	<u>19.4%</u>

## Notes to the Financial Statements

### 財務報表附註

#### 44. FINANCIAL INSTRUMENTS

##### Categories of financial instruments

Financial assets	金融資產
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
Available-for-sale financial assets	可供出售金融資產
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)
Financial liabilities	金融負債
At amortised costs	攤銷成本

#### 44. 金融工具

##### 金融工具分類

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
	<b>1,173</b>	1,279
	<b>705,477</b>	513,130
	<b>1,651,492</b>	2,189,401
	<b>315,733</b>	872,683

##### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, loans receivable, amount due from a non-controlling shareholder of a subsidiary, available-for-sale financial assets, entrusted loan receivables, held-for-trading securities, pledged bank deposits, deposits in other financial institution, bank balances and cash, trade and other payables, bank borrowings and unsecured other loans. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments including currency risk, price risk, interest rate risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Currency risk

As at 31 December 2017, except for the following, the Group do not have significant financial assets or financial liabilities denominated in currencies other than their functional currencies at the end of the reporting period.

##### 財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、應收貸款、應收一間附屬公司的一名非控股股東款項、可供出售金融資產、應收委託貸款、持作買賣證券、已抵押銀行存款、其他金融機構存款、銀行結存及現金、貿易及其他應付款項、銀行貸款及無抵押其他貸款。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關的風險(包括貨幣風險、價格風險、利率風險、信貸風險及流動資金風險)及如何降低該等風險的政策。本集團管理層管理及監控該等風險，以確保及時有效地採取適當措施。

##### 貨幣風險

於二零一七年十二月三十一日，除以下所述者外，本集團以報告期末概無以彼等功能貨幣以外之貨幣計值之重大金融資產及金融負債。

## Notes to the Financial Statements

### 財務報表附註

#### 44. FINANCIAL INSTRUMENTS (Continued)

##### Categories of financial instruments (Continued)

##### Financial risk management objectives and policies (Continued)

##### Currency risk (Continued)

The carrying amounts of the Group's financial assets denominated in currencies other than the functional currencies of the respective group companies as at 31 December 2017 and 2016 are as follows:

		<b>Assets</b>	
		<b>資產</b>	
		<b>2017</b>	<b>2016</b>
		<b>二零一七年</b>	<b>二零一六年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
USD	美元	<b>235,389</b>	<b>264,844</b>

The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

##### Sensitivity analysis

As at 31 December 2017, financial assets denominated in USD belongs to the group companies of which their functional currency is HK\$. As HK\$ is pegged to USD, the Group considers that the currency risk arising from transactions in USD is not significant.

As at 31 December 2016, financial assets denominated in USD belongs to the group companies of which their functional currency is RMB. The Group is mainly exposed to currency risk between RMB and USD.

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against USD. 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 the exchange rate between RMB and USD. The sensitivity analysis includes only outstanding USD denominated monetary items and adjusts their translation at the reporting date for a 5% change in exchange rates. The analysis illustrates the impact for a 5% strengthening of RMB against the USD and a positive number below indicates an increase in post-tax result while a negative number below indicates a decrease in post-tax result. For a 5% weakening of RMB against USD, there would be an equal and opposite impact on the post-tax result.

#### 44. 金融工具(續)

##### 金融工具分類(續)

##### 財務風險管理目標及政策(續)

##### 貨幣風險(續)

於二零一七年及二零一六年十二月三十一日，本集團以各集團公司功能貨幣以外貨幣計值之金融資產之賬面值載列如下：

		<b>Assets</b>	
		<b>資產</b>	
		<b>2017</b>	<b>2016</b>
		<b>二零一七年</b>	<b>二零一六年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
USD	美元	<b>235,389</b>	<b>264,844</b>

本集團目前並無外幣對沖政策，但管理層會監察外匯風險，並將於有必要時考慮對沖重大外匯風險。

##### 敏感度分析

於二零一七年十二月三十一日，以美元計值之金融資產乃屬於集團公司，而其功能貨幣為港幣。由於港幣與美元掛鈎，本集團認為，以美元進行交易所產生之貨幣風險並不重大。

於二零一六年十二月三十一日，以美元計值之金融資產乃屬於集團公司，而其功能貨幣為人民幣。本集團主要面臨人民幣與美元間之貨幣風險。

下表詳述本集團對人民幣兌美元增減5%之敏感度。5%是內部向主要管理人員呈報外幣風險時採用之敏感度，且代表管理層對人民幣兌美元匯率之合理可能變動之評估。敏感度分析只包括未兌現之美元計值貨幣項目，並於報告日期就5%之匯率變動調整折算。分析說明人民幣兌美元升值5%之影響，下列正數顯示除稅後業績增加，而下列負數則顯示除稅後業績減少。倘人民幣兌美元貶值5%，除稅後業績將受等值相反影響。

## Notes to the Financial Statements 財務報表附註

### 44. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

#### Financial risk management objectives and policies (Continued)

#### Sensitivity analysis (Continued)

Impact to the result for the year

對年內業績的影響

-

(11,057)

#### Price risk

The Group's held-for-trading securities and certain available-for-sale financial assets are measured at fair value at the end of each reporting date with reference to the quoted prices. Therefore, the Group is exposed to equity price risk and the management of the Group will monitor the price movements and take appropriate actions when is required.

The directors considered the exposure of held-for-trading securities to equity price risk is minimal and no sensitivity analysis is prepared.

Sensitivity analysis is performed by management to assess the exposure of the Group's financial results to price risks of available-for-sale financial assets carried at fair value at the end of each of the reporting period. If the prices of the respective instruments held by the Group had been 5% (2016: 5%) higher/lower as at 31 December 2017, the other comprehensive income would have been approximately HK\$18,932,000 (2016: HK\$12,077,000) higher/lower.

#### Interest rate risk

The cash flow interest rate risk relates primarily to the Group's variable rate deposits and bank balances, loans receivable, available-for-sale financial assets, amount due from a non-controlling shareholder of a subsidiary and bank borrowings. The fair value interest rate risk relates primarily to these respective instruments. The Group currently does not have an interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group has exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate. The directors consider the interest bearing instruments are with maturity within 1 year and their interest rate risk is not significant as these financial assets are within short maturity period and thus it is not included in sensitivity analysis.

### 44. 金融工具(續)

#### 金融工具分類(續)

#### 財務風險管理目標及政策(續)

#### 敏感度分析(續)

2017  
二零一七年  
HK\$'000  
港幣千元

2016  
二零一六年  
HK\$'000  
港幣千元

#### 價格風險

本集團的持作買賣證券及若干可供出售金融資產乃參照報價，並按各報告日期末之公平值計量。因此，本集團面臨股票價格風險，而本集團管理層將監控價格波動並於需要時採取適當措施。

董事認為，持作買賣證券所面臨之股價風險屬微不足道，故並無編製敏感度分析。

管理層進行敏感度分析以評估於各報告期末本集團財務業績所面臨以公平值列賬之可供出售金融資產的價格風險。於二零一七年十二月三十一日，倘本集團持有的各項工具的價格增加/減少5% (二零一六年：5%)，則其他全面收益將增加/減少約港幣18,932,000元 (二零一六年：港幣12,077,000元)。

#### 利率風險

現金流量利率風險主要與本集團浮動利率之按金及銀行結存、應收貸款、可供出售金融資產、應收一間附屬公司一名非控股股東款項及銀行借貸有關。公平值利率風險主要與各項工具有關。本集團現時無利率對沖政策。然而，本集團管理層會監察利率風險，並將於在必要時考慮對沖重大利率風險。

因現行市場利率波動，本集團面臨現金流量利率風險。董事認為，計息工具之還款期為一年以內，由於該等金融資產屬短還款期，其利率風險不屬重大，因此並未將其納入敏感度分析。

## Notes to the Financial Statements 財務報表附註

### 44. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

#### **Financial risk management objectives and policies** (Continued)

##### *Sensitivity analysis*

The sensitivity analysis below have been determined based on the exposure to interest rates after considering the impact of the interest expenses being capitalised as properties under development at the end of the reporting period. A 50 basis points (2016: 50 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

As at 31 December 2017, if interest rates on interest bearing instruments with maturity over 1 year had been 50 basis points higher/lower and all of other variables were held constant, the post-tax result would increase/decrease by approximately HK\$746,000 (2016: HK\$281,000).

##### *Credit risk*

The Group's credit risk is primarily attributable to trade and other receivables, loans receivable, amount due from a non-controlling shareholder of a subsidiary, available-for-sale financial assets, deposits in other financial institution and bank balances. In order to minimise the credit risk, the management of the Group has reviewed the recoverable amount of each aforesaid individual assets at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

### 44. 金融工具(續)

#### 金融工具分類(續)

#### 財務風險管理目標及政策(續)

##### 敏感度分析

下列敏感度分析乃基於所面臨之利率風險，並已考慮報告期末利息支出资本化為發展中物業之影響。所採用之上下浮動50個基點(二零一六年：50個基點)代表管理層對利率之合理可能變動之評估。

於二零一七年十二月三十一日，倘到期日超過一年的計息工具之利率上下浮動50個基點，而所有其他變量保持不變，則除稅後業績將增加／減少約港幣746,000元(二零一六年：港幣281,000元)。

##### 信貸風險

本集團之信貸風險主要來自貿易及其他應收款項、應收貸款、應收一間附屬公司的一名非控股股東款項、可供出售金融資產、其他金融機構存款以及銀行結存。為盡量降低信貸風險，本集團管理層於報告期末檢討上述各個別資產之可收回金額，以確保就無法收回金額作出足夠之減值虧損撥備。就此而言，本集團管理層認為本集團之信貸風險大大降低。

## Notes to the Financial Statements 財務報表附註

### 44. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

#### **Financial risk management objectives and policies** (Continued)

##### *Credit risk* (Continued)

Before accepting any new lessee under sale and leaseback arrangement, the Group assesses the credit quality of each potential lessee and defined limits for each lessee. The Group also demands certain lessee to provide corporate guarantees from their respective controlling shareholders or related parties or land and building as collateral to the Group at the time the sale and leaseback arrangement is entered into. In addition, the Group has reviewed the repayment history of sale and leaseback payments from each lessee with reference to the repayment schedule from the date of loans receivable to determine the recoverability of the loans receivable.

The credit risk on liquid funds is limited because the counterparties are mainly banks and other financial institution with high credit-rating or with good reputation.

As at 31 December 2017, the Group has concentration of credit risk with (a) two (2016: three) customers from bulk commodities trading, with aggregated amount of trade receivables of HK\$15,728,000 (2016: HK\$62,976,000); (b) nine (2016: nine) lessees from sale and leaseback arrangements, with aggregated amount of loans receivable of HK\$742,261,000 (2016: HK\$663,199,000). To monitor the credit risk exposure, the management of the Group has reviewed the recoverability of each debtor periodically.

The Group carried out bulk commodity trading business involving purchase and sale transactions. Bulk commodity trading business involves various individual suppliers and customers. During the year ended 31 December 2017, 11.7% of turnover of bulk commodity trading (2016: 21% of turnover of bulk commodity trading) was attributable to a single customer. This concentration risk is addressed by individual counterparty analysis carried out by the management and is monitored on an ongoing basis.

### 44. 金融工具(續)

#### 金融工具分類(續)

#### **財務風險管理目標及政策(續)**

##### *信貸風險(續)*

在接納售後回租安排項下任何新的承租人之前，本集團會評估各潛在承租人之信用狀況，並界定各承租人之限額。在訂立售後回租安排時，本集團亦要求某些承租人向本集團提供其各控股股東或關連方之企業擔保或土地及建築物作為抵押品。此外，本集團已參照應收貸款日期起之還款時間表，檢討各承租人之售後回租款項過往支付記錄，以確定應收貸款之可收回水平。

流動資金之信貸風險有限，因為交易對方主要是具備高信貸評級或享負盛名之銀行及其他金融機構。

於二零一七年十二月三十一日，本集團之信貸風險集中於：(a)與兩名(二零一六年：三名)客戶之大宗商品貿易，貿易應收款項總額為港幣15,728,000元(二零一六年：港幣62,976,000元)；(b)與九名(二零一六年：九名)承租人之售後回租安排，應收貸款總額為港幣742,261,000元(二零一六年：港幣663,199,000元)。為監控信貸風險，本集團之管理層已定期檢討各名債務人所欠債項之可收回水平。

本集團開展了涉及買賣交易的大宗商品貿易業務。大宗商品貿易業務涉及多名獨立供應商及客戶。於截至二零一七年十二月三十一日止年度，大宗商品貿易業務銷售額之11.7%(二零一六年：大宗商品貿易銷售額之21%)來自與單一客戶之交易。管理層進行個別對手方分析，以應對並持續監控這種集中性風險。

## Notes to the Financial Statements 財務報表附註

### 44. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

##### **Financial risk management objectives and policies** (Continued)

##### *Credit risk* (Continued)

As at 31 December 2017 and 2016, the Group has bank balances and cash, deposits and available-for-sale financial assets in certain corporations and banks in the PRC and Hong Kong. The credit risk on these deposits and available-for-sale financial assets is insignificant as the counterparties are banks with high credit-rating or with good reputation.

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank loans and ensures compliance with loan covenants.

##### *Liquidity table*

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be demanded for repayment. The table includes both interest and principal cash flows.

### 44. 金融工具(續)

#### 金融工具分類(續)

##### 財務風險管理目標及政策(續)

##### 信貸風險(續)

於二零一七年及二零一六年十二月三十一日，本集團於中國及香港若干公司及銀行擁有銀行結存及現金、存款及可供出售金融資產。該等存款及可供出售金融資產相關之信貸風險不屬重大，因為交易對方主要是具備高信貸評級或享負盛名之銀行。

##### 流動資金風險

就流動資金風險管理而言，本集團對現金及現金等價物進行監察及維持至本集團管理層均視為足以為本集團營運提供資金及減低現金流量波動所帶來影響的水平。本集團管理層監控銀行貸款的使用，確保符合貸款契約。

##### 流動資金表

下表詳細載列本集團的非衍生金融負債根據議定還款期的餘下合約期。下表乃根據本集團於可被要求償還金融負債的最早日期的金融負債未貼現現金流編製。該表包括利息及本金現金流量。

## Notes to the Financial Statements

### 財務報表附註

#### 44. FINANCIAL INSTRUMENTS (Continued)

##### Categories of financial instruments (Continued)

##### Financial risk management objectives and policies (Continued)

Liquidity table (Continued)

At 31 December 2017

		Weighted average interest rate per annum 加權平均 年利率	Within 1 year or on demand 一年內或 按要求 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
Trade and other payables	貿易及其他應付款項	-	100,733	100,733	100,733
Bank borrowings	銀行借款	2.75%	220,307	220,307	214,400
Unsecured other loans	無抵押其他貸款	-	600	600	600
			<b>321,640</b>	<b>321,640</b>	<b>315,733</b>
Financial guarantee issued	已出具之財務擔保				
Maximum amount guaranteed	已擔保最高金額		<b>188,887</b>	<b>188,887</b>	-

At 31 December 2016

		Weighted average interest rate per annum 加權平均 年利率	Within 1 year or on demand 一年內或 按要求 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
Trade and other payables	貿易及其他應付款項	-	127,584	127,584	127,584
Bank borrowings	銀行借款	4.35%	84,150	84,150	77,280
Unsecured other loans	無抵押其他貸款	-	600	600	600
Corporate bonds	公司債券	4.00%	676,651	676,651	667,219
			<b>888,985</b>	<b>888,985</b>	<b>872,683</b>
Financial guarantee issued	已出具之財務擔保				
Maximum amount guaranteed	已擔保最高金額		<b>177,037</b>	<b>177,037</b>	-

於二零一六年十二月三十一日

流動資金表(續)

於二零一七年十二月三十一日

##### 金融工具分類(續)

##### 財務風險管理目標及政策(續)



## Notes to the Financial Statements 財務報表附註

### 44. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

#### **Financial risk management objectives and policies** (Continued)

#### *Fair value*

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets include available-for-sale financial assets measured at fair value and listed equity securities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Group's financial statements approximate their fair values.

#### **Fair value measurements recognised in the consolidated statement of financial position**

An analysis of financial instruments that are measured subsequent to initial recognition at fair value, are classified as Level 1 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets.

At 31 December 2017, the available-for-sale financial assets measured at fair value and listed equity securities which grouped into Level 1 amounted to HK\$379,804,000 (2016: HK\$242,809,000).

There is no transfer/reclassification out of Level 1 in both years.

### 44. 金融工具(續)

#### 金融工具分類(續)

#### 財務風險管理目標及政策(續)

#### 公平值

金融資產及金融負債的公平值按照如下原則確認：

- 具有標準條款及條件並存在活躍市場的金融資產(包括以公平值計量的可供出售金融資產及上市股本證券)的公平值參考其在市場上的報價釐定。

董事認為以攤銷成本計入本集團的財務報表之金融資產及金融負債之賬面值與彼等之公平值相若。

#### 於綜合財務狀況表確認之公平值計量

按公平值作初步確認後計量之金融工具之分析，根據觀察所得之公平值分類為第一級。

第一級公平值計量乃按相同資產於活躍市場的報價(未經調整)。

於二零一七年十二月三十一日，分為第一級之以公平值計量的可供出售金融資產及上市股本證券為港幣379,804,000元(二零一六年：港幣242,809,000元)。

兩個年度均無轉撥／重新分類至第一級外。

## Notes to the Financial Statements

### 財務報表附註

#### 44. FINANCIAL INSTRUMENTS (Continued)

##### Categories of financial instruments (Continued)

##### Financial risk management objectives and policies (Continued)

Fair value hierarchy

#### 44. 金融工具(續)

##### 金融工具分類(續)

##### 財務風險管理目標及政策(續)

公平值等級

##### Fair value measurement as at 31 December 2017 於二零一七年十二月三十一日之公平值計量

	Level 1	Level 2	Level 3	Fair value as at 31 December 2017 於二零一七年 十二月三十一日 之公平值 HK\$'000 港幣千元
	第一級 HK\$'000 港幣千元	第二級 HK\$'000 港幣千元	第三級 HK\$'000 港幣千元	
<b>Recurring fair value measurement</b>				
<i>Financial assets:</i>				
Available-for-sale financial assets	378,631	-	-	378,631
Held-for-trading securities	1,173	-	-	1,173
	<u>378,631</u>	<u>-</u>	<u>-</u>	<u>378,631</u>

##### Fair value measurement as at 31 December 2016 於二零一六年十二月三十一日之公平值計量

	Level 1	Level 2	Level 3	Fair value as at 31 December 2016 於二零一六年 十二月三十一日 之公平值 HK\$'000 港幣千元
	第一級 HK\$'000 港幣千元	第二級 HK\$'000 港幣千元	第三級 HK\$'000 港幣千元	
<b>Recurring fair value measurement</b>				
<i>Financial assets:</i>				
Available-for-sale financial assets	241,530	-	-	241,530
Held-for-trading securities	1,279	-	-	1,279
	<u>241,530</u>	<u>-</u>	<u>-</u>	<u>241,530</u>

## Notes to the Financial Statements 財務報表附註

### 45. CONTINGENT LIABILITIES

- (a) At 31 December 2017, the Group had contingent liabilities in relation to guarantees of approximately HK\$124,639,000 (2016: HK\$117,072,000) given to banks in respect of mortgage loans granted to purchasers of certain property units.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalty owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal title and possession of the related properties. In the opinion of the directors of the Company, the financial impact arising from providing the above financial guarantees is insignificant and accordingly, they are not accounted for in these financial statements.

- (b) On 29 March 2016, the Group entered into a guarantee agreement with Chengtong Coal, a subsidiary of the ultimate holding company of the Company, pursuant to which the Group has provided a guarantee by pledging its office premises (categorised as buildings in note 15) with net book value of approximately HK\$50,812,000 as at 31 December 2017 (2016: HK\$50,928,000) and issuing a guarantee letter to the Supreme People's Court of Guangxi Zhuang Autonomous Region to the extent of approximately RMB53,540,000 (approximately HK\$64,248,000) for a period of three years (or such shorter period as may be approved by the court). The guarantee was for the purpose of supporting a property preservation order on certain subject assets under litigation between Chengtong Coal and its debtors.

On 29 March 2016, the Group also entered into the Indemnity Deed with CCHK pursuant to which CCHK agreed to indemnify the Group in full for its liabilities and loss, if any, which may arise from the above guarantee provided by the Group.

Details in relation to the guarantee agreement and the Indemnity Deed were set out in the Company's announcement dated 29 March 2016.

### 45. 或有負債

- (a) 於二零一七年十二月三十一日，本集團擁有與擔保相關的或有負債約港幣124,639,000元(二零一六年：港幣117,072,000元)，擔保是因銀行向若干物業單位買家授予按揭貸款而提供。

根據擔保條款，若該等買家拖欠按揭付款，本集團有責任向銀行償還違約買家未償還的按揭本金，連同任何應計利息和罰金，而本集團有權接管相關物業的法定業權及所有權。本公司董事認為，提供上述財務擔保產生的財務影響微不足道，故並未在財務報表中入賬。

- (b) 於二零一六年三月二十九日，本集團與誠通煤業(本公司最終控股公司的附屬公司)訂立擔保協議，據此，本集團已透過質押其於二零一七年十二月三十一日賬面淨值約港幣50,812,000元(二零一六年：港幣50,928,000元)的辦公室物業(於附註15分類為樓宇)及向廣西壯族自治區高級人民法院出具金額約人民幣53,540,000元(約港幣64,248,000元)為限的保函，期限為三年(或法院可能批准的較短期限)，以提供擔保。向誠通煤業提供的擔保用作支持就誠通煤業與其債務人的訴訟中若干主要資產的財產保全令。

於二零一六年三月二十九日，本集團亦與誠通香港訂立彌償契據，據此，誠通香港同意悉數彌償本集團可能因本集團提供上述擔保而產生負債及虧損(如有)。

有關擔保協議及彌償契據的詳情載於本公司日期為二零一六年三月二十九日的公告。

## Notes to the Financial Statements

### 財務報表附註

#### 45. CONTINGENT LIABILITIES (Continued)

In the opinion of the directors of the Company, the financial impact arising from providing the above financial guarantees is insignificant and accordingly, they were not accounted for in these financial statements.

As at 31 December 2017 and 2016, the Group was not involved in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the directors of the Company to be pending or threatened against the Group.

#### 45. 或有負債(續)

本公司董事認為，提供上述財務擔保產生的財務影響微不足道，故並未在該等財務報告中列賬。

於二零一七年及二零一六年十二月三十一日，本集團概無涉及任何重大訴訟或仲裁，本公司董事也不知悉有任何尚未了結或將針對本集團而提出的重大訴訟或索償。

#### 46. CAPITAL COMMITMENTS

#### 46. 資本承擔

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Contracted but not provided for:	已訂約但未撥備：		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>4,472</b>	5,309

## Notes to the Financial Statements

### 財務報表附註

#### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 47. 本公司財務狀況表

	Notes 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		512	116
Interests in subsidiaries		-	-
Amounts due from subsidiaries		173,043	173,039
		<b>173,555</b>	173,155
<b>Current assets</b>			
Other receivables, prepayments and deposits		4,316	3,921
Available-for-sale financial assets		208,451	241,530
Amounts due from subsidiaries		2,008,157	2,399,259
Bank balances and cash		35,746	39,138
		<b>2,256,670</b>	2,683,848
<b>Current liabilities</b>			
Other payables		2,691	6,419
Bank borrowings		200,000	-
Corporate bonds		-	667,219
		<b>202,691</b>	673,638
Net current assets		<b>2,053,979</b>	2,010,210
Net assets		<b>2,227,534</b>	2,183,365
<b>EQUITY</b>			
Share capital	38	2,185,876	2,185,876
Reserves	40	41,658	(2,511)
Total equity		<b>2,227,534</b>	2,183,365

Approved and authorised for issue by the board of directors on 2 March 2018 and signed on its behalf by:

由董事會於二零一八年三月二日批准及授權發行並由其代表簽署：

**Yuan Shaoli**  
袁紹理  
Director  
董事

**Zhang Bin**  
張斌  
Director  
董事

## Principal Properties 主要物業

### A. INVESTMENT PROPERTIES

### A. 投資物業

Location	地點	Group's effective interest 本集團之實質權益	Approximate site area 概約地盤面積 (sq. m.) (平方米)	Approximate gross floor area 概約總樓面面積 (sq. m.) (平方米)	Usage 用途	Category of lease 租約類別
Phase I, Chengtong Xiang Xie Li, No. 1 Mizhou West Road, Zhucheng City, Shandong Province, the PRC	中國山東省諸城市 密州西路一號 誠通香樹里第一期	100%	Note (a) 附註(a)	4,849	Commercial 商業	Medium-term lease 中期租約
Phase III, Chengtong Xiang Xie Li, No. 1 Mizhou West Road, Zhucheng City, Shandong Province, the PRC	中國山東省諸城市 密州西路一號 誠通香樹里第三期	100%	Note (a) 附註(a)	2,716	Commercial 商業	Medium-term lease 中期租約

### B. PROPERTIES HELD FOR DEVELOPMENT

### B. 持作發展物業

Location	地點	Group's effective interest 本集團之實質權益	Approximate site area 概約地盤面積 (sq. m.) (平方米)	Usage 用途	Category of lease 租約類別
A piece of land situated at south of Shugang Highway, Dafeng City, Jiangsu Province, the PRC	中國江蘇省大豐市 疏港公路南側之 一幅土地	66.67%	549,600	Industrial 工業	Medium-term lease 中期租約
Lot No. 1, Port Serviced Area, Dafeng Ocean Economic Development Area, Dafeng City, Jiangsu Province, the PRC	中國江蘇省大豐市 大豐海洋經濟開發區 口岸服務區1號地塊	66.67%	84,648	Residential and commercial 住宅及商業	Commercial – Medium-term lease Residential – Long lease 商業 – 中期租約 住宅 – 長期租約
South Portion of Lot No. 2, Port Serviced Area, Dafeng Ocean Economic Development Area, Dafeng City, Jiangsu Province, the PRC	中國江蘇省大豐市 大豐海洋經濟開發區 口岸服務區2號 地塊南側	66.67%	28,956	Residential and commercial 住宅及商業	Commercial – Medium-term lease Residential – Long lease 商業 – 中期租約 住宅 – 長期租約
Lot No. 3, Port Serviced Area, Dafeng Ocean Economic Development Area, Dafeng City, Jiangsu Province, the PRC	中國江蘇省大豐市 大豐海洋經濟開發區 口岸服務區3號地塊	66.67%	244,248	Residential and commercial 住宅及商業	Commercial – Medium-term lease Residential – Long lease 商業 – 中期租約 住宅 – 長期租約

## Principal Properties 主要物業

### C. PROPERTIES UNDER DEVELOPMENT

### C. 發展中物業

Location	地點	Group's effective interest 本集團之實質權益	Approximate site area 概約地盤面積 (sq. m.) (平方米)	Usage 用途	Category of lease 租約類別	Stage of completion 完成階段	Expected completion date 預計完成日期
North Portion of Lot No. 2, Port Serviced Area, Dafeng Ocean Economic Development Area, Dafeng City, Jiangsu Province, the PRC	中國江蘇省大豐市大豐海洋經濟開發區口岸服務區2號地塊北側	66.67%	Note (b) 附註(b)	Residential and commercial 住宅及商業	Commercial – Medium-term lease Residential – Long lease 商業 – 中期租約 住宅 – 長期租約	Part of Section II work in progress 部份二標段工程進行中	Remaining Section II is expected to be completed in Year 2019 餘下二標段預計於二零一九年完成
A parcel of land designated as No. 01213003 and located on the northern side of Mizhou West Road Eastern Section, Zhucheng City, Shandong Province, the PRC	中國山東省諸城市密州西路東段北側之一幅土地(地段編號第01213003號)	100%	Note (a) 附註(a)	Residential 住宅	Long lease 長期租約	Phase III work in progress 三期工程進行中	Phase III is expected to be completed in Year 2018 to 2020 三期預計於二零一八年至二零二零年完成

### D. PROPERTIES HELD FOR SALE

### D. 持作銷售物業

Location	地點	Group's effective interest 本集團之實質權益	Approximate site area 概約地盤面積 (sq. m.) (平方米)	Approximate saleable gross floor area 概約可售總樓面面積 (sq. m.) (平方米)	Usage 用途	Category of lease 租約類別
North Portion of Lot No. 2, Port Serviced Area, Dafeng Ocean Economic Development Area, Dafeng City, Jiangsu Province, the PRC	中國江蘇省大豐市大豐海洋經濟開發區口岸服務區2號地塊北側	66.67%	Note (b) 附註(b)	20,562 (Section I and II) 20,562 (一標段及二標段)	Residential and commercial 住宅及商業	Commercial – Medium-term lease Residential – Long lease 商業 – 中期租約 住宅 – 長期租約
A parcel of land designated as No. 01213003 and located on the northern side of Mizhou West Road Eastern Section, Zhucheng City, Shandong Province, the PRC	中國山東省諸城市密州西路東段北側之一幅土地(地段編號第01213003號)	100%	Note (a) 附註(a)	39,322 (Phase I, II and III) 39,322 (一期、二期及三期)	Residential and commercial 住宅及商業	Commercial – Medium-term lease Residential – Long lease 商業 – 中期租約 住宅 – 長期租約

Note (a) : Part of a parcel of land designated as No. 01213003 and located on the northern side of Mizhou West Road Eastern Section, Zhucheng City, Shandong Province, the PRC, total site area is 146,006 sq.m.

Note (b) : Part of North Portion of Lot No. 2, Port Serviced Area, Dafeng Ocean Economic Development Area, Dafeng City, Jiangsu Province, the PRC, total site area is 118,974 sq.m.

附註(a) : 屬中國山東省諸城市密州西路東段北側之一幅土地(地段編號第01213003號)之一部份, 總地盤面積為146,006平方米。

附註(b) : 屬中國江蘇省大豐市大豐海洋經濟開發區口岸服務區2號地塊北側之一部份, 總地盤面積為118,974平方米。

## Financial Summary 財務概要

A summary of the published results and of the assets and liabilities of the Group for the year ended 31 December 2017 and the last four financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out below. This summary does not form part of the audited financial statements.

以下為本集團截至二零一七年十二月三十一日止年度及過往四個財政年度之已刊發業績及資產與負債之概要，乃摘錄自該等經審核財務報表並已作出適當之重新分類。此摘要並不構成該等經審核財務報告之一部份。

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>RESULTS</b>						
	<b>業績</b>					
Turnover	營業額	<b>1,353,119</b>	716,559	576,533	3,224,100	15,500,313
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	<b>23,363</b>	63,804	81,830	(51,417)	50,727
<b>ASSETS AND LIABILITIES</b>						
	<b>資產及負債</b>					
<b>Non-current assets</b>						
	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	<b>202,715</b>	158,713	179,059	187,722	209,097
Prepaid land lease payments	預付土地租賃付款	<b>196,781</b>	188,949	206,579	51,760	54,496
Investment properties	投資物業	<b>63,816</b>	58,934	58,468	58,086	187,760
Deposits paid	已付按金	<b>4,966</b>	37,027	39,341	29,181	358,144
Loans receivable	應收貸款	<b>383,902</b>	353,654	261,493	194,173	-
Available-for-sale financial asset	可供出售金融資產	<b>5,246</b>	-	-	-	-
<b>Current assets</b>						
	<b>流動資產</b>					
Properties held for sale	持作銷售物業	<b>251,688</b>	159,716	242,917	287,498	111,641
Properties held for development	持作發展物業	<b>109,824</b>	276,450	293,728	311,006	313,968
Properties under development	發展中物業	<b>296,196</b>	241,042	169,581	160,469	283,996
Inventories	存貨	<b>4,281</b>	6,145	22,922	23,191	5,583
Trade and other receivables	貿易及其他應收款項	<b>129,040</b>	97,879	73,492	403,444	11,709,593
Loans receivable	應收貸款	<b>358,359</b>	309,545	162,969	85,538	-
Prepaid land lease payments	預付土地租賃付款	<b>5,665</b>	5,287	5,414	2,007	2,026
Entrusted loan receivables	應收委託貸款	-	7,840	59,140	107,525	363,744
Available-for-sale financial assets	可供出售金融資產	<b>700,231</b>	513,130	410,136	-	-
Held-for-trading securities	持作買賣證券	<b>1,173</b>	1,279	1,234	1,703	2,108
Short-term investments	短期投資	-	13,440	16,660	594,720	2,814,314
Tax recoverable	可收回稅項	<b>3,004</b>	-	-	-	-
Structured bank deposits	結構性銀行存款	-	-	167,790	662,760	-
Pledged bank deposits	已抵押銀行存款	<b>4,006</b>	1,640	1,737	1,774,816	676,073
Deposits in other financial institution	其他金融機構存款	<b>86,200</b>	428,186	355,650	-	-
Bank balances and cash	銀行結存及現金	<b>749,708</b>	929,903	1,048,218	728,127	2,557,297
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司 一名非控股股東款項	<b>18,000</b>	21,318	21,641	21,686	20,488
Loan to a related party	給予一名關連方的貸款	-	36,823	38,888	54,454	50,880
Total assets	總資產	<b>3,574,801</b>	3,846,900	3,837,057	5,739,866	19,721,208



## Financial Summary

### 財務概要

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Current liabilities</b>	<b>流動負債</b>					
Trade and other payables	貿易及其他應付款項	(156,869)	(127,834)	(107,333)	(2,798,209)	(7,287,370)
Deposits received from sale of properties	出售物業之已收按金	(128,921)	(72,920)	(53,294)	(58,728)	(59,306)
Taxation payable	應付稅項	(5,929)	(3,148)	(2,218)	(26,029)	(62,515)
Bank borrowings	銀行借貸	(214,400)	(77,280)	-	(68,157)	(9,273,700)
Unsecured other loans	無抵押其他貸款	(600)	(600)	(600)	(600)	(600)
Corporate bonds	公司債券	-	(667,219)	-	-	(761,528)
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Deferred tax liabilities	遞延稅項負債	(81,635)	(73,088)	(74,608)	(52,584)	(58,569)
Corporate bonds	公司債券	-	-	(694,757)	(721,610)	-
Total liabilities	負債總額	<b>(588,354)</b>	<b>(1,022,089)</b>	<b>(932,810)</b>	<b>(3,725,917)</b>	<b>(17,503,588)</b>



**中國誠通發展集團有限公司**  
**China Chengtong Development**  
**Group Limited**