



北控醫療健康產業集團有限公司

Beijing Enterprises Medical And Health Industry Group Limited

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司
Stock Code 股份代號 : 2389

Annual Report 2016 年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhu Shi Xing (Chairman)
Mr. Liu Xue Heng (Joint Chief Executive Officer)
Mr. Zhang Jing Ming (Joint Chief Executive Officer)
Mr. Gu Shan Chao
Mr. Hu Xiao Yong
Mr. Hu Shiang Chi
Mr. Wang Zheng Chun

Non-executive Director

Mr. Robert Winslow Koepp

Independent Non-executive Directors

Mr. Gary Zhao – Appointed on 29 February 2016
Mr. Tse, Man Kit, Keith
Mr. Wu Yong Xin
Mr. Zhang Yun Zhou
Mr. Xie Ming – Resigned on 29 February 2016

AUTHORISED REPRESENTATIVES

Mr. Lam Ka Tak
Mr. Liu Xue Heng

COMPANY SECRETARY

Mr. Lam Ka Tak

AUDIT COMMITTEE

Mr. Tse, Man Kit, Keith (Chairman of the committee)
Mr. Gary Zhao
Mr. Wu Yong Xin

REMUNERATION COMMITTEE

Mr. Gary Zhao (Chairman of the committee)
Mr. Tse, Man Kit, Keith
Mr. Wu Yong Xin

NOMINATION COMMITTEE

Mr. Wu Yong Xin (Chairman of the committee)
Mr. Gary Zhao
Mr. Tse, Man Kit, Keith
Mr. Zhu Shi Xing

INVESTMENT AND RISK MANAGEMENT COMMITTEE

Mr. Gu Shan Chao (Chairman of the committee)
Mr. Liu Xue Heng
Mr. Zhu Shi Xing
Mr. Lam Ka Tak

董事會

執行董事

祝仕興先生(主席)
劉學恒先生(聯席行政總裁)
張景明先生(聯席行政總裁)
顧善超先生
胡曉勇先生
胡湘麒先生
王正春先生

非執行董事

康仕學先生

獨立非執行董事

趙剛先生 – 於二零一六年二月二十九日獲委任
謝文傑先生
吳永新先生
張運周先生
謝明先生 – 於二零一六年二月二十九日辭任

法定代表

林嘉德先生
劉學恒先生

公司秘書

林嘉德先生

審核委員會

謝文傑先生(委員會主席)
趙剛先生
吳永新先生

薪酬委員會

趙剛先生(委員會主席)
謝文傑先生
吳永新先生

提名委員會

吳永新先生(委員會主席)
趙剛先生
謝文傑先生
祝仕興先生

投資及風險管理委員會

顧善超先生(委員會主席)
劉學恒先生
祝仕興先生
林嘉德先生

AUDITORS

Ernst & Young
Certified Public Accountants

LEGAL ADVISER

Sidney Austin

STOCK CODE

2389

WEBSITE

www.bemh.com.hk

PRINCIPAL BANKERS

Bank of Beijing
Bank of Shanghai
China Citic Bank International
Shanghai Pudong Development Bank

REGISTERED OFFICE

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
Grand Cayman
British West Indies

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2108, 21/F
Greenfield Tower, Concordia Plaza
1 Science Museum Road
Tsim Sha Tsui East
Kowloon, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

核數師

安永會計師事務所
執業會計師

法律顧問

盛德律師事務所

股份代號

2389

網址

www.bemh.com.hk

主要往來銀行

北京銀行
上海銀行
中信銀行國際
上海浦東發展銀行

註冊辦事處

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
Grand Cayman
British West Indies

總辦事處及主要營業地點

香港九龍
尖沙咀東
科學館道1號
康宏廣場南座
21樓2108室

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

Corporate Structure

公司架構



Financial Summary

財務摘要

For the year ended 31 December

截至十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015* 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	801,574	442,312	509,250	145,944	163,856
(Loss)/profit for the year attributable to the owners of the parent	母公司擁有人應佔年度(虧損)/溢利	115,988	94,120	(174,565)	(56,480)	(68,015)

At 31 December

於十二月三十一日

		2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015* 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	1,625,170	1,987,066	2,961,339	3,226,035	3,298,589
Total liabilities	總負債	(830,658)	(1,085,883)	(1,028,648)	(429,272)	(597,123)
		794,511	901,183	1,932,691	2,796,763	2,701,466
Equity attributable to owners of the parent	母公司擁有人應佔權益	592,099	695,985	1,723,520	2,711,373	2,564,405
Non-controlling interests	非控股權益	202,412	205,198	209,171	85,390	137,061
		794,511	901,183	1,932,691	2,796,763	2,701,466

* Revenue for the year ended 31 December 2015 included the revenue generated from the discontinued operations.

* 截至二零一五年十二月三十一日止年度之收入包括來自已終止經營業務之收入。

Chairman's Statement

主席報告



On behalf of the board of directors of Beijing Enterprises Medical and Health Industry Group Limited, I am pleased to present the operating results of the Group for the financial year ended 31 December 2016.

本人謹代表北控醫療健康產業集團有限公司董事會，欣然向閣下呈上集團截至二零一六年十二月三十一日止財政年度的經營業績。

Dear Shareholders,

In 2016, adhering to the policy direction of the Chinese government and keeping abreast of the ever-changing market trend, the Group aims at bringing the maximized value to the shareholders by rapidly facilitating the development of its geriatric care, medical and health related segments and continuously expanding its market shares. As of 31 December 2016, the Group has already extended its reach to more than 10 cities in China, including Beijing, Shanghai, Fuzhou, Longyan, Nanping, Shijiazhuang, Wuhu, Wuxi, Suining and Yiwu. Currently, the number of members of geriatric care and medical services has been increasing with a good development momentum, which demonstrates that 2016 was a critical and meaningful year to the business development of the Group.

BUSINESS REVIEW

China has large population and a huge economic volume. Along with the continuous progressing of China's economic and political system reforms, the unceasing improvement of living standard of citizens, the constant increase of the level of aging and the gradual change of consuming concept, it is foreseeable that the market prospect of the future geriatric care-, medical- and health-related industries of China is promising.

In 2016, the Chinese government continued to promulgate a number of policies and emphasized on the reform and development of the medical, geriatric care and health industries, so as to actively encourage the entry of social capital into the relevant industries mentioned above.

Capitalizing this market opportunity, the Group replicated and expanded its "Golden Sun" brand and its urban integration pattern of geriatric care services to various cities, such as Beijing and Shijiazhuang. At the same time, we successfully cooperated with the local government of Yiwu City, Zhejiang province and established and operated diagnostic and treatment hierarchy as well as an informatized platform for the family doctor services, representing a breakthrough in the market landscape and business development.

尊敬的各位股東：

二零一六年，本集團緊隨中國政府政策導向和市場變化趨勢，本著為股東創造更大價值的主旨，快速佈局養老、醫療及健康相關產業領域，不斷擴大市場份額。截至二零一六年十二月三十一日，本集團業務已成功拓展至北京市、上海市、福州市、龍岩市、南平市、石家莊市、蕪湖市、無錫市、遂寧市、義烏市等十多個城市。目前，養老和醫療服務會員人數持續上升，發展勢頭良好，是本集團業務發展中非常關鍵和具有重大意義的一年。

業務回顧

中國人口眾多，經濟體量巨大，隨著中國經濟政治體制改革的不斷深化，人民生活水準的不斷提升，老齡化程度的日益增長，消費觀念的逐步轉變，預計未來中國的養老、醫療及健康相關產業的市場前景非常廣闊。

二零一六年，中國政府繼續頒佈了多項政策，大力推動醫療、養老和健康產業改革和發展，積極鼓勵社會資本進入上述相關產業領域。

本集團捉緊這個市場機遇，將「金太陽」養老品牌和城市一體化養老服務模式，迅速複製和拓展至北京、石家莊等多個城市，同時又與浙江省義烏市政府成功合作，搭建並運營了分級診療和家庭醫生服務資訊化平台，在市場佈局和業務發展上取得了突破性進展。

With respect to the geriatric care service, the number of elderly members of the Group reached 581,500, the number of community service centers was 367 and the number of beds provided by institutions was 1,028. In relation to the medical service, the Group has built 14 community healthcare centers, 182 healthcare service stations with over 400 contracted family doctors and 87,000 contracted service residents. The unique city intelligent geriatric care and health model of the Group has been sustainable, replicable and rapidly expandable as a successful and profitable business model and has been swiftly penetrating into the geriatric care and medical market of the PRC and has reached a nationwide coverage.

With regards to the new health industrial parks, with our management team devoting much effort and seizing the change of the PRC's land policies, our planning in different projects continued to gain approval successfully. Therefore, the new industrial parks can better align with the market demands and fully reflect its potential values. As such, it is expected that each industrial park project can record a considerable capital value appreciation.

In the fourth quarter of 2016, the Group commenced financial business in relation to asset management, and Aviation Industrial Fund Management Limited was established jointly with Guangzhou Aerotropolis Investment and Construction Co. Ltd and Guangzheng Lingxiu Investment Company Limited (廣證領秀投資有限公司) through capital contribution, which will bring long-term, sustainable and stable income stream for the Group.

OUTLOOK

The Group will continue to capitalize and fully utilize the ideal external environment for the geriatric care, medical and health industry in China in order to speed up its business deployment in the market. We will emphasize the promotion of diagnostic and treatment hierarchy, family doctors, unified geriatric care service systems and other health segments, so as to grasp the resources of different cities in a swift manner, constantly increase our market shares and establish a leading brand. We will fully leverage on the financial capital to support and promote the rapid development of each business, while at the same time, we will proactively attract and train talents for relevant sectors and continuously create long-term and stable returns for Shareholders.

APPRECIATION

I would like to take this opportunity to thank my fellow Directors, the management and all staff, and to express heartfelt gratitude to all colleagues for their hard work and contribution to the development of the Group in the past year. Meanwhile, I would also like to express appreciation to all shareholders, the banking sector, the investment community and business partners for their full confidence and strong support to the Group.

在養老服務方面，本集團服務之老人會員人數已達58.15萬人、社區服務網店達367個、養老機構床位達1028張。在醫療服務方面，本集團已籌建社區衛生中心14個、衛生服務站182個、簽約家庭醫生400多名、簽約服務居民8.7萬人。本集團獨有之城市智慧養老及醫療模式，達到可持續、可複製、可迅速擴張的效益，實現成功的商業盈利模式，在全國迅速擴張，快速佔領中國的養老及醫療市場。

在新型健康產業園項目方面，經過管理團隊的努力，抓緊中國土地政策之變化，項目規劃上持續取得重大審批進展，以新型致產業園項目更能符合市場需求，充份體現新型產業園項目之潛在價值，預計每一產業園項目均可錄得可觀之資產增值。

於二零一六年第四季，本集團開展了資產管理之金融業務，與廣州空港投資建設有限公司及廣證領秀投資有限公司共同出資成立航空產業基金管理有限公司，為集團帶來長遠、持續及穩定之收入來源。

展望

本集團將繼續把握和充分利用中國養老、醫療和健康產業的良好外部環境，加快市場佈局，大力推進分級診療、家庭醫生、一體化社會養老服務體系及其他健康產業，迅速佔領各大城市資源，不斷擴大市場份額，樹立領先品牌。充分發揮金融資本的力量，支撐和推動各項業務的快速發展。同時，積極吸引和培養相關領域優秀人才，不斷為股東創造長期穩定回報。

鳴謝

本人藉此機會向各位董事、管理層及全體員工致謝，感謝全體同仁在過去一年中的辛勤工作，及為本集團發展作出的貢獻。同時本人亦感謝所有股東、銀行界和投資界的各位朋友及商業夥伴一直以來對本集團的充分信任和鼎力支持。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

At the National Health and Well-being Convention held in 2016, the CPC Central Committee General Secretary, State President and Central Military Commission Chairman Xi Jinping had in his speech placed strong emphasis on people's health by advocating that it should be the first strategic priority of the nation. In the same year, the "Healthy China 2030" had been announced and implemented, which requires faster promotion of health across the nation.

The Group is principally engaged in geriatric care, medical care and health care related businesses, which is in line with the government's huge support on the development of health care industry. We strives to map out an overall plan that integrate both industrial and financial elements by applying financial capital as a driving force to complement the development of our fundamental health care business. During the year under review, the Group actively extended its footprint to various major cities in the PRC and expanded its market share. It has currently become one of the most influential enterprises in the domestic health care industry.

Geriatric Care Business

As indicated in the information from the National Bureau of Statistics of the PRC, the current number of population at the age of 60 and above in the PRC reaches approximately 230 million, representing 16.7% of the total population. It is expected that such number will subsequently remain at approximately 400 million for a long term, representing approximately one-third of the total population. From 2014 to 2050, the purchasing power of the elderly population in the PRC will increase from approximately RMB4 trillion to approximately RMB106 trillion, and its proportion to the GDP of the PRC will increase from 8% to 33%.

Coping with the nation's policies regarding the reformation of the geriatric care industry, the Group focuses on the socialization of geriatric care services as advocated by the PRC by setting up an intelligent, ecologically chained system incorporating information platform, home care, community care and institutional medical support. The system delivers systematic and intelligent geriatric care solutions to cities (government) for the provision of one-stop services to the elderly.

The Group has built up a prestigious geriatric care brand, the "Golden Sun" through gradual reorganizations of its subsidiaries including Fujian Fu Ling Golden Sun Health and Geriatric Company Limited, 北京中民萬家養老服務公司 and 江蘇無錫宏泰養老服務公司。

Currently, the geriatric care operations of the Group spans across numerous cities, namely Beijing, Fuzhou, Shanghai, Longyan, Nanping, Shijiazhuang, Wuhu, Wuxi, Suining, etc.

業績回顧

二零一六年，全國衛生與健康大會召開，中共中央總書記、國家主席、中央軍委主席習近平出席會議並發表重要講話，強調人民健康應放在優先發展的戰略地位。同年，《「健康中國2030」規劃綱要》頒佈實施，要求加快推進健康中國之建設。

本集團順應中國政府大力支持發展健康產業的政策背景，主力從事養老、醫療及健康相關之產業。以健康產業為基礎，金融資本為驅動，互為支撐，實現產融結合的整體發展佈局。回顧年內，本集團積極在中國各大城市開展市場佈局，擴充市場佔有率，目前已成為國內健康產業相關業務極具影響力的公司之一。

養老產業

根據中國國家統計局最新發佈的資料：中國目前60歲及以上人口約2.3億人，佔總人口的16.7%，而後續將長期保持在約4億人，約佔總人口的1/3。二零一四年至二零五零年間，中國老年人口的消費潛力將從約4萬億人民幣增長至約106萬億人民幣，佔中國GDP的比重將從8%增長至33%。

本集團契合國家對養老產業改革發展的政策，重點發展國家鼓勵的社會化養老模式，構建了集資訊平台、居家關懷、社區照護及機構醫養的全生態鏈城市智慧養老系統，為城市(政府)提供系統性智慧養老解決方案、為老齡群體提供一站式養老服務。

本集團先後重組子公司福齡金太陽健康養老股份有限公司、北京中民萬家養老服務公司、江蘇無錫宏泰養老服務公司等，建立了優勢的「金太陽」養老服務品牌。

目前，本集團養老產業已發展至北京、福州、上海、龍岩、南平、石家莊、蕪湖、無錫、遂寧等城市。

Strategic Development of the Geriatric Care Business

養老事業部戰略發展布局



During 2016, the PRC government devoted much effort to promote market orientation of the geriatric care industry. A series of policies had been implemented for the open tender of the community services of home and geriatric care, which include direct purchase of services by the government, government subsidies and purchase of services by welfare organizations. Leveraging on the “Golden Sun” brand image and professional services, the Group seized the opportunities and successfully won new bids of government orders and other subsidies of approximately RMB12 million in 2017.

As of 31 December 2016, the number of elderly members of the Group reached 581,500, representing a year-on-year surge of 158%, the number of community service centers was 367, up 35% over last year, and the number of beds provided by institutions was 1,028, representing an year-on-year increase of 98%.

二零一六年，中國政府加大力度推進中國的養老產業市場化，制定了一系列政策對社區居家養老服務進行公開招標，包括政府直接購買服務、政府財政補貼、公益組織購買。本集團抓緊機會，憑著「金太陽」的品牌形象及專業之服務於二零一七年新增中標約人民幣1,200萬之政府訂單及其他補貼。

截止二零一六年十二月三十一日，本集團之服務老人會員人數達58.15萬人，同比增長158%；社區網站達367個，同比增長35%；養老機構床位達1,028張，同比增長98%。

Table 1: Operational Status

表一：營運狀況

		2016 二零一六年			2015 二零一五年		
		Number of Elderly Members 服務老人 會員人數(人)	Number of Community Service Centers 社區養老 服務站點(個)	Number of Beds provided by Institutions 養老機構 床位數(張)	Number of Elderly Members 服務老人 會員人數(人)	Number of Community Service Centers 社區養老 服務站點(個)	Number of Beds provided by Institutions 養老機構 床位數(張)
- Beijing	- 北京	131,098	51	53	5,566	9	0
- Fujian	- 福建	450,321	316	690	219,990	263	520
- Wuxi [#]	- 無錫 [#]	-	-	285	-	-	-
- Other regions	- 其他地區	-	-	135	-	-	-
Total	合計	581,419	367	1,028	225,526	272	520
Rate of Increase	增長率	158%	35%	98%			

[#] This project is owned by an associate with 40% of equity interest

[#] 本項目由佔比40%之聯營公司持有

Medical Care Business

The PRC government has promulgated policies of “Guiding Opinions on Propelling the Building of a Hierarchical Diagnosis and Treatment System” (《關於推薦分級診療制度建設的指導意見》) and “Guiding Opinions on Propelling the Family Doctors Contracted Service” (《關於推薦家庭醫生簽約服務的指導意見》). These policies aim to expand the coverage of the family doctors contracted service to more than 30% of the country and more than 60% of the target group by 2017 and strive to reach a complete coverage by 2020, and eventually establish a long-term and stable contracted service relationship between the family doctors and residents and achieve a preliminary complete coverage of Family Doctors Contracted Service System. The policies also clearly point out to leverage the strength of information technology and proactively utilize the mobile internet and wearable devices to enhance the service efficiency.

During 2016, the Group has been grasping the direction of China’s reform in medical care sector, and has focused on building platforms for hierarchical diagnosis and family doctors in cities and developing a commercial model for social medical care with unique differentiation in an innovative way.

醫療產業

中國政府先後出台了《關於推薦分級診療制度建設的指導意見》、《關於推薦家庭醫生簽約服務的指導意見》等政策，提出到二零一七年家庭醫生簽約服務覆蓋率需達到30%以上，重點人群簽約服務覆蓋率達到60%以上，到2020年力爭將家庭醫生簽約服務擴大到全人群，形成與居民長期穩定的契約服務關係，基本實現家庭醫生簽約服務制度的全覆蓋。同時明確，要發揮資訊化支撐作用，積極利用移動互聯網、可穿戴設備等提升服務效率。

本集團把握中國醫療事業改革方向，二零一六年重點開展城市分級診療和家庭醫生平臺建設等業務，不斷創新發展差異化的社會醫療商業模式。

The Group has successfully cooperated with the Yiwu City, Zhejiang Province in development and operation of a platform for hierarchical diagnosis and family doctors service information, which developed as the first service charging platform connecting with the municipal medical insurance system and become an innovative “internet +medical” product. As of 31 December 2016, the platform has covered 14 community healthcare centers, 182 healthcare service stations and some third-tier hospitals in the city, formulating a three-level linkage mechanism. On the platform, there are over 400 contracted family doctors and 87,000 contracted service residents. Leveraging on the successful experiences gained from Yiwu City, the Group has replicated this model and expanded it to other cities and kicked off the development of city hierarchical diagnosis platform in Beijing, Shanxi and Guangdong.

Being the first step of delivery the overall medical care service in a city, the family doctor service platform is of huge commercial potential as it keeps abreast of the health condition and diagnosis and treatment updates of all residents in the city, which facilitate the precise promotion and distribution of the services. “Top Doctor” family doctor service platform has been working with renowned suppliers of medicine, equipment and medical service standards, and proactively seeking collaboration with medical insurers and wearable devices manufacturers, all of these indicating the platform is gradually achieving its commercial value.

Moreover in 2016, in order to align with our expansion of industrial footprint in medical care, geriatric care and health care, the Group has acquired a leading company engaged in manufacturing and sale of the medical and geriatric furniture, which is well known for the superior design and high applicability of its products and has secured orders from over 30 hospitals and geriatric care institutions in China. By the end of 2016, the total revenue of it was RMB96,280,000, representing a year-on-year growth of 115%.

本集團與浙江省義烏市政府成功合作，搭建運營分級診療和家庭醫生服務資訊化之平台，並實現了國內第一家與政府醫療保險對接的收費支付合作平台，成為全國創新型「互聯網+醫療」的產品。截止二零一六年十二月三十一日，該平台已覆蓋義烏市全部14個社區衛生中心、182個衛生服務站、部分市級三級醫院，形成三級聯動機制，簽約家庭醫生達400多名，簽約服務居民達8.7萬人。憑著義烏市之成功經驗，本集團已開始向其他城市複製推廣，在北京、山西、廣東等地啟動了城市分級診療平台的佈局。

家庭醫生服務平台作為城市整體醫療服務的基礎入口，掌握了全城市居民的健康情況和診療動態，能實現精準宣傳和精準銷售，具備巨大的商業潛力。目前，良醫聯盟家庭醫生服務平台已與國內知名藥品、器械、醫療服務標準供應商合作，並正在積極對接醫療保險、可穿戴設備等協力廠商企業，平台商業價值逐步顯現。

另外，為配合醫療、養老及健康相關產業佈局，集團二零一六年收購了國內領先的醫養家居生產及銷售公司，經營產品設計水準高、適用性強，獲得國內30多家醫院和養老機構的訂單。截止二零一六年底，實現收入人民幣9,628萬元，同比增長115%。

New Industrial Park

As the reform of the national land policy proceeds, the property market in China has been transformed from a unitary residential and commercial model to an industrialized property model. The Group purchased high quality lands in first-tier cities such as Beijing and Shanghai based on the policies and directions on land planning adjustment of central and local governments. Leveraging on the transformation and upgrading, it introduced advanced industrial construction philosophy to fully satisfy the needs of the government and market users. Focus has been placed on the developing new industrial parks such as healthcare industrial park as well as science and technology industrial park. Currently, the Group owns four land projects in Beijing and Shanghai, with a total site area of 235,000 square meters. The implementation plans of the projects have obtained governmental supports from where the projects locate. The positioning of the projects are in line with market demands, thus the commercial value increased considerably.

Table 3: Operational status

As of 31 December 2016, the status of the projects under development of the Group is as follows:

Location 地點	Project Name 項目名稱	Gross area 土地面積	Percentage 佔比	Status 進展
Beijing 北京	Chaoyang Port Project 朝陽口岸項目	161,498m ² 161,498平方米	82.24%	Will be developed in three phases, the first phase will commence in 2017 分三期開發，第一期預計於二零一七年動工
Beijing 北京	Changping Port Project 昌平項目	13,490m ² 13,490平方米	70%	Properties are on lease 物業出租經營中
Shanghai 上海	Sanlu Road Project 三魯路項目	20,480m ² 20,480平方米	100%	Completed the structural construction in December 2016 and product promotion is expected to commence in 2017 於二零一六年十二月結構封頂，二零一七年進行產品推廣
Shanghai 上海	Chunshen Road Project 春申路項目	39,448 m ² 39,448平方米	100%	Preliminary construction-related planning procedures are in place 正在進行前期建築規劃手續

The Group will continue to seek and identify appropriate land projects through Beijing Enterprises Group Company Limited or in the market for developing its geriatric care, medical care and general health businesses. By means of extensive negotiation with local governments and grasping golden opportunities arising from the industrial transformation conducting by the local governments, it would thereby gradually creating the Group's unique series of products under the investment of industrial park.

新型產業園

隨著國家土地政策的改革，國內地產市場已開始從單一的住宅及商業模式轉向產業化地產方向。本集團根據國家和各地方政府對土地規劃調整的政策和方向，主要在北京、上海等一線城市獲取優質土地，通過轉型升級，引入先進的產業建設理念，全面滿足政府、市場用戶的需求，重點打造新型健康產業園、科技產業園等新型業態。目前本集團在北京及上海共有4個土地項目，總佔地約23.5萬平方米，項目實施方案已取得項目所在地之政府支持，項目定位符合市場需求，商業價值明顯提升。

表三：營運狀況

截止二零一六年十二月三十一日止，本集團之開發項目進展如下：

本集團將繼續通過北京控股集團有限公司或於市場上物適合適用作發展養老、醫療及大健康事業之土地項目，與各地政府廣泛洽談，把握各地政府產業轉型的有利時機，逐步發展形成本集團獨具特色的產業園系列產品。

Finance Business

The Group has prioritized to develop the financial business as one of its core businesses, aiming to accelerate its "Industry + Finance" two-wheeled drive strategy and achieve market expansion with industrial and financial integration through developing financial funds and investment platform business.

In February 2017, the Group, Guangzhou Aerotropolis Investment and Construction Co. Ltd (a state-owned company) and Guangzheng Lingxiu Investment Company Limited* (廣證領秀投資有限公司) (a listed company) jointly contributed to establish Guangzhou Aviation Industrial Fund Management Limited ("Industrial Fund"), the registered capital of which is RMB100,000,000, and the Group contributed RMB44,000,000, representing 44% of the equity interest.

The amount of the Industrial Fund is no less than RMB50,000,000,000 and the Group, being the second largest single shareholder of the Fund Management Company, is responsible for the overall daily management and operation.

The Guangzhou Airport Economic Zone is a national airport economic demonstration area, the establishment of which was approved by the National Development and Reform Commission and Civil Aviation Administration of China pursuant to the Reply on Supporting the Construction of Guangzhou Airport Economic Demonstration Zone (《關於支持廣州臨空經濟示範區建設的覆函》), covering a total area of 135.5 square kilometers. It is planned to become the national airport economic demonstration area, international aviation industrial city and international shipping hub, and will focus on the development positioning of being one of the global consolidated aviation hub and logistics and distribution centre of Asia. The Airport Economic Area is an international aviation hub relying on Baiyun International Airport and serving itself as a core medium. It is an important airport economic centre and airport economic demonstration area in China, and vital motivation and a new growth driver for the future development of Guangzhou. The key development industries of Airport Economic Zone include cross-border e-commerce, aviation headquarters, aviation logistics, trade exhibition, aviation maintenance and manufacturing, financial leasing and so on.

FUTURE PROSPECT

By keeping in line with the government approach and policies regarding health care industry, the Group will adhere to its "Industry + Finance" two-wheeled drive strategy, seize market opportunities and expedite market expansion, in order to achieve sustainable and rapid business development.

* for identification purpose only

金融產業

本集團將金融產業作為重點培育的核心業務之一。通過發展金融基金和投資平台業務，加快推進集團「產業+金融」的雙輪驅動戰略，實現產融結合的整體佈局。

二零一七年二月，本集團與廣州空港投資建設有限公司(國資公司)及廣證領秀投資有限公司(上市公司)共同出資，成立了廣州航空產業基金管理有限公司(「產業基金」)。該基金管理公司註冊資本為人民幣1億元，本集團出資人民幣4,400萬佔股權44%。

該產業基金計劃募集資金規模為不少於人民幣500億元，本集團作為該基金管理公司的第二大股東，全面負責該基金管理公司的日常管理及營運。

廣州空港經濟區為國家發改委及民航局根據《關於支援廣州臨空經濟示範區建設的復函》批准同意設立的國家級臨空經濟示範區，總佔地面積135.5平方公里。規劃將建成為國家臨空經濟示範區、國際航空產業城、世界樞紐港。發展定位為全球綜合航空樞紐、亞洲物流集散中心之一。空港經濟區以白雲國際機場為依託，以空港經濟區為核心載體的國際航空樞紐，是中國重要的臨空經濟中心、航空經濟示範區以及廣州未來發展的重要動力源和全新增長引擎。空港經濟區重點發展產業包括跨境電子商務、航空總部、航空物流、商貿會展、航空維修製造、融資租賃等。

未來展望

本集團將繼續跟隨國家關於健康產業的方針政策，堅持「產業+金融」的雙輪驅動戰略，把握市場機遇，加快市場佈局，實現集團業務持續快速發展。

In respect of the geriatric care business, the Group will continue to promote quality geriatric care operation and services with key focus on six major regions including Southern China, Shandong Peninsula, Beijing-Tianjin-Hebei, Jiangsu-Zhejiang-Shanghai, Central China and Southwest region, targeting at becoming the city pension operator with the most elderly served and the most members in the PRC, so as to ensure the first-brand position in the operation of pension service in the PRC. In 2017, the number of elderly members will reach 790,000, and there will be 461 community service centers for geriatric care and 1,500 beds to be provided by geriatric care institutions.

The development priority of the medical care sector will be rapid promotion of the information platform of family doctor services in cities. It is planned to expand its reach to more cities and gradually promote the platform to users from corporates and communities as well as medical practitioners from different medical institutions, so as to accelerate the increase of usage by residents and doctors. In addition, the Group will actively introduce relevant business partners and adopt innovative operation model. In 2017, there will be over 1,000 family doctors to be contracted and residents contracted to receive the services will be 200,000.

Regarding the new industrial park, apart from achieving good performance in the existing projects, the Group will continue to explore the opportunities in first-tier cities such as Beijing, Shanghai and Guangzhou, negotiate with the local governments, grasp the golden opportunities arising from the industrial transformation conducting by the local governments, thereby gradually creating the Group's unique series of products under the investment of industrial park.

The finance business sector of the Group will place its emphasis on the operation of funds for the aviation industry of Guangzhou and will actively explore new financial segment. The Group plans to establish a strong self-operating financial service system and facilitate the business development strategies through acquisitions and by using its own financial platform.

養老產業將繼續推廣優質的養老運營服務模式，重點拓展華南、山東半島、京津冀、江浙滬、華中地區及西南地區等六大市場區域，目標是發展成為中國服務老人人數最多及會員人數最多之城市養老營運商，確定中國養老服務營運第一品牌的地位。二零一七年計劃服務老人會員人數達到79萬，社區養老服務站點達461個，養老機構床位達1,500張。

醫療產業將重點加快城市家庭醫生服務資訊平台的複製推廣，佈局佔領多個城市，並逐步推廣至企業、社區的用戶及各類醫療機構從業醫生，快速擴充居民和醫生的使用數量。同時，本集團將積極引入相關商業合作夥伴，創新發展商業運營模式。二零一七年計劃簽約家庭醫生達1,000多名，簽約服務居民達20萬人。

新型產業園區將在做好已有項目的基礎上，繼續深耕北京、上海、廣州等一線城市，與各地政府廣泛洽談，把握住各地政府產業轉型的有利時機，逐步發展形成本集團獨居特色的投資產業園系列產品。

金融產業將重點做好廣州航空產業基金運營，並積極拓展新的金融業務。計劃通過收購和自建金融平台，建立強健的自營金融服務體系，推動集團產業發展戰略。

MAJOR ACQUISITIONS AND DISPOSALS

Acquisitions

The Group has completed several acquisition transactions during the year and details of the acquisitions were disclosed in Note 34. ACQUISITION OF SUBSIDIARIES.

Disposal

Sun Vision Consultants Limited

On 21 November 2016, United Win and Super Peace Holdings Limited ("Super Peace"), an independent third party to the Group, entered into a share transfer agreement, pursuant to which United Win agreed to sell and Super Peace agreed to purchase all the issued share capital of Sun Vision Consultants Limited ("Sun Vision"), a wholly-owned subsidiary of the Group, for a total consideration of RMB110,000,000 (approximately HK\$122,969,000). Sun Vision holds 55% equity interest of Choice Development Inc.. At the date of the share transfer agreement, Choice Development Inc. and its subsidiaries own a land in Shanghai, the PRC, to be used for re-development of medical care and geriatric care facilities.

On 12 December 2016, pursuant to the share transfer agreement, the entire issued share capital of Sun Vision was transferred to Super Peace. As at 31 December 2016, the disposal was not completed and the consideration deposits received of RMB33,000,000 (approximately HK\$36,891,000) were included in the Group's other payables and accruals in the consolidated statement of financial position.

FINANCIAL REVIEW

Continuing Operations

Revenue from continuing operations

After the business restructuring in year 2015, The Group start to earn revenue from continuing operation in 2016, revenue of HK\$154,767,000 and HK\$9,089,000 was generated from the sales of goods and rendering of services respectively.

Cost of sales, gross profit and gross profit margin from continuing operations

For the year ended 31 December 2016, cost of sales generated from continuing operations was HK\$117,261,000 (2015: Nil). The cost of sales mainly consists of the cost of the medical and geriatric related furniture and fixture. Gross profit for the year ended 31 December 2016 was HK\$46,595,000 (2015: Nil), which represented a gross profit margin of approximately 28%.

主要收購及出售

收購

本集團於年內完成數項收購交易，交易詳情載於附註34「收購附屬公司」。

出售

Sun Vision Consultants Limited

於二零一六年十一月二十一日，United Win 與本集團之獨立第三方 Super Peace Holdings Limited (「Super Peace」) 訂立股份轉讓協議，據此，United Win 同意出售而 Super Peace 同意購買本集團全資附屬公司 Sun Vision Consultants Limited (「Sun Vision」) 之全部已發行股本，總代價為人民幣 110,000,000 元 (約 122,969,000 港元)。Sun Vision 持有秋雨創新股份有限公司 55% 權益。於股份轉讓協議日期，秋雨創新股份有限公司及其附屬公司於中國上海持有一塊土地，用作重新發展醫療及養老設施。

於二零一六年十二月十二日，根據股份轉讓協議，Sun Vision 全部已發行股本已轉讓予 Super Peace。於二零一六年十二月三十一日，出售事項尚未完成，而應收代價按金人民幣 33,000,000 元 (約 36,891,000 港元) 計入本集團綜合財務狀況表之其他應付賬款及應計費用。

財務回顧

持續經營業務

來自持續經營業務之收益

於二零一五年進行業務重組後，本集團於二零一六年開始自持續經營業務賺取收入，分別自銷售商品及提供服務產生 154,767,000 港元及 9,089,000 港元之收益。

來自持續經營業務之銷售成本、毛利及毛利率

截至二零一六年十二月三十一日止年度，來自持續經營業務之銷售成本為 117,261,000 港元 (二零一五年：無)。銷售成本主要包括醫療及養老傢俬以及裝置之成本。截至二零一六年十二月三十一日止年度之毛利為 46,595,000 港元 (二零一五年：無)，毛利率約為 28%。

Other income and gains generated from continuing operations

For the year ended 31 December 2016, other income and gains generated from continuing operations was approximately HK\$98,052,000, representing a substantial increase by 1.16 times comparing with HK\$45,489,000 over the year ended 31 December 2015. Other income and gains generated from continuing operations mainly included bank interest income of HK\$4,644,000, other interest income of HK\$13,474,000 and the gain of fair value change of financial assets measured at fair value through profit or loss of HK\$49,160,000.

Selling and distribution expenses from continuing operations

For the year ended 31 December 2016, the selling and distribution expenses generated from continuing operations was HK\$24,995,000 (2015: Nil). The selling and distribution expenses mainly consist of (i) staff cost for our sales representative; (ii) promotion fee; and (iii) office expenses of the sales department, as a result of the acquisition of the manufacturing and sales of the furniture business at the beginning of the year.

Administrative expenses generated from continuing operations

For the year ended 31 December 2016, administrative expenses generated from continuing operations was HK\$189,405,000, representing an increase by 27% comparing with the expenses of HK\$149,185,000 over the year ended 31 December 2015. The increase was mainly due to the increase of staff costs, depreciation and amortisation, rental expenses and general office expenses in aggregate of HK\$45,299,000 as a result of the completion for the acquisition of subsidiaries during the year.

Finance cost from continuing operations

For the year ended 31 December 2016, the finance cost of continuing operations was HK\$4,632,000 (2015: HK\$3,992,000). The finance cost was mainly attributable to the interests of the bank loans and other borrowings of HK\$6,122,000, of which HK\$1,490,000 was capitalised to the cost of a construction project in Beijing. The effective annual interest rate ranged from 2.40% to 5.60%.

Net assets

As at 31 December 2016, the net assets of the Group was approximately HK\$2,701,466,000, whereas the net assets as at 31 December 2015 was approximately HK\$2,796,763,000, representing a decrease of approximately HK\$95,297,000. The decrease of net assets is mainly attributable to the loss of approximately HK\$88,008,000 incurred during the year.

來自持續經營業務之其他收入及收益

截至二零一六年十二月三十一日止年度，來自持續經營業務之其他收入及收益約為98,052,000港元，比截至二零一五年十二月三十一日止年度之45,489,000港元大幅上升1.16倍。來自持續經營業務之其他收入及收益主要包括銀行利息收入4,644,000港元、其他利息收入13,474,000港元及透過損益以公平值列賬之金融資產之公平值變動收益49,160,000港元。

來自持續經營業務之銷售及分銷開支

截至二零一六年十二月三十一日止年度，來自持續經營業務之銷售及分銷開支為24,995,000港元（二零一五年：無）。銷售及分銷開支主要包括(i)銷售代表之員工成本；(ii)推廣費用；及(iii)銷售部門之辦公室開支，乃因年初收購生產及銷售家具業務所致。

來自持續經營業務之行政開支

截至二零一六年十二月三十一日止年度，來自持續經營業務之行政開支為189,405,000港元，比截至二零一五年十二月三十一日止年度同期149,185,000港元上升27%。行政開支增加主要由於員工成本增加、折舊及攤銷、租金開支及一般辦公室開支因年內收購附屬公司而合共增加45,299,000港元所致。

來自持續經營業務之融資成本

截至二零一六年十二月三十一日止年度，來自持續經營業務之融資成本為4,632,000港元（二零一五年：3,992,000港元）。融資成本主要來自銀行貸款及其他借貸之利息6,122,000港元，當中1,490,000港元乃資本化作北京一項建築項目之成本。實際年利率介乎2.40%至5.60%。

資產淨值

於二零一六年十二月三十一日，本集團之資產淨值約為2,701,466,000港元，較二零一五年十二月三十一日之資產淨值約2,796,763,000港元減少約95,297,000港元。資產淨值減少主要由於年內產生虧損約88,008,000港元所致。

Liquidity and financial resources

As at 31 December 2016, the Group's cash in hand was HK\$298,204,000 (2015: HK\$628,952,000). The Group's long-term and short-term loan was HK\$182,835,000 in total (2015: HK\$127,384,000). Total debt increased by HK\$55,451,000 mainly due to the drawn down of working capital loan of HK\$53,000,000 during the year 2016.

The Group agreed that meticulous management on cash flow is the key to success. To ensure that there is sufficient capital to handle the Group's rapid growth, the Group remains good relationships with each of the banks from time to time, so that the Group gains easy access to applications for loans.

Relationships with Employees, Suppliers and Customers

The Group endeavours to maintain sustainable development in the long term, continuously create value for its employees and customers, and foster good relationships with its suppliers. The Group understands that employees are its valuable assets, and the realisation and enhancement of employees' values will facilitate the achievement of the Group's overall goals. For the year ended 31 December 2016, the Group provided generous social security benefits to its employees to motivate them while heightening their sense of belonging. The Group also understands the importance of maintaining good relationships with its suppliers and customers to the overall development of the Group. The Group places emphasis on supplier selection and encourages fair and open competition to foster long-term relationships with quality suppliers on the basis of mutual trust. To maintain the competitiveness of its brand and products, the Group abides by the principles of honesty and trustworthiness and commits itself to consistently provide quality products to establish a reliable service environment for its customers. For the year ended 31 December 2016, there was no significant and material dispute between the Group and its suppliers and/or customers.

Capital Expenditure

For the year ended 31 December 2016, the Group's capital expenditure was approximately HK\$346,714,000 (2015: HK\$1,906,998,000), consisting of addition of property, plants and equipment, investment properties, prepaid land lease payments and other intangible assets, including assets from acquisition of subsidiaries.

流動資金及財務資源

於二零一六年十二月三十一日，本集團之手頭現金為298,204,000港元(二零一五年：628,952,000港元)。本集團之長期及短期貸款合共為182,835,000港元(二零一五年：127,384,000港元)。債務總額增加約55,451,000港元，主要由於二零一六年內提取營運資金貸款53,000,000港元所致。

本集團同意審慎之現金流量管理乃成功之關鍵。為確保資金足以應付本集團之快速發展，本集團不時與各銀行保持良好業務關係，以便本集團日後的借貸申請。

與僱員、供應商及客戶之關係

本集團致力於保持長期的可持續發展，為僱員和客戶持續創造價值，並與供應商維持良好關係。本集團深明僱員為寶貴資產，僱員價值的實現與提升，會有助於本集團整體目標的實現。截至二零一六年十二月三十一日止年度，本集團為僱員提供豐富的社保福利，在激發僱員工作積極性的同時亦加強了僱員的歸屬感。本集團亦明白與供應商及客戶維持良好關係，對本集團之整體發展十分重要。本集團十分重視對供應商的選擇，鼓勵公平及公開競爭，本著互信與優質供應商建立長遠的合作關係。為維持本集團品牌及產品之競爭力，本集團秉承誠實守信之原則，致力向客戶提供一貫之優質產品，為客戶營造一個可信賴的服務環境。截至二零一六年十二月三十一日止年度，本集團與其供應商及／或客戶之間概無重要及重大之糾紛。

資本開支

截至二零一六年十二月三十一日止年度，本集團之資本開支為約346,714,000港元(二零一五年：1,906,998,000港元)，包括添置物業、廠房及設備、投資物業、預付土地租金及其他無形資產(包括收購附屬公司所得之資產)。

Capital Structure

The Group took full advantage of the financing platform as a listed company by striving for a constant optimization of the capital and financing structure, so as to obtain sufficient funds to finance the future projects of medical and geriatric care businesses. During the year, the Group's operations were mainly financed by internal resources.

PLEDGE OF ASSETS

As at 31 December 2016, the Group has pledged the following assets as security for bank loans:

- (i) the investment properties situated in the PRC with an aggregate carrying amount of HK\$320,047,000 (2015: HK\$303,175,000);
- (ii) the land use right with an aggregate carrying value of HK\$282,215,000 (2015: Nil);
- (iii) the Group's receivable from a related company amounting to HK\$111,875,000 (2015: Nil);
- (iv) the pledge of certain of the Group's time deposits amounting to HK\$21,900,000 (2015: Nil).

CONTINGENT LIABILITIES

On 26 May 2015, the Company received a writ issued by Lucky Creation Limited (the "Plaintiff") in the High Court (the "Action") against the Company and Mr. Wang Zheng Chun, an executive director of the Company. In the Action, the Plaintiff claims against the Company for specific performance of an alleged agreement to issue and allot 1,236,615,482 new shares at the price of HK\$0.25 per share, loss and damages to be assessed for the alleged breaches, interest, costs of the Action and further and/or other relief. The Company filed its defence on 20 July 2015. Due to the inherent uncertainties of litigation, the directors of the Company, based on the advice from the Group's legal counsel, believe that the Company has a valid defense against the allegation and, accordingly, has not provided for any claim arising from litigation, other than the related legal and other costs.

資本結構

本集團充分利用作為上市公司的融資平台，力求不斷優化資本及融資結構，以為醫療及護老業務的日後項目取得充足資金。於年內，本集團的業務運作主要透過內部資源提供資金。

資產抵押

於二零一六年十二月三十一日，本集團已抵押以下資產，作為銀行貸款之擔保：

- (i) 位於中國之投資物業，總賬面值為320,047,000港元（二零一五年：303,175,000港元）；
- (ii) 土地使用權，總賬面值為282,215,000港元（二零一五年：零）；
- (iii) 本集團來自一間關連公司之應收賬款111,875,000港元（二零一五年：零）；
- (iv) 抵押本集團若干定期存款，為數21,900,000港元（二零一五年：零）。

或然負債

於二零一五年五月二十六日，本公司接獲瑞建有限公司（「原告人」）針對本公司及本公司執行董事王正春先生發出之高等法院令狀（「該訴訟」）。於該訴訟中，原告人就指定履行按每股股份0.25港元之價格發行及配發1,236,615,482股新股份的指稱協議、將就指稱違反評估之損失及損害、利息、該訴訟之費用以及進一步及／或其他補償向本公司作出索償。本公司於二零一五年七月二十日提交答辯書。由於訴訟之固有之不確定因素，根據本集團法律顧問之意見，本公司董事認為本公司能針對該指控提出有效抗辯，因此除相關法律及其他費用外，並無就該起訴所引致的任何申索作出撥備。

FOREIGN EXCHANGE RISK

The Group's exposure to foreign exchange risks was primarily related to other receivables, bank balances, other payables and other borrowings denominated in Canadian dollar, USD and RMB. In respect of the Group's exposure to potential foreign exchange risks arising from the currency exchange rate fluctuations, it did not make any arrangement or use any financial instruments to hedge against potential foreign exchange risks. However, the management will continue to monitor foreign exchange risks and adopt hedging measures where necessary.

EMPLOYEE BENEFITS AND TRAINING

The Group regards high-quality employees as its most important resource. As at 31 December 2016, the Group had approximately 879 employees (2015: 129 employees), of which, 49 employees were management staff. The average age of the employees was 37. The increase in the number of staff was mainly due to the acquisition of subsidiaries during the year.

The Group's overall remuneration system is adhered to the principle of market orientation, offering competitive salary to retain and attract high caliber persons. The salaries of the Group's senior management are determined with reference to market level as well as the Group's overall operating results. The remuneration of directors and supervisors not employed by the Group were determined by the shareholder's general meeting.

The staff costs (including remunerations of the Directors) generated from continuing operation were approximately HK\$76,399,000 for the year ended 31 December 2016 (2015: HK\$46,530,000). Employee remuneration is determined with reference to individual performance, work experience, qualification and current industry practice. Apart from basic remuneration and statutory pension benefit scheme, employee benefits also include discretionary bonus and share options.

The Group places emphasis on the recruitment, motivation and retention of suitable talents. Directors and some of the senior and middle management executives enjoy share options under the share option scheme adopted by the Company on 24 May 2013, which are to motivate staff, to encourage them to work hard to enhance the value and foster better long-term development of the Group. The Company has also adopted a restricted share award scheme to grant restricted shares to eligible employees.

外匯風險

本集團所承受的外匯風險主要來自於以加拿大元、美元及人民幣結算的其他應收賬款、銀行結餘、其他應付賬款及其他借款。本集團面對該等貨幣匯率波動所產生之潛在外匯風險，並無作出任何安排或利用任何財務工具對沖潛在外匯風險，然而，管理層將繼續監察外匯風險，並在需要時採取對沖措施。

僱員福利及培訓

本集團將高質素僱員視為最重要的資源。於二零一六年十二月三十一日，本集團共有約879名僱員（二零一五年：129名僱員），當中49名為管理層成員。僱員之平均年齡為37歲。員工數目增加之主要原因為於年內收購附屬公司。

本集團整體薪酬體系繼續貫徹按照市場化原則，提供業內富有競爭力的薪酬，保有和吸納優秀人才的理念。本集團高級管理層的薪酬，更是在市場調查的基礎上，根據本集團整體經營業績情況確定。未在本集團任職的董事、監事的報酬由股東大會確定。

截至二零一六年十二月三十一日止年度，來自持續經營業務之員工成本（包括董事薪酬）約為76,399,000港元（二零一五年：46,530,000港元）。僱員薪酬乃參考個人表現、工作經驗、資歷及當前行業慣例而釐訂。除基本薪酬及法定退休福利計劃外，僱員福利亦包括僱員的酌情花紅及購股權。

本集團重視合適人才的招募、激勵及留聘。董事及部分高中級管理人員根據本公司於二零一三年五月二十四日採納的購股權計劃享有購股權，以激勵員工，鼓勵彼等為提高本集團價值及促進本集團的長期發展而不懈努力。本公司亦採用一項受限制股份獎勵計劃，以授予合資格僱員限制性股份。

The Group makes great efforts to enhance the quality of staff. During the year, the Group organized internal training courses for staff at all levels. Topics of the training courses included moral, ethic, languages, technical and management skill trainings.

INVESTOR RELATIONS

The Group strives to offer investors access to updated and accurate information on the Group's latest major development. The Group believes that effective communication is built on a two-way basis, and therefore welcomes feedbacks from investors to the Group. To facilitate an easy access to information on the Company's latest major development, a number of measures have been taken to ensure all necessary information and appropriate updates are made available to investors in a timely manner through the Company's website at www.bemh.com.hk, under the column of the "Investor Relations".

本集團致力提升員工的素質，於年內，本集團為不同職級之員工舉辦內部培訓課程，培訓課程之題材包括道德、倫理、語言、技術及管理技巧。

投資者關係

本集團努力向投資者提供有關本集團最新重大發展之最新資訊及準確資料。本集團認為，雙向溝通方為有效，故亦鼓勵投資者向本集團提供反饋。為使有關本公司最新重大發展之資料易於查閱，本公司已採取若干措施，將所有必要資料及適當最新資訊登載於本公司網站 www.bemh.com.hk「投資者關係」欄目內，確保投資者可及時查閱有關資料。

Corporate Governance Report

企業管治報告

The Board of Directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s Annual Report for the year ended 31 December 2016.

The manner in which the principles and code provisions in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) are applied and implemented as explained below.

CORPORATE GOVERNANCE PRACTICES

The Group acknowledges the vital importance of good corporate governance to the Group’s success and sustainability. We are committed to achieving a high standard of corporate governance as an essential component of quality and have introduced corporate governance practices appropriate to the conduct and growth of our business.

The Company has applied most of the principles set out in the CG Code.

The Company has adopted different measures to ensure a high standard of corporate governance and has put in place corporate governance practices that are considered to be relevant to the Group, to meet the CG Code.

Throughout the year ended 31 December 2016, the Company has complied with the code provisions as set out in the CG Code, except for the deviation from code provisions A.4.2 and A.6.7.

Code Provision A.4.2

Code provision A.4.2 of the CG Code stipulates that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Mr. Gary Zhao who was appointed as director of the Company to fill casual vacancies, did not retire and offer for election by shareholders at the first extraordinary general meeting of the Company after their appointment held on 15 March 2016. Nevertheless, Mr. Gary Zhao has retired and re-elected at the annual general meeting of the Company held on 20 May 2016 in accordance with Article 112 of the Articles of Association of the Company.

本公司董事會(「董事會」)欣然提呈載於本集團截至二零一六年十二月三十一日止年度之年報內企業管治報告。

有關香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)之原則及守則條文之應用及實行方式說明如下。

企業管治常規

本集團明白良好企業管治對本集團的成功及持續能力至關重要。本集團致力維持高水平企業管治，作為必不可少的質量元素，亦引入適合本集團營運及增長的企業管治常規。

本公司已應用企業管治守則列載的大部分原則。

本公司已採納不同措施，以確保高水準企業管治，並採用被視為與本集團有關的企業管治常規，以符合企業管治守則之規定。

於截至二零一六年十二月三十一日止年度，除與守則條文第A.4.2及A.6.7條有所偏離外，本公司已遵守企業管治守則所載的守則條文。

守則條文第A.4.2條

企業管治守則之守則條文第A.4.2條訂明，獲委任填補臨時空缺之所有董事須於獲委任後首次股東大會上由股東選任，而每名董事(包括獲委任特定任期之董事)應每三年最少輪值退任一次。

趙剛先生獲委任為本公司董事以填補臨時空缺，並無於本公司於彼等獲委任後在二零一六年三月十五日舉行之首次股東特別大會上退任及由股東選任。儘管如此，趙剛先生已根據本公司組織章程細則第112條在本公司於二零一六年五月二十日舉行之股東週年大會上退任並重選連任。

Article 112 of the Articles of Association of the Company provides that any director appointed by the Board to fill a casual vacancy or as an additional director shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting. To abide Article 112, the Company will arrange for the directors appointed by the Board to retire only at the next annual general meeting, but not at any extraordinary general meeting after their appointment.

Code Provision A.6.7

Code provision A.6.7 provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Three independent non-executive directors and one non-executive director of the Company did not attend the extraordinary general meeting held at 15 March 2016, and three independent non-executive directors did not attend the annual general meeting held at 20 May 2016.

The Company has reviewed its corporate governance practices and has taken appropriate actions to comply with the CG Code which are explained in the relevant paragraphs of the Report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2016.

The Company has applied the Model Code to the relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company.

本公司組織章程細則第112條規定，獲董事會委任以填補臨時空缺或作為新增董事之任何董事之任期僅直至本公司下一屆股東週年大會為止，並有資格於該大會上重選連任。為遵守第112條，本公司將安排董事會委任之董事僅於下一屆股東週年大會而非於彼等獲委任後任何股東特別大會上退任。

守則條文A.6.7條

守則條文A.6.7規定獨立非執行董事及其他非執行董事應出席股東大會及對股東之意見有公正的了解。本公司其中三名獨立非執行董事及一名非執行董事未能出席於二零一六年三月十五日舉行之股東特別大會，以及其中三名獨立非執行董事未能出席於二零一六年五月二十日舉行之股東週年大會。

本公司將檢討其企業管治慣例，並已採取適當行動，以遵守企業管治守則，有關行動於本報告相關段落中闡釋。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。

經向全體董事作出特定查詢後，各董事均確認，彼等於截至二零一六年十二月三十一日止年度一直遵守標準守則。

本公司已就很可能管有本公司非公開股價敏感資料之相關員工採用標準守則。本公司並不知悉相關僱員並無遵守標準守則之情況。

CHANGE IN INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the Company was informed that:

- By a resolution passed by the remuneration committee of the Company, Mr. Zhu Shi Xing is entitled to an annual remuneration of HK\$2,065,000 and discretionary bonus which is determined by the Board with reference to his experience, duties and responsibilities with effect from 1 January 2017;
- By a resolution passed by the remuneration committee of the Company, Mr. Liu Xue Heng is entitled to an annual remuneration of HK\$1,990,000 and discretionary bonus which is determined by the Board with reference to his experience, duties and responsibilities with effect from 1 January 2017;
- By a resolution passed by the remuneration committee of the Company on 15 December 2015, Mr. Gu Shan Chao, an Executive Director of the Company is entitled to an annual remuneration of HK\$1,964,000 and discretionary bonus which is determined by the Board with reference to his experience, duties and responsibilities with effect from 1 January 2017;

根據上市規則第13.51B(1)條的董事資料變動

根據上市規則第13.51B(1)條，本公司獲知會：

- 根據本公司薪酬委員會通過之決議案，祝仕興先生享有年薪2,065,000港元及酌情花紅，乃董事會參照其經驗、職務及責任後釐定，自二零一七年一月一日起生效；
- 根據本公司薪酬委員會通過之決議案，劉學恒先生享有年薪1,990,000港元及酌情花紅，乃董事會參照其經驗、職務及責任後釐定，自二零一七年一月一日起生效；
- 根據本公司薪酬委員會於二零一五年十二月十五日通過之決議案，本公司執行董事顧善超先生享有年薪1,964,000港元及酌情花紅，乃董事會參照其經驗、職務及責任後釐定，自二零一七年一月一日起生效；

BOARD OF DIRECTORS

Board Composition

The Board currently comprises 12 members, consisting of 7 Executive Directors, 1 Non-executive Director and 4 Independent Non-executive Directors.

The list of all Directors (by category) is set out under “Corporate Information” on page 2 and all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The Independent Non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

During the year ended 31 December 2016, there have been changes in the composition of the Board of the Company, details of which are set out in the Directors’ Report. The Board currently comprises the following Directors:

Executive Directors

Mr. Zhu Shi Xing (*Chairman*)
Mr. Liu Xue Heng (*Joint Chief Executive Officer*)
Mr. Zhang Jing Ming (*Joint Chief Executive Officer*)
Mr. Gu Shan Chao
Mr. Hu Xiao Yong
Mr. Hu Shiang Chi
Mr. Wang Zheng Chun

Non-executive Director

Mr. Robert Winslow Koeppe

Independent Non-executive Directors

Mr. Tse, Man Kit, Keith
Mr. Wu Yong Xin
Mr. Gary Zhao
Mr. Zhang Yun Zhou

None of the members of the Board is related to one another.

董事會

董事會組成

董事會現時由十二名成員組成，包括七名執行董事、一名非執行董事及四名獨立非執行董事。

全體董事的名單(按類別劃分)載於第2頁「公司資料」內，亦載於本公司不時根據上市規則發出的全部公司通訊。本公司根據上市規則，於所有公司通訊中明確列明獨立非執行董事之身分。

截至二零一六年十二月三十一日止年度，本公司董事會組成有所變動，詳情載於董事會報告。董事會目前由以下董事組成：

執行董事

祝仕興先生(主席)
劉學恒先生(聯席行政總裁)
張景明先生(聯席行政總裁)
顧善超先生
胡曉勇先生
胡湘麒先生
王正春先生

非執行董事

康仕學先生

獨立非執行董事

謝文傑先生
吳永新先生
趙剛先生
張運周先生

所有董事會成員之間均無任何關係。

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board reserves for its decision all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each Director is normally able to seek independent professional advice 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 Chief Executive Officer and the senior management. The delegated functions and responsibilities are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the aforesaid officers.

Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed Director receives formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged where necessary.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

董事會及管理層之責任、問責性及貢獻

董事會保留其對本公司所有重大事宜之決策權，包括審批及監督所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤為可能涉及利益衝突者）、財務資料、委任董事及其他重大營運事宜。

所有董事均可隨時且及時查閱所有相關資料，以及獲公司秘書提供意見與服務，以確保遵守董事會程序及所有適用法律及法規。各董事一般可於適當情況下，向董事會提出要求後徵求獨立專業意見，而費用由本公司承擔。

本公司之日常管理、行政及營運由行政總裁及高級管理層負責，並定期檢討所指派之職能及任務。前述高級職員進行任何重大交易前須事先獲得董事會批准。

董事的持續專業發展

董事須了解作為本公司董事之責任及本公司經營方針、業務活動及發展之最新資訊。

每名新委任的董事於履新首日獲給予正式、全面及度身編撰的入職簡介，以確保彼妥為瞭解本公司的業務及營運，並且充分認識上市規則及相關法定規定項下董事之責任及義務。

董事持續獲得有關法定及監管制度以及業務環境之最新資料，以助彼等履行職責。如有需要，本公司將為董事安排持續簡報及專業發展。

董事應參與適當持續專業發展，發展並更新彼等之知識及技能，以確保繼續於具備全面資訊及切合所需的情況下對董事會作出貢獻。

During the year ended 31 December 2016, the Directors participated the trainings as follows:

於截至二零一六年十二月三十一日止年度，董事參與培訓的記錄如下：

Directors	董事	Topic 議題
<i>Executive Directors</i>		
Mr. Zhu Shi Xing	祝仕興先生	B
Mr. Liu Xue Heng	劉學恒先生	B
Mr. Zhang Jing Ming	張景明先生	B
Mr. Gu Shan Chao	顧善超先生	B
Mr. Hu Xiao Yong	胡曉勇先生	B
Mr. Hu Shiang Chi	胡湘麒先生	B
Mr. Wang Zheng Chun	王正春先生	B
<i>Non-executive Director</i>		
Mr. Robert Winslow Koepf	康仕學先生	B
<i>Independent Non-executive Director</i>		
Mr. Tse Man Kit, Keith	謝文傑先生	A,B
Mr. Wu Yong Xin	吳永新先生	B
Mr. Xie Ming (resigned on 29 February 2016)	謝明先生(於二零一六年二月二十九日辭任)	N/A 不適用
Mr. Zhang Yun Zhou	張運周先生	B
Mr. Gary Zhao (appointed on 29 February 2016)	趙剛先生(於二零一六年二月二十九日獲委任)	B

A: attending seminars and/or conferences and/or forums relating to directors' duties, accounting standard or other relevant topics

A: 出席有關董事職務、會計標準或其他相關主題之研討會及／或會議及／或論壇

B: reading newspaper, journals and updates relating to the economy, general business, accounting standard or directors' duties etc.

B: 閱讀有關經濟、一般業務、會計標準或董事職責等之報章、刊物及更新資料

During the year ended 31 December 2016, the Board has reviewed and monitored the training and continuous professional development of Directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements, the code of conducts, the CG Code and the disclosure in this Corporate Governance Report.

於截至二零一六年十二月三十一日止年度，董事會已檢討及監督董事及高級管理層之培訓及持續專業發展。董事會亦檢討及確保遵守有關法律及監管規定、操守守則、企業管治守則及於企業管治報告中作出披露。

In addition, relevant reading materials including directors' manual/legal and regulatory update/seminar handouts have been provided to the Directors for their reference and studying.

此外，包括董事手冊／最新法律及監管資訊／研討會講義等相關閱讀材料均已提供予董事，供彼等參閱及研習。

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment and Risk Management Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are Independent Non-executive Directors (except for the Investment and Risk Management Committee) and the current list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2.

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 expense.

Audit Committee

The Audit Committee currently comprises three members, namely, Mr. Tse, Man Kit, Keith (Chairman of the Committee), Mr. Gary Zhao and Mr. Wu Yong Xin. All of them are Independent Non-executive Directors (including one Independent Non-executive Director with the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the internal auditor or external auditors before submission to the Board
- To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures

董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會以及投資及風險管理委員會，以監察本公司指定範疇之事務。本公司所有董事委員會皆已成立，並訂有書面職權範圍。董事委員會的職權範圍已登載於本公司及聯交所網站，亦可應要求供股東查閱。

除投資及風險管理委員會外，各董事委員會的大部分成員均為獨立非執行董事，而各董事委員會主席及成員之現行名單列載於第2頁之「公司資料」內。

董事委員會均獲提供充足資源履行職務，於適當情況下，經提出合理要求後，亦可尋求獨立專業意見，費用由本公司承擔。

審核委員會

審核委員會目前由三名成員組成，即謝文傑先生（委員會主席）、趙剛先生及吳永新先生。彼等全為獨立非執行董事（包括一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事）。概無審核委員會成員為本公司現任外聘核數師之前任合夥人。

審核委員會之主要職責包括以下各項：

- 審閱財務報表及報告並考慮內部核數師或外聘核數師提出之任何重大或特殊項目，然後方提交董事會
- 參照外聘核數師之工作、費用及委聘條款，以檢討與核數師之關係，並就委任、續聘及辭退外聘核數師向董事會提出建議
- 檢討本公司財務報告制度、內部監控制度及風險管理制度以及相關程序是否足夠及有效

The Audit Committee held three meetings during the year to review the financial results and reports, financial reporting and compliance procedures, the report of the internal auditor on the Company's internal control and risk management systems and processes, the reappointment of the external auditors and arrangements for employees to raise concerns about possible improprieties.

The Company's annual results for the year ended 31 December 2016 have been reviewed by the Audit Committee.

The Audit Committee also met the external auditors three times without the presence of the Executive Directors.

Remuneration Committee

The Remuneration Committee currently comprises three members, namely, Mr. Gary Zhao (Chairman of the Committee), Mr. Tse, Man Kit, Keith and Mr. Wu Yong Xin. All of them are Independent Non-executive Directors.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and 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 his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

During the year, the Remuneration Committee held two meetings to review the remuneration policy and structure of the Company, and the remuneration packages of the Directors and senior management and other related matters.

The details of the remuneration of the Directors and senior management of the Company are set out in notes 8 and 9 to the consolidated audited financial statements.

年內，審核委員會已舉行三次會議，檢討財務業績及報告、財務申報及合規程序、內部核數師就本公司內部監控及風險管理制度及程序之報告、續聘外聘核數師，以及供僱員就可能不當行為提出關注的安排。

本公司截至二零一六年十二月三十一日止年度的年度業績已經由審核委員會審閱。

審核委員會亦與外聘核數師會面三次，期間並無執行董事列席。

薪酬委員會

薪酬委員會目前由三名成員組成，即趙剛先生（委員會主席）、謝文傑先生及吳永新先生。彼等全為獨立非執行董事。

薪酬委員會之基本宗旨為負責建議及審批董事及高級管理層的酬金政策及架構以及薪酬待遇。薪酬委員會亦負責制訂具透明度之程序，以發展該等酬金政策及架構，確保概無董事或彼任何聯繫人可參與決定自身之酬金。彼等之酬金將參考個別人士及本公司表現以及市場慣例與狀況而定。

年內，薪酬委員會已舉行兩次會議，以檢討本公司之酬金政策及架構、董事及高級管理層之薪酬待遇以及其他相關事宜。

本公司董事及高級管理層之薪酬詳情載於綜合經審核財務報表附註8及9。

Nomination Committee

The Nomination Committee currently comprises four members, namely, Mr. Wu Yong Xin (Chairman of the Committee), Mr. Zhu Shi Xing, Mr. Tse, Man Kit, Keith and Mr. Gary Zhao. The majority of them are Independent Non-executive Directors.

Principal duties of the Nomination Committee include reviewing the Board composition, identifying suitable candidates for appointment as Directors and making recommendations to the Board on the appointment and succession planning of Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

During the year, the Nomination Committee met once to review the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company.

In accordance with the Company's Articles of Association, Mr. Liu Xue Heng, Mr. Robert Winslow Koepp, Mr. Wu Yong Xin and Mr. Gary Zhao, shall retire by rotation in accordance with Article 108 of the Company's Articles of Association and being eligible, offer himself for re-election at the forthcoming annual general meeting.

The Nomination Committee recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company.

The Company's circular dated 18 April 2017 contains detailed information of the Directors standing for re-election.

提名委員會

提名委員會目前由四名成員組成，即吳永新先生（委員會主席）、祝仕興先生、謝文傑先生及趙剛先生，大部分成員為獨立非執行董事。

提名委員會的主要職責包括檢討董事會的組成、物色出任董事的適合候選人，以及就委任董事及董事繼任計劃向董事會提出推薦建議。

於評估董事會組成時，提名委員會會考慮董事會多元化政策列載之各個方面，包括但不限於性別、年齡、文化及種族，加上教育背景、專業經驗、技能、知識及服務年期。提名委員會將於有需要時商討及議定達致多元化董事會之可量度目標，並向董事會推薦採納。

年內，提名委員會已舉行一次會議，檢討董事會的架構、規模及組成，以確保其具備平衡有致且切合本公司業務要求之專業知識、技能及經驗。

根據本公司之組織章程細則，劉學恒先生、康仕學先生、吳永新先生及趙剛先生將根據本公司組織章程細則第108條輪值退任，並合資格且願意於應屆股東週年大會重選連任。

提名委員會建議重新委任於本公司股東週年大會待重選的董事。

本公司日期為二零一七年四月十八日之通函載有待重選董事之詳細資料。

Investment and Risk Management Committee

The Investment and Risk Management Committee currently comprised Mr. Gu Shan Chao (Chairman of the Committee), Mr. Liu Xue Heng, Mr. Zhu Shi Xing (all being Executive Directors) and Mr. Lam Ka Tak (the Chief Financial Officer and Company Secretary).

Principal duties of the Investment and Risk Management Committee include overseeing the risk management and evaluating the major investment and funding projects of the Group.

There are five meetings held by the Investment and Risk Management Committee during the year.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

投資及風險管理委員會

投資及風險管理委員會現由顧善超先生(委員會主席)、劉學恒先生、祝仕興先生(全為執行董事)及林嘉德先生(首席財務官及公司秘書)組成。

投資及風險管理委員會之主要職務包括監管風險管理，並評估本集團主要投資及資金項目。

年內，投資及風險管理委員會舉行五次會議。

企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載之職能。

董事會已檢視本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司遵守法律及監管規定之政策及常規、遵守標準守則，以及本公司遵守企業管治守則及於本企業管治報告中作出披露。

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2016 is set out in the table below:

董事及委員會成員之出席記錄

於截至二零一六年十二月三十一日止年度，各董事於董事會及董事委員會以及本公司股東大會之出席記錄列於下表：

Name of Directors	董事姓名	Attendance/Number of Meetings 出席情況/會議次數						
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Investment and Risk Management Committee 投資及風險 管理委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Mr. Zhu Shi Xing	祝仕興先生	11/11	1/1	-	-	5/5	1/1	1/1
Mr. Liu Xue Heng	劉學恒先生	11/11	-	-	-	5/5	0/1	0/1
Mr. Gu Shan Chao	顧善超先生	11/11	-	-	-	5/5	0/1	0/1
Mr. Hu Xiao Yong	胡曉勇先生	10/11	-	-	-	-	0/1	0/1
Mr. Hu Shiang Chi	胡湘麒先生	10/11	-	-	-	-	0/1	0/1
Mr. Wang Zheng Chun	王正春先生	8/11	-	-	-	-	0/1	0/1
Mr. Zhang Jing Ming	張景明先生	0/11	-	-	-	-	0/1	0/1
Mr. Robert Winslow Koepp	康仕學先生	1/11	-	-	-	-	1/1	0/1
Mr. Xie Ming (resigned on 29 February 2016)	謝明先生 (於二零一六年二月二十九日辭任)	2/3	-	1/1	-	-	-	-
Mr. Tse Man Kit, Keith	謝文傑先生	11/11	1/1	2/2	3/3	-	1/1	1/1
Mr. Wu Yong Xin	吳永新先生	11/11	1/1	2/2	3/3	-	0/1	0/1
Mr. Zhang Yun Zhou	張運周先生	11/11	-	-	-	-	0/1	0/1
Mr. Gary Zhao (appointed on 29 February 2016)	趙剛先生(於二零一六年 二月二十九日獲委任)	7/7	0/1	0/1	2/3	-	0/1	0/1
Name of Committee Member	委員會成員姓名							
Mr. Lam Ka Tak	林嘉德先生	-	-	-	-	5/5	-	-

Apart from regular Board meetings, the Chairman also held meetings with the Independent Non-executive Directors without the presence of Executive Directors during the year.

除董事會例會外，主席亦於年內與獨立非執行董事舉行會議(並無執行董事列席)。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2016.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements and applicable accounting standards are complied with.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 62 to 68.

AUDITORS' REMUNERATION

The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2016 is set out below:

Service Category	服務分類	Fees Paid/Payable	
		已付／應付費用	HK\$ 港元
Audit Services	核數服務		
– Statutory audit services	– 法定審核服務		1,450,000
Non-audit Services	非核數服務		
– Review of interim report	– 審閱中期報告		360,000
– Consultation service	– 諮詢服務		200,000
			2,010,000

董事對財務報表之責任

董事知悉彼等須負責編製本公司截至二零一六年十二月三十一日止年度之財務報表。

董事會負責呈報平衡、清晰及合理之年報及中期報告評估、價格敏感資料公佈及其他根據上市規則及其他法定及監管規定所規定之披露。董事負責監察本公司財務報表之編製，以確保該等財務報表真實而公平地反映本集團之狀況，並符合相關法定及監管要求及適用會計準則。

管理層向董事會提供該等所需解釋及資料，讓董事會可以就提呈董事會批准之本公司財務報表，作出知情的評估。

董事並不知悉有關任何事件或情況的任何重大不明朗因素，而該等事件或情況可能對本公司之持續經營能力構成嚴重疑問。

本公司獨立核數師有關財務報表的申報責任聲明載於第62至68頁「獨立核數師報告」。

核數師酬金

於截至二零一六年十二月三十一日止年度就核數服務及非核數服務已付本公司外聘核數師之金額列載如下：

RISK MANAGEMENT AND INTERNAL CONTROL

The Board of the Group is responsible for evaluating and determining the nature and extent of the risks that the Group is willing to take in achieving its strategic objectives, and ensuring that an appropriate and effective risk management and internal control system is established and maintained by the Group. The Board of the Group has overseen the management in the design, implementation and monitoring the risk management and internal control system. The Board has confirmed that it is its duty to establish a risk management and internal control system, and that it will constantly oversee the system and ensure a regular review of the effectiveness of the system will be conducted at least once a year.

The Board and the Audit Committee of the Company has also confirmed that during the reporting period, they have reviewed the effectiveness of the risk management and internal control systems of the Group and its subsidiaries, covering all important control aspects including financial control, operational control and compliance control.

During the reporting period, the Board and the Audit Committee of the Company have evaluated the effectiveness of the risk management and internal control system, the procedures of which include:

- (1) To determine the extent of the system, identify risks and prepare risk checklists;
- (2) To assess and prioritize the impacts of the risks based on their impacts on the operational efficiency, sustainable development capability and reputation in accordance with the generally accepted risk management framework, with reference to the probability of various types of potential risks, the extent of the management's concerns and the possible financial loss arising from the risks;
- (3) To ensure risk management measures are in place to identify significant risks, to conduct internal control evaluation on the design and implementation of such risk management measures and to take actions to rectify the control gaps;
- (4) To conduct a regular review and summary on the effectiveness of the risk management and internal control system through evaluation on the significant risks and implementation of rectification measures carried out by the management, so as to maximize and continuously enhance the risk management.
- (5) To prepare a risk management manual that determines the duties and responsibilities of management, board of directors and Audit Committee in risk management, and to provide guideline for constantly monitoring the risk management and internal control system;

風險管理及內部監控

本集團董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。本集團董事會已監督管理層對風險管理及內部監控系統的設計、實施及監察。董事會確認，其有責任為本集團建立風險管理及內部監控系統，並會持續監督有關系統，並確保最少每年檢討一次公司及其附屬公司的風險管理及內部監控系統的有效性。

本公司董事會和審核委員會亦確認其在本報告期內已檢討本集團及其附屬公司的風險管理和內部監控系統的有效性，有關檢討涵蓋本集團所有重要的監控方面，包括財務監控、營運監控及合規監控。

在本報告期內，本公司董事會和審核委員會已對風險管理及內部監控系統之有效性作出評估。公司的風險管理和內部監控程序主要包括：

- (1) 確立範圍、識別風險，形成風險清單；
- (2) 根據一般公認的風險管理框架，依據各類潛在風險發生的可能性以及本集團管理層關注度，結合風險可能造成的財務損失，對運營效率、持續發展能力和聲譽的影響開展風險評估工作，並進行優次排序；
- (3) 識別重大風險的風險管理措施，對風險管理措施的設計和執行方面進行內部控制評估，對不足之處制定措施進行改善；
- (4) 通過對重大風險開展內部控制評估和管理層落實整改措施等，定期對本集團風險管理和內部監控系統進行檢討和總結，實現風險管理的功效發揮和持續提升；
- (5) 就風險管理及內部監控工作編制了風險管理手冊，明確管理層、董事會及審核委員會在風險管理工作的職責，並將依據風險管理手冊持續監控風險管理和內部監控系統；

(6) The management has reported to the Audit Committee on the results of regular review and evaluation on the risk management, internal control systems, significant risk factors and corresponding measures during the reporting period.

Nevertheless, the risk management and internal control system is designed to manage rather than eliminate the risks that arising from unsuccessful business objectives, and only to make reasonable, but not absolute assurances for the non-material misrepresentation or losses.

As to the procedures and internal controls for handling and disseminating the inside information, the Company:

- is aware of its obligations under the Securities and Futures Ordinance and the Listing Rules, and the overriding principle of dealing with the inside information is to make announcement immediately after such information comes to its attention and/or a relevant decision has been made, unless such information falling within the provision of “Safe Harbours” as provided in the Securities and Futures Ordinance;
- conducts its affairs in strict compliance with the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission in June 2012 and “Recent Economic Developments and the Disclosure Obligations of Listed Issuers” issued by the Stock Exchange in 2008;
- has established and implemented procedures for responding to external enquiries about the Group’s affairs. Senior executives of the Group are designated and authorised to act as the Company’s spokespersons and respond to specific enquiries;
- has implemented and disclosed its own Code of Conduct for share transaction by relevant employee and Inside information disclosure policy.

(6) 管理層已就報告期內對風險管理和內部監控系統的定期檢討及評估結果，重大風險因素及相關應對措施向審核委員會報告。

然而，任何風險管理和內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

以下列出公司對於有關處理及發放內幕消息的程序和內部監控措施：

- 公司明白其根據《證券及期貨條例》和上市規則所須履行的責任，首要原則是公司一旦知悉內幕消息及／或在作出有關決定後須即時公佈，除非該等內幕消息屬於《證券及期貨條例》下的「安全港條文」；
- 於處理有關事務時恪守證券及期貨事務監察委員會於二零一二年六月頒布的「內幕消息披露指引」，及聯交所於二零零八年頒布的「有關近期經濟發展情況及上市發行人的披露責任」；
- 就外界對集團事務作出的查詢訂立及落實回應程序，並指定及授權集團內高級行政人員擔任公司發言人，回應特定範疇的查詢；
- 已實施並公開其自訂的相關僱員進行股份交易之操守守則及內幕消息披露政策。

The Company is planning to set up an internal audit function. During the first half of the reporting year, the management of the Group has engaged professional consultants to assist in the risk identification and evaluation so as to formulate its risk management measure. During the second half of the reporting year, the Company has evaluated the design and implementation of internal control measures for significant risks. The Board has reviewed the effectiveness of the risk management and internal control system and considered it is effective and adequate and will continue to enhance the effectiveness in the coming future.

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 64 of the Company's Articles of Association, an extraordinary general meeting shall be called by the Board on the written requisition of any one or more shareholders of the Company, provided that such shareholders held at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such meeting shall be called for the transaction of any business specified in the written requisition to the Board or the Secretary of the Company; and shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Putting Forward Proposals at General Meetings

Shareholders who wish to move resolutions at general meetings may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

Note: The Company will not normally deal with verbal or anonymous enquiries.

本公司正計劃設立內部審核功能。本集團管理層於本報告期上半年聘請專業顧問公司協助進行風險識別和評估，識別風險管理措施。本報告期下半年則對重大風險的內部監控措施的設計和執行方面進行內部控制評估。董事會已檢討本報告期內風險管理和內部監控系統的有效性，認為該等系統有效和足夠。董事會將持續改善和監控風險管理和內部監控系統的有效性。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就每項獨立事項，包括選舉個別董事，提出獨立決議案。於股東大會上提呈之所有決議案將根據上市規則按股數投票表決，投票結果將於每個股東大會結束後於本公司及聯交所網頁刊登。

股東召開股東特別大會

根據本公司組織章程細則第64條，董事會須應一名或多名本公司股東之書面要求召開股東特別大會，惟該等股東於提交要求之日，須持有有權於本公司股東大會上投票之本公司實繳股本不少十分之一。該大會應予召開，以處理董事會或公司秘書接獲之書面要求列明之任何業務，並應於提交該項要求起計兩個月內舉行。倘於該項要求經已提交二十一日，而董事會未能著手召開該大會，則提出要求者本人(彼等)可以相同方式召開大會，而本公司須向提出要求者償付提出要求者因董事會未能召開股東大會而產生之所有合理開支。

於股東大會上提出建議

倘股東擬於股東大會提出決議案，可循前段列載之程序要求本公司召開股東大會。

向董事會提出查詢

倘股東擬向本公司董事會提出任何查詢，可將書面查詢發送予本公司。

附註：本公司一般不會處理口頭或匿名查詢。

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 2108, 21/F, Greenfield Tower, Concordia Plaza,
1 Science Museum Road,
Tsim Sha Tsui East, Kowloon
(For the attention of the Company Secretary)
Fax: 2681-2789
Email: enquiry@bemh.com.hk

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, apart from the registered office of the Company, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

To promote effective communication, the Company maintains a website at <http://www.bemh.com.hk>, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

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

The 2016 Annual General Meeting ("AGM") was held on 20 May 2016. The notice of AGM was sent to shareholders at least 20 clear business days before the AGM.

During the year, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

聯絡詳情

股東可發送上述查詢或要求至以下地址：

地址：九龍尖沙咀東
科學館道1號
康宏廣場南座21樓2108室
(註明公司秘書收)
傳真：2681-2789
電郵：enquiry@bemh.com.hk

為免生疑問，除本公司之註冊辦事處外，股東必須寄存及發送妥為簽署之書面要求、通知或聲明，或查詢之正本(視情況而定)至上述地址，並提供全名、聯絡詳情及身份證明，以使前述者生效。股東資料可按法律要求披露。

與股東及投資者的通訊

本公司重視與股東的有效通訊，可藉此提高與投資者的關係及投資者對本集團業務表現及策略。本公司亦明白透明度及適時披露公司資料的重要性，以便股東及投資者作出最佳投資決定。

為促進有效率溝通，本公司營運一個網站(<http://www.bemh.com.hk>)，當中登載本公司業務營運及發展、財務資料、企業管治常規的最新資料及最新訊息及其他資料。

本公司的股東大會為董事會與股東溝通提供一個平台。董事會主席及提名委員會、薪酬委員會、審核委員會以及投資及風險管理委員會主席(如未能出席，則為各委員會之其他成員)將於可行情況下將於股東大會上回答股東提問。

二零一六年股東週年大會(「股東週年大會」)已於二零一六年五月二十日舉行。股東週年大會通告已於股東週年大會舉行前最少20個完整營業日向股東寄出。

年內，本公司並無對組織章程細則作出任何修改。本公司組織章程細則之最新版本亦載於本公司網站及聯交所網站。

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Zhu Shi Xing

Mr. Zhu Shi Xing, aged 46, was appointed as an Executive Director of the Company in September 2014. He is currently the Chairman of the Board and a member of the Nomination Committee and the Investment and Risk Management Committee of the Company. Mr. Zhu graduated from the Central University of Finance and Economics with a bachelor's degree in finance and obtained his master degree in software engineering from Beihang University. In addition, Mr. Zhu obtained a bachelor degree in sport management from Beijing Sport University in July 1994. Mr. Zhu started his career as an assistant in the investment department of the China Xinxing Corporation (Group) Ltd. in 1994. During the period from 2004 to 2015, he joined the Beijing Holdings Limited ("BHL"), an affiliate of Beijing Properties (Holdings) Limited ("BPHL", HKEX Stock Code: 925), and had been nominated the vice general manager of various subsidiaries of BHL involving in industries of tourism, logistics, property development and the executive vice president of BPHL. Since December 2015, Mr. Zhu is also an Executive Director of Beijing Sports and Entertainment Industry Group Limited ("Beijing Sports and Entertainment", HKEX Stock Code: 1803), an associate of the Company. Mr. Zhu has extensive experience in investment, financial management and property development.

Mr. Liu Xue Heng

Mr. Liu Xue Heng, aged 43, was appointed as an Executive Director and Joint Chief Executive Officer of the Company in September 2014 and April 2015 respectively. He is currently a member of the Investment and Risk Management Committee of the Company. Before joining the Company, he served as an executive director and the chairman of Investment and Risk Management Committee of BPHL during the period from 1 January 2011 to 23 December 2015, an executive director and the chief executive officer of Tai United Holdings Limited (HKEX stock code: 718) during the period from 11 July 2014 to 19 January 2016, as well as an independent non-executive director of Guangshen Railway Co., Limited (HKEX stock code: 525) during the period from 2 June 2011 to 29 May 2014 respectively. Mr. Liu is also an Executive Director of Beijing Sports and Entertainment since January 2016 and he has been the chairman of the Board and the chief executive officer of Beijing Sports and Entertainment since April 2016. Mr. Liu obtained a Master of Business Administration from Cambridge University in the United Kingdom. He has extensive experience in equity investment, corporate finance, initial public offer, and mergers and acquisitions.

執行董事

祝仕興先生

祝仕興先生，46歲，於二零一四年九月獲委任為本公司執行董事。彼目前為董事會主席以及本公司提名委員會以及投資及風險管理委員會成員。祝先生畢業於中央財經大學並取得金融學士資格及於北京航空航天大學取得軟件工程碩士學位。此外，祝先生於一九九四年七月取得北京體育大學體育管理學士學位。祝先生於一九九四年於中國新興集團有限公司投資部擔任助理，開始其事業發展。自二零零四年至二零一五年期間，祝先生加入北京建設(控股)有限公司(「北京建設」，香港交易所股份代號：925)之關連公司京泰實業(集團)有限公司(「京泰集團」)，並獲委派為京泰集團多家涉及旅遊、物流及地產開發業務的附屬公司副總經理之職務，並擔任北京建設之執行副總裁。自二零一五年十二月起，祝先生擔任本公司之關連公司北京體育文化產業集團有限公司(「北京體育文化」，香港交易所股份代號：1803)之執行董事。祝先生於投資財務管理及物業開發方面擁有豐富經驗。

劉學恒先生

劉學恒先生，43歲，分別於二零一四年九月及二零一五年四月獲委任為本公司執行董事及聯席行政總裁。彼目前為本公司投資及風險管理委員會成員。於加入本公司以前，彼自二零一一年一月一日至二零一五年十二月二十三日期間擔任北京建設之執行董事兼投資及風險管理委員會主席、於二零一四年七月十一日至二零一六年一月十九日期間，擔任太和控股有限公司(香港交易所股份代號：718)之執行董事兼行政總裁，並於二零一一年六月二日至二零一四年五月二十九日期間，擔任廣深鐵路股份有限公司(香港交易所股份代號：525)之獨立非執行董事。自二零一六年一月起，劉先生亦擔任北京體育文化之執行董事及於二零一六年四月起擔任北京體育文化之董事會主席及行政總裁。劉先生於英國劍橋大學取得工商管理碩士學位。劉先生於股本投資、企業融資、首次公開發售及併購方面擁有豐富的經驗。

Mr. Zhang Jing Ming

Mr. Zhang Jing Ming, aged 52, was appointed as an Executive Director and Joint Chief Executive Officer of the Company in September 2014. Mr. Zhang graduated with a master degree in international finance and trade in the University of International Business and Economics. Mr. Zhang started his property related business since 1996 being the chairman of the board and the general manager of Beijing Wanqi Holdings Ltd., a property developer in Beijing. In 2009, he was also appointed the chief executive officer of the Beijing Badachu Real Estate Group Limited. Mr. Zhang has almost twenty years' experience in property development business.

Mr. Gu Shan Chao

Mr. Gu Shan Chao, aged 47, was appointed as an Executive Director of the Company in September 2014. He is currently the Chairman of the Investment and Risk Management Committee of the Company and the President of the Group. Mr. Gu obtained his bachelor's degree in electronic engineering from the Beijing Institute of Technology and a master degree in property from the Tsinghua University. Mr. Gu participated in the property industry since 1999 who had been sales director and general manager of various property developers in Beijing. Mr. Gu is currently a director of Holiday Inn Downtown Beijing Co., Ltd., a subsidiaries of BPHL.

Mr. Hu Xiao Yong

Mr. Hu Xiao Yong, aged 52, was appointed as an Executive Director of the Company in September 2014. He is also an executive director and the chairman of Beijing Enterprises Clean Energy Group Limited (HKEX Stock Code: 1250) and the vice-chairman of the China Environmental Service Industry Association. During the period from 1 August 2008 to 30 March 2016, Mr. Hu was an executive director and the chief executive officer of Beijing Enterprises Water Group Limited (HKEX stock code: 371), and re-designated to honorary chairman since 30 March 2016. Mr. Hu obtained his EMBA degree from the Tsinghua University.

張景明先生

張景明先生，52歲，於二零一四年九月獲委任為本公司執行董事兼聯席行政總裁。張先生畢業於對外經濟貿易大學並取得國際金融與貿易的碩士資格。張先生於一九九六年開始展開其房產相關業務，擔任萬企控股集團有限公司（一家北京的房產開發商）的總經理及董事長。於二零零九年，其同時被任命為北京八大處房地產開發有限公司的總經理。張先生於房地產開發方面擁有接近20年的經驗。

顧善超先生

顧善超先生，47歲，於二零一四年九月獲委任為本公司執行董事。彼目前為本公司投資及風險管理委員會主席及集團總裁。顧先生於北京理工大學取得電子工程學士學位及於北京清華大學取得房地產專業的碩士學位。顧先生於一九九九年起參與到房地產業並曾擔任多家北京房地產開發商的銷售總監及總經理之職務。顧先生現時為北京建設之附屬公司北京金都假日飯店有限公司之董事。

胡曉勇先生

胡曉勇先生，52歲，於二零一四年九月獲委任為本公司執行董事。彼亦為北控清潔能源集團有限公司（香港交易所股份代號：1250）之執行董事兼主席以及全國工商聯環境服務業商會之副會長。於二零零八年八月一日至二零一六年三月三十一日期間，胡先生為北控水務集團有限公司（香港交易所股份代號：371）之執行董事及行政總裁，並自二零一六年三月三十日起調任榮譽主席。胡先生於清華大學取得高級管理人員工商管理碩士資格。

Mr. Hu Shiang Chi

Mr. Hu Shiang Chi, aged 56, was appointed as an Executive Director of the Company in May 2015. Mr. Hu obtained his master degree in International Business and bachelor degree in electrical Engineering from National Taiwan University. Mr. Hu has extensive experience in operation management and company acquisition and is now the chairman of the board of Abico-Fs Co., Ltd (stock code in GreTai Securities Market: 8071), JBON International Co., Ltd. (stock code in GreTai Securities Market: 1566) and Transystem Inc. (stock code in GreTai Securities Market: 5348), the director of Celxpert Energy Corporation (stock code in GreTai Securities Market: 3323), HiTi Digital, Inc. (stock code in GreTai Securities Market: 3494), Chien Hwa Coating Technology Inc., Jentech Precision Industrial Co., LTD. (stock code in GreTai Securities Market: 3653) and AVY Industrial Co., Ltd. (stock code in GreTai Securities Market: 5392), as well as the general manager of Ability I Venture Capital Corporation and Abico Asia Capital Corporation.

Mr. Wang Zheng Chun

Mr. Wang Zheng Chun, aged 52, was appointed as an Executive Director of the Company in June 2008. He was the Chairman of the Company during the period from October 2008 to February 2015. He has over ten years of experience in property development and management. Mr. Wang has substantial experience in developing and constructing villas, residential units and commercial buildings in the PRC.

NON-EXECUTIVE DIRECTOR

Mr. Robert Winslow Koepf

Mr. Robert Winslow Koepf, aged 50, was appointed as a Non-executive Director of the Company in May 2015. Mr. Koepf obtained his bachelor degree in Asian Studies from Pomona College, USA, and Master of Business Administration from Cambridge University in the United Kingdom. Mr. Koepf is proficient in both the Chinese and Japanese language and has in-depth professional experience in public and private equity financing, real estate, economics and business strategies, particularly for companies operating in China and listed overseas. He is the author of Betting on China: Chinese Stocks, American Stock Markets, and the Wagers on a New Dynamic in Global Capitalism among other publications. He has previously provided advice in the areas of investor relations and best practices for information disclosure to issuers engaged in the Chinese healthcare and consumer industries and are listed in The New York Stock Exchange and NASDAQ.

胡湘麒先生

胡湘麒先生，56歲，於二零一五年五月獲委任為本公司執行董事。胡先生於國立台灣大學取得國際企業學碩士學位及電機工程學士學位。胡先生於經營管理與公司合併方面擁有豐富的經驗。胡先生現為能率豐聲股份有限公司(台灣證券櫃檯買賣中心股份代號：8071)、捷邦國際科技股份有限公司(台灣證券櫃檯買賣中心股份代號：1566)及系通科技股份有限公司(台灣證券櫃檯買賣中心股份代號：5348)之董事長，加百裕工業股份有限公司(台灣證券櫃檯買賣中心股份代號：3323)、誠研科技股份有限公司(台灣證券櫃檯買賣中心股份代號：3494)、謙華科技股份有限公司、健策精密工業公司董事(台灣證券櫃檯買賣中心股份代號：3653)及應華精密工業公司董事(台灣證券櫃檯買賣中心股份代號：5392)之董事，以及能率壹創業投資股份有限公司及能率亞洲資本股份有限公司之總經理。

王正春先生

王正春先生，52歲，於二零零八年六月獲委任為本公司執行董事。彼於二零零八年十月至二零一五年二月期間為本公司主席，彼於地產發展及管理已有逾二十年經驗。王先生對於在中國內地建設別墅、住宅及商業樓宇方面，具豐富經驗。

非執行董事

康仕學先生

康仕學先生，50歲，於二零一五年五月獲委任為本公司非執行董事。康先生獲得美國波莫納學院亞洲研究學士學位及英國劍橋大學工商管理碩士學位。康先生能操流利的中文和日文並於公募和私募股權融資、房地產、經濟學和商業戰略擁有深入專業經驗，尤其是涉及海外上市的中國企業。彼為多項文獻(其中包括)Betting on China: Chinese Stocks, American Stock Markets, and the Wagers on a New Dynamic in Global Capitalism之作者。彼亦給予紐約證券交易所和納斯達克上市之中國醫療保健及消費行業的發行人一系列關於投資者關係及資訊披露政策最佳實踐方案之建議。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Yong Xin

Mr. Wu Yong Xin, aged 53, was appointed as an Independent Non-executive Director of the Company in September 2014. He is currently the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Wu is currently the Senior Vice President, Chief Government Affairs Officer, General Manager of Regional Organization of Siemens Ltd., China. Mr. Wu obtained his bachelor's degree in economics in the Capital University of Economics and Trade in Beijing and master in business administration degree in China Europe International Business School. He started his career in the university as an assistant lecturer. In 1988, Mr. Wu joined the then Beijing representative office of Siemens as an assistant manager in finance and administration and was seconded to Germany for further management training in headquarters of Siemens in 1992. Since his return to Siemens Ltd., China in 1993, he assumed the role of divisional business manager and group's human resource deputy officer. During the year 1999 to 2001, he was assigned to Germany headquarter strategic department and participated in business development in United States of America, Korea and Taiwan market. After his return to China, he had participated in market development for Maglev train and Express train business. In 2007, Mr. Wu was appointed the senior vice president of Siemens Ltd., China and took over the current position since 2015.

Mr. Tse Man Kit, Keith

Mr. Tse Man Kit, Keith, aged 43, was appointed as an Independent Non-executive Director of the Company in September 2014. He is currently the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Tse is also the chief financial officer and company secretary of Shunfeng International Clean Energy Limited (HKEX stock code: 1165) and an independent non-executive director of Beijing Sports and Entertainment. Mr. Tse has around 19 years of working experience in accounting and financial management. Mr. Tse is a CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Tse obtained a bachelor's degree in commerce from University of Wollongong, New South Wales, Australia in July 1997, majoring in accountancy and finance.

獨立非執行董事

吳永新先生

吳永新先生，53歲，於二零一四年九月獲委任為本公司獨立非執行董事。彼目前為本公司提名委員會主席以及審核委員會及薪酬委員會成員。吳先生現任西門子(中國)有限公司高級副總裁、首席政府事務官及區域組織總經理。吳先生持有北京首都經濟貿易大學經濟學學士資格及中歐國際工商學院工商管理碩士學位。其以大學助教作為事業的起步點。一九八八年，吳先生加入西門子北京代表處作為財務及行政副經理並於一九九二年被派往位於德國的西門子總部接受進一步的管理培訓。在其一九九三年重回西門子(中國)有限公司後，先後承擔事業部商務經理及集團人力資源副總監職務。一九九九年至二零零一年再次調派至德國總部戰略部並參與在美國、韓國及台灣的發展戰略的制定活動，回到中國後先後從事磁懸浮列車與高速列車的市場開拓業務。二零零七年，吳先生獲委任為西門子(中國)有限公司的高級副總裁，並於二零一五年起接任現有職務。

謝文傑先生

謝文傑先生，43歲，於二零一四年九月獲委任為本公司獨立非執行董事。彼目前為本公司審核委員會主席以及薪酬委員會及提名委員會成員。謝先生同時為順風清潔能源國際有限公司(香港交易所股份代號：1165)之首席財務官兼公司秘書及北京體育文化之獨立非執行董事。謝先生於會計及財務管理方面擁有約十九年的工作經驗。謝先生為澳洲會計師公會註冊執業會計師及香港會計師公會會員。謝先生於一九九七年七月獲得澳洲新南威爾斯臥龍崗大學商學士學位，主修會計及金融。

Mr. Gary Zhao

Mr. Gary Zhao, aged 56, was appointed as an Independent Non-executive Director of the Company in February 2016. He is currently the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Zhao obtained a bachelor's degree in English literature from Northeast Normal University and a master's degree in education from Hebei University in 1984 and 1986, respectively. Mr. Zhao worked in the State Education Commission of the People's Republic of China since 1986 and was re-designated to work in the Department of Foreign Investment of Beijing Foreign Trade and Economic Relations Commission in 1989. From 1992 to 2005, he served as the general manager of several enterprises, and has subsequently become a fulltime freelance investor since 2005. Mr. Zhao has extensive experience in the Chinese economic development, Chinese financial market, project investment and business management.

Mr. Zhang Yun Zhou

Mr. Zhang Yun Zhou, aged 50, was appointed as an Independent Non-executive Director of the Company in May 2015. Mr. Zhang has engaged in clinical work of internal medicine and neurology for 25 years. He possesses knowledge in relation to neuroanatomy, neuropathology, electroneurophysiology, neuroimaging and knowledge in relation to other disciplines, and can conduct body check and positioning by the tactical use of the nervous system. He currently focuses on issues of the nervous system and diagnosis and treatment of critical illnesses and conduct integrated management by objectives through the effective combination of neurology, neurosurgery and various specialist disciplines and the integration of fundamental knowledge and clinical practice. He has unique insight towards various aspects including the diagnosis, monitoring and analysis, fluid and electrolyte balance, parenteral and enteral nutrition, prevention of hospital-acquired infection, and tranquilizing, painkilling and sleep in respect of patients suffering from critical neurological illnesses. He is also specialized in treatment and monitoring associated with using ventilator for mechanical ventilation that curbs pathological changes in the nervous system. After finishing his first doctorate degree in Nanfang Hospital of First Military Medical University in Guangzhou and second doctorate degree in Xuanwu Hospital of Capital Medical University in Beijing, Mr. Zhang obtained his qualification of PhD candidate in Neurology from PLA Military Medical School (PLA General Hospital) (解放軍醫進修學院(解放軍總醫院)) in Beijing, a master candidate in Neurology from Zhujiang Hospital of First Military Medical University in Guangzhou and a bachelor degree in Clinical Medicine from The Fourth Military Medical University in Xian, respectively. Mr. Zhang obtained the professional qualification of associate chief physician in Neurology (神經內科副主任醫師) and associate professor in Neurology (神經內科副教授) in 2004 and 2013, respectively followed by the professional qualification of chief physician in Neurology (神經內科主任醫師) and postgraduate tutor (碩士研究生導師). He is currently the medical group leader of emergency Neurology (神經內科重症病房), and an chief physician and associate professor and postgraduate tutor in Xuanwu Hospital of Capital Medical University in Beijing.

趙剛先生

趙剛先生，56歲，於二零一六年二月獲委任為本公司獨立非執行董事。彼目前為本公司之薪酬委員會主席以及審核委員會及提名委員會成員。趙先生分別於一九八四年取得東北師範大學英語文學學士學位及於一九八六年取得河北大學教育學碩士學位。趙先生自一九八六年起於中華人民共和國國家教育委員會工作，一九八九年調任北京市外經貿委外資處工作。自一九九二年至二零零五年期間，擔任多間企業之總經理職務，及後於二零零五年起至今為全職自由投資者。趙先生對中國經濟發展、中國金融市場、項目投資及企業管理方面擁有豐富經驗。

張運周先生

張運周先生，50歲，於二零一五年五月獲委任為本公司獨立非執行董事。張先生從事內科及神經內科臨床工作25年，具有神經解剖、神經病理、神經電生理、神經影像及其它學科知識，技巧性地運用神經系統查體及定位。目前專注於神經系統疑難、危急重症的診治工作，能有效地把神經內科與外科及各專科有效結合，把基礎知識與臨床實踐相結合，實施整體化目標性管理，對神經危重症患者的病情判斷、各種監測與分析、水電平衡、腸外腸內營養、院內感染防治及鎮靜、鎮痛與睡眠等諸方面有獨到見解，另擅長神經系統病變呼吸機械通氣支持治療及監測。張先生於分別於廣州市第一軍醫大學南方醫院完成第一站博士後及北京市首都醫科大學宣武醫院完成第二站博士後，及於北京市解放軍軍醫進修學院(解放軍總醫院)神經學臨床取得博士研究生資格、廣州市第一軍醫大學珠江醫院神經內科取得碩士研究生資格及西安市第四軍醫大學取得臨床醫療系學士學位。張先生分別於二零零四年及二零一三年取得神經內科副主任醫師及神經內科副教授專業資格，於二零一六年取得神經內科主任醫師及碩士研究生導師專業資格，彼目前為北京市首都醫科大學宣武醫院神經急診科主任，主任醫師、副教授、碩士研究生導師。

SENIOR MANAGEMENT

Mr. Lam Ka Tak

Mr. Lam Ka Tak, aged 35, is the Chief Financial Officer and Company Secretary of the Group, he joined the Group in 2010. Mr. Lam received his Master of Business Administration degree from the University of Hong Kong and Bachelor of Arts with Honours degree in Accountancy from the Hong Kong Polytechnic University, he has over 14 years of working experience in financial management and corporate finance. Before joining the Group, he had worked for several international accounting firms. Mr. Lam is a member of the Hong Kong Institute of Certified Public Accountants and Hong Kong Business Accountants Association. He is also an executive director of Beijing Sports and Entertainment Industry Group Limited (Stock code: 1803) and an independent non-executive director of U Banquet Group Holding Limited (Stock code: 1483).

高級管理層

林嘉德先生

林嘉德先生，35歲，為本集團首席財務官兼公司秘書，彼於二零一零年加盟本集團。林先生持有香港大學工商管理碩士學位及香港理工大學會計學(榮譽)文學士學位，彼擁有逾14年的財務管理及企業財務經驗。在加入本集團之前，彼曾於多間國際性會計師事務所任職。林先生乃香港會計師公會及香港商界會計師協會的會員。彼亦為北京體育文化產業集團有限公司(股份代號：1803)的執行董事及譽宴集團控股有限公司(股份代號：1483)的獨立非執行董事。

Directors' Report

董事會報告

The Directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 1 to the consolidated financial statements.

Further discussion and analysis of the business review as required by Schedule 5 to the Hong Kong Companies Ordinance, including future development in the Group's business, can be found in the "Management Discussion and Analysis" section of this annual report. The above section form part of this "Directors' Report".

POSSIBLE RISK EXPOSURE

The Directors are aware that the Group is exposed to various risks, including some which are specific to the Group or the industries in which the Group operates as well as others that are common to most businesses. The Directors have established a procedure to ensure that significant risks may adversely affect the Group's performance and ability to deliver on its strategies, as well as those which may present positive opportunities, are identified, reported, monitored, and managed on a continuous basis.

Risk of Investment Decisions

Risk analysis: According to the Group's development strategies, we will continue to acquire new projects in the future, whether high quality projects will be selected and investment decisions to be made scientifically will have far-reaching effects on the Group's development.

Tackling measures: Subject to corporate strategies, determine the investment decision indicators and the information required for analysis, and maintain close communication with the relevant assessment agencies and collaborative authorities; combine preliminary investment research with project progress conditions and influencing factors, such as socio-economic policies, to predict possible external factors which may arise in later stages; select the right timing of entry for the project and formulate the corresponding investment strategies, and make timely adjustments to achieve the best result.

Risk of Financing Costs

Risk analysis: As the Group's borrowings gradually increase, there are higher requirements for budgeting, management and control of funds. Currently a regular reporting system has been basically established for funding conditions and financing plans, but the capabilities on assessing actual requirement of funds and the funding term have to be strengthened. At the same time, monitor closely the relationship between exchange rate changes and changes in interest rate spreads, further enhance supervision and control capabilities, take action in advance to avoid risk of exchange rate changes and structural risk of financing arrangements.

董事謹此提呈本公司截至二零一六年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務及業務回顧

本公司為一家投資控股公司，其主要附屬公司之業務載於綜合財務報表附註1。

香港公司條例附表5所要求對業務回顧的進一步討論及分析(包括本集團業務的未來發展)載於本年報的「管理層討論及分析」一節。上述章節構成「董事會報告」一部分。

可能面對的風險

董事留意到，本集團面對多種風險，包括部分本集團獨有或本集團經營所處行業的風險，以及大部分其他業務的其他風險。董事已制定程序，以確保可能對本集團表現、實踐其策略的能力及可能出現的正面機會有不利影響的重大風險加以持續識別、報告、監控及管理。

投資決策風險

風險分析：根據本集團發展戰略，未來將繼續收購新項目，能否選擇優質的項目，作出科學的投資決策對本集團發展影響深遠。

應對措施：遵循公司戰略的前提下，明確投資決策的指標及所需分析資料，與相關評估機構、協辦部門保持緊密溝通；投資前期研究結合項目進展狀況及社會經濟政策等影響因素，並預估後期可能產生的外在因素；選擇項目的准入時機，並據此制訂相應的投資策略，適時調整以達至最佳結果。

融資成本風險

風險分析：隨著本集團借款逐步增加，對資金預算和資金管控工作提出更高的要求，目前本集團已基本建立資金條件及籌資計劃的定期匯報制度，但仍需要加強評估資金的實際需要以及期限的能力，同時，密切關注匯率變動和利率差變動的關係，進一步提升監控能力，提前採取措施，以防範匯率變動的風險、籌資鋪排的結構性風險。

Tackling measures: To keep on strengthening the tracking analysis on national currency policies and capital market conditions and trends and closely monitor exchange rate and interest rate changes; enhance joint collaborations with domestic and foreign financial institutions to obtain information on exchange rate and interest rate momentum to further improve supervision and control capabilities.

Risk of Sectoral and Economic Policies

Risk analysis: Changes in sectoral and economic policies in China will have impact on medical and geriatric business. Currently, policies for the sector remained stable and favourable.

Tackling measures: Monitor simultaneously the conditions of the province where the subsidiaries operate, including industry policies, regional economic policies and macroeconomic changes, collect and arrange the relevant information regularly to establish a database for carrying out analysis and research to formulate tackling measures; strengthen interaction between peer entities and superior authorities to understand the changing direction of the industry, exchange management experience and enable good communication.

RESULTS AND APPROPRIATIONS

The results of the Company and its subsidiaries (collectively known as the "Group") for the year ended 31 December 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 69 to 71.

The Directors do not recommend the payment of any dividend for the year.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Company and the Group during the year are set out in notes 14 and 15 to the financial statements, respectively.

DISTRIBUTABLE RESERVES

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Articles of Association and provided that immediately following the distribution of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2016, the Company's reserves available for distribution amounted to HK\$1,320,586,000 which consisted of share premium of HK\$1,805,149,000 net of accumulated losses of HK\$484,563,000.

應對措施：繼續加強國家貨幣政策和資本市場形勢走勢的跟蹤分析，密切關注匯率和利率變動；加強與境內外財務機構的聯動，獲取關於匯率、利率對沖方面的資訊，進一步提升監控能力。

行業及經濟政策風險

風險分析：中國的行業經濟政策變化對醫療及養老業務將會產生影響。目前，醫療及養老業務行業政策保持平穩向好。

應對措施：實時關注附屬公司所在省份的行業政策、地區經濟政策、宏觀經濟變化等情況，並定期對相關資訊進行收集、整理，建立資料庫，並作分析、研究應對方案；加強與同行業單位以及上級主管部門之間的互動，及時了解當前行業動向，交流管理經驗，建立良好溝通。

業績及分配

本公司及其附屬公司(統稱「本集團」)截至二零一六年十二月三十一日止年度之業績載於第69至71頁之綜合損益及其他全面收益表內。

董事並不建議就本年度派付任何股息。

物業、廠房及設備以及投資物業

本公司及本集團於年內之物業、廠房及設備以及投資物業之變動詳情分別載於財務報表附註14及15。

可供分派儲備

根據開曼群島法例第22章公司法(經修訂)，本公司之股份溢價可供向股東支付分派或股息，惟須受本公司之組織章程細則條文規限，並且緊隨股息分派後，本公司須能夠支付日常業務過程中到期之債項。於二零一六年十二月三十一日，本公司可供分派儲備為1,320,586,000港元，其中包括股份溢價1,805,149,000港元(扣除累計虧損484,563,000港元)。

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options are set out in note 31 and 32 to the consolidated financial statements.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

The Company had bought back the Shares on the Stock Exchange during the year ended 31 December 2016 with details as follows:

Trading Day	交易日	Number of Shares Purchased 購買股份數目	Price per Share 每股價格		Total Paid 已付總額 HKD 港元
			Highest Price Paid 已付最高價 HKD 港元	Lowest Price Paid 已付最低價 HKD 港元	
28 June 2016	二零一六年 六月二十八日	2,478,000	0.495	0.490	1,225,320.00
29 June 2016	二零一六年 六月二十九日	798,000	0.500	0.495	395,700.00
30 June 2016	二零一六年 六月三十日	4,020,000	0.500	0.500	2,010,000.00
04 July 2016	二零一六年七月四日	6,642,000	0.520	0.500	3,407,460.00
05 July 2016	二零一六年七月五日	2,460,000	0.530	0.520	1,289,820.00
06 July 2016	二零一六年七月六日	2,970,000	0.530	0.520	1,554,960.00
08 July 2016	二零一六年七月八日	3,216,000	0.540	0.520	1,722,660.00
19 September 2016	二零一六年 九月十九日	7,686,000	0.435	0.420	3,264,240.00
21 September 2016	二零一六年 九月二十一日	2,808,000	0.450	0.450	1,263,600.00
22 September 2016	二零一六年 九月二十二日	8,130,000	0.455	0.450	3,696,840.00
23 September 2016	二零一六年 九月二十三日	7,788,000	0.460	0.450	3,536,850.00
26 September 2016	二零一六年 九月二十六日	9,246,000	0.470	0.450	4,319,280.00
27 September 2016	二零一六年 九月二十七日	18,096,000	0.470	0.445	8,272,980.00
28 September 2016	二零一六年 九月二十八日	6,114,000	0.480	0.450	2,819,640.00
30 September 2016	二零一六年 九月三十日	2,418,000	0.450	0.435	1,075,890.00
		84,870,000			

All of the shares bought back during the year ended 31 December 2016 were cancelled in July 2016 and November 2016 respectively.

Save as disclosed, there was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities during the year ended 31 December 2016.

股本及購股權

本公司股本及購股權之變動詳情載於綜合財務報表附註31及32。

購買、贖回或出售上市證券

本公司於截至二零一六年十二月三十一日止年度期間自聯交所購回股份，詳情如下：

Price per Share 每股價格

Highest Price Paid 已付最高價 HKD 港元	Lowest Price Paid 已付最低價 HKD 港元	Total Paid 已付總額 HKD 港元
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所有於截至二零一六年十二月三十一日止年度期間購回之股份已分別於二零一六年七月及二零一六年十一月註銷。

除所披露者外，於截至二零一六年十二月三十一日止年度期間，本公司或其任何附屬公司概無購買、銷售或贖回本公司之上市證券。

EQUITY-LINKED AGREEMENT

Details of the equity-linked agreements subsisting at the end of the year are set out below:

Ordinary Shares

On 2 November 2015, Shanghai Chongyuan Investment Management Company Limited* (上海翀遠投資管理有限公司) (the "Purchaser"), an indirectly wholly owned subsidiary of the Company, entered into a transfer and subscription of shares agreement (the "Transfer and Subscription Agreement") with an independent third party (the "Vendor") to obtain 51% of the enlarged issued share capital of Fujian Fu Ling Golden Sun Health and Geriatric Company Limited* (福建省福齡金太陽健康養老股份有限公司) (the "Target Company"). Reference is made to the announcements of the Company dated 2 November 2015, 4 November 2015, 30 November 2015 and 2 February 2016.

The aggregate Consideration for the Acquisition is in the sum of RMB57,000,000, to be satisfied in the following manner:

Upon fulfillment of the first tranche payment conditions stipulated in the Transfer and Subscription Agreement therein by the Target Company on or before 10 December 2015 ("First Tranche Payment")

- 1 RMB30,000,000, by the Purchaser by payment in cash payable within 3 Business Days upon receipt of such payment request from the Vendor;
- 2 RMB8,000,000, by the Purchaser procuring the Company to allot and issue 12,195,122 Consideration Shares, as part of the Consideration for the Acquisition which shall be issued and allotted to the Vendor within 14 Business Days upon receipt of such.

股票掛鈎協議

於年終仍存續之股票掛鈎協議詳情載列如下：

普通股

於二零一五年十一月二日，上海翀遠投資管理有限公司(為本公司之間接全資附屬公司)(「買方」)與一名獨立第三方(「賣方」)訂立股份轉讓及認購協議(「轉讓及認購協議」)，以獲得福建省福齡金太陽健康養老股份有限公司(「目標公司」)51%之經擴大股本。茲提述本公司日期為二零一五年十一月二日、二零一五年十一月四日、二零一五年十一月三十日及二零一六年二月二日之公告。

收購事項之代價合計為人民幣57,000,000元，並將按下列方式結付：

於二零一五年十二月十日或之前達成由目標公司於轉讓及認購協議訂明之首期付款條件時(「首期付款」)

- 1 人民幣30,000,000元將於接獲賣方的付款要求後三個營業日內由買方以現金付款支付；
- 2 人民幣8,000,000元將由買方促使本公司配發及發行12,195,122股代價股份作為收購事項之部分代價而支付，該等代價股份將於接獲要求後14個營業日內向賣方配發及發行。

* For identification purpose only

First Tranche Payment was completed and 12,195,122 Consideration Shares were allotted and issued on 30 November 2015.

Upon fulfillment of the second tranche payment condition stipulated in the Transfer and Subscription Agreement therein by the Vendor and the Target Company on or before 30 June 2016 ("Second Tranche Payment")

- 3 RMB19,000,000, by the Purchaser procuring the Company to allot and issue 28,963,415 Consideration Shares, as the remaining balance of the Consideration in the following installments:-
 - 1 5,792,683 Consideration Shares by 30 April 2017 if the business performance of the Target Company meets the target for the year 2016 stipulated in the Transfer and Subscription of Shares Agreement;
 - 2 9,214,570 Consideration Shares by 30 April 2018 if the business performance of the Target Company meets the target for the year 2017 stipulated in the Transfer and Subscription of Shares Agreement; and
 - 3 13,956,162 Consideration Shares by 30 April 2019 if the business performance of the Target Company meets the target for the year 2018 stipulated in the Transfer and Subscription of Shares Agreement.

On 20 August 2015, United Win International Corporation ("United Win"), a wholly owned subsidiary of the Company entered into the acquisition agreements with an independent third parties to acquire the entire issued share capital of Beijing Spirit Commerce & Trading Limited (北京思義商貿有限公司) ("Beijing Spirit") at a consideration of RMB39,000,000.

Among the consideration of RMB39,000,000, subject to and conditional upon fulfilment or waiver of all the conditions precedent set out in the acquisition agreement, United Win will settle the consideration of RMB10,000,000 by cash and the remaining consideration of RMB29,000,000 will be settled by issuing 43,862,500 ordinary shares of the Company in three tranches pursuant to the general mandate.

For details of the acquisitions, please refer to the announcement of the Company dated 20 August 2015.

首期付款經已完成，12,195,122股代價股份於二零一五年十一月三十日配發及發行。

於二零一六年六月三十日或之前達成由賣方及目標公司於轉讓及認購協議訂明之第二期付款條件時(「第二期付款」)

- 3 人民幣19,000,000元將由買方促使本公司配發及發行28,963,415股代價股份作為代價餘額按下列方式分期償還：
 - 1 倘目標公司的業務表現達到股份轉讓及認購協議所規定之二零一六年目標，將於二零一七年四月三十日前配發及發行5,792,683股代價股份；
 - 2 倘目標公司的業務表現達到股份轉讓及認購協議所規定之二零一七年目標，將於二零一八年四月三十日前配發及發行9,214,570股代價股份；及
 - 3 倘目標公司的業務表現達到股份轉讓及認購協議所規定之二零一八年目標，將於二零一九年四月三十日前配發及發行13,956,162股代價股份。

於二零一五年八月二十日，本公司全資附屬公司 United Win International Corporation(「United Win」)與一名獨立第三方訂立收購協議，以收購北京思義商貿有限公司(「北京思義」)的已發行股本總額，代價為人民幣39,000,000元。

於人民幣39,000,000元的代價當中，待收購協議所載全部先決條件獲達成或豁免後，United Win 將以現金清償人民幣10,000,000元之代價，而人民幣29,000,000元之餘下代價將由本公司根據一般授權分三批發行43,862,500代價股份清償。

請參閱本公司日期為二零一五年八月二十日的公告，以瞭解該等收購之詳情。

SHARE OPTION SCHEME

The Company has a share option scheme which were adopted on 26 April 2002 (the "2002 Scheme") and replaced by the share option scheme adopted on 24 May 2013 (the "2013 Scheme"). Further details of the 2002 Scheme and 2013 Scheme are disclosed in note 32 to the financial statements.

The following table discloses the number of outstanding share options granted to the Directors of the Company at the beginning of the period and at 31 December 2016:

	Number of share options granted at 1/1/2016 於二零一六年 一月一日之 購股權數目	Number of share options granted at 28/1/2016 於二零一六年 一月二十八日 授出之購股權數目 (Note)(附註)	Number of share options granted at 31/12/2016 於二零一六年 十二月三十一日之 購股權數目
Mr. Wang Zheng Chun 王正春先生	20,000,000	10,000,000	30,000,000
Mr. Zhu Shi Xing 祝仕興先生	20,000,000	10,000,000	30,000,000
Mr. Liu Xue Heng 劉學恒先生	20,000,000	10,000,000	30,000,000
Mr. Gu Shan Chao 顧善超先生	20,000,000	10,000,000	30,000,000
Mr. Hu Xiao Yong 胡曉勇先生	10,000,000	5,000,000	15,000,000
Mr. Zhang Jing Ming 張景明先生	10,000,000	10,000,000	20,000,000
Mr. Hu Shiang Chi 胡湘麒先生	5,000,000	10,000,000	15,000,000
Mr. Robert Winslow Koepf 康仕學先生	5,000,000	2,000,000	7,000,000
Mr. Wu Yong Xin 吳永新先生	2,000,000	2,000,000	4,000,000
Mr. Tse Man Kit, Keith 謝文傑先生	2,000,000	2,000,000	4,000,000
Mr. Zhang Yun Zhou 張運周先生	-	2,000,000	2,000,000

As at 31 December 2016, the Company had 357,838,171 share options outstanding under the 2002 Scheme and 2013 Scheme. Should they be fully exercised, the Company will receive HK\$205,825,000 (before issue expenses). The fair value of these unexercised options measured in accordance with the Group's accounting policy (note 2.4 to the financial statements) amounted to HK\$109,193,000.

Save as disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

購股權計劃

本公司於二零零二年四月二十六日採納購股權計劃(「二零零二年計劃」)，並由在二零一三年五月二十四日採納之購股權計劃(「二零一三年計劃」)取代。二零零二年計劃及二零一三年計劃的進一步詳情披露於財務報表附註32。

下表披露本公司於期初及二零一六年十二月三十一日尚未行使購股權之變動：

於二零一六年十二月三十一日，本公司於二零零二年計劃及二零一三年計劃項下有357,838,171份尚未行使的購股權。倘其獲悉數行使，本公司將收取205,825,000港元(未計發行開支)。該等尚未行使購股權根據本公司會計政策(財務報表附註2.4)計量的公平值為109,193,000港元。

除上文披露者外，於年內任何時間概無任何董事或彼等各自之配偶或未成年子女獲授予或行使可透過購入本公司股份或債權證而獲益之權利，而本公司、其控股公司、其任何附屬公司或同系附屬公司概無訂立任何安排，致令本公司董事可購入任何其他法人團體之該等權利。

DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors

Mr. Zhu Shi Xing (Chairman)
Mr. Liu Xue Heng
(Joint Chief Executive Officer)
Mr. Zhang Jing Ming
(Joint Chief Executive Officer)
Mr. Gu Shan Chao
Mr. Hu Xiao Yong
Mr. Hu Shiang Chi
Mr. Wang Zheng Chun

Non-executive Director

Mr. Robert Winslow Koepp

Independent Non-executive Directors

Mr. Tse, Man Kit, Keith
Mr. Wu Yong Xin
Mr. Xie Ming (resigned on 29 February 2016)
Mr. Zhang Yun Zhou
Mr. Gary Zhao (appointed on 29 February 2016)

In accordance with Article 108 of the Company's Articles of Association, Mr. Lin Xue Heng, Mr. Robert Winslow Koepp, Mr. Wu Yong Xin and Mr. Gary Zhao will retire by rotation and, being eligible, offer himself for re-election at the forthcoming annual general meeting.

The Company and each Independent Non-executive Director have entered into a letter of appointment for a term of 3 years, subject to retirement by rotation in accordance with the Articles of Association of the Company.

董事

本年度及截至本報告日期止本公司之董事如下：

執行董事

祝仕興先生(主席)
劉學恒先生
(聯席行政總裁)
張景明先生
(聯席行政總裁)
顧善超先生
胡曉勇先生
胡湘麟先生
王正春先生

非執行董事

康仕學先生

獨立非執行董事

謝文傑先生
吳永新先生
謝明先生 (於二零一六年二月二十九日辭任)
張連周先生
趙剛先生 (於二零一六年二月二十九日獲委任)

根據本公司組織章程細則第108條，於應屆股東週年大會上，劉學恒先生、康仕學先生、吳永新先生及趙剛先生將輪值告退，並符合資格且願意重選連任。

本公司與各獨立非執行董事已訂立為期三年之委聘書，須遵守本公司組織章程細則之規定輪值退任。

DIRECTORS' SERVICE CONTRACTS

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

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the company is currently in force and was in force throughout this year.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company, its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2016, the interests of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事之服務合約

擬將於應屆股東週年大會上重選連任之董事概無訂有本集團不可於一年內不給予補償(法定補償除外)而終止之服務合約。

董事彌償

基於本公司董事利益的獲准許彌償條文(定義見香港公司條例第469條)現已生效且於本年度一直有效。

董事於重大合約之權益

於本年底或年內任何時間，並無任何本公司、其控股公司或其任何附屬公司為訂約方，且本公司董事直接或間接擁有重大權益之重大合約生效。

董事於股份及相關股份之權益

於二零一六年十二月三十一日，董事及彼等各自之聯繫人士於本公司及其相聯法團之股份及相關股份中擁有按本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定存置之登記冊所記錄或根據標準守則已另行知會本公司及聯交所之權益如下：

(i) **Long positions**

Ordinary shares of HK\$0.20 each of the Company

(i) **好倉**

本公司每股面值0.20港元之普通股

Name of Director 董事姓名	Capacity 身份	Interest in shares 股份權益	Interest in underlying shares 相關股份權益	Total interest in shares 股份總權益	Approx. percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Mr. Wang Zheng Chun 王正春先生	Beneficial owner 實益擁有人	5,468,750	30,000,000 (Note 3) (附註3)	35,468,750	0.57%
	Interest held by spouse 由配偶持有之權益	35,074,000 (Note 1) (附註1)	–	35,074,000	0.57%
	Interest held by controlled corporation 由受控制法團持有之權益	64,811,000 (Note 2) (附註2)	–	64,811,000	1.05%
		105,353,750	30,000,000	135,353,750	2.19%

Name of Director 董事姓名	Capacity 身份	Interest in shares 股份權益	Interest in underlying shares 相關股份權益	Total interest in shares 股份總權益	Approx. percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Mr. Zhu Shi Xing 祝仕興先生	Beneficial owner 實益擁有人	–	30,000,000 (Note 3) (附註3)	30,000,000	0.49%
Mr. Liu Xue Heng 劉學恒先生	Beneficial owner 實益擁有人	–	30,000,000 (Note 3) (附註3)	30,000,000	0.49%
Mr. Gu Shan Chao 顧善超先生	Beneficial owner 實益擁有人	–	30,000,000 (Note 3) (附註3)	30,000,000	0.49%
Mr. Hu Xiao Yong 胡曉勇先生	Beneficial owner 實益擁有人	–	15,000,000 (Note 3) (附註3)	15,000,000	0.24%
Mr. Zhang Jing Ming 張景明先生	Beneficial owner 實益擁有人	–	20,000,000 (Note 3) (附註3)	20,000,000	0.32%
Mr. Hu Shiang Chi 胡湘麒先生	Beneficial owner 實益擁有人	–	15,000,000 (Note 3) (附註3)	15,000,000	0.24%
Mr. Robert Winslow Koepf 康仕學先生	Beneficial owner 實益擁有人	–	7,000,000 (Note 3) (附註3)	7,000,000	0.11%
Mr. Wu Yong Xin 吳永新先生	Beneficial owner 實益擁有人	–	4,000,000 (Note 3) (附註3)	4,000,000	0.06%
Mr. Tse Man Kit, Keith 謝文傑先生	Beneficial owner 實益擁有人	–	4,000,000 (Note 3) (附註3)	4,000,000	0.06%
Mr. Xie Ming 謝明先生	Beneficial owner 實益擁有人	–	4,000,000 (Note 3) (附註3)	4,000,000	0.06%
Mr. Zhang Yun Zhou 張運周先生	Beneficial owner 實益擁有人	–	2,000,000 (Note 4) (附註4)	2,000,000	0.03%

Notes:

1. Mr. Wang Zheng Chun ("Mr. Wang") was deemed to be interested in 35,074,000 Shares, being the interests beneficially held by his spouse, Madam Shen Ling Zhao.
2. The 64,811,000 Shares were held by Hillfame Holdings Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is beneficially owned by Mr. Wang.
3. The interests were derived from share options granted by the Company on 2 April 2015 and 28 January 2016 which entitled the holders thereof to subscribe for Shares at an exercise price of HK\$0.61 and HK\$ 0.53 per Share. First 30% of the share options granted will be vested in one year after 2 April 2015 and 28 January 2016 (as the case may be), second 30% of the share options granted will be vested in two years after 2 April 2015 and 28 January 2016 (as the case may be) and remaining 40% of the share options granted will be vested in three years after 2 April 2015 and 28 January 2016 (as the case may be). The share options are exercisable from the vesting date until 1 April 2025 and 27 January 2026 (as the case may be).
4. The interests were derived from share options granted by the Company on 28 January 2016 which entitled the holders thereof to subscribe for Shares at an exercise price of HK\$0.53 per Share. First 30% of the share options granted will be vested in one year after 28 January 2016, second 30% of the share options granted will be vested in two years after 28 January 2016 and remaining 40% of the share options granted will be vested in three years after 28 January 2016. The share options are exercisable from the vesting date until 27 January 2026.

Other than as disclosed above, none of the Directors, nor their associates had any interests or short positions in any shares or underlying shares of the Company or 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.

(ii) Share options

The interests of the Directors and chief executive in the share options of the Company are separately disclosed in the section "SHARE OPTION SCHEME" above.

Save as disclosed above, at no time during the year was the Company, its holding company or any of its 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.

附註：

1. 王正春先生(「王先生」)被視為為35,074,000股股份中擁有權益，而該等權益由彼之配偶沈領招女士實益持有。
2. 64,811,000股股份由 Hillfame Holdings Limited持有，該公司為於英屬處女群島註冊成立之公司及其全部已發行股本由王先生實益擁有。
3. 該等權益乃產生自本公司於二零一五年四月二日及二零一六年一月二十八日授出的購股權，該等購股權分別賦予其持有人權利以行使價每股股份0.61港元及每股股份0.53港元認購股份。已授出第一批30%購股權將於二零一五年四月二日及二零一六年一月二十八日(視乎情況而定)後一年期滿時歸屬；已授出第二批30%購股權將於二零一五年四月二日及二零一六年一月二十八日(視乎情況而定)後兩年期滿時歸屬；而已授出餘下40%購股權將於二零一五年四月二日及二零一六年一月二十八日(視乎情況而定)後三年期滿時歸屬。購股權可由歸屬日期起至二零一五年四月一日或二零一六年一月二十七日(視乎情況而定)行使。
4. 該等權益乃產生自本公司於二零一六年一月二十八日授出的購股權，該等購股權分別賦予其持有人權利以行使價每股股份0.53港元認購股份。已授出第一批30%購股權將於二零一六年一月二十八日後一年期滿時歸屬；已授出第二批30%購股權將於二零一六年一月二十八日後兩年期滿時歸屬；而已授出餘下40%購股權將於二零一六年一月二十八日後三年期滿時歸屬。購股權可由歸屬日期起至二零一六年一月二十七日行使。

除上文披露者外，概無董事或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中持有根據證券及期貨條例第352條規定存置之登記冊所記錄或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。

(ii) 購股權

董事及主要行政人員於本公司購股權的權益個別於上文「購股權計劃」一節披露。

除上文披露者外，本公司、其控股公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使董事可透過收購本公司或任何其他法人團體之股份或債券而從中獲益。

MANAGEMENT CONTRACT

During the year, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered or existed.

SUBSTANTIAL SHAREHOLDERS

Other than as disclosed above in the section headed "Directors' interests in shares and underlying shares", as at 31 December 2016, the shareholders (other than Directors or chief executives of the Company) who had interests of 5% or more or short positions in the shares, underlying shares and debentures 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 or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or had otherwise notified to the Company were as follows:

Long positions

Ordinary shares of HK\$0.20 each of the Company

Name of shareholder 股東姓名	Capacity 身份	Number of shares beneficially held 實益擁有股份數目	Percentage of holding 持股百分比
Cosmic Stand International Limited	Beneficial owner 實益擁有人	945,000,000	15.31%
Beijing Enterprises Health and Medical Resources Group Limited 北控健康醫療資源集團有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.31%
Beijing Properties (Holdings) Limited 北京建設(控股)有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.31%
Brilliant Bright Holdings Limited 皓明控股有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.31%
Beijing Enterprises Real Estate (HK) Limited 北控置業(香港)有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.31%
Ng Kin Nam 吳健南	Beneficial owner 實益擁有人	401,300,000	6.50%
江河創建集團股份有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	324,684,000	5.26%

管理合約

年內，本公司並無訂立且並無存在關於本公司業務整體或任何重要部分之管理及行政合約。

主要股東

除於上文「董事於股份及相關股份之權益」一節披露者外，於二零一六年十二月三十一日，於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或記載於本公司按證券及期貨條例第336條存置的登記冊內或已另行知會本公司的5%或以上權益或淡倉之股東(本公司董事或最高行政人員除外)如下：

好倉

本公司每股面值0.20港元之普通股

Notes:

1. These Shares were beneficially owned by Cosmic Stand International Limited. Cosmic Stand International Limited is wholly owned by Beijing Enterprises Health and Medical Resources Group Limited (formerly known as "BPHL Real Estate (Holdings) Limited") which is in turn wholly owned by Beijing Properties (Holdings) Limited. Beijing Properties (Holdings) Limited is owned as to 35.72% by Beijing Enterprises Real Estate (HK) Limited, 23.02% by Brilliant Bright Holdings Limited, 7.22% by Beijing Holdings Limited and 1.3% by Illumination Holdings Limited (a wholly-owned subsidiary of Beijing Holdings Limited). Beijing Enterprises Real Estate (HK) Limited is wholly owned by 北京北控置業有限責任公司 which is in turn wholly owned by Beijing Enterprises Group Company Limited. Accordingly, these companies are deemed to be interested in the 945,000,000 Shares to beneficially owned by Cosmic Stand International Limited under the SFO.
2. 200,400,000 Shares were beneficially owned by Easy Glory Holding Limited, which is in turn wholly-owned by Gloryeild Enterprises Limited ("Gloryeild"). Gloryeild is wholly-owned by Sundart Holdings Limited and is indirectly wholly-owned by Jangho Curtain Wall Hong Kong Limited ("Jangho"). Jangho is wholly-owned by 江河創建集團股份有限公司 ("江河"). 124,284,000 Shares were beneficially owned by Advance Finding Investments Limited, which is in turn wholly-owned by Peacemark Enterprises Limited ("Peacemark"). Peacemark is wholly-owned by Jangho and is indirectly wholly-owned by 江河. Accordingly, 江河 is deemed to be interested in 324,684,000 Shares under the SFO.

Other than as disclosed above and in the section headed "Directors' interests in shares and underlying shares", as at 31 December 2016, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying 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, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. 該等股份由Cosmic Stand International Limited實益擁有。Cosmic Stand International Limited由北控健康醫療資源集團有限公司(前稱「北建房產(控股)有限公司」)全資擁有，而北控健康醫療資源集團有限公司由北京建設(控股)有限公司全資擁有。北京建設(控股)有限公司由北控置業(香港)有限公司擁有35.72%、皓明控股有限公司擁有23.02%、京泰實業(集團)有限公司擁有7.22%及Illumination Holdings Limited(京泰實業(集團)有限公司之全資附屬公司)擁有1.3%。北控置業(香港)有限公司由北京北控置業有限責任公司全資擁有，而北京北控置業有限責任公司由北京控股集團有限公司全資擁有。因此，根據證券及期貨條例，該等公司被視為於Cosmic Stand International Limited實益擁有之945,000,000股股份中擁有權益。
2. 200,400,000股股份由Easy Glory Holding Limited實益擁有，而Easy Glory Holding Limited由Gloryeild Enterprises Limited(「Gloryeild」)全資擁有。Gloryeild由承達集團有限公司全資擁有並由江河幕牆香港有限公司(「江河幕牆」)間接全資擁有。江河幕牆由江河創建集團股份有限公司(「江河」)全資擁有。124,284,000股股份由Advance Finding Investments Limited實益擁有，而Advance Finding Investments Limited由Peacemark Enterprises Limited(「Peacemark」)全資擁有。Peacemark由江河幕牆全資擁有並由江河間接全資擁有。因此，根據證券及期貨條例，江河被視為於324,684,000股股份中擁有權益。

除上文及「董事於股份及相關股份之權益」一節披露者外，於二零一六年十二月三十一日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向於本公司披露或記載於本公司按證券及期貨條例第336條存置之登記冊內的本公司股份或相關股份之權益或淡倉。

EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to Directors and eligible employees. Details of the scheme is set out in note 32 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2016.

CONNECTED TRANSACTIONS

During the year, the Group has entered into the following connected transactions:

Management agreement and Lease agreement

On 16 May 2016, Beijing Yicheng Enterprise Management Company Limited ("Beijing Yicheng", an indirect wholly-owned subsidiary of the Company) entered into the management agreement (the "Management Agreement") with Beijing Lianjiao Chemistry Factory ("Beijing Lianjiao Factory") and Beijing Lianjiao Chemistry Factory Hospital ("Beijing Lianjiao Hospital"), pursuant to which Beijing Lianjiao Factory engaged Beijing Yicheng to manage the operation of Beijing Lianjiao Hospital, which is a non-profit degree one, class one hospital promoted by Beijing Lianjiao Factory for a term of thirty years commencing on 16 August 2016 and ending on 15 August 2046 (the "Management Period").

During the Management Period, Beijing Yicheng will pay Beijing Lianjiao Factory in an amount of RMB400,000 per year as the admission fees. As the admission fee is a fixed amount, the annual caps under the admission fee for the three years ending 31 December 2018 are RMB200,000, RMB400,000 and RMB400,000, respectively.

酬金政策

本集團僱員之薪酬政策由薪酬委員會按彼等之功績、資歷及能力設定。

本公司董事之酬金由薪酬委員會經參考本公司經營業績、董事個人表現及可比較市場數據後建議。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵。有關計劃之詳情載於綜合財務報表附註32。

優先購買權

本公司之組織章程大綱或開曼群島法律均無有關本公司須按比例向現有股東發售新股份之優先購買權規定。

足夠公眾持股量

本公司於截至二零一六年十二月三十一日止年度一直維持足夠公眾持股量。

關連交易

年內，本集團已訂立下列關連交易：

管理協議及租賃協議

於二零一六年五月十六日，北京毅成企業管理有限公司（「北京毅成」，為本公司一間間接全資附屬公司）與北京煉焦化學廠（「北京煉焦廠」）及北京煉焦化學廠醫院（「北焦醫院」）訂立管理協議（「管理協議」），據此，北京煉焦廠委聘北京毅成管理北京煉焦廠發起之非營利性一級甲等醫院北焦醫院之營運，年期自二零一六年八月十六日起至二零四六年八月十五日止為期30年（「管理期」）。

於管理期內，北京毅成將每年向北京煉焦廠支付人民幣400,000元入場費。由於入場費已固定，截至二零一八年十二月三十一日止三個年度的入場費年度上限分別為人民幣200,000元、人民幣400,000元及人民幣400,000元。

In consideration for provision of the management services to Beijing Lianjiao Hospital, Beijing Yicheng will be entitled to the service fees in an amount equal to 30% of the total audited revenue generated by Beijing Lianjiao Hospital each year

The proposed annual caps for the transactions in relation to the provision of the management services by Beijing Yicheng to Beijing Lianjiao Hospital under the Management Agreement for the three years ending 31 December 2018 are RMB30,000,000, RMB50,000,000 and RMB72,000,000, respectively.

On 16 May 2016, Beijing Yicheng also entered into the lease agreement (the "Lease Agreement") with Beijing Lianjiao Factory, pursuant to which Beijing Lianjiao Factory agreed to lease certain buildings and ancillary facilities with a total gross floor area of approximately 11,087 square metres located at Yanwo Village, Chaoyang District, Beijing (北京市朝陽區燕窩村) (which is formerly known as Beijing Lianjiao Chemistry Factory Pot Station (北京煉焦化學廠罐站)) to Beijing Yicheng for conducting medical care and health care related business for a term of five years commencing on the next day following the end of the Rent-free Period.

The rental under the Lease Agreement is a fixed amount of RMB3,200,000 annually. As the rental is a fixed amount, the annual caps under the Lease Agreement for the three years ending 31 December 2018 are RMB1,600,000, RMB3,200,000 and RMB3,200,000, respectively.

Beijing Lianjiao Factory is indirect wholly owned by Beijing Enterprises Group Company Limited ("Beijing Holdings"), which is a substantial shareholder of the Company. Beijing Lianjiao Hospital is a non-profit degree one, class one hospital, promoted by Beijing Lianjiao Factory.

Beijing Holdings, through its non-wholly owned subsidiary, holds approximately 15.10% interest in the Company at the time of signing the Management Agreement and Lease Agreement. Beijing Lianjiao Factory is an indirect wholly-owned subsidiary of Beijing Holdings, and is therefore a connected person of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Accordingly, the transactions contemplated under the Management Agreement and the Lease Agreement constitutes continuing connected transactions of the Company. As the applicable percentage ratios (other than the profits ratio) for the Management Agreement and the Lease Agreement are in aggregate more than 0.1% but less than 5%, the Management Agreement and the Lease Agreement are subject to the reporting and announcement requirements, but are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

作為向北焦醫院提供管理服務之代價，北京毅成將有權收取金額相當於北焦醫院每年產生的經審核總收益30%的服務費用。

有關北京毅成根據管理協議向北焦醫院提供管理服務的該等交易截至二零一八年十二月三十一日止三個年度之建議年度上限分別為人民幣30,000,000元、人民幣50,000,000元及人民幣72,000,000元。

於二零一六年五月十六日，北京毅成亦與北京煉焦廠訂立租賃協議（「租賃協議」），據此，北京煉焦廠同意出租位於北京市朝陽區燕窩村（前稱北京煉焦化學廠罐站）總建築面積約11,087平方米的若干樓宇及配套設施予北京毅成，以進行醫療護理及醫療保健相關業務，年期自免租期末後下一日起計為期五年。

根據租賃協議，租金固定為每年人民幣3,200,000元。由於租金已固定，根據租賃協議截至二零一八年十二月三十一日止三個年度的年度上限分別為人民幣1,600,000元、人民幣3,200,000元及人民幣3,200,000元。

北京煉焦廠由本公司主要股東北京控股集團有限公司（「北京控股」）間接全資擁有。北焦醫院為由北京煉焦廠發起之非牟利一級甲等醫院。

於簽訂管理協議及租賃協議時，北京控股透過其非全資附屬公司持有本公司約15.10%權益。北京煉焦廠為北京控股之間接全資附屬公司，故根據香港聯合證券交易所有限公司證券上市規則（「上市規則」）為本公司關連人士。因此，管理協議及租賃協議項下擬進行之交易各自構成本公司之持續關連交易。由於管理協議及租賃協議之適用百分比率（溢利比率除外）合共超過0.1%但低於5%，根據上市規則第14A章，管理協議及租賃協議須遵守申報及公告規定，惟可豁免遵守通函及獨立股東批准規定。

On 12 October 2016, the Company received a notification from Beijing Lianjiao Factory that it has used its best endeavours to renew the Non-profit Medical Institution Practice Licence and Beijing Pension Service Practice Licence (the "Licences") without any success and the Hospital may only be operated till first quarter of year 2017. Given the increasing uncertainty in the renewal of the Licences, all parties mutually agreed to enter into the Termination Agreements so as to avoid incurring unnecessary cost. Beijing Yicheng, Beijing Lianjiao Factory and Beijing Lianjiao Hospital entered into two termination agreements (the "Termination Agreements") to terminate the Management Agreement and Lease Agreement, respectively and release all obligations of each party to the Management Agreement and Lease Agreement.

Financial assistance provided to connected person

28 October 2016, United Win entered into a loan facility agreement (the "Loan Facility Agreement") with Mr. Wang Zheng Chun (the "Borrower"), pursuant to which, United Win has conditionally agreed to provide a loan facility in the principal amount of HK\$135,000,000 ("Loan Facility") to the Borrower for a term of twelve months commencing from the day of drawing appearing on the first notice of drawing given by the Borrower.

The Borrower is a Director of the Company and is therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Loan Facility Agreement constitute a connected transaction for the Company.

As the Loan Facility exceeds HK\$3,000,000 and the applicable percentage ratios in respect of the grant of the Loan Facility are more than 0.1% but less than 5%, the grant of the Loan Facility is subject to reporting and announcement requirements but exempt from the independent shareholders' approval under Chapter 14A of the Listing Rules.

Supplemental Beijing Xibu Agreement

On 18 November 2016, United Win and Mr. Zhu Gong ("Mr. Zhu") entered into a supplemental acquisition agreement (the "Supplemental Beijing Xibu Agreement"), pursuant to which the parties agreed to terminate all outstanding rights and obligations under the acquisition agreement dated 20 August 2015 and made between United Win and Mr. Zhu (the "Beijing Xibu Agreement") relating to the sale and purchase of the entire issued share capital of Beijing Xibu Commerce & Trading Co., Ltd. (the "Beijing Xibu") with respect to, among others, the post-completion allotment and issue of an aggregate of 46,585,000 Shares to be issued for the purpose of the settlement of RMB30,800,000, being part of the consideration under the Beijing Xibu Agreement (the "Beijing Xibu Consideration Shares"), the profit guarantee of Beijing Xibu and the right of first refusal of Mr. Zhu with effect from the date of signing of the Supplemental Beijing Xibu Agreement.

於二零一六年十月十二日，本公司接獲北京煉焦廠發出之通知，指其已盡力重續非營利性醫療機構執業許可證及北京市養老服務機構執業許可證（「該等許可證」），惟仍未能成功，故該醫院只能營運至二零一七年首季。鑒於重續該等許可證所存在的不明朗因素增加，所有訂約方一致同意訂立該等終止協議以避免產生不必要的成本。北京毅成、北京煉焦廠及北焦醫院訂立兩項終止協議（「該等終止協議」），以分別終止管理協議及租賃協議，並解除各訂約方根據管理協議及租賃協議之所有責任。

向關連人士提供財務協助

於二零一六年十月二十八日，United Win與王正春先生（「借方」）訂立貸款融資協議（「貸款融資協議」），據此，United Win已有條件地同意向借方提供本金額為135,000,000港元之貸款融資（「貸款融資」），自借方發出首次提取通知所示提取日期起為期十二個月。

借方為本公司董事，故根據上市規則為本公司關連人士。故貸款融資協議項下擬進行之交易構成本公司之關連交易。

由於貸款融資超過3,000,000港元及授出貸款融資涉及之適用百分比率超過0.1%但低於5%，故根據上市規則第14A章，授出貸款融資須遵守申報及公告規定，惟獲豁免遵守獨立股東批准規定。

北京喜步補充協議

於二零一六年十一月十八日，United Win與朱剛先生（「朱先生」）訂立補充收購協議（「北京喜步補充協議」），據此，訂約方同意終止United Win與朱先生訂立日期為二零一五年八月二十日之收購協議（「北京喜步協議」，內容有關買賣北京喜步商貿有限公司（「北京喜步」）全部已發行股本）項下所有未履行權利及責任，其中包括於完成後配發及發行就結算人民幣30,800,000元（為北京喜步協議項下部分代價）而將予發行之合共46,585,000股股份（「北京喜步代價股份」）、北京喜步的溢利保證及朱先生的優先選擇權，自簽訂北京喜步補充協議當日起生效。

In connection with and as a result of the amendment proposed in the Supplemental Beijing Xibu Agreement, United Win agreed to transfer back to Mr. Zhu the Remainder Beijing Xibu Shares, representing 75.5% of the total issued share capital of Beijing Xibu.

Mr. Zhu owned 40% shareholding interest in Beijing Xibu Operating Co, a non-wholly owned subsidiary of Beijing Xibu as at the date of signing the Supplemental Beijing Xibu Agreement, and is therefore a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

As the Directors (including the independent non-executive Directors) confirmed that the principal terms of the transactions contemplated under the Supplemental Beijing Xibu Agreement are normal commercial terms and such terms are fair and reasonable, and in the interests of the Company and the Shareholders as a whole, the Supplemental Beijing Xibu Agreement is only subject to reporting, announcement and annual review requirements but is exempt from the circular, independent financial advice and Shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

Except for the connected transactions disclosed above, the Group entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. Details of the related party transactions entered into the Group during the year are disclosed in note 40 to the consolidated financial statements. Those transactions also constitute connected transactions of the Company but are exempt from reporting, announcement and shareholders' approval requirements under Chapter 14A of the Listing Rules.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2016 are set out in note 29 to the financial statements.

FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 5 of the annual report. This summary does not form part of the audited financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, less than 30.0% of the Group's purchase were attributed by the Group's five largest suppliers and 44.8% of the Group's turnover were attributed by the Group's five largest customers and approximately 28.1% of the Group's turnover were attributed by the largest customer.

To the knowledge of the directors, none of the directors, their close associates or any shareholders who owned more than 5% of the number of issued shares had interest in any of the five largest customers of the Group.

有關及因北京喜步補充協議的建議修訂，United Win同意向朱先生轉回餘下北京喜步股份，佔北京喜步已發行股本總額75.5%。

於簽訂北京喜步補充協議當日，朱先生於北京喜步的非全資附屬公司北京喜步木業有限公司擁有40%股權，故根據上市規則第14A章，彼為本公司於附屬公司層面的關連人士。

由於董事(包括獨立非執行董事)確認北京喜步補充協議項下擬進行交易之主要條款乃按一般商業條款訂立，且該等條款屬公平合理，並符合本公司及股東之整體利益，故北京喜步補充協議僅須遵守上市規則第14A.101條項下申報、公告及年度審閱規定，惟獲豁免遵守通函、獨立財務意見及股東批准規定。

除上文披露之關連交易外，本集團與根據適用會計準則被視為「關聯方」之各方訂立若干交易。本集團於年內訂立之關聯方交易之詳情於綜合財務報表附註40披露。該等交易亦構成本公司之關連交易，惟須遵守上市規則第14A章項下之申報、公告及獨立股東批准規定。

銀行貸款及其他借款

本集團於二零一六年十二月三十一日之銀行貸款及其他借款詳情載列於財務報表附註29。

五年概要

本集團過往五個財政年度之業績、資產及負債概要載於本年報第5頁。該概要並不構成綜合經審核財務報表的一部分。

主要客戶及供應商

年內，本集團少於30.0%採購額來自五大供應商及本集團44.8%之營業額來自本集團五大客戶，而本集團營業額約28.1%來自最大客戶。

就董事所知，董事、彼等之緊密聯繫人士或擁有已發行股份數目5%或以上之任何股東概無擁有本集團五大供應商任何權益。

RETIREMENT SCHEMES

The Group operates one defined benefit retirement scheme and a Mandatory Provident Fund scheme. Particulars of these retirement schemes are set out in note 2.4 to the financial statements.

DONATIONS

During the reporting year, the Group made charitable and other donations amounted to about HK\$6,814,000.

CONFIRMATION OF INDEPENDENCE

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

AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Ernst & Young as auditors of the Company.

SIGNIFICANT POST BALANCE SHEET EVENTS

The Group did not have significant event after the balance sheet date.

On behalf of the Board

Zhu Shi Xing
Chairman

29 March 2017

退休計劃

本集團設立一項定額福利退休計劃及一項強制性公積金計劃。該等退休計劃詳情載於財務報表附註2.4。

捐獻

於報告年度，本集團作出約6,814,000港元之慈善及其他捐獻。

獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

核數師

於股東週年大會將提呈一項決議案，以續聘安永會計師事務所為本公司核數師。

重大結算日後事項

本集團並無重大結算日後事項。

代表董事會

主席
祝仕興

二零一七年三月二十九日

Independent Auditor's Report

獨立核數師報告



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To the shareholders of
Beijing Enterprises Medical and Health Industry Group Limited
(Incorporated in the Cayman Islands with limited liability)

致北控醫療健康產業集團有限公司
(於開曼群島註冊成立之有限公司)
各股東之獨立核數師報告

OPINION

We have audited the consolidated financial statements of Beijing Enterprises Medical and Health Industry Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 69 to 207, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other 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 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見

吾等已審核列載於第69至207頁北控醫療健康產業集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表之附註(包括主要會計政策概要)。

吾等認為，該等綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則真實而中肯地反映 貴集團於二零一六年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見的基礎

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

關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項為在對綜合財務報表整體進行審計並形成意見的背景下處理，吾等不對該等事項提供單獨的意見。吾等對下述每一事項在審計中如何應對的描述也以此為背景。

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

吾等已履行本報告核數師就審計綜合財務報表承擔的責任部分闡述的責任，包括與該等關鍵審計事項相關的責任。相應地，吾等的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。吾等執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供基礎。

Key audit matter 關鍵審核事項

How our audit addressed the key audit matter 吾等之審核如何處理關鍵審核事項

Goodwill impairment 商譽減值

In accordance with Hong Kong Accounting Standards 36 *Impairment of Assets*, the Group is required to annually test the amount of goodwill for impairment. This annual impairment test was significant to our audit because the net carrying amount of goodwill allocated to medical and geriatric care business of approximately HK\$266 million as of 31 December 2016 is material to the consolidated financial statements. The recoverable amount has been determined by reference to the value in use of each relevant cash generating unit. When assessing the recoverable amount, judgement and estimation are involved, such as future cash flow and discount rate.

根據香港會計準則第36號*資產減值*，貴集團須每年就商譽減值之金額作出測試。此年度減值測試對吾等之審核影響重大，原因為截至二零一六年十二月三十一日分配至醫療及養老業務的商譽之賬面淨值約2億6千6百萬港元對綜合財務報表而言屬重大。可收回金額乃參考各現金產生單位之使用價值釐定。當評估可收回金額時，需要作出判斷及估計，例如未來現金流量及貼現率。

Relevant disclosures are included in notes 3 and 17 to the financial statements.

相關披露載於財務報表附註3及17。

We used a valuation expert to assist us to evaluate the assumptions and methodologies used by the Group for each cash generating unit. We also focused on the adequacy of the Group's disclosures about those assessments to which the outcome of the impairment test is most sensitive, that is, those that have the most significant effect on the determination of the recoverable amount of goodwill.

吾等透過估值專家協助吾等評估貴集團就各現金產生單位所用之假設及方法。吾等亦集中於貴集團有關該等對減值測試結果最為敏感的評估之披露是否足夠，即對釐定商譽之可收回金額存在最重大影響。

Key audit matter

關鍵審核事項

Valuation of contingent consideration 或然代價估值

As detailed in notes 3 and 34 to the financial statements, part of purchase considerations of acquisitions of the Group completed during the year were regarded as contingent consideration payables and recognised as financial liabilities at fair value and remeasured at the end of the reporting period.

誠如財務報表附註3及34所詳述，貴集團於年內完成的收購之部分購買代價被視為應付或然代價及按公平值確認為金融負債，並於報告期末重新計量。

Determination of fair value requires management's judgement and estimates and is based on assumptions. The management engaged an independent valuer to assess the fair value of the contingent consideration payables by using valuation technique.

管理層須作出判斷及估計以及基於假設，以釐定公平值。管理層委聘獨立估值師透過估值技巧評估應付或然代價之公平值。

How our audit addressed the key audit matter

吾等之審核如何處理關鍵審核事項

We used a valuation expert to evaluate the assumptions and methodologies used by the Group and independent external valuer. We also focused on the adequacy of the Group's disclosures about those assumptions, that is, those that have the most significant effect on the determination of the fair value of contingent considerations payables.

吾等透過估值專家評估貴集團及獨立外部估值師所用之假設及方法。吾等亦集中於貴集團有關該等假設之披露是否足夠，即對釐定應付或然代價之公平值存在最重大影響。

Key audit matter**關鍵審核事項****How our audit addressed the key audit matter****吾等之審核如何處理關鍵審核事項***Valuation of investment properties*
投資物業估值

The Group adopted the fair value model for their investment properties in accordance with HKAS 40 *Investment Property*. Changes in fair values were recorded in profit or loss. The Group engaged Greater China Appraisal Limited, an independent appraiser, to perform valuation on the investment properties of the Group as at 31 December 2016. Both the size of investment properties at 31 December 2016 and their changes of fair value for the year ended 31 December 2016 were significant to the consolidated financial statements, amounting to approximately HK\$356 million and HK\$3 million, respectively. In addition, since the valuation involved management judgment and estimates based on a projection of estimated rental value, capitalisation rate and adjustment on market unit price which will affect the fair value of the investment properties, we considered it significant to our audit.

根據香港會計準則第40號投資物業，貴集團就投資物業採用公平值模式。公平值變動計入損益。貴集團委聘獨立評值師漢華評值有限公司就貴集團於二零一六年十二月三十一日之投資物業進行估值。投資物業於二零一六年十二月三十一日之規模及其公平值於截至二零一六年十二月三十一日止年度之變動對綜合財務報表而言均屬重大，分別約為3億5千6百萬港元及3百萬港元。此外，由於估值牽涉管理層根據將影響投資物業公平值之估計租金價值預測、資本化比率及市場單位價格之調整作出判斷及估計，吾等認為此對吾等之審核影響重大。

Relevant disclosures are included in notes 3 and 15 to the financial statements.

相關披露載於財務報表附註3及15。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

We considered the objectivity, independence and expertise of the external appraiser. We involved our real estate valuation specialists to evaluate the valuation techniques and assessed the underlying assumptions for selected samples. We compared market rental assumptions and capitalisation rates against actual rents of existing leasing contracts and external prevailing market rents, assessing the adjustments in prices of the comparable properties with similar nature and location. We also assessed the adequacy of the disclosures on investment properties, including valuation sensitivity and fair value hierarchy.

吾等已考慮外部評值師之客觀性、獨立性及專業技能。吾等透過物業估值專家評估估值技巧及評估選定樣本之相關假設。吾等已比較市場租金假設及資本化比率與現有租賃合約之實際租金及外部現行市場租金，並評估性質及位置相近的可資比較物業之價格調整。吾等亦已評估有關投資物業之披露是否足夠，例如估值敏感性與公平值層級。

刊載於年報內之其他資料

董事須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及吾等的核數師報告。

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

結合吾等對綜合財務報表的審計，吾等的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在此方面，吾等並無任何報告。

董事對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的香港財務報告準則及香港公司條例之披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助貴公司董事履行彼等監督貴集團的財務報告過程之責任。

核數師就審計綜合財務報表須承擔的責任

吾等的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - 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.
- 作為根據香港核數準則進行審計其中一項，吾等運用專業判斷，保持專業懷疑態度。吾等亦：
- 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的風險，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的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
 - 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
 - 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
 - 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂吾等的意見。吾等的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
 - 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)，以及綜合財務報表是否公平反映相關交易及事項。

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Chin Hung.

Ernst & Young
Certified Public Accountants
Hong Kong
29 March 2017

- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。吾等負責 貴集團審計的方向、監督及執行。吾等為審計意見承擔全部責任。

吾等與審核委員會溝通(其中包括)審計的計劃範圍及時間以及重大審計發現等，包括吾等在審計中識別出內部控制的任何重大不足之外。

吾等亦向審核委員會提交聲明，表明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。

從與審核委員會溝通的事項中，吾等確定該等對本期綜合財務報表的審計為最重要的事項，因而構成關鍵審計事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等之報告中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為黃展鴻。

安永會計師事務所
執業會計師
香港
二零一七年三月二十九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
Revenue	收入	5	163,856	–
Cost of sales	銷售成本		(117,261)	–
Gross profit	毛利		46,595	–
Other income and gains	其他收入及收益	5	98,052	45,489
Selling and distribution expenses	銷售及分銷開支		(24,995)	–
Administrative expenses	行政開支		(189,405)	(149,185)
Finance costs	融資成本	7	(4,632)	(3,992)
Share of profits and losses of associates	應佔聯營公司之溢利及虧損		(11,770)	(1,601)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	來自持續經營業務之除稅前虧損	6	(86,155)	(109,289)
Income tax credit/(expense)	所得稅抵免/(開支)	10	(1,853)	2,364
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務之年度虧損		(88,008)	(106,925)
DISCONTINUED OPERATIONS	已終止經營業務			
Profit for the year from discontinued operations	已終止經營業務之年度溢利	11	–	46,997
LOSS FOR THE YEAR	年度虧損		(88,008)	(59,928)

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

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

	Note 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
LOSS FOR THE YEAR		(88,008)	(59,928)
OTHER COMPREHENSIVE (LOSS)/INCOME			
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	其後期間將重新分類至損益的其他全面(虧損)/收益：		
Exchange differences:	匯兌差額：		
Exchange difference on translation of foreign operations	換算海外業務產生之匯兌差額	(108,055)	(76,195)
Reclassification adjustments for foreign operations disposed of during the year	對年內出售的海外業務作出之重新分類調整	35 1,058	(58,925)
		(106,997)	(135,120)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	其後期間將不會重新分類至損益的其他全面收益：		
Gain on property revaluation	物業重估之收益	12,141	–
Income tax effect	所得稅影響	(3,035)	–
		9,106	–
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	其後期間重新分類至損益之其他全面虧損淨額	(97,891)	(135,120)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年度其他全面虧損，扣除稅項	(97,891)	(135,120)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額	(185,899)	(195,048)
Loss attributable to:	以下人士應佔虧損：		
Owners of the parent	母公司擁有人	(68,015)	(56,480)
Non-controlling interests	非控股權益	(19,993)	(3,448)
		(88,008)	(59,928)

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

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Note 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Total comprehensive loss attributable to:	下列人士應佔全面虧損總額：			
Owners of the parent	母公司擁有人		(156,738)	(185,588)
Non-controlling interests	非控股權益		(29,161)	(9,460)
			(185,899)	(195,048)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股虧損	13		
Basic and diluted	基本及攤薄			
– For loss for the year	– 就年度虧損而言		HK(1.09)cents (1.09)港仙	HK(1.01)cents (1.01)港仙
– For loss from continuing operations	– 就來自持續經營業務之 虧損而言		HK(1.09)cents (1.09)港仙	HK(1.83)cents (1.83)港仙

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2016 二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	235,815	97,290
Investment properties	投資物業	15	356,498	338,744
Prepaid land lease payments	預付土地租金	16	1,303,008	1,285,332
Goodwill	商譽	17	265,659	156,104
Other intangible assets	其他無形資產	18	14,196	–
Investments in associates	於聯營公司之投資	19	149,191	111,948
Available-for-sale investments	可供銷售投資	20	11,295	21,288
Prepayments	預付款項	23	–	141,771
Due from a related company	應收一間關連公司款項	40	–	248,900
Total non-current assets	非流動資產總值		2,335,662	2,401,377
CURRENT ASSETS	流動資產			
Inventories	存貨	21	7,981	–
Trade receivables	應收貿易賬款	22	12,013	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	23	240,255	139,099
Due from related parties	應收關連方款項	40	247,887	8,611
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	25	134,687	47,996
Pledged deposits	已抵押存款	26	21,900	–
Cash and cash equivalents	現金及現金等值物	26	298,204	628,952
Total current assets	流動資產總值		962,927	824,658
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	27	10,007	–
Other payables and accruals	其他應付賬款及應計費用	28	188,606	88,854
Interest-bearing bank and other borrowings	計息銀行及其他借款	29	76,634	55,768
Tax payable	應付稅款		2,314	270
Total current liabilities	流動負債總額		277,561	144,892
NET CURRENT ASSETS	流動資產淨值		685,366	679,766
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,021,028	3,081,143

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

31 December 2016 二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,021,028	3,081,143
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	201,284	212,764
Interest-bearing bank borrowings	計息銀行借款	29	106,201	71,616
Other payables	其他應付賬款	28	12,077	-
Total non-current liabilities	非流動負債總額		319,562	284,380
Net assets	資產淨值		2,701,466	2,796,763
EQUITY	權益			
Equity attributable to the owners of the parent	母公司擁有人應佔權益			
Share capital	股本	31	1,234,578	1,248,527
Reserves	儲備	33	1,329,827	1,462,846
			2,564,405	2,711,373
Non-controlling interests	非控股權益		137,061	85,390
Total equity	總權益		2,701,466	2,796,763

Zhu Shi Xing
 祝仕興
 Director
 董事

Gu Shan Chao
 顧善超
 Director
 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium account	Shares held for the share award scheme	Equity-settled share-based payment reserve	Merger reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	於股份獎勵計劃中持有的股份	股權結算以股份為基礎付款儲備	合併儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 31)	(note 31)	(note 33)	(note 32)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)
		(附註31)	(附註31)	(附註33)	(附註32)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)
At 1 January 2015	於二零一五年一月一日	906,180	1,030,370	-	4,691	800	59,728	(278,249)	1,723,520	209,171	1,932,691
Loss for the year	年度虧損	-	-	-	-	-	-	(56,480)	(56,480)	(3,448)	(59,928)
Other comprehensive loss for the year:	年度其他全面虧損：										
Exchange differences on:	匯兌差額：										
Translation of foreign operations	換算海外業務	-	-	-	-	-	(70,183)	-	(70,183)	(6,012)	(76,195)
Reclassification adjustments for gain on disposal of subsidiaries included in profit or loss	計入損益之出售附屬公司之收益之重新分類調整	-	-	-	-	-	(58,925)	-	(58,925)	-	(58,925)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	(129,108)	(56,480)	(185,588)	(9,460)	(195,048)
Disposal of subsidiaries	出售附屬公司	35	-	-	-	-	-	-	-	(209,725)	(209,725)
Acquisition of subsidiaries	收購附屬公司	34	27,660	78,831	-	-	-	-	106,491	91,135	197,626
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	4,269	4,269
Issue of shares upon placing	配售時發行股份	31	292,800	651,476	-	-	-	-	944,276	-	944,276
Issue of consideration shares	發行代價股份	31	21,087	56,816	-	-	-	-	77,903	-	77,903
Equity-settled share-based payment arrangements	股權結算以股份為基礎付款安排	32	-	-	42,212	-	-	-	42,212	-	42,212
Issue of shares upon exercise of share options	行使購股權時發行股份	31	800	5,139	(2,123)	-	-	-	3,816	-	3,816
Shares purchased for the share award scheme	就股份獎勵計劃購買的股份	32	-	(1,257)	-	-	-	-	(1,257)	-	(1,257)
At 31 December 2015	於二零一五年十二月三十一日	1,248,527	1,822,632*	(1,257)*	44,780*	800*	(69,380)*	(334,729)*	2,711,373	85,390	2,796,763

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

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Share premium account	Shares held for the share award scheme	Equity-settled share-based payment reserve	Merger reserve	Exchange fluctuation reserve	Asset revaluation reserve	Capital reserve	Accumulated losses	Total	Non-controlling interests	Total equity
Notes		股本	股份溢價賬	於股份獎勵計劃中持有的股份	股權結算以股份為基礎付款	合併儲備	匯兌波動儲備	資產重估儲備	資本儲備	累計虧損	總計	非控股權益	權益總計
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 31)		(note 33)	(note 32)	(note 33)		(note 33)					
		(附註31)		(附註33)	(附註32)	(附註33)		(附註33)					
At 1 January 2016	於二零一六年一月一日	1,248,527	1,822,632	(1,257)	44,780	800	(69,380)	-	-	(334,729)	2,711,373	85,390	2,796,763
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(68,015)	(68,015)	(19,993)	(88,008)
Other comprehensive income/(loss) for the year:	年度其他全面收益/(虧損):												
Exchange differences on:	匯兌差額:												
Translation of foreign operations	換算海外業務	-	-	-	-	-	(98,887)	-	-	-	(98,887)	(9,168)	(108,055)
Reclassification adjustments for foreign operations disposed of during the year	對年內出售的海外業務作出之重新分類調整	-	-	-	-	-	1,058	-	-	-	1,058	-	1,058
Revaluation surplus of land and buildings, net of tax	土地及樓宇之重估盈餘，扣除稅項	-	-	-	-	-	-	9,106	-	-	9,106	-	9,106
Total comprehensive income/(loss) for the year	年度全面收益/(虧損) 總額	-	-	-	-	-	(97,829)	9,106	-	(68,015)	(156,738)	(29,161)	(185,899)
Deemed partial disposal of interests in a subsidiary	視作部分出售一間附屬公司之權益	-	-	-	-	-	-	-	(1,117)	-	(1,117)	1,117	-
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	(369)	(369)
Acquisition of subsidiaries	收購附屬公司	35	-	-	-	-	-	-	-	-	-	-	-
Capital contribution of non-controlling shareholders	非控股股東注資	34	3,025	6,655	-	-	-	-	-	-	9,680	77,192	86,872
Equity-settled share-based payment arrangements	股權結算以股份為基礎付款安排	32	-	-	-	41,062	-	-	-	-	41,062	-	41,062
Release of awarded shares under the share award scheme	解除股份獎勵計劃項下之獎勵股份	32	-	(1,257)	1,257	-	-	-	-	-	-	-	-
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿時轉撥購股權儲備		-	-	-	(3,966)	-	-	-	3,966	-	-	-
Shares repurchased	股份購回	31	(16,974)	(22,881)	-	-	-	-	-	-	(39,855)	-	(39,855)
At 31 December 2016	於二零一六年十二月三十一日	1,234,578	1,805,149*	-	81,876*	800*	(167,209)*	9,106*	(1,117)*	(398,778)*	2,564,405	137,061	2,701,466

* These reserve accounts comprise the consolidated reserves of HK\$1,329,827,000 (2015: HK\$1,462,846,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表之綜合其他儲備1,329,827,000港元(二零一五年: 1,462,846,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
經營活動所得現金流量			
Loss before tax:			
From continuing operations		(86,155)	(109,289)
From discontinued operations		–	64,813
Adjustments for:			
Finance costs	7	4,632	3,992
Share of profits and losses of associates		11,770	1,601
Interest income	5	(18,118)	(26,740)
Amortisation of other intangible assets		281	56
Amortisation of prepaid land lease payments	6	26,212	16,016
Depreciation		7,795	5,589
Loss on disposal of items of property, plant and equipment	5	1,847	11
Changes in fair value of investment properties	5, 15	(3,285)	(841)
Gain on bargain purchase of subsidiaries	5	–	(253)
Impairment loss	6	3,281	–
Equity-settled share-based payment expense	32	41,062	42,212
Fair value gain on financial assets at fair value through profit or loss	5	(49,160)	(4,906)
Loss/(gain) on disposal of subsidiaries	5, 35	8,225	(69,797)
Gain on deemed disposed of a partial interest in an associate	5	(431)	–
Fair value adjustment of contingent consideration	5, 34	(15,047)	–
Dividend income	5	(1,853)	–
Handling fee income from a loan to director		(1,200)	–
Gain on remeasurement of the previously existing interest in an associate	5, 34	(2,495)	–
		(72,639)	(77,536)
Decrease/(increase) in inventories		(15,434)	1,552
Decrease/(increase) in trade receivables		(11,047)	4,509
Decrease/(increase) in prepayments, deposits and other receivables		(1,198)	21,990
Increase in properties under development		–	(111,843)
Decrease in properties held for sale		–	93,848
Increase/(decrease) in trade payables		(2,474)	77,200
Increase/(decrease) in other payables and accruals		9,808	(125,126)
Effect of foreign exchange rate changes, net		1,303	–
Cash used in operations		(91,681)	(115,406)
PRC corporate income tax paid		(1,879)	(3,319)
Land appreciation tax paid		–	(1,135)
Net cash flows used in operating activities		(93,560)	(119,860)

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

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

			2016 二零一六年	2015 二零一五年
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES				
			投資活動所得現金流量	
Interest received			16,141	15,081
Purchase of items of property, plant and equipment			(105,479)	(13,678)
Additions to investment properties			-	(3,271)
Additions to prepaid land lease payments	16		-	(397,154)
Additions to intangible assets	18		(541)	-
Compensation received from government for the resumption of land and relocation of production facilities			-	12,636
Disposal of subsidiaries	35		158,708	329,799
Consideration deposits received	28		36,891	-
Acquisition of subsidiaries	34		(76,605)	(569,116)
Prepayment for acquisition of a company			-	(133,001)
Investments in associates			(64,342)	(17,904)
Purchase of financial assets at fair value through profit or loss			(64,683)	(43,297)
Proceeds from disposal of financial assets at fair value through profit or loss			5,118	207
Advances of loans to third parties			-	(88,316)
Increase in non-pledged time deposits with original maturity of over three months when acquired			(73,014)	(7,162)
Increase in pledged bank deposits			(21,900)	-
Dividend received			1,853	-
Loan to a director			(133,800)	-
Net cash flows used in investing activities			(321,653)	(915,176)
CASH FLOWS FROM FINANCING ACTIVITIES				
			融資活動所得現金流量	
Issue of shares upon exercise of share options	31		-	3,816
Issue of shares upon placing	31		-	944,276
Purchase of shares held under the share award scheme	32		-	(1,257)
Purchase of shares for cancellation	31		(39,855)	-
Capital contribution from non-controlling shareholders			2,892	4,269
New bank loans			113,276	35,808
Repayments of bank loans			(49,156)	(75,465)
Repayments of loans from related companies			-	(378,330)
Interest paid			(4,632)	(24,130)
Net cash flow from financing activities			22,525	508,987

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

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(392,688)	(526,049)
Cash and cash equivalents at beginning of year	年初現金及現金等值物	621,790	1,093,476
Cash and cash equivalents attributable to assets classified as held for sale at beginning of year	年初分類為持作出售之資產應佔之現金及現金等值物	-	51,763
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(11,074)	2,600
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等值物	218,028	621,790
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	121,543	42,483
Time deposits	定期存款	146,478	489,441
Principal protected structure deposits	保本結構性存款	30,183	97,028
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所示之現金及現金等值物	298,204	628,952
Non-pledged time deposits and principal protected structure deposits with original maturity of over three months when acquired	於取得時原到期日超過三個月之無抵押定期存款及保本結構性存款	(80,176)	(7,162)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所示之現金及現金等值物	218,028	621,790

Notes to Financial Statements

財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

1. CORPORATE AND GROUP INFORMATION

Beijing Enterprises Medical and Health Industry Group Limited (the "Company") is a limited liability company incorporated in the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 26 April 2002. The registered office of the Company is located at Century Yard, Cricket Square, Hutchins Drives, P.O. Box 2681 GT, Grand Cayman, British West Indies.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were involved in provision of medical care, health care and geriatric care related services and products in the People's Republic of China (the "PRC").

In the opinion of the directors, the major shareholder of the Company is Beijing Properties (Holdings) Limited ("BPHL"), which was incorporated in Bermuda, ultimately held by Beijing Enterprises Group Company Limited and the shares of which are listed on the Stock Exchange.

Information about subsidiaries

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
United Win International Corporation® ("United Win")®	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$100 普通股100美元	100%	-	Investment holding 投資控股
北京眾成互聯投資諮詢有限公司** (Beijing Zhong Cheng Hu Lian Investment Advisory Co., Ltd.)*##	PRC/Mainland China 中國/中國內地	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	-	100%	Investment management consulting 投資管理諮詢
上海翀遠投資管理有限公司** (Shanghai Chongyuan Investment Management Company Limited*, "Shanghai Chongyuan")**	PRC/Mainland China 中國/中國內地	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	-	100%	Investment holding 投資控股
北京龍地工藝美術品有限責任公司** (Beijing Dragon Ground Arts & Crafts Limited*, "Dragon Ground")**	PRC/Mainland China 中國/中國內地	Registered capital RMB90,000,000 註冊資本人民幣 90,000,000元	-	70%	Property investment 物業投資

1. 公司及集團資料

北控醫療健康產業集團有限公司(「本公司」)為於開曼群島註冊成立之有限公司，其股份自二零零二年四月二十六日起在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於Century Yard, Cricket Square, Hutchins Drives, P.O.Box 2681 GT, Grand Cayman, British West Indies。

年內，本公司及其附屬公司(統稱「本集團」)於中華人民共和國(「中國」)提供醫療、健康及養老相關服務及產品。

董事認為，本公司主要股東為北京建設(控股)有限公司(「北京建設」)，北京建設於百慕達註冊成立，由北京控股集團有限公司最終持有，其股份於聯交所主板上市。

有關附屬公司之資料

本公司之主要附屬公司詳情如下：

Notes to Financial Statements ● 財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

1. CORPORATE AND GROUP INFORMATION (continued) Information about subsidiaries (continued)

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

1. 公司及集團資料(續) 有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
金太陽(北京)居家養老服務有限公司 ^{®^} (Golden Sun (Beijing) Service Co., Ltd.*) ^{®^}	PRC/Mainland China 中國/中國內地	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	-	50.30%	Home-based geriatric care 居家養老
上海駿帛紡織品有限公司(「上海駿帛」) ^{®^} (Shanghai Junbo Textile Co., Ltd.*, "Shanghai Junbo") ^{®^}	PRC/Mainland China 中國/中國內地	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000元	-	100%	Medical and related property development 醫療及相關物業發展
北京陸港國際物流有限公司(「陸港」) ^{®&} (Beijing Inland Port International Logistics Co., Ltd.*, "Lugang") ^{®&}	PRC/Mainland China 中國/中國內地	Registered capital RMB199,095,322 註冊資本人民幣 199,095,322元	-	82.24%	Medical and related property development 醫療及相關物業發展
北京北建陸港國際物流有限公司 ^{®^} (Beijing Beijing Inland Port International Logistics Co., Ltd.*) ^{®^}	PRC/Mainland China 中國/中國內地	Registered capital RMB124,000,000 註冊資本人民幣 124,000,000元	-	82.24%	Medical and related property development 醫療及相關物業發展
北京偉森盛業傢俱有限公司 ^{®^} (Beijing Weisen Prosperity Furniture Limited*) ^{®^}	PRC/Mainland China 中國/中國內地	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	-	60%	Trading geriatric related furniture 買賣養老家具
北京康愛醫養家具有限公司 ^{®^} (Beijing Kangai Geriatric Furniture Co., Ltd.*) ^{®^}	PRC/Mainland China 中國/中國內地	Registered capital RMB20,000,000 註冊資本人民幣 20,000,000元	-	60%	Trading geriatric related furniture 買賣養老家具
福建省福齡金太陽健康養老股份有限公司 (「金太陽」) ^{®^} (Fujian Fu Ling Golden Sun Health and Geriatric Company Limited*, "Golden Sun") ^{®^}	PRC/Mainland China 中國/中國內地	Registered capital RMB42,857,143 註冊資本人民幣 42,857,143元	-	51%	Home-based geriatric care 居家養老

1. CORPORATE AND GROUP INFORMATION (continued)
Information about subsidiaries (continued)

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
北京良醫聯盟科技有限公司(「良醫聯盟」) [Ⓐ] (Beijing Top-Doctors Technology Company Limited*, "Top-Doctors") [Ⓐ]	PRC/Mainland China 中國/中國內地	Registered capital RMB15,385,000 註冊資本人民幣 15,385,000元	-	65%	On-line medical services 線上醫療服務

Ⓐ Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

Registered as wholly-foreign-owned enterprises under PRC law

^ Registered as limited liability companies under PRC law

& Registered as a Sino-foreign joint venture under PRC law

* The English names of the above companies represent the best efforts by management of the Company in directly translating the Chinese names of these companies as no English names have been registered or available.

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

1. 公司及集團資料(續)
有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

Ⓐ 未經香港安永或安永環球網絡另一成員公司審核

根據中國法律註冊為外商獨資企業

^ 根據中國法律註冊為有限公司

& 根據中國法律註冊為中外合資企業

* 上述公司的英文名稱乃本公司管理層盡最大努力自該等公司之中文名稱直接翻譯，原因為該等公司並無註冊或可得的英文名稱。

上表列出董事認為主要影響本集團本年度業績或組成資產淨值重大部分之本公司附屬公司。董事認為，如列出其他附屬公司之詳情將導致資料過於冗長。

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2016. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(當中亦包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。該等財務報表已根據歷史成本常規編製，惟按公平值計量的投資物業、透過損益以公平值列賬之金融資產及或然應付代價除外。該等財務報表以港元(「港元」)呈列，而除另有指明外，所有數值均調整至最接近的千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一六年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團因參與投資對象的業務而可或有權獲得可變回報，並有能力透過對投資對象的權力(即賦予本集團目前主導投資對象相關業務的能力的現有權利)影響該等回報時，則視為擁有控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

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

附屬公司的財務報表乃按與本公司一致的報告期及會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合計算，並繼續綜合計算，直至該控制權終止之日為止。

2.1 BASIS OF PREPARATION (continued)**Basis of consolidation (continued)**

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

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11 HKFRS 14 Amendments to HKAS 1 Amendments to HKAS 16 and HKAS 38	<i>Accounting for Acquisitions of Interests in Joint Operations Regulatory Deferral Accounts Disclosure Initiative Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs

2.1 編製基準(續)**綜合基準(續)**

即使會導致非控制權益出現虧損結餘，損益表及其他全面收益的各個組成部分仍會歸屬於本集團母公司擁有人及非控制權益。所有與本集團成員公司間交易有關的集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘事實及情況顯示上述三項控制權元素中的一項或多項元素有變動，則本集團會重新評估其是否擁有投資對象的控制權。於附屬公司擁有權益的變動(並無失去控制權)於入賬時列作權益交易。

倘本集團失去對附屬公司的控制權，則應終止確認(i)附屬公司的資產(包括商譽)及負債；(ii)任何非控制權益的賬面值；及(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公平值；(ii)任何留存投資的公平值；及(iii)因而產生並計入損益的任何盈虧。先前於其他全面收益已確認的本集團應佔部分會視乎適當情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利。

2.2 會計政策及披露變動

本集團於本年度之財務報表首次採用下列新訂及經修訂準則。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂 (二零一一年)	投資實體：應用綜合入賬之例外情況
香港財務報告準則第11號之修訂	收購於合營企業權益之會計處理
香港財務報告準則第14號 香港會計準則第1號之修訂	監管遞延賬目 披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	釐清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港會計準則第27號之修訂 (二零一一年)	獨立財務報表之權益法
二零一二年至二零一四年週期之年度改進	對多項香港財務報告準則作出修訂

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Except for the amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011), amendments to HKFRS 11, HKFRS 14, amendments to HKAS 16 and HKAS 41, amendments to HKAS 27 (2011), and certain amendments included in the *Annual Improvements 2012-2014 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the amendments is are described below:

- (a) Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:
- (i) the materiality requirements in HKAS 1;
 - (ii) that specific line items in profit or loss and the statement of financial position may be disaggregated;
 - (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
 - (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and profit or loss. The amendments have had no significant impact on the Group's financial statements.

2.2 會計政策及披露變動(續)

除香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)之修訂、香港財務報告準則第11號、香港財務報告準則第14號、香港會計準則第16號及香港會計準則第41號之修訂、香港會計準則第27號(二零一一年)之修訂及二零一二年至二零一四年週期之年度改進所載之若干修訂並非與編製本集團之財務報告有關外，各修訂的性質及影響描述如下：

- (a) 香港會計準則第1號之修訂載有對財務報告的呈報及披露範疇內具針對性的改善。該等修訂釐清：
- (i) 香港會計準則第1號內的重重大性要求；
 - (ii) 損益及財務狀況表內之特定項目可予細分；
 - (iii) 實體就彼等呈列財務報告附註的順序擁有靈活性；及
 - (iv) 使用權益法入賬的分佔聯營公司及合資公司的其他全面收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目之間進行分類。

此外，該等修訂釐清於財務狀況表及損益內呈列額外小計時須應用的要求。該等修訂並無對本集團的財務報告產生任何重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are applied prospectively. The amendments have had no impact on the financial position or performance of the Group as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

(c) *Annual Improvements to HKFRSs 2012-2014 Cycle* issued in October 2014 sets out amendments to a number of HKFRSs. Details of the amendments are as follows:

- HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*: Clarifies that changes to a plan of sale or a plan of distribution to owners should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. Accordingly, there is no change in the application of the requirements in HKFRS 5. The amendments also clarify that changing the disposal method does not change the date of classification of the non-current assets or disposal group held for sale. The amendments are applied prospectively. The amendments have had no impact on the Group as the Group did not have any disposal group held for sale during the year.

2.2 會計政策及披露變動(續)

(b) 香港會計準則第16號及香港會計準則第38號修訂釐清香港會計準則第16號及香港會計準則第38號的原則，即收入反映經營業務(其中資產是一部分)所產生的經濟利益模式，而不是透過使用資產所耗費的經濟利益。因此，收入法不能被用於折舊物業、廠房及設備，而僅可在非常有限的情況下使用以攤銷無形資產。該等修訂即將被應用。由於本集團仍未使用收入法計算其非流動資產的折舊，故該等修訂並無對本集團的財務狀況或表現產生任何影響。

(c) 於二零一四年十月頒佈的香港財務報告準則二零一二年至二零一四年週期之年度改進載列對多項香港財務報告準則的修訂。修訂詳情如下：

- 香港財務報告準則第5號持作出售非流動資產及已終止經營業務：澄清出售計劃的變動或向擁有人分派計劃的變動不應被視為一項新處置計劃，而是原計劃之延續。因此，香港財務報告準則第5號所要求的應用不變。該等修訂亦澄清轉變處置方法並不改變持作出售之非流動資產或出售集團之分類日期。該等修訂即將被應用。由於本集團於年內並無任何持作銷售之出售集團，故該等修訂並無對本集團產生任何影響。

Notes to Financial Statements ● 財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions²</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts²</i>
HKFRS 9	<i>Financial Instruments²</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
HKFRS 15	<i>Revenue from Contracts with Customers²</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers²</i>
HKFRS 16	<i>Leases³</i>
Amendments to HKAS 7	<i>Disclosure Initiative¹</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses¹</i>
Annual Improvements 2014-2016 cycle	Amendments to HKFRS 12 <i>Disclosure of Interests in Other Entities¹</i> Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards²</i> Amendments to HKAS 28 <i>Investments in associates and Joint Ventures²</i>

¹ Effective for annual periods beginning on or after 1 January 2017

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2019

⁴ No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第2號之修訂	以股份支付之交易的分類及計量 ²
香港財務報告準則第4號之修訂	應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約 ²
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號及香港會計準則第28號 (二零一一年) 之修訂	投資者與其聯營公司或合資公司之間的資產出售或注資 ⁴
香港財務報告準則第15號	來自客戶合約之收入 ²
香港財務報告準則第15號之修訂	對香港財務報告準則第15號來自客戶合約之澄清 ²
香港財務報告準則第16號	租賃 ³
香港會計準則第7號之修訂	披露計劃 ¹
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 ¹
二零一四年至二零一六年週期的年度改進	香港財務報告準則第12號披露於其他實體之權益之修訂 ¹ 香港財務報告準則第1號首次採納香港財務報告準則之修訂 ²
	香港會計準則第28號於聯營公司及合營企業的投資之修訂 ²

¹ 於二零一七年一月一日或之後開始之年度期間生效

² 於二零一八年一月一日或之後開始之年度期間生效

³ 於二零一九年一月一日或之後開始之年度期間生效

⁴ 並無釐定強制生效日期但可供採納

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet the employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The Group expects to adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

有關預期適用於本集團之香港財務報告準則之進一步資料如下：

香港會計師公會於二零一六年八月頒佈對香港財務報告準則第2號之修訂，以處理三個主要範疇：歸屬條件對計量以現金結算以股份支付之交易的影響；為僱員履行與以股份支付相關之稅務責任而預扣若干金額的具有淨額結算特質之以股份支付之交易的分類；及對以股份支付之交易的條款及條件作出令其分類由現金結算變為股權結算之修訂時的入賬。該等修訂澄清計量股權結算以股份支付之款項時歸屬條件的入賬方法亦適用於現金結算以股份支付之款項。該等修訂引入一個例外情況，在符合若干條件時，為僱員履行稅務責任而預扣若干金額的具有淨額結算特質之以股份支付之交易，乃整項分類為股權結算以股份支付之交易。此外，該等修訂澄清，倘現金結算以股份支付之交易的條款及條件被修訂，令其成為股權結算以股份支付之交易，則該交易自修訂日期起作為股權結算交易入賬。本集團預期自二零一八年一月一日起採納該等修訂。該等修訂預期不會對本集團之財務報告產生任何重大影響。

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段合併以取代香港會計準則第39號以及香港財務報告準則第9號之所有以往版本。該準則引入分類及計量、減值及對沖會計之新要求。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團目前正評估該準則之影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for application now.

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implement issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)的規定於處理投資者與其聯營公司或合營企業之間的資產出售或注資時的不一致性。該等修訂規定投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。至於涉及不構成業務的資產的交易，交易產生的盈虧於投資者的損益確認，惟僅以非關連投資者於該聯營公司或合營企業的權益為限。該等修訂將於日後應用。香港會計師公會於二零一六年一月取消香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本先前的強制性生效日期，新的強制性生效日期將於對聯營公司及合營企業之會計處理的更全面檢討完成後釐定。然而，該等修訂現時可予應用。

香港財務報告準則第15號訂立新五步驟模型，以將來自客戶合約的收入列賬。根據香港財務報告準則第15號，收入按反映實體預期向客戶交付貨品或服務而有權換取的代價金額確認。香港財務報告準則第15號的原則為計量及確認收入提供更有條理的方法。該項準則亦引入大量定性及定量披露規定，包括分拆總收入、有關履約責任的資料、合約資產及負債賬目結餘於各期間的變動以及主要判斷及估計。該項準則將取代香港財務報告準則的所有現行收入確認規定。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號修訂本，以應對有關識別履約責任、委託人及代理人的應用指引及知識產權許可，以及過渡的實行問題。該等修訂亦旨在確保實體更貫徹一致地應用香港財務報告準則第15號，並減低應用該準則的成本及複雜程度。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，現正評估採納香港財務報告準則第15號後的影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. The Group expects to adopt HKFRS 16 on 1 January 2019 and is currently assessing the impact of HKFRS 16 upon adoption.

Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosure to be provided in the financial statements. The Group expects to adopt the amendments from 1 January 2017.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)–詮釋第15號經營租賃–優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項確認豁免–低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業的定義，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人亦須於若干事件發生時重新計量租賃負債，例如租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。本集團預期自二零一九年一月一日採納香港財務報告準則第16號，目前正評估採納香港財務報告準則第16號後的影響。

香港會計準則第7號修訂本要求實體作出披露，以使財務報表使用者可評估融資活動所產生的負債變動，包括現金流量及非現金產生的變動。該等修訂將導致須於財務報表作出額外披露。本集團預期自二零一七年一月一日起採納該等修訂。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 12 were issued with the purpose of addressing the recognition of deferred tax assets for unrealised losses related to debt instruments measured at fair value, although they also have a broader application for other situations. The amendments clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The Group expects to adopt the amendments from 1 January 2017.

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

雖然香港會計準則第12號修訂本可更廣泛應用於其他情況，但其頒佈目的為說明與以公平值計量的債務工具相關的未變現虧損確認遞延稅項資產。該等修訂清楚說明實體於評估是否有應課稅利潤可用作抵扣可扣減暫時性差額時，需要考慮稅務法例是否對於可扣減暫時性差額轉回時可用作抵扣的應課稅利潤的來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅利潤提供指引，並解釋應課稅利潤可包括收回超過賬面值的部分資產的情況。本集團預期自二零一七年一月一日起採納該等修訂。

2.4. 主要會計政策概要

於聯營公司及合營企業之投資

聯營公司指本集團長期擁有合共不少於20%股本投票權且可對其行使重大影響力之企業。重大影響力指的是參與投資對象之財務及經營決策之權力，但並非控制或共同控制該等決策之權力。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意的決定時存在。

本集團於聯營公司及合營企業之投資根據權益會計法按本集團應佔淨資產減任何減值損失於綜合財務狀況表列賬。

倘若會計政策存在任何不一致，則會作出相應調整。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.4. 主要會計政策概要(續)

於聯營公司及合營企業之投資(續)

本集團於綜合損益及其他全面收益分別計入其應佔聯營公司及合營企業收購後業績及其他全面收益。此外，當直接確認聯營公司及合營企業之權益有變動時，則本集團於綜合權益變動表確認其適用之應佔變動。本集團與其聯營公司及合營企業之交易產生之未變現盈虧會對銷，對銷金額以本集團對聯營公司及合營企業之投資為限，除非未變現虧損能證明被轉移資產出現減值。收購聯營公司及合營企業產生之商譽被納入為本集團於聯營公司及合營企業投資之一部分。

倘於聯營公司的投資變為於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，對聯營公司失去重大影響力或對合營企業失去共同控制後，本集團按其公平值計量及確認任何保留投資。於失去重大影響力或共同控制後聯營公司或合營企業的賬面值與保留投資及來自出售所得款項之公平值之間的差額於損益內確認。

凡於聯營公司或合營企業之投資分類為持作待售，則根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4. 主要會計政策概要(續)

業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期之公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控股權的股本權益的總和。就各項業務合併而言本集團選擇以公平值或被收購方可識別資產淨值的應佔比例，計算屬現時擁有人權益並賦予擁有人權利在清盤時按比例應佔淨資產之於被收購方之非控股權益。非控股權益之一切其他部分乃按公平值計量。收購相關成本於產生時列為開支。

本集團收購一項業務時會根據合同條款、收購日之經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。此包括分離被收購方主合同中的嵌入式衍生工具。

倘業務合併為分階段實現，先前持有的股本權益應按收購日的公平值重新計算，產生的任何收益或虧損於損益中確認。

收購方轉讓的任何或然代價將以收購日的公平值確認。倘或然代價被分類為資產或負債，則按公平值確認，其公平值的後續變化將於損益確認或然代價如被分類為權益項目，則不再對其重新計量，後續的結算會計入權益中。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4. 主要會計政策概要(續)

業務合併及商譽(續)

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公平值之和超出本集團所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購淨資產的公平值，有關差額在重估後於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值損失計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團每年於十二月三十一日進行減值測試。就減值測試而言，於業務合併時收購的商譽自收購日起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定出售該業務的收益或虧損時計入該業務賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties and financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4. 主要會計政策概要(續)

公平值計量

本集團於各報告期末按公平值計量其投資物業及透過損益以公平值列賬之金融資產。公平值為於計量日期市場參與者間進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者以符合彼等最佳經濟利益的方式行事)。

非金融資產的公平值計量會計及一名市場參與者透過以最大限度使用該資產達致最佳用途，或透過將資產出售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下列公平值等級內進行分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價（未經調整）
- 第二級 – 基於對公平值計量而言屬重大的可觀察（直接或間接）最低級別輸入數據的估值方法
- 第三級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2.4. 主要會計政策概要(續)

公平值計量(續)

就經常於財務報表確認的資產及負債而言，本集團於各報告期末透過(按對公平值計量整體而言屬重大的最低級別輸入數據)重新評估分類，釐定等級中各個級別間是否出現轉移。

非金融資產減值

倘有跡象顯示出現減值，或需要每年進行資產(除金融資產及投資物業外)減值測試，則會估計資產之可收回數額。獨立資產可收回數額之計算方法以資產或現金產生單位之使用價值與其公平值減銷售成本兩者之較高者為準。倘資產未能產生很大程度上獨立於其他資產或資產組合之現金流入，在此情況下則釐定資產所屬現金產生單位之可收回數額。

減值虧損僅可在資產賬面值超過其可收回數額時方獲確認。在評估使用價值時，估計未來現金流量會以可反映現時市場對金錢時間值及該資產特有風險評估之稅前貼現率貼現至現值。減值虧損於產生期間自損益內扣除，除非有關資產以重估價值列賬，在此情況下，減值虧損按有關重估資產之有關會計政策入賬。

於各報告期末均會作出評估，以確認是否有跡象顯示過往確認之減值虧損不再出現或可能已經減少。如有任何該等跡象，則會估計可收回數額。先前確認之資產(不包括商譽)減值虧損僅於釐定該資產之可收回數額所使用之估計方法出現改變時方會撥回，然而撥回後之數額不可超逾有關資產未有於過往年度確認減值虧損時可釐定之賬面值(扣除任何折舊/攤銷)。撥回之減值虧損於產生期間記入損益內。

**2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4. 主要會計政策概要(續)

關聯方

以下人士於下列情況將被視為與本集團有關聯：

- (a) 倘為以下人士或其近親
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士為符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 實體為一名第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃；
 - (vi) 該實體由(a)項所列人士控制或共同控制；
 - (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層成員；及
 - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and locations for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over the shorter of lease term and their estimated useful lives ranging from 20 to 50 years
Leasehold improvements	20% to 33 $\frac{1}{3}$ %
Furniture and fixtures	20% to 33 $\frac{1}{3}$ %
Computer equipment	20%
Motor vehicles	20% to 33 $\frac{1}{3}$ %

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4. 主要會計政策概要(續)

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其買價及將該資產達至運作狀況及地點以作擬定用途之任何直接應佔費用。

物業、廠房及設備項目投入運作後所產生維修保養等支出，一般於其產生期間自損益扣除。倘達到確認標準，重大視察的開支資本化到該作為重置資產的賬面值。倘物業、廠房及設備的重大部分須定期替換，則本集團將該等部分確認為獨立資產，並賦予特定可使用年期及按此折舊。

折舊按直線法於其估計可用年期撇銷各物業、廠房及設備項目的成本至其剩餘價值計算。按此採用的主要年率如下：

樓宇	按租期或估計可使用年期之較短者，介乎20年至50年
租賃物業裝修	20%至33 $\frac{1}{3}$ %
傢俬及裝置	20%至33 $\frac{1}{3}$ %
電腦設備	20%
汽車	20%至33 $\frac{1}{3}$ %

倘某項物業、廠房及設備項目其中部分的可使用年期不同，該項目的成本會按合理基準分配至有關部分，而各部分均分開計提折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年結日檢討及進行調整(如適用)。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

2.4. 主要會計政策概要(續)

物業、廠房及設備以及折舊(續)

物業、廠房及設備項目(包括任何初次確認的重大部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時終止確認。於終止確認資產年度在損益確認的出售或報廢資產的收益或虧損，為出售有關資產所得款項淨額與其賬面值兩者間的差額。

在建工程指興建中的樓宇，按成本減任何減值虧損列賬，且不予折舊。成本包括興建期間的直接建築成本及就相關借款經撥充資本的借款成本。在建工程於落成及可供使用時重新分類為適當類別的物業、廠房及設備。

投資物業

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益(包括可能符合投資物業定義之物業經營租約下之租賃權益)，而非用於生產或供應貨品或服務；或非用作行政用途；或非作日常業務中之銷售。該等物業初始按成本值計量(包括交易成本)。於初始確認後，投資物業以反映於報告期末市況之公平值入賬。

投資物業公平值變動產生之損益於其產生年度之損益中入賬。

因投資物業報廢或出售而產生之任何損益於報廢或出售年度之損益內確認。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Brand name

Brand name acquired as part of a business combination is valued at fair value based on the royalty relief method. Brand name with indefinite useful life is tested for impairment annually.

Computer software

Computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

2.4. 主要會計政策概要(續)

投資物業(續)

倘投資物業轉撥為自置物業或存貨，進行其後會計處理之物業推定成本為其改變用途之日之公平值。倘本集團佔用作為業主自用物業的物業成為投資物業，本集團將根據「物業、廠房及設備以及折舊」項下所列政策將有關物業入賬，直至改變用途之日，且物業的賬面值與公平值於該日的任何差額會根據上文「物業、廠房及設備以及折舊」所述之會計政策重估入賬。就由存貨轉撥至投資物業而言，物業於該日的公平值與其先前賬面值的任何差額於損益中確認。

無形資產(商譽除外)

單獨購入之無形資產於初步確認時以成本計量。於業務合併中所購入無形資產的成本為其於收購日期之公平值。無形資產的可使用年期可被評估為有限或無限。年期有限的無形資產於後續使用經濟壽命內攤銷，並於有跡象顯示無形資產可能出現減值時作減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末審查一次。

擁有無限可使用年期之無形資產每年個別或按現金產生單位之水平進行減值測試。該等無形資產不會攤銷。擁有無限可使用年期之無形資產之可使用年期將會每年檢討，以釐定無限可使用年期之評估是否仍可繼續採用。倘發現不可繼續採用，則可使用年期評估由無限改變為有限將按前瞻基準入賬。

品牌名稱

作為業務合併一部分所收購之品牌名稱根據特許權費減免法按公平值進行估值。具有無限可使用年期之品牌名稱每年測試減值。

電腦軟件

電腦軟件乃按成本減任何減值虧損列賬，並於10年之預計可使用年期内以直線法攤銷。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding five to seven years, commencing from the date when the products are put into commercial production.

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

2.4. 主要會計政策概要(續)

無形資產(商譽除外)(續)

僅在本集團可證明完成無形資產在技術上屬可行，將可供使用或銷售、其完成的意向及使用或出售資產的能力、資產日後將如何產生經濟利益、有足夠資源完成項目及可以可靠地計量開發的開支時，開發新產品項目所產生的開支方可資本化及予以遞延。不符合上述標準的開發成本於產生時列作費用。

遞延開發成本按成本減任何減值虧損列賬，並以直線法按相關產品的商業年期攤銷，以產品投入商業生產當日開始計算，並以五至七年為限。

租賃

凡資產擁有權的絕大部分回報及風險仍歸出租人所有的租賃，均列作經營租賃。倘本集團為出租人，則本集團按經營租賃出租的資產乃計入非流動資產，而經營租賃的應收租金以直線法在租期內計入損益。倘本集團為承租人，則經營租賃的應付租金(經扣除自出租人收到的任何獎勵後)以直線法在租期內自損益扣除。

經營租賃的預付土地租金初步按成本列賬，其後在租期內以直線法確認。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

2.4. 主要會計政策概要(續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時乃分類為透過損益以公平值列賬之金融資產、貸款及應收款項以及可供銷售金融投資或分類為於一項有效對沖指定為對沖工具之衍生工具(如適用)。金融資產於初步確認時按公平值計量，另加收購有關金融資產應佔的交易成本，惟透過損益按公平值列賬之金融資產則另作別論。

所有定期買賣的金融資產概於交易日(即本集團承諾購買或出售該資產的日期)確認。定期買賣指於市場規定或慣例一般規定的期間內交付資產的金融資產買賣。

其後計量

金融資產之其後計量載列如下：

透過損益以公平值列賬之金融資產

透過損益以公平值列賬之金融資產包括持作買賣之金融資產及首次確認時被指定為透過損益以公平值列賬之金融資產。金融資產如以短期出售為目的而購買，則分類為持作買賣。

透過損益以公平值列賬之金融資產按公平值於綜合財務狀況表列賬，其公平值正變動淨額於收益表呈列其他收入及收益，而公平值負變動淨額於損益呈列為融資成本。該等公平值變動淨額不包括該等金融資產之任何股息或利息，該等股息及利息根據下文「收入確認」所載政策予以確認。

於首次確認時被指定為透過損益以公平值列賬之金融資產於首次確認日期指定，惟須符合香港會計準則第39號之規定。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in administrative expenses for receivables.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss in other gains and losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

2.4. 主要會計政策概要(續)

投資及其他金融資產(續)

貸款及應收款項

貸款及應收款項為具有固定或可確定付款但於活躍市場中無報價的非衍生金融資產。於首次計量後，有關資產隨後用實際利率方法減任何減值撥備按攤銷成本計量。攤銷成本在計及任何收購折讓或溢價後計算，包括屬於實際利率固有組成部分的費用或成本。實際利率攤銷計入損益的其他收入及收益。減值所產生虧損於損益中以融資成本(就貸款而言)及行政開支(就應收款項而言)確認。

可供銷售金融投資

可供銷售金融投資指上市及非上市權益投資及債務證券的非衍生金融資產。分類為可供銷售的權益投資即未被分類為持作買賣亦非被指定為按公平值計入損益的金融資產。該分類中的債務債券乃為擬定為無限期持有且應流動性需要或市場環境變動而可能被出售的債券。

於初步確認後，可供銷售金融投資隨後按公平值計算，而未變現盈虧在可供銷售投資重估儲備的其他全面收益中確認，直至投資終止確認為止，屆時累計盈虧於損益確認為其他收益，或直至投資被確定減值為止，屆時累計盈虧從可供銷售投資重估儲備重新分類至損益之其他收益及虧損。所賺取並同時持有可供銷售金融投資的利息及股息分別列報為利息收入及股息收入，並根據下文「收入確認」所載的政策於損益中確認為其他收入。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss.

2.4. 主要會計政策概要(續)

投資及其他金融資產(續)

可供銷售金融投資(續)

當由於(a)該項投資的合理公平值估計範圍波動較大或(b)於估計公平值時該範圍內不同估計的可能性無法合理評估而使非上市權益投資的公平值無法可靠衡量時，該等投資按成本減任何減值虧損列賬。

本集團評估是否於短期內出售其可供銷售金融資產的能力及意圖仍為適合。在少數情況下，當本集團由於市場喪失活躍性而無法交易該等金融資產，倘管理層有能力及意圖持有該等資產至可預見的將來或到期日期，本集團可選擇重新分類該等金融資產。

當金融資產被重新分類出可供銷售金融資產類別，於重新分類日期，公平值賬面值成為其新的攤銷成本且任何有關已在權益中確認的該資產的先前收益或虧損用實際利率法在該投資的剩餘年限內予以攤銷至損益。任何新攤銷成本與到期款項的差額亦在資產的剩餘年限內用實際利率法予以攤銷。倘該資產其後被確定減值，則原計入權益的金額被重新分類至損益。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4. 主要會計政策概要(續)

終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)在下列情況下將被終止確認(即自本集團綜合財務狀況表中移除):

- 收取該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或已根據一項「轉付」安排,在並無嚴重延遲的情況下,負責向第三方全數支付所收取現金流量,以及(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排,則其將評估其是否保留擁有該項資產的風險及回報,或其保留該等風險及回報的程度。倘其並無轉讓或保留該項資產的絕大部分風險及回報,且並無轉讓該項資產的控制權,本集團繼續按本集團的持續參與程度確認入賬該轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

持續參與指就已轉讓資產作出的保證,並按該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計算。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4. 主要會計政策概要(續)

金融資產減值

本集團於各報告期末評估是否有客觀證據表明一項金融資產或一類金融資產出現減值。倘於初步確認資產後發生的一宗或多宗事件對該項或該組金融資產的估計未來現金流量造成影響且有關影響能可靠地估計，則存在減值。減值證據可包括一名或多名借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目或與違約相關的經濟狀況出現變動。

按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在減值。倘本集團釐定按個別基準經評估的金融資產(無論具重要性與否)並無客觀跡象顯示存在減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估減值。經個別評估減值的資產，其減值虧損會予以確認或繼續確認入賬，而不會納入共同減值評估之內。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The amount of any impairment loss identified 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to administrative expenses in profit or loss.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

2.4. 主要會計政策概要(續)

金融資產減值(續)

按攤銷成本列賬的金融資產(續)

任何已識別的減值虧損金額按資產的賬面值與估算未來的現金流量(不包括尚未產生的未來信貸損失)的現值之間差額計算。估算未來的現金流量的現值以該金融資產原來的實際利率(即初步確認時計算的實際利率)折現。

有關資產的賬面值可通過備抵賬目作出抵減，而虧損在損益確認。利息收入在削減的賬面值中持續產生，並採用計量減值虧損時用以折現未來現金流量之利率計算。如預期貸款及應收款項實際上無法收回及所有抵押品已被變現或已轉移至本集團，則連同任何相關撥備一併撇銷。

於其後期間，若估計減值虧損金額因確認減值後發生的事件而增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。若撇銷其後收回，則該項收回計入損益的行政開支。

按成本值列賬之資產

倘有客觀跡象表明一項無報價權益工具已發生減值虧損，而該項工具因其公平值無法可靠計量而並無按公平值列賬，或一項衍生資產已發生減值虧損，而該衍生資產與該無報價權益工具相關且須以該無報價權益工具進行交割，虧損金額則以資產之賬面值及估計未來現金流量之現值(以類似金融資產的現行市場回報率貼現)的差額計量。該等資產之減值虧損不予撥回。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

2.4. 主要會計政策概要(續)

金融資產減值(續)

可供銷售金融投資

就可供出售投資而言，本集團於各報告期末評估有否任何客觀證據顯示一項或一組投資出現減值。

倘可供出售資產減值，則自其他全面收益剔除包括其成本(扣除任何本金付款及攤銷)及其現值之間的差額減過往在損益確認的任何減值虧損在內的金額，並在損益確認。

倘屬分類為可供出售的股權投資，客觀證據包括一項投資的公平值大幅或長期降至其成本值以下。「大幅」以相對於投資的最初成本評估，「長期」以公平值低於其最初成本的期間評估。倘存在減值證據，累計虧損(按收購成本與當前公平值的差額，減過往於損益就該投資確認的任何減值虧損計量)會由其他全面收益剔除，並於損益確認。分類為可供出售的股本工具的減值虧損不會透過損益撥回。減值後增加的公平值直接於其他全面收益確認。

於釐定是否「大幅」或「長期」時需作出判斷。於作出該判斷時，本集團評估(包括其他因素)一項投資公平值低於其成本的持續時間及數額。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

2.4. 主要會計政策概要(續)

金融負債

初步確認及計量

金融負債於初步確認時分類為透過損益以公平值列賬之金融負債、貸款及借款或分類為於一項有效對沖指定為對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認，貸款及借款則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付賬款以及計息銀行及其他借款。

其後計量

金融負債其後按重新分類計量如下：

按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作買賣的金融負債及於初步確認後劃分為按公平值計入損益的金融負債。

金融負債倘以短期出售目的而購買，則分類為持作交易負債。此分類包括由本集團訂立的衍生金融工具，但並非指定為香港會計準則第39號所界定對沖關係中的對沖工具。獨立內嵌式衍生工具亦歸類為持作買賣，除非被指定用作有效對沖工具則另作別論。持作買賣的負債的損益在損益中確認。於損益確認的淨公平值收益或虧損不包括該等金融負債所支付的任何利息。

於初步確認時指定為透過損益按公平值列賬之金融資產在初步確認日期且僅在符合香港會計準則第39號項下標準時指定。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4. 主要會計政策概要(續)

金融負債(續)

貸款及借款

於初步確認後，計息銀行貸款及借款其後以實際利率法按攤銷成本計量，但若折現的影響並不重大，於此情況下，則按成本列賬。損益會於負債終止確認時透過實際利率攤銷程序於損益確認。

攤銷成本經計及任何購買折扣或溢價及組成實際利率整體部分的費用或成本計算得出。實際利率攤銷計入損益中的融資成本內。

終止確認金融負債

當負債的責任被解除或取消或屆滿，金融負債將被終止確認。

如現有金融負債由條款有重大差異的相同放款人負債所取代，或現有負債的條款有重大修訂，此類交換或修訂將被視為取消確認原負債及確認新負債處理，有關賬面值的差額於損益確認。

抵銷金融工具

倘目前擁有可強制執行的法律權力以抵銷已確認金額且有意按淨額基準結算或同時變現資產及結清負債時，金融資產與金融負債可以抵銷，而淨額在財務狀況表呈報。

存貨

存貨以成本及可變現淨值兩者中的較低者入賬。成本按先入先出基準釐定。可變現淨值根據估計售價減直至完成及出售時產生的估計成本計算。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2.4. 主要會計政策概要(續)

現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金與活期存款，以及可隨時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期的短期高流通性投資，減須於要求時償還並構成本集團的現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括手頭現金及銀行存款，包括用途不受限制的定期存款及性質與現金相似之資產。

撥備

當由於過往事件導致現時須承擔(法律或推定)責任，而未來可能須流失資源以履行責任，且能可靠估計責任的數額，則會確認撥備。

如折現影響重大，則所確認的撥備數額是預計履行責任所需的未來開支在報告期末的現值。隨時間而增加的已折現現值，計入損益的融資成本。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4. 主要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外(其他全面收益或直接於權益)確認。

即期稅項資產及負債乃按預期可自稅務機關收回或須支付予稅務機關的金額，根據於報告期末已實施或大致實施的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項根據報告期末的資產及負債的稅基與其就財務申報而呈列的賬面值之間的所有暫時差額按負債法計提撥備。

遞延稅項負債就所有應課稅暫時差額確認，但下列情況除外：

- 因業務合併以外的交易(交易當時並無影響會計溢利或應課稅損益)而初步確認商譽或資產或負債所產生的遞延稅項負債；及
- 就於與附屬公司及聯營公司的投資相關的應課稅暫時差額而言，如暫時差額的撥回時間可予控制，且暫時差額不大可能在可預見將來撥回。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

2.4. 主要會計政策概要(續)

所得稅(續)

遞延稅項資產根據所有可扣稅暫時差額、未動用稅項抵免結轉及任何未動用稅項虧損確認。遞延稅項資產乃確認至可能取得應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免結轉及未動用稅項虧損為止，但下列情況除外：

- 遞延稅項資產涉及因業務合併以外的交易(交易當時並無影響會計溢利或應課稅損益)而初步確認資產或負債所產生的可扣稅暫時差額；及
- 就於附屬公司及聯營公司的投資相關的可扣稅暫時差額而言，僅於暫時差額可能在可預見將來撥回及有可能取得應課稅溢利以動用暫時差額的情況下，方確認遞延稅項資產。

遞延稅項資產的賬面值於各報告期末檢討，如不再可能取得足夠應課稅溢利以動用全部或部分遞延稅項資產，則會作出相應調減。尚未確認的遞延稅項資產在各報告期末進行重估，並於有可能取得足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債根據預期在變現資產或清償負債期間適用的稅率計算，而該稅率乃基於報告期末正式實施或實質採用的稅率(及稅法)釐定。

當存在可依法強制執行的權利，可將即期稅項資產抵銷即期稅項負債，而遞延稅項涉及相同應課稅實體及相同稅務機關時，遞延稅項資產及遞延稅項負債方可互相抵銷。

政府補助

政府補助於可合理確定將會收取補助及將符合所有附帶條件時按公平值確認。如補助涉及開支項目，則於其擬補助的成本產生期間內有系統地確認為收入。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of completed properties, when the significant risks and rewards of ownership of the properties are transferred to the purchasers, that is when the construction of the relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreements, and the collectability of related receivables is reasonably assured;
- (b) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (c) from the rendering of services, when the services are rendered;
- (d) rental income, on a time proportion basis over lease terms;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial assets; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

2.4. 主要會計政策概要(續)

收入確認

當經濟利益可能流入本集團及收入能夠可靠地計量時，會按下列基準予以確認收入：

- (a) 銷售已落成物業的收入，當物業擁有權的重大風險及回報已轉移至買家時(即當相關物業之工程已完成及物業已根據銷售協議交付予買家)以及能夠合理確定相關應收款項的可收回性時確認；
- (b) 來自銷售貨品，於擁有權之主要風險及回報已轉移至客戶時，惟本集團並無保留一般為與擁有權相關之管理權或已售貨品之有效控制權時確認；
- (c) 服務收入於提供有關服務時確認；
- (d) 租金收入，於租期內按時間比例基準確認；
- (e) 利息收入，以應計基準，採用實際利息法按估計於金融工具的預計年期或於適當時按更短期間內所得未來現金收入折現至該金融資產賬面淨值的折現率計算；及
- (f) 股息收入，於確立股東收取股息的權利時確認。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The Company operates several share option schemes and a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) and consultants of the Group receive remuneration in the form of share-based payments, whereby employees and consultants render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model for share options and based on the market value for share award. Further details of the fair values of share options and awarded shares granted are given in note 32 to the financial statements.

The cost of equity-settled transactions is recognised in equity-settled share-based payment expenses together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period 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 charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4. 主要會計政策概要(續)

以股份為基礎付款

本公司設有多項購股權計劃及一項股份獎勵計劃，為所有對本集團業務作出貢獻的合資格參與者提供鼓勵及獎賞。本集團的僱員(包括董事)及顧問收取以股份為基礎付款的酬金，而僱員及顧問則提供服務作為股本工具的代價(「股權結算交易」)。

與僱員進行股權結算交易的成本乃參照授出日期的公平值計算。公平值乃由外聘估值師採用購股權的二項式模型並根據股份獎勵之市值釐定。購股權及獎勵股份之進一步詳情載於財務報表附註32。

以股權結算交易的成本連同權益相應增加部分於達致表現及／或服務條件之期間內於股權結算以股份為基礎之付款開支確認。在歸屬日期前，每個報告期末確認的股權結算交易的累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬的股權工具數目的最佳估計。在某一期間內在損益內扣除或進賬，乃反映累計開支於期初與期終確認時的變動。

釐定獎勵於授出日期之公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部分。市場表現條件將反映在授出日期之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中不包含服務及／或表現條件乃即時予以支銷。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Shares held for share award scheme

As disclosed in note 32 to the financial statements, pursuant to a trust deed dated 11 September 2015 made between the Company and a trustee (the "Trust Deed"), a trust has been established for the share award scheme, where the trustee purchases and holds shares issued by the Group for the benefits of the grantees in accordance with the rules of the share award scheme and the terms and conditions of the Trust Deed. The consideration paid by Company, including any directly attributable incremental costs, is presented as "Shares held for the share award scheme" and deducted from the Group's equity.

2.4. 主要會計政策概要(續)

以股份為基礎付款(續)

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷，惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘若以股權結算的獎勵的條款有所變更，所確認的開支最少須達到猶如條款並無任何變更的水平(倘符合獎勵原先條款)。此外，倘若按變更日期所作計量，任何變更導致以股份為基礎付款的總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以股權結算的獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的授予獎勵的開支，均應立刻確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條款所涉及的獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷及新獎勵，均應被視為原獎勵的變更，一如前段所述。

計算每股盈利時，未行使購股權的攤薄效應，反映為額外股份攤薄。

於股份獎勵計劃中持有的股份

誠如財務報表附註32所披露，根據本公司與信託人訂立日期為二零一五年九月十一日之信託契據(「信託契據」)，已就股份獎勵計劃設立信託，信託人根據股份獎勵計劃的規則以及信託契據的條款及條件以承授人為受益人購買及持有本集團發行的股份。本公司支付之代價(包括任何直接應佔新增成本)呈列為「於股份獎勵計劃中持有的股份」，並自本公司權益中扣除。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentages of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4. 主要會計政策概要(續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為全體僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃按僱員基本薪金的某百分比計算，並根據強積金計劃的規則於應付時在損益扣除。強積金計劃資產與本集團資產分開存放，由獨立管理的基金持有。本集團一經向強積金計劃供款，有關僱主供款即全數歸僱員所有。

本集團於中國大陸經營的附屬公司的僱員須參與地方市政府管理的中央退休金計劃。該附屬公司須按其薪酬成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則應付時於損益扣除。

借款成本

收購、興建或生產合資格資產(即必須經過相當長時間方可作擬定用途或可供銷售的資產)直接應佔的借款成本會作為該等資產成本的一部分而予以資本化。當資產實質上可作擬定用途或可供銷售，有關借款成本不再資本化。特定借款有待用於合資格資產開支期間臨時投資所賺取的投資收入，會從已資本化的借款成本中扣除。所有其他借款成本均於其產生期間列作開支。借款成本包括實體就借入資金所產生的利息及其他成本。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currency of certain subsidiaries and associates operating in Mainland China is the currency other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into Hong Kong dollars at the weighted average exchange rate for the year.

2.4. 主要會計政策概要(續)

股息

末期股息於股東大會上獲股東批准後才確認為負債。

由於本公司之組織章程大綱及公司章程細則授權董事宣派中期股息，故中期股息可同時建議派付並宣派。因此，中期股息於建議派付及宣派時，隨即被確認為負債。

外幣

財務報表以港元(即本公司的功能貨幣)呈報。本集團內各實體自行釐定其各自的功能貨幣，而各實體的財務報表項目乃以該功能貨幣計量。本集團旗下實體記賬的外幣交易初步按該等實體各自於交易日通行的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按有關功能貨幣於報告期終的適用匯率換算。因結算或換算貨幣項目而產生的差額於損益確認。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用計量公平值當日的匯率換算。因換算按公平值計量的非貨幣項目而產生的損益，亦按該項目公平值變動的損益確認(即於其他全面收益或損益中確認其公平值損益的項目的匯兌差額，亦分別於其他全面收益或損益中確認)。

若干於中國內地營運的附屬公司及聯營公司的功能貨幣為港元以外之貨幣。於報告期末，該等實體的資產與負債按報告期終通行的匯率換算為港元，其損益則按年內的加權平均匯率換算為港元。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries operating in Mainland China are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries operating in Mainland China which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rate for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

2.4. 主要會計政策概要(續)

外幣(續)

因此而產生的匯兌差額於其他全面收益內確認並累計至匯兌波動儲備。出售海外業務時，就該項海外業務在其他全面收益成分會在損益確認。

收購海外業務產生的任何商譽及收購所導致資產及負債賬面值的任何公平值調整被當作海外業務的資產及負債，並按收市匯率換算。

就綜合現金流量表而言，所有於中國大陸營運的附屬公司的現金流量按現金流量日期的適用匯率換算為港元。所有於中國大陸營運的附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為港元。

3. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出可影響收支、資產及負債之呈報數額，及其相關披露以及或然負債披露資料之判斷、估計及假設。該等假設及估計之不確定因素可能導致日後須大幅調整受影響資產或負債之賬面值。

判斷

除所牽涉的估計外，於應用本集團會計政策時，管理層已作出下列對財務報表內已確認金額具有最重大影響的判斷：

經營租賃承擔 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團按照該等安排之條款及條件之評估為基準，決定其保留此等已根據經營租賃租出之物業擁有權之絕大部分風險及回報。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2016 was HK\$265,659,000 (2015: HK\$156,104,000). Further details are given in note 17 to the financial statements.

3. 重大會計判斷及估計(續)

判斷(續)

投資物業與自置物業之間的分類

本集團確定一幢物業是否可列作投資物業，並已制定判斷之準則。投資物業乃持作賺取租金或資金增值或兩者兼有之用途。因此，本集團考慮一幢物業在產出現金流量時，是否大都獨立於本集團所持之其他資產。部分物業乃持作賺取租金或資本增值，其餘持作生產或供應商品或服務或行政管理用途。如該部分獨立出售(或以融資租賃方式獨立出租)，本集團將獨立處理。如該部分不能獨立出售，持作生產或供應商品或服務或行政管理佔極少部分，該物業則列作投資物業。釐定輔助服務是否重要至致使物業不被列為投資物業的判斷乃按個別物業基準作出。

估計的不確定性

於報告期末為未來作出的主要假設及其他主要不明朗估計要素載述如下，該等因素極有可能使下一財政年度的資產負債賬面值出現重大調整。

商譽減值

本集團最少每年一次釐定商譽有否減值。此要求估計商譽獲分配之現金產生單位之使用價值。估計使用價值要求本集團估計來自現金產生單位之預期未來現金流量，並選擇適當之折現率以計算該等現金流量之現值。商譽於二零一六年十二月三十一日之賬面值為265,659,000港元(二零一五年：156,104,000港元)。進一步詳情載於財務報表附註17。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2016 was HK\$356,498,000 (2015: HK\$338,744,000). Further details, including the key assumptions used for fair value measurement, are given in note 15 to the financial statements.

Estimation of contingent consideration payables

Part of purchase considerations of acquisitions of the Group were regarded as contingent consideration payables and recognised as financial liabilities at fair value and remeasured at the end of the reporting period. Determination of fair value requires management's judgement and estimates and is based on assumptions. The carrying amount of contingent consideration payables at 31 December 2016 was HK\$17,619,000 (2015: Nil). Further details, including the key assumptions used for fair value measurement, are given in notes 34 and 42 to the financial statements.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

投資物業之公平值估計

倘缺乏同類物業於活躍市場的現有價格，則本集團會考慮來自多個途徑的資料，包括：

- (a) 不同性質、狀況或地點的物業於活躍市場的現有價格(經調整以反映各項差異)；
- (b) 活躍程度稍遜的市場所提供同類物業近期價格(經調整以反映自按該等價格進行交易當日以來經濟狀況的任何變動)；及
- (c) 根據未來現金流量所作可靠估計預測的經貼現現金流量，此項預測以任何現有租約及其他合約的條款以及(在可行情況下)外來證據(如地點及狀況相同的類似物業現有市場租值)為憑證，並採用可反映有關現金流量金額及時間不明朗因素當時市場評估的貼現率。

投資物業於二零一六年十二月三十一日的賬面值為356,498,000港元(二零一五年：338,744,000港元)。進一步詳情(包括公平值計量所使用的主要假設)於財務報表附註15披露。

估計應付或然代價

本集團進行的收購之部分或然代價被視為應付或然代價，並確認為按公平值計量之金融負債，且於報告期末重新計量。管理層須作出判斷及估計以及基於假設，以釐定公平值。應付或然代價於二零一六年十二月三十一日之賬面值為17,619,000港元(二零一五年：零)。包括公平值計量所使用的主要假設在內之進一步詳情載於財務報表附註34及42。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)**Estimation uncertainty (continued)***Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2016 was approximately HK\$315,579,000 (2015: HK\$167,066,000). Further details are contained in note 30 to the financial statements.

Impairment of available-for-sale financial assets

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in profit or loss. At 31 December 2016, no impairment losses have been recognised for available-for-sale assets (2015: Nil). The carrying amount of available-for-sale assets was HK\$11,295,000 (2015: HK\$21,288,000).

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has one single operating and reportable segment from continuing operations, which is the provision of medical care, health care and geriatric care related services and products. All of the Group's operating results from the continuing operations are generated from this single segment. During the year, the Group's non-current assets were substantially located in Mainland China.

During the year ended 31 December 2016, revenue of HK\$46,043,000 was derived from sales of goods to a single customer, while in 2015, there was no revenue from continuing operations.

3. 重大會計判斷及估計(續)**估計的不確定性(續)***遞延稅項資產*

在很有可能足夠的應納稅利潤來抵扣虧損的限度內，應就所有未利用的稅務虧損確認遞延稅項資產。這需要管理層運用大量的判斷來估計未來應納稅利潤發生的時間和金額，結合未來納稅籌劃策略，以決定應確認的遞延稅項資產的金額。於二零一六年十二月三十一日，未確認的稅務虧損約為315,579,000港元(二零一五年：167,066,000港元)。詳情載於財務報表附註30。

可供銷售金融資產減值

本集團將若干資產分類為可供銷售並確認其權益之公平值變動。當公平值下降，管理層對價值下降幅度作出假設，以釐定是否須於損益中確認減值。於二零一六年十二月三十一日，概無就可供銷售資產確認減值虧損(二零一五年：無)。可供銷售資產之賬面值為11,295,000港元(二零一五年：21,288,000港元)。

4. 經營分類資料

就管理而言，本集團有一項持續經營業務之單一營運及可報告分類，即提供醫療、健康及養老相關服務及產品。本集團所有持續經營業務之經營業績源自此單一分類。年內，本集團非流動資產大部分位於中國內地。

截至二零一六年十二月三十一日止年度，46,043,000港元之收益乃產生自向單一客戶銷售貨品，而持續經營業務於二零一五年並無產生收益。

Notes to Financial Statements ● 財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts; and the value of services rendered during the year.

An analysis of revenue, other income and gains from continuing operations is as follows:

5. 收入、其他收入及收益

收入指年內經扣除退貨撥備及貿易折扣後已售出貨品之發票淨值及已提供服務之價值。

持續經營業務之收入、其他收入及收益之分析如下：

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益			
Sales of goods	銷售貨品		154,767	–
Rendering of services	提供服務		9,089	–
			163,856	–
Other income	其他收入			
Bank interest income	銀行利息收入		4,644	15,042
Other interest income	其他利息收入		13,474	11,187
Gross rental income	租金收入總額		16,122	5,800
Dividend income	股息收入		1,853	–
Sundry income	雜項收入		2,983	595
			39,076	32,624
Gains/(losses)	收益／(虧損)			
Fair value gains on financial assets at fair value through profit or loss	透過損益以公平值計量之金融資產之公平值收益		49,160	4,906
Fair value gains on investment properties, net	投資物業之公平值收益淨額	15	3,285	841
Fair value gains on financial liabilities, net	金融負債之公平值收益淨額	34	13,677	–
(Loss)/gain on disposal of subsidiaries	出售附屬公司之(虧損)／收益	35	(8,225)	6,876
Gain on bargain purchase	議價購買收益	34	–	253
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損		(1,847)	(11)
Gain on remeasurement of the previously existing interest in an associate	重新計量於一間聯營公司原所持股權之收益	34	2,495	–
Gain on deemed disposal of a partial interest in an associate	視作出售於一間聯營公司部分權益之收益		431	–
			58,976	12,865
			98,052	45,489

6. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

6. 除稅前虧損

本集團來自持續經營業務之除稅前虧損已扣除/(計入)下列各項：

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本		110,947	-
Cost of services provided	提供服務成本		6,314	-
Depreciation	折舊	14	7,795	4,133
Amortisation of other intangible assets	其他無形資產攤銷	18	281	-
Minimum lease payments under operating leases	經營租賃項下最低租賃付款		7,745	2,059
Amortisation of land lease payments	預付土地租金攤銷	16	39,192	16,016
Less: Amount capitalised	減：資本化金額		(12,980)	-
			26,212	16,016
Auditor's remuneration	核數師酬金		1,450	1,400
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支(不包括董事及主要行政人員酬金(附註8)):			
Wages and salaries	工資及薪金		33,868	16,912
Equity-settled share-based payment expense	股權結算以股份為基礎付款開支		3,684	1,372
Pension scheme contributions (defined contribution scheme)*	退休金計劃供款(定額供款計劃)*		3,791	1,367
			41,343	19,651
Equity-settled share-based payment expense for consultancy services	有關顧問服務的股權結算以股份為基礎付款開支		12,778	23,534
Foreign exchange differences, net	匯兌差額淨額		9,819	22,035
Impairment of other receivables**	其他應收款項減值**		3,281	-

* At 31 December 2016, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2015: Nil).

** This item is included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

* 於二零一六年十二月三十一日，本集團並無已沒收供款以供減少其未來年度的退休金計劃供款(二零一五年：無)。

** 該項目計入綜合損益及其他全面收益表之「行政開支」。

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款之利息	6,122	4,632
Less: Interest capitalised	減：資本化利息	(1,490)	(640)
		4,632	3,992

7. 融資成本

持續經營業務之融資成本分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and the chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及主要行政人員酬金

本年度各董事之酬金根據香港聯合交易所有限公司證券上市規則(「上市規則」、香港公司條例第383(1)(a)、(b)、(c)及(f)條，以及公司(披露董事利益資料)規例第2部披露如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fees	袍金	1,788	1,642
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,924	3,038
Performance related bonuses	表現相關花紅	4,527	4,791
Equity-settled share option expense	股權結算購股權開支	24,600	17,306
Pension scheme contributions	退休金計劃供款	217	102
		33,268	25,237
		35,056	26,879

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

During the year and in prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

8. 董事及主要行政人員酬金(續)

於年內及過往年度，若干董事根據購股權計劃獲授予購股權，原因為彼等提供服務予本集團，進一步詳情載於財務報表附註32。該等購股權之公平值(於歸屬期在損益確認)乃於授出日期釐定，而財務報表所載的本年度金額列入上述董事及主要行政人員酬金之披露。

(a) 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

		Fees	Equity-settled share-based payment expense 股權結算 以股份為基礎 付款開支	Total remuneration
		袍金 HK\$'000 千港元	HK\$'000 千港元	酬金總計 HK\$'000 千港元
2016	二零一六年			
Independent non-executive directors:	獨立非執行董事：			
Mr. Zhang Yun Zhou ⁽ⁱ⁾	張運周先生 ⁽ⁱ⁾	132	282	414
Mr. Wu Yong Xin	吳永新先生	132	533	665
Mr. Tse, Man Kit, Keith	謝文傑先生	132	533	665
Mr. Xie Ming ^(iv)	謝明先生 ^(iv)	22	-	22
Mr. Gary Zhao ^(v)	趙剛先生 ^(v)	110	-	110
		528	1,348	1,876
2015	二零一五年			
Independent non-executive directors:	獨立非執行董事：			
Mr. Zhang Yun Zhou ⁽ⁱ⁾	張運周先生 ⁽ⁱ⁾	83	-	83
Mr. Wu Yong Xin	吳永新先生	132	298	430
Mr. Tse, Man Kit, Keith	謝文傑先生	132	298	430
Mr. Xie Ming ^(iv)	謝明先生 ^(iv)	132	298	430
		479	894	1,373

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors and a non-executive director and the chief executive

8. 董事及主要行政人員酬金(續)

(b) 執行董事及一名非執行董事以及主要行政人員

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share-based payment expense	Pension scheme contributions	Total remuneration
			薪金、津貼及實物福利	表現相關花紅	以股份為基礎股權結算	退休金計劃供款	酬金總計
		袍金	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2016	二零一六年						
Executive directors:	執行董事:						
Mr. Wang Zheng Chun ⁽ⁱ⁾	王正春先生 ⁽ⁱ⁾	144	-	-	3,920	-	4,064
Mr. Zhang Jing Ming ^(vi)	張景明先生 ^(vi)	180	-	-	2,665	-	2,845
Mr. Zhu Shi Xing ⁽ⁱⁱⁱ⁾	祝仕興先生 ⁽ⁱⁱⁱ⁾	180	1,558	1,352	3,920	181	7,191
Mr. Gu Shan Chao	顧善超先生	144	1,170	1,352	3,920	18	6,604
Mr. Liu Xue Heng ^(vi)	劉學恒先生 ^(vi)	144	1,196	1,352	3,920	18	6,630
Mr. Hu Xiao Yong	胡曉勇先生	144	-	-	1,960	-	2,104
Mr. Hu Shiang Chi ⁽ⁱ⁾	胡湘麟先生 ⁽ⁱ⁾	144	-	471	2,038	-	2,653
		1,080	3,924	4,527	22,343	217	32,091
Non-executive director:	非執行董事:						
Mr. Robert Winslow Koepp ⁽ⁱ⁾	康仕學先生 ⁽ⁱ⁾	180	-	-	909	-	1,089
		180	-	-	909	-	1,089
		1,260	3,924	4,527	23,252	217	33,180
2015	二零一五年						
Executive directors:	執行董事:						
Mr. Wang Zheng Chun ⁽ⁱ⁾	王正春先生 ⁽ⁱ⁾	144	-	-	2,984	-	3,128
Mr. Xu Guang Yu ⁽ⁱⁱ⁾	徐廣宇先生 ⁽ⁱⁱ⁾	12	-	-	-	-	12
Mr. Zhang Jing Ming ^(vi)	張景明先生 ^(vi)	180	-	-	1,492	-	1,672
Mr. Zhu Shi Xing ⁽ⁱⁱⁱ⁾	祝仕興先生 ⁽ⁱⁱⁱ⁾	180	1,134	1,597	2,984	100	5,995
Mr. Gu Shan Chao	顧善超先生	144	910	1,597	2,984	-	5,635
Mr. Liu Xue Heng ^(vi)	劉學恒先生 ^(vi)	144	936	1,597	2,984	-	5,661
Mr. Hu Xiao Yong	胡曉勇先生	144	-	-	1,492	-	1,636
Mr. Dong Qi ⁽ⁱⁱ⁾	董琪先生 ⁽ⁱⁱ⁾	12	58	-	-	2	72
Mr. Hu Shiang Chi ⁽ⁱ⁾	胡湘麟先生 ⁽ⁱ⁾	90	-	-	746	-	836
		1,050	3,038	4,791	15,666	102	24,647
Non-executive director:	非執行董事:						
Mr. Robert Winslow Koepp ⁽ⁱ⁾	康仕學先生 ⁽ⁱ⁾	113	-	-	746	-	859
		113	-	-	746	-	859
		1,163	3,038	4,791	16,412	102	25,506

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Notes:

- (i) Appointed on 18 May 2015
- (ii) Resigned on 6 February 2015
- (iii) Appointed on 23 September 2014 and elected as the chairman of the board on 6 February 2015
- (iv) Appointed on 18 August 2014 and resigned on 29 February 2016
- (v) Appointed on 29 February 2016
- (vi) Re-designated as the joint chief executive officer of the Company on 21 April 2015

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors and the chief executive (2015: three directors and the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year ended 31 December 2015 of the remaining one highest paid employee who is neither a director nor chief executive of the Company are as follows:

8. 董事及主要行政人員酬金(續)

年內並無董事或主要行政人員放棄或同意放棄任何酬金之安排。

附註：

- (i) 於二零一五年五月十八日獲委任
- (ii) 於二零一五年二月六日辭任
- (iii) 於二零一四年九月二十三日獲委任並於二零一五年二月六日獲選為董事會主席
- (iv) 於二零一四年八月十八日獲委任並於二零一六年二月二十九日辭任
- (v) 於二零一六年二月二十九日獲委任
- (vi) 於二零一五年四月二十一日調任為本公司聯席行政總裁

9. 五位最高薪僱員

年內五名最高薪僱員包括四名董事及主要行政人員(二零一五年：三名董事及主要行政人員)，彼等酬金之詳情載於上文附註8。於截至二零一五年十二月三十一日止年度，餘下一名最高薪僱員(並非本公司董事或主要行政人員)之酬金詳情如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	—	1,001
Performance related bonuses	表現相關花紅	—	367
Equity-settled share-based payment expense	股權結算以股份為基礎付款 開支	—	298
Pension scheme contributions	退休金計劃供款	—	18
		—	1,684

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9. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director and non-chief executive highest paid employee whose remuneration fell within the following band is as follows:

		Number of employees 僱員數目	
		2016 二零一六年	2015 二零一五年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	—	1

In prior year, share options were granted to a non-director and non-chief executive highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 32 to the financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the prior year is included in the above non-director and non-chief executive highest paid employee's remuneration disclosures.

10. INCOME TAX

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current – PRC corporate income tax ("CIT")	即期－中國企業所得稅 （「企業所得稅」）	4,159	1
Deferred (note 30)	遞延（附註30）	(2,306)	(2,365)
Total tax charge/(credit) for the year	年度稅項開支／（抵免）總額	1,853	(2,364)

Hong Kong profits tax

During the year ended 31 December 2016, no Hong Kong profits tax had been provided as there were no assessable profits arising in Hong Kong during the year (2015: Nil).

CIT

Under the PRC income tax laws, PRC enterprises are subject to corporate income tax at a rate of 25% except for certain PRC subsidiaries which are entitled to a preferential tax rate at 10%.

9. 五位最高薪僱員（續）

非董事及非主要行政人員的最高薪僱員的酬金介乎以下酬金組別：

		Number of employees 僱員數目	
		2016 二零一六年	2015 二零一五年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	—	1

於過往年度，一名非董事及一名非主要行政人員最高薪僱員就其向本集團提供之服務獲授購股權，進一步詳情載於財務報表附註32之披露中。已於歸屬期內在損益中確認之該等購股權之公平值乃於授出日期釐定，而計入截至過往年度財務報表之金額乃計入上文披露之一名非董事及一名非主要行政人員最高薪僱員酬金。

10. 所得稅

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current – PRC corporate income tax ("CIT")	即期－中國企業所得稅 （「企業所得稅」）	4,159	1
Deferred (note 30)	遞延（附註30）	(2,306)	(2,365)
Total tax charge/(credit) for the year	年度稅項開支／（抵免）總額	1,853	(2,364)

香港利得稅

於截至二零一六年十二月三十一日止年度，由於年內並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備（二零一五年：無）。

企業所得稅

根據中國所得稅法，除若干中國附屬公司可按10%之優惠稅率繳稅外，企業須按稅率25%繳付企業所得稅。

10. INCOME TAX (continued)

A reconciliation of the tax charged/(credit) applicable to profit/(loss) before tax at the statutory rates for jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax credit at the effective tax rates, and a reconciliation of the applicable rates to the effective tax rates, are as follows:

		2016 二零一六年		2015 二零一五年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損	(86,155)		(109,289)	
Tax at the statutory tax rates	按法定稅率計算之稅項	(20,930)	24.3	(16,823)	15.4
Lower tax rate for specific provinces or enacted by local authority	特定省份或由本地機構頒佈的較低稅率	8	-	-	-
Profits and losses attributable to associates	聯營公司應佔之溢利及虧損	2,095	(2.4)	294	(0.3)
Expenses not deductible for tax	不可扣稅之開支	15,562	(18.1)	8,279	(7.6)
Income not subject to tax	毋須課稅之收入	(11,536)	13.4	(1,425)	1.3
Tax losses utilised from previous periods	過往期間之已動用稅項虧損	(136)	0.2	-	-
Tax losses not recognised	未確認稅項虧損	16,790	(19.5)	7,311	(6.7)
Tax change/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項開支/(抵免)	1,853	(2.2)	(2,364)	2.2

The share of tax attributable to associates amounting to HK\$325,000 (2015: HK\$65,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss and other comprehensive income.

11. DISCONTINUED OPERATIONS

On 23 November 2014, the Company announced the decision of its board of directors to dispose of the entire issued share capital of World Wisdom Industrial Limited ("World Wisdom"). World Wisdom and its subsidiaries (collectively, "World Wisdom Group") engaged in the business of manufacture and trading of power tools and property development. The disposal of World Wisdom Group was completed on 31 March 2015.

On 11 May 2015, the Company announced the decision of its board of directors to dispose of the entire issued share capital of Rainy Company Inc. ("Rainy"). Rainy and its subsidiaries (collectively, "Rainy Group") engaged in property development business. The disposal of Rainy Group was completed on 11 May 2015.

10. 所得稅(續)

採用本公司及其大部分附屬公司註冊司法權區之法定稅率計算之除稅前溢利/(虧損)適用之稅項開支/(抵免)與按實際稅率計算之稅項抵免之對賬，以及適用稅率與實際稅率之對賬如下：

應佔聯營公司之稅項共325,000港元(二零一五年：65,000港元)已包括於綜合損益及其他全面收益表之「應佔聯營公司溢利及虧損」項內。

11. 已終止經營業務

於二零一四年十一月二十三日，本公司宣佈，董事會決定出售World Wisdom Industrial Limited(「World Wisdom」)的全部已發行股本。World Wisdom及其附屬公司(統稱「World Wisdom集團」)從事電動工具製造及貿易以及物業發展業務。出售World Wisdom集團已於二零一五年三月三十一日完成。

於二零一五年五月十一日，本公司宣佈，董事會決定出售Rainy Company Inc.(「Rainy」)的全部已發行股本。Rainy及其附屬公司(統稱「Rainy集團」)從事物業發展業務。出售Rainy集團已於二零一五年五月十一日完成。

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11. DISCONTINUED OPERATIONS (continued)

Upon the disposal of World Wisdom Group and Rainy Group, the Group has decided to cease its manufacture and trading business of power tools and property development business because it plans to focus its resources on its medical and geriatric care business. Accordingly, the manufacture and trading business of power tools and property development business of the Group were classified as discontinued operations and they are no longer included in the note for operating segment information.

The results of the discontinued operations for the years are presented below:

11. 已終止經營業務(續)

於出售World Wisdom集團及Rainy集團後，由於本集團計劃集中資源開拓醫療及護老業務故決定終止其電動工具製造及貿易業務及物業發展業務。因此，本集團之電動工具製造及買賣業務以及物業發展業務於年內分類為已終止經營業務，並不再計入經營分類資料之附註。

年內已終止經營業務之業績呈列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Manufacture and trading of power tools business:	電動工具製造及貿易業務：		
Revenue	收入	—	39,150
Expenses	開支	—	(40,958)
Loss before tax from the discontinued operation	已終止經營業務之除稅前虧損	—	(1,808)
Income tax expense	所得稅開支	—	—
Loss for the year from the discontinued operation	已終止經營業務之年度虧損	—	(1,808)
Property development business:	物業發展業務：		
Revenue	收入	—	106,794
Expenses	開支	—	(103,094)
Profit before tax from the discontinued operation	已終止經營業務之除稅前溢利	—	3,700
Income tax expense	所得稅開支	—	(17,816)
Loss for the year from the discontinued operation	已終止經營業務之年度虧損	—	(14,116)
Gain on disposal of the discontinued operations (note 35)	出售已終止經營業務之收益 (附註35)	—	62,921
Profit for the year from the discontinued operations	已終止經營業務之年度溢利	—	46,997

11. DISCONTINUED OPERATIONS (continued)

The net cash flows incurred by the discontinued operations are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Operating activities	經營活動	–	62,241
Investing activities	投資活動	–	12,359
Financing activities	融資活動	–	(77,319)
Net cash outflow	現金流出淨額	–	(2,719)
Earnings per share as adjusted to reflect the share consolidation on 4 March 2015:	經調整以反映於二零一五年三月四日進行之股份合併之每股盈利：		
Basic, from the discontinued operations	基本，來自已終止經營業務	–	HK0.82 cents 0.82港仙
Diluted, from the discontinued operation	攤薄，來自已終止經營業務	–	HK0.81 cents 0.81港仙

The calculations of basic and diluted earnings per share from the discontinued operations are based on:

11. 已終止經營業務(續)

已終止經營業務之現金流量淨額如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Operating activities	經營活動	–	62,241
Investing activities	投資活動	–	12,359
Financing activities	融資活動	–	(77,319)
Net cash outflow	現金流出淨額	–	(2,719)
Earnings per share as adjusted to reflect the share consolidation on 4 March 2015:	經調整以反映於二零一五年三月四日進行之股份合併之每股盈利：		
Basic, from the discontinued operations	基本，來自已終止經營業務	–	HK0.82 cents 0.82港仙
Diluted, from the discontinued operation	攤薄，來自已終止經營業務	–	HK0.81 cents 0.81港仙

來自已終止經營業務之每股基本及盈利乃根據以下各項計算：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit attributable to ordinary equity holders of the parent from the discontinued operations	來自已終止經營業務之母公司普通股權益持有人應佔溢利	–	45,597

11. DISCONTINUED OPERATIONS (continued)

11. 已終止經營業務(續)

		2016 二零一六年	2015 二零一五年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利所用年內已發行普通股之加權平均數	—	5,582,419,411
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響—普通股之加權平均數： 購股權	—	12,467,394
Weighted average number of ordinary shares used in the diluted earnings per share calculation	計算每股攤薄盈利所用之普通股加權平均數	—	5,594,886,805

12. DIVIDEND

The directors do not recommend the payment of dividend in respect of the year ended 31 December 2016 (2015: Nil).

12. 股息

董事並不建議就截至二零一六年十二月三十一日止年度派付股息(二零一五年：無)。

13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent of HK\$68,015,000 (2015: HK\$56,480,000), and the weighted average number of ordinary shares of 6,237,710,008 (2015: 5,582,419,411) in issue during the year.

The calculation of the basic loss per share amount from continuing operations is based on the loss for the year from continuing operations attributable to ordinary equity holders of the parent of HK\$68,015,000 (2015: HK\$102,077,000), and the weighted average number of ordinary shares of 6,237,710,008 (2015: 5,582,419,411) in issue during the year.

No adjustment has been made to the basic loss per share amounts and the basic loss per share amounts from continuing operations presented for the years ended 31 December 2016 and 2015 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts and the basic loss per share amounts from continuing operations presented.

13. 母公司普通股權益持有人應佔虧損

每股基本虧損數額乃按母公司普通股權益持有人應佔年度虧損68,015,000港元(二零一五年：56,480,000港元)，以及本年度已發行加權平均普通股數目6,237,710,008股(二零一五年：5,582,419,411股)計算。

來自持續經營業務之每股基本虧損數額乃按母公司普通股權益持有人應佔來自持續經營業務之年度虧損68,015,000港元(二零一五年：102,077,000港元)，以及本年度已發行加權平均普通股數目6,237,710,008股(二零一五年：5,582,419,411股)計算。

由於尚未行使購股權對截至二零一六年及二零一五年十二月三十一日止年度所呈列來自持續經營業務之每股基本虧損具反攤薄作用，故並未就攤薄對所呈列持續經營業務虧損之每股基本虧損作出任何調整。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2016	於二零一六年十二月三十一日							
At 31 December 2015 and 1 January 2016: Cost	於二零一五年十二月三十一日及 二零一六年一月一日： 成本值	82,001	8,539	817	8,518	1,501	7,263	108,639
Accumulated depreciation and impairment	累計折舊及減值	(1,410)	(2,442)	(3)	(7,331)	(163)	-	(11,349)
Net carrying amount	賬面淨值	80,591	6,097	814	1,187	1,338	7,263	97,290
At 1 January 2016, net of accumulated depreciation and impairment	於二零一六年一月一日， 扣除累計折舊及減值	80,591	6,097	814	1,187	1,338	7,263	97,290
Additions	添置	270	7,729	1,181	2,100	989	149,242	161,511
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	1,047	2,939	309	1,237	759	63	6,354
Write-off	撇銷	-	(1,847)	-	-	-	-	(1,847)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(2,832)	(3,467)	(208)	(859)	(429)	-	(7,795)
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	-	-	-	(484)	-	(59)	(543)
Surplus on revaluation	重估盈餘	12,141	-	-	-	-	-	12,141
Transfers to investment properties (note 15)	轉發至投資物業(附註15)	(25,824)	-	-	-	-	-	(25,824)
Exchange realignment	匯兌調整	(4,590)	(61)	(57)	(47)	(252)	(465)	(5,472)
At 31 December 2016, net of accumulated depreciation and impairment	於二零一六年十二月三十一日， 扣除累計折舊及減值	60,803	11,390	2,039	3,134	2,405	156,044	235,815
At 31 December 2016: Cost	於二零一六年十二月三十一日： 成本值	64,835	16,623	2,241	10,718	2,967	156,044	253,428
Accumulated depreciation and impairment	累計折舊及減值	(4,032)	(5,233)	(202)	(7,584)	(562)	-	(17,613)
Net carrying amount	賬面淨值	60,803	11,390	2,039	3,134	2,405	156,044	235,815

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備(續)

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2015	於二零一五年十二月三十一日							
At 31 January 2015:	於二零一五年一月一日:							
Cost	成本值	-	2,268	386	16	1,195	-	3,865
Accumulated depreciation and impairment	累計折舊及減值	-	(1,881)	(320)	(9)	(422)	-	(2,632)
Net carrying amount	賬面淨值	-	387	66	7	773	-	1,233
At 1 January 2015, net of accumulated depreciation and impairment	於二零一五年一月一日， 扣除累計折舊及減值	-	387	66	7	773	-	1,233
Transfer from properties held for sale	轉發自持作銷售物業	13,840	-	-	-	-	-	13,840
Additions	添置	70,090	6,402	852	466	1,341	3,205	82,356
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	90,501	-	-	953	140	4,415	96,009
Write-off	撇銷	-	-	-	(11)	-	-	(11)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(3,218)	(561)	(19)	(154)	(181)	-	(4,133)
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	(88,754)	-	(50)	(7)	(697)	-	(89,508)
Exchange realignment	匯兌調整	(1,868)	(131)	(35)	(67)	(38)	(357)	(2,496)
At 31 December 2015, net of accumulated depreciation and impairment	於二零一五年十二月三十一日， 扣除累計折舊及減值	80,591	6,097	814	1,187	1,338	7,263	97,290
At 31 December 2015:	於二零一五年十二月三十一日:							
Cost	成本值	82,001	8,539	817	8,518	1,501	7,263	108,639
Accumulated depreciation and impairment	累計折舊及減值	(1,410)	(2,442)	(3)	(7,331)	(163)	-	(11,349)
Net carrying amount	賬面淨值	80,591	6,097	814	1,187	1,338	7,263	97,290

At 31 December 2015, certain of the Group's buildings with a net carrying amount of HK\$65,576,000 were pledged to secure general banking facilities granted to the Group.

於二零一五年十二月三十一日，本集團賬面淨值為65,576,000港元之若干樓宇已抵押作為授予本集團的一般銀行融資之擔保。

15. INVESTMENT PROPERTIES

15. 投資物業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Notes 附註		
Carrying amount at 1 January	於一月一日之賬面值	338,744	66,333
Transfer from owner-occupied property	轉撥自自用物業	25,824	-
Additions from acquisition of subsidiaries	收購一間附屬公司的添置	-	636,343
Additions	添置	12,066	3,271
Disposal of a subsidiary	出售一間附屬公司	-	(28,957)
Net gain from a fair value adjustment	公平值調整之淨收益	3,285	841
Transfer to prepaid land lease payments	轉撥至預付土地租金	-	(318,259)
Exchange realignment	匯兌調整	(23,421)	(20,828)
Carrying amount at 31 December	於十二月三十一日之賬面值	356,498	338,744

The Group's investment properties consist of certain commercial properties in Beijing and Shanghai, the PRC. The directors of the Company have determined that the investment properties consist of one class of asset, i.e., commercial properties, based on the nature, characteristics and risks of the properties. The Group's investment properties were revalued on 31 December 2016 based on valuations performed by Greater China Appraisal Limited, an independent professionally qualified appraiser, at HK\$356,498,000. Each year, the Group's management decide to appoint which external appraiser to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 38(a) to the financial statements.

At 31 December 2016, the Group's investment properties with a carrying value of HK\$320,047,000 (2015: HK\$303,175,000) were pledged to secure general banking facilities granted to the Group (note 29).

Further particulars of the Group's investment properties are included on page 208.

本集團之投資物業包括位於中國北京及上海之若干商用物業。根據物業之性質、特點及風險，本公司董事釐定投資物業由一個資產類別（即商用物業）組成。根據獨立專業之合資格估值師漢華評值有限公司進行之估值，本集團之投資物業於二零一六年十二月三十一日重估為356,498,000港元。本集團管理層每年決定外聘估值師之人選，以委任其負責本集團物業之外部估值。甄選條件包括市場知識、聲譽、獨立性及能否維持專業水準。

投資物業乃根據經營租賃出租予第三方，其進一步概要詳情載於財務報表附註38(a)。

於二零一六年十二月三十一日，本集團賬面值約為320,047,000港元（二零一五年：303,175,000港元）之投資物業已予以抵押，以獲得向本集團授出之一般銀行融資（附註29）。

本集團的投資物業之進一步詳情於第208頁。

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15. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

15. 投資物業(續)

公平值層級

下表說明本集團投資物業之公平值計量層級：

Fair value measurement as at 31 December 2016 using
於二零一六年十二月三十一日使用以下輸入之公平值計量

	Quoted	Significant	Significant	Total
	prices in	observable	unobservable	
	active	inputs	inputs	
	markets	(Level 2)	(Level 3)	
	(Level 1)	重大可觀察	重大不可觀察	
	活躍市場報價	輸入值	輸入值	總計
	(第一級)	(第二級)	(第三級)	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Recurring fair value measurement for: 經常性公平值計量： Commercial properties located in 位於中國之商用物業 the PRC	-	-	356,498	356,498

Fair value measurement as at 31 December 2015 using
截至二零一五年十二月三十一日使用以下輸入值之公平值計量

	Quoted	Significant	Significant	Total
	prices in	observable	unobservable	
	active	inputs	inputs	
	markets	(Level 2)	(Level 3)	
	(Level 1)	重大可觀察	重大不可觀察	
	活躍市場報價	輸入值	輸入值	總計
	(第一級)	(第二級)	(第三級)	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Recurring fair value measurement for: 經常性公平值計量： Commercial properties located in 位於中國之商用物業 the PRC	-	-	338,744	338,744

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2015: Nil).

年內，第一級與第二級之間並無公平值計量之轉撥，亦無自第三級轉入或轉出(二零一五年：無)

15. INVESTMENT PROPERTIES (continued)**Fair value hierarchy (continued)**

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值技巧	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均	
			2016 二零一六年	2015 二零一五年
Commercial properties 商用物業	Income approach 收益法	Estimated rental value (per sq.m. and per month) 估計租賃價值 (每平方米及每月)	RMB45 人民幣45元	RMB44 人民幣44元
		Capitalisation rate 資本化比率	6% – 6.5% 6%至6.5%	6% – 6.5% 6%至6.5%
Commercial properties 商用物業	Comparison approach 比較法	Adjustment on market unit price (per s.q.m) 市場單價調整(每平方米)	-42% – 21% -42%至21%	-45% – -15% -45%至-15%

Income approach measured the fair value of the investment properties by capitalising rental receivables during the term of the tenancies at appropriate yield with due allowances for the reversionary value upon expiry of tenancies.

A significant increase (decrease) in the unit rent in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the adjustment to the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

Comparison approach measured the fair value of the investment properties by making comparison based on prices realised or market prices of comparable real properties. Comparable real properties of similar size, character and location are analysed and carefully weighted against all the respective advantages and disadvantages of the real properties. Adjustments in prices of the comparable real properties are then made to account for the identified differences between such real properties and the real properties in the relevant factors.

A significant increase (decrease) in a positive adjustment or a significant decrease (increase) in a negative adjustment on market unit price in isolation would result in a significant increase (decrease) in the fair value of the investment properties.

15. 投資物業(續)**公平值層級(續)**

所用估值技巧及投資物業估值之主要輸入值概要如下：

收益法透過於租期內按合適的收益率資本化應收租金及於租期屆滿時就復歸價值作出適當撥備計量投資物業的公平值。

單位租金單獨大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。資本化比率調整單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。

比較法乃根據可資比較房地產之已變現價格或市價進行，包括分析規模、特性及地點相若之可資比較房地產，並仔細衡量各項房地產之一切優劣因素。可資比較房地產之價格已作出調整，以計及相關因素中相關房地產與房地產之間的已識別差異。

市場單位價格正面調整單獨大幅增加(減少)或負面調整大幅減少(增加)將導致投資物業的公平值大幅增加(減少)。

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16. PREPAID LAND LEASE PAYMENTS

16. 預付土地租金

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值		1,323,117	–
Additions	添置		–	397,154
Acquisition of subsidiaries	收購附屬公司	34	151,560	691,865
Transfer from investment properties	轉撥自投資物業	15	–	318,259
Recognised during the year	年內確認	6	(39,192)	(16,016)
Exchange realignment	匯兌調整		(92,856)	(68,145)
Carrying amount at 31 December	於十二月三十一日之賬面值		1,342,629	1,323,117
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他 應收賬款之即期部分	23	(39,621)	(37,785)
Non-current portion	非即期部分		1,303,008	1,285,332

As at 31 December 2016, the land use right with an aggregate carrying amount of HK\$282,215,000 (2015: Nil) is pledged to secure bank loans granted to the Group (note 29).

於二零一六年十二月三十一日，總賬面值為282,215,000港元(二零一五年：零)之土地使用權已抵押作為本集團獲授銀行貸款之擔保(附註29)。

17. GOODWILL

17. 商譽

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost and net carrying amount at 1 January	於一月一日之成本及 賬面淨值		156,104	–
Acquisition of subsidiaries	收購附屬公司	34	141,173	156,104
Disposal of a subsidiary	出售一間附屬公司	35	(31,618)	–
Cost and net carrying amount at 31 December	於十二月三十一日之成本及 賬面淨值		265,659	156,104

17. GOODWILL (continued)**Impairment testing of goodwill**

Goodwill acquired through business combinations is allocated to the following cash-generating units (the “CGU”) for impairment testing:

- Zhi Jian CGU;
- Jing Tou Holding CGU;
- Beijing Spirit CGU;
- Golden Sun CGU; and
- Top-Doctors CGU.

Zhi Jian and Jing Tou Holding cash-generating units

The recoverable amount has been determined by reference to the fair value less costs of disposal of each relevant business unit.

In assessing the fair value less costs of disposal of each individual business unit, references were made to the valuation of the properties and the carrying amount of the business unit's other assets and liabilities which approximated to their fair value, excluding any deferred tax liabilities initially recognised on acquisition of the relevant business unit. Fair values of the properties were determined based on valuations performed by independent valuer at year end using income approach and comparison approach which has used significant unobservable inputs (Level 3 of the fair value hierarchy as defined in HKFRS 13).

Beijing Spirit cash-generating unit

The recoverable amount of the Beijing Spirit cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 17.78% (2015: N/A). The growth rate used to extrapolate the cash flows of the Beijing Spirit unit beyond the five-year period is 3.00% (2015: N/A), which approximates to the long term average growth rate of the furniture trading industry.

17. 商譽(續)**商譽減值測試**

透過業務合併取得的商譽被分配至以下現金產生單位(「現金產生單位」)以進行減值測試：

- 智健現金產生單位；
- 京投控股現金產生單位；
- 北京思義現金產生單位；
- 金太陽現金產生單位；及
- 良醫聯盟現金產生單位。

智健及京投控股現金產生單位

可收回金額乃參考公平值減各相關業務單位之出售成本而釐定。

評估各個別業務單位之公平值減出售成本時，本集團已參考物業之估值以及業務單位其他資產及負債之賬面值(與其公平值相若)，惟不包括於收購相關業務單位時已初始確認之任何遞延稅項負債。該等物業之公平值乃根據獨立估值師於年末使用收益法及比較法進行之估值釐定，當中已使用重大不可觀察輸入數據(屬香港財務報告準則第13號所界定公平值層級之第三級)。

北京思義現金產生單位

北京思義現金產生單位的可收回金額乃按照現金產生單位之使用價值計算釐定，使用價值計算乃根據高級管理層批准之五年期財政預算作出之現金流量預測得出。現金流量預測所用的折現率為17.78%(二零一五年：不適用)。用於推算五年期以外的北京思義單位之現金流量增長率為3.00%(二零一五年：不適用)，與家具買賣行業之長期平均增長率接近。

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17. GOODWILL (continued)**Impairment testing of goodwill (continued)***Golden Sun cash-generating unit*

The recoverable amount of the industrial products Golden Sun cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 15.00% (2015: N/A). The growth rate used to extrapolate the cash flows of the Golden Sun unit beyond the five-year period is 3.00% (2015: N/A), which approximates to the long term average growth rate of the geriatric care industry.

Top-Doctors cash-generating unit

The recoverable amount of the Top-Doctors cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 18.70% (2015: N/A). The growth rate used to extrapolate the cash flows of the Top-Doctors unit beyond the five-year period is 3.00% (2015: N/A), which approximates to the long term average growth rate of the on-line medical service industry.

At 31 December 2016, the carrying amount of goodwill allocated to each of the cash-generating units is as follows:

	Zhi Jian 智健	Jing Tou Holding 京投控股	Beijing Spirit 北京思義	Golden Sun 金太陽	Top-Doctors 良醫聯盟	Total 總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Carrying amount of goodwill 商譽之賬面值	115,370	40,734	17,394	82,894	9,267	265,659

Assumptions were used in the value in use calculation of the Beijing Spirit CGU, Golden Sun CGU and Top-Doctors CGU for 31 December 2016. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

Growth rates – The growth rates used to extrapolate the cash flows beyond the five-year period are based on the estimated growth rate of each unit taking into account the industry growth rate, past experience and the medium or long term growth target of each CGU.

17. 商譽(續)**商譽減值測試(續)***金太陽現金產生單位*

金太陽之工業產品現金產生單位的可收回金額乃按照現金產生單位之使用價值計算釐定，使用價值計算乃根據高級管理層批准之五年期財政預算作出之現金流量預測得出。現金流量預測所用的折現率為15.00%(二零一五年：不適用)。用於推算五年期以外的金太陽單位之現金流量增長率為3.00%(二零一五年：不適用)，與養老行業之長期平均增長率接近。

良醫聯盟現金產生單位

良醫聯盟現金產生單位的可收回金額乃按照現金產生單位之使用價值計算釐定，使用價值計算乃根據高級管理層批准之五年期財政預算作出之現金流量預測得出。現金流量預測所用的折現率為18.70%(二零一五年：不適用)。用於推算五年期以外的良醫聯盟單位之現金流量增長率為3.00%(二零一五年：不適用)，與線上醫療行業之長期平均增長率接近。

於二零一六年十二月三十一日，分配予各現金產生單位的商譽之賬面值如下：

於二零一六年十二月三十一日，計算北京思義現金產生單位、金太陽現金產生單位及良醫聯盟現金產生單位之使用價值時已使用若干假設。下文描述管理層在進行商譽減值測試時作出現金流量預測所根據的各項重要假設：

貼現率—所採用的貼現率未扣除稅項，並反映有關單位的特定風險。

增長率—用於推算五年期以後現金流量之增長率，乃以各單位之估計增長率為基準，並考慮行業增長率、過往經驗及各現金產生單位之中長期增長目標而計算所得。

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Notes 附註	Brand name 品牌名稱 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2016	於二零一六年 十二月三十一日				
Cost at 1 January 2016, net of accumulated amortisation	於二零一六年一月一日 之成本，扣除累計 攤銷		—	—	—
Additions	添置		—	541	541
Acquisition of subsidiaries	收購附屬公司	34	7,811	6,871	14,682
Amortisation provided during the year	年內之攤銷撥備	6	—	(281)	(281)
Exchange realignment	匯兌調整		(469)	(277)	(746)
At 31 December 2016	於二零一六年 十二月三十一日		7,342	6,854	14,196
At 31 December 2016	於二零一六年 十二月三十一日				
Cost	成本		7,342	7,128	14,470
Accumulated amortisation	累計攤銷		—	(274)	(274)
Net carrying amount	賬面淨值		7,342	6,854	14,196

A brand name acquired in 2016 at a fair value of HK\$7,811,000 was regarded as having indefinite useful life because the brand name is expected to generate net cash inflows indefinitely. As at 31 December 2016, the brand name with indefinite useful life was tested for impairment.

於二零一六年收購公平值為7,811,000港元之品牌名稱因預期可以無限產生淨現金流入而被視為擁有無限可使用年期。於二零一六年十二月三十一日，具有無限可使用年期的品牌名稱已進行減值測試。

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19. INVESTMENTS IN ASSOCIATES

19. 於聯營公司之投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share of net assets	應佔資產淨值	45,103	21,329
Goodwill on acquisition	收購時之商譽	104,088	90,619
		149,191	111,948

Particulars of the material associate are as follows:

主要聯營公司詳情如下：

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
名稱	持有之已發行股份詳情	註冊成立／註冊及營業地點	本公司應佔擁有權益百分比	主要業務
Beijing Sports and Entertainment Industry Group Limited ("Beijing Sports and Entertainment", formerly known as ASR Logistics Holding Limited) [#] 北京體育文化產業集團有限公司(「北京體育文化」，前稱瀚洋物流控股有限公司) [#]	Ordinary shares 普通股	Cayman Islands/ Hong Kong 關曼群島／香港	19.77	Air freight services, investment and operation of the sports and entertainment related business 空運服務、投資及經營體育及娛樂相關業務

[#] shares are listed on the Main Board of the Stock Exchange

[#] 股份於聯交所主板上市

Except for the Group's shareholding in Beijing Sports and Entertainment comprising equity shares held by the Company, the shareholdings in other associates are held through a wholly-owned subsidiary of the Company.

除本集團於北京體育文化的股權以本公司的權益股份持有外，於其他聯營公司之股權乃透過本公司一間全資附屬公司持有。

19. INVESTMENTS IN ASSOCIATES (continued)

Beijing Sports and Entertainment, which is considered a material associate of the Group, is accounted for using the equity method. The Company acquired approximately 13.97% of the share capital of Beijing Sport and Entertainment on 18 December 2015, and further acquired 10.66% of the share capital of Beijing Sports and Entertainment on 29 January 2016. The Group's equity interest in Beijing Sports and Entertainment was diluted to 19.77% as at 31 December 2016 followed by the completion of placings of Beijing Sports and Entertainment taken place during the year ended 31 December 2016.

The following table illustrates the summarised financial information in respect of Beijing Sports and Entertainment adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

19. 於聯營公司之投資(續)

北京體育文化(被視為本集團之主要聯營公司)乃使用權益法入賬。本公司於二零一五年十二月十八日收購北京體育文化約13.97%之股本，並進一步於二零一六年一月二十九日收購北京體育文化10.66%之股本。北京體育文化於截至二零一六年十二月三十一日止年度期間完成若干配售後，本集團於北京體育文化之權益在二零一六年十二月三十一日進一步攤薄至19.77%。

下表闡述北京體育文化的財務資料概要(已就會計政策之任何差異作出調整，並與綜合財務報表內賬面值對賬)：

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	337,271	139,550
Non-current assets, excluding goodwill	非流動資產，不包括商譽	115,175	107,573
Goodwill on acquisition of the associate	收購聯營公司之商譽	102,963	79,125
Current liabilities	流動負債	(212,810)	(135,647)
Non-current financial liabilities, excluding trade and other payables and provisions	非流動負債，不包括應付貿易賬款及其他應付賬款以及撥備	-	(65)
Non-current liabilities	非流動負債	(1,007)	(53)
		341,592	190,483
Less: Non-controlling interests	減：非控股權益	(11,589)	(2,111)
Net assets	資產淨值	330,003	188,372
Net assets, excluding goodwill	資產淨值，不包括商譽	227,040	109,247
Reconciliation to the Group's interest in the associate:	本集團於聯營公司的權益之對賬：		
Proportion of the Group's ownership	本集團之擁有權比例	19.77%	13.97%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司之資產淨值，不包括商譽	44,886	15,262
Goodwill on acquisition (less cumulative impairment)	收購時之商譽(減累計減值)	102,963	79,125
Carrying amount of the investment	投資之賬面值	147,849	94,387
Fair value of the Group's investment	本集團的投資之公平值	314,160*	94,320*

* based on the market price of the equity held by the Group

* 基於本集團持有的權益之市價

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19. INVESTMENTS IN ASSOCIATES (continued)

19. 於聯營公司之投資(續)

		2016 二零一六年 HK\$'000 千港元	18 December 2015 to 31 December 2015 二零一五年 十二月十八日至 二零一五年 十二月三十一日 HK\$'000 千港元
Revenue	收益	82,518	15,299
Loss and total comprehensive loss for the year/period	年度/期內虧損及全面虧損總額	(51,327)	(8,892)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表闡述本集團個別非重大之聯營公司之財務資料總計：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share of the associates' loss for the year	應佔聯營公司之年度虧損	-	(359)
Share of the associates' total comprehensive loss	應佔聯營公司之全面虧損總額	-	(359)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資之賬面總值	1,342	17,561

20. AVAILABLE-FOR-SALE INVESTMENTS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted equity investments:	非上市股本投資：		
At cost	按成本值	11,295	21,288
Impairment	減值	-	-
		11,295	21,288

As at 31 December 2016, the unlisted equity investments with an aggregate carrying amount of HK\$11,295,000 (2015: HK\$21,288,000) were stated at cost less impairment because the ranges of reasonable fair value estimates are so significant that the directors are of the opinion that their fair values cannot be measured reliably. The Group does not intend to dispose of them in the near future.

於二零一六年十二月三十一日，由於合理公平值估計範圍太大以致董事認為其公平值無法可靠計量，故賬面總值為11,295,000港元(二零一五年：21,228,000港元)之非上市股本投資按成本減減值列賬。本集團無意於近期出售該等非上市股本投資。

21. INVENTORIES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Finished goods	製成品	7,981	-

20. 可供銷售投資

21. 存貨

22. TRADE RECEIVABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	應收貿易賬款	12,013	-
Impairment	減值	-	-
		12,013	-

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 3 months. For major customers, the terms may change in accordance with the terms of the respective contracts. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 3 months	三個月內	10,492	-
Over 3 months	三個月以上	1,521	-
		12,013	-

22. 應收貿易賬款

除新客戶一般須預付款項外，本集團主要以信貸方式與其客戶訂定貿易條款。本集團授予客戶之信貸期一般為三個月。就主要客戶而言，條款可能根據相關合約之條款而有所變動。每名客戶均設有最高信貸額。本集團對其未償還應收款項維持嚴格控制。逾期款項由高級管理層定期進行審閱。根據上述情況及本集團之應收貿易賬款以分散客戶為主，故並無高度集中信貸的風險。本集團並無為其應收貿易賬款結餘持有任何抵押品或其他信用增級方式。應收貿易賬款並不計息。

於報告期末，應收貿易賬款及應收票據按發票日計算的賬齡分析如下：

22. TRADE RECEIVABLES (continued)

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	10,492	-
Less than 1 month past due	逾期少於一個月	353	-
1 to 3 months past due	逾期一至三個月	1,168	-
		12,013	-

Receivables that were neither past due nor impaired relate to several major customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

22. 應收貿易賬款(續)

並無個別或集體視為減值的應收貿易賬款之賬齡分析如下：

並無逾期或減值之應收貿易賬款與最近並無拖欠記錄之數名主要客戶有關。

已逾期但並無減值的應收款項與若干於本集團過往記錄良好的獨立客戶有關。基於過往經驗，本公司董事認為，由於信貸質素並無重大變動且結餘仍被視為可悉數收回，故毋須就該等結餘作出任何減值撥備。

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Prepayments and deposits	預付款項及按金	12,339	142,653
Other receivables	其他應收賬款	191,429	100,432
Prepaid land lease payments	預付土地租金	39,621	37,785
		243,389	280,870
Less: Impairment	減：減值	(3,134)	-
		240,255	280,870
Portion classified as current assets	分類為流動資產部分	(240,255)	(139,099)
Non-current portion – prepayments	非流動部分 – 預付款項	-	141,771

23. 預付款項、按金及其他應收賬款

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

- (a) Included in the Group's prepayment as at 31 December 2015 was a prepayment of HK\$141,771,000 in relation to the proposed acquisition of a 51% equity interest in Golden Sun.

On 2 November 2015, Shanghai Chongyuan, Huang Xiaorong, an independent third party, and Golden Sun entered into a transfer and subscription of shares agreement (the "Transfer and Subscription of Shares Agreement"), pursuant to which (i) Shanghai Chongyuan agreed to acquire and Huang Xiaorong agreed to sell 30% of the entire equity interests in Golden Sun for a consideration of RMB57,000,000, to be satisfied by a cash consideration of RMB30,000,000 and the issuance of 41,158,537 consideration shares of the Company to Huang Xiaorong by instalments (the "Share Consideration"); and (ii) Shanghai Chongyuan agreed to subscribe for and Golden Sun agreed to issue and allot 12,857,143 shares of Golden Sun, representing 30% of the enlarged issued share capital of Golden Sun, at a cash consideration of approximately RMB81,428,571.

As at 31 December 2015, the Group has paid the cash consideration in aggregate of RMB111,428,571 (equivalent to approximately HK\$133,001,000) and issued the first instalment of 12,195,122 consideration shares of the Company amounting to HK\$8,770,000 to Huang Xiaorong. The aggregate amount of HK\$141,771,000 was classified as a non-current prepayment.

On 31 January 2016, the acquisition was completed following the fulfilment of all of the conditions precedent in the Transfer and Subscription of Shares Agreement.

- (b) Included in the Group's other receivables as at 31 December 2016 were interest-bearing loans of HK\$94,442,000, in aggregate, comprising of: (i) an unsecured and guaranteed loan of Canadian dollar ("CAD") 11,250,000 (equivalent to HK\$64,653,000) (2015: CAD11,250,000, equivalent to HK\$63,788,000) bearing interest at a rate of 10% per annum and has no fixed terms of repayment; (ii) an unsecured loan of RMB16,600,000 (equivalent to HK\$18,610,000) (2015: RMB16,600,000, equivalent to HK\$19,754,000) bearing interest at a rate of 5% per annum and is repayable within one year; (iii) an unsecured loan of RMB10,000,000 (equivalent to HK\$11,179,000) (2015: Nil) bearing interest at a rate of 4.785% per annum and is repayable within one year.

23. 預付款項、按金及其他應收賬款(續)

附註：

- (a) 計入本集團於二零一五年十二月三十一日之預付款項及按金為141,771,000港元之預付款項，該款項與建議收購金太陽51%股權有關。

於二零一五年十一月二日，上海翀遠、獨立第三方黃小蓉及金太陽訂立股份轉讓及認購協議(「股份轉讓及認購協議」)，據此(i)上海翀遠同意收購而黃小蓉同意出售金太陽所有股權之30%，代價為人民幣57,000,000元，並將透過人民幣30,000,000元之現金代價及本公司向黃小蓉分期發行41,158,537股代價股份(「股份代價」)償付；及(ii)上海翀遠同意認購以及金太陽同意發行及配發12,857,143股金太陽股份，佔金太陽經擴大已發行股本的30%，現金代價約為人民幣81,428,571元。

於二零一五年十二月三十一日，本集團已支付人民幣111,428,571元(相當於約133,001,000港元)之現金代價及向黃小蓉發行第一期12,195,122股代價股份，金額為8,770,000港元。141,771,000港元之總金額已分類為非流動預付款項。

於二零一六年一月三十一日，於達成股份轉讓及認購協議之所有先決條件後，收購事項經已完成。

- (b) 計入本集團於二零一六年十二月三十一日之其他應收賬款為合共94,442,000港元之計息貸款，包括：(i)11,250,000加拿大元(「加元」)(相當於64,653,000港元)(二零一五年：11,250,000加元(相當於63,788,000港元))之無抵押及有擔保貸款。該貸款以年利率10%計息，並無固定還款期限；(ii)人民幣16,600,000元(相當於18,610,000港元)(二零一五年：人民幣16,600,000元(相當於19,754,000港元))之無抵押貸款。該貸款以年利率5%計息，並須於一年內償還；(iii)人民幣10,000,000元(相當於11,179,000港元)之無抵押貸款(二零一五年：無)，該貸款以年利率4.785%計息，並須於一年內償還。

24. LOANS TO A DIRECTOR

The loan to a director, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Name	姓名	At	Maximum	At	Maximum	At	Security held
		31 December 2016	amount outstanding during the year	31 December 2015 and 1 January 2016	amount outstanding during the prior year	31 December 2015	
		於二零一六年十二月三十一日 HK\$'000 千港元	於年內之最高未償還金額 HK\$'000 千港元	於二零一五年十二月三十一日及二零一六年一月一日 HK\$'000 千港元	於過往之最高未償還金額 HK\$'000 千港元	於二零一五年一月一日 HK\$'000 千港元	
Mr. Wang Zheng Chun	王正春先生	136,012*	136,012	-	-	-	Commercial property 商用物業

* The balance is included in "Due from related parties" in the consolidated statement of financial position.

The loans granted to directors bears interest at 4.5% per annum and is repayable within one year.

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Listed equity investments, at market value	上市股本投資，按市值	64,584	26,988
Unlisted investments, at fair value	非上市投資，按公平值	70,103	21,008
		134,687	47,996

The above financial assets at 31 December 2015 and 2016 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.

The Group's unlisted investments represented mainly fund investments and their fair values were based on values quoted by the relevant financial institutions.

24. 授予一名董事之貸款

根據香港公司條例第383(1)(d)條及公司(披露董事利益資料)規例第3部規定，授予一名董事之貸款披露如下：

* 餘額計入綜合財務狀況表之「應收關連方款項」。

授予董事之貸款按4.5%之年利率計息，並須於一年內償還。

25. 透過損益以公平值列賬之金融資產

於二零一五年及二零一六年十二月三十一日，上述於金融資產被分類為持作買賣，並於初步確認時由本集團指定為透過損益以公平值列賬之金融資產。

本集團之非上市投資主要指基金及票據投資，其公平值乃基於相關金融機構之報價釐定。

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26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

26. 現金及現金等值物以及已抵押存款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註		
Cash and bank balances	現金及銀行結餘	121,543	42,483
Time deposits with original maturity of less than or equal to three months when acquired	於取得時原到期日少於三個月之定期存款	86,302	488,247
Time deposits with original maturity of over three months when acquired	於取得時原到期日超過三個月之定期存款	82,076	1,194
Principal protected structure deposits with original maturity of less than or equal to three months when acquired	於取得時原到期日少於或等於三個月之保本結構性存款	30,183	91,060
Principal protected structure deposits with original maturity of over three months when acquired	於取得時原到期日超過三個月之保本結構性存款	-	5,968
		320,104	628,952
Less: Pledged time deposits: Pledged for short term bank loans	減：已抵押銀行存款作為短期銀行貸款之抵押	29(a) (21,900)	-
Cash and cash equivalents	現金及現金等值物	298,204	628,952

At the end of the reporting period, the cash and bank balances, time deposits and principal protected structure deposits of the Group denominated in Renminbi ("RMB") amounted to HK\$151,616,000 (2015: HK\$274,996,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘、定期存款及保本結構性存款為151,616,000港元（二零一五年：274,996,000港元）。人民幣不可自由兌換為其他貨幣，惟根據中國內地外匯管理條例，以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務的銀行將人民幣兌換為其他貨幣。

銀行存款按根據每日銀行存款利率釐定的浮動利率計息。銀行結餘及存款存入最近並無拖欠記錄且信譽良好的銀行。

27. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 3 month	三個月內	9,802	-
Over 3 months	三個月以上	205	-
		10,007	-

The trade payables are non-interest-bearing and are normally settled on terms of 3 to 6 months.

27. 應付貿易賬款

於報告期末，應付貿易賬款根據發票日期的賬齡分析如下：

應付貿易賬款為免息及一般於三至六個月內結付。

28. OTHER PAYABLES AND ACCRUALS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current:	即期：		
Other payables and accruals	其他應付賬款及應計費用	127,231	57,624
Consideration payable (note 34)	應付代價(附註34)	12,745	25,316
Contingent consideration payable (note 34)	應付或然代價(附註34)	5,542	-
Consideration deposits	代價按金	36,891	-
Receipts in advance	已收墊款	6,197	5,914
		188,606	88,854
Non-current:	非即期：		
Contingent consideration payable (note 34)	應付或然代價(附註34)	12,077	-
		200,683	88,854

Other payables are non-interest-bearing and have no fixed terms of repayment.

28. 其他應付賬款及應計費用

其他應付賬款為免息及並無固定還款條款。

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS

29. 計息銀行及其他借款

		2016 二零一六年			2015 二零一五年		
		Effective interest rate (%) 實際利率	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率	Maturity 到期日	HK\$'000 千港元
Current	即期						
Bank loans – secured	銀行貸款－有抵押	2.40-5.22	2017	54,677	4.92	2016	35,808
Current portion of long term bank loans – secured	長期銀行貸款之流動部分 －有抵押	4.90	2017	16,768	6.19	2016	14,323
Other loans – unsecured	其他貸款－無抵押	5.60	On demand 按要求	5,189	5.60	On demand 按要求	5,637
				76,634			55,768
Non-current	非即期						
Bank loans – secured	銀行貸款－有抵押	4.90	2018–2021	106,201	6.19	2017–2020	71,616
				182,835			127,384

		2016 二零一六年 HK\$'000 千港元		2015 二零一五年 HK\$'000 千港元	
Analysed into:	分析為：				
Bank loans and overdrafts repayable:	應償還銀行貸款及透支：				
Within one year or on demand	須於一年內或按要求的償還		71,445		50,131
In the second year	於第二年內償還		33,538		17,904
In the third to fifth years, inclusive	須於第三至第五年內(包 括首尾兩年)償還		72,663		53,712
			177,646		121,747
Other borrowings repayable:	應償還其他借款：				
On demand	按要求的償還		5,189		5,637
			182,835		127,384

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- a. As at 31 December 2016, the Group's bank loans are secured by:
- (i) mortgages over the investment properties situated in the PRC, which had an aggregate carrying amount at the end of reporting period of HK\$320,047,000 (2015: HK\$303,175,000);
 - (ii) mortgages over the land use right, which had an aggregate carrying amount at the end of reporting period of HK\$282,215,000 (2015: Nil);
 - (iii) the Group's receivable from a related company amounting to HK\$111,875,000 (2015: Nil); and
 - (iv) the pledge of certain of the Group's time deposits amounting to HK\$21,900,000 (2015: Nil).

In addition, as at 31 December 2016, the Group's bank loans of HK\$67,074,000 were guaranteed by certain third parties (2015: HK\$85,939,000).

- b. As at 31 December 2016, except for the bank loans of HK\$53,000,000, in aggregate, which were denominated in Hong Kong dollars, all borrowings were denominated in RMB (2015: all were denominated in RMB).
- c. The Group's other loans are borrowed from a non-controlling shareholder of a subsidiary of the Company, which are unsecured, bear interest at 5.60% per annum and are repayable on demand.

29. 計息銀行及其他借款(續)

附註：

- a. 於二零一六年十二月三十一日，本集團之銀行貸款以下列方式抵押：
- (i) 由位於中國之投資物業抵押，其於報告期末之總賬面值為320,047,000港元(二零一五年：303,175,000港元)；
 - (ii) 由土地使用權抵押，其於報告期末之總賬面值為282,215,000港元(二零一五年：零)；
 - (iii) 本集團來自一間關連公司之應收賬款11,875,000港元(二零一五年：零)；及
 - (iv) 抵押本集團若干定期存款，金額為21,900,000港元(二零一五年：零)。

此外，於二零一六年十二月三十一日，本集團為數67,074,000港元(二零一五年：85,939,000港元)之貸款由若干第三方擔保。

- b. 於二零一六年十二月三十一日，除合共為53,000,000港元之銀行貸款以港元計值外，所有借款均以人民幣計值(二零一五年：所有借款均以人民幣計值)。
- c. 本集團之其他貸款乃自本公司一間附屬公司之非控股股東借取，其為無抵押、按5.60%之年利率計息，並須按要求償還。

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30. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		Notes 附註	Fair value adjustments arising from acquisition of subsidiaries 產生自收購 附屬公司 之公平值調整 HK\$'000 千港元	Revaluation of investment properties 重估投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日		-	3,886	3,886
Deferred tax charged to profit or loss from discontinued operations during the year	於年內產生自己終止經營業務並計入損益之遞延稅項		-	251	251
Disposal of subsidiaries	出售附屬公司	35	-	(4,141)	(4,141)
Acquisition of subsidiaries	收購附屬公司	34	164,391	63,867	228,258
Deferred tax charged/(credited) to profit or loss during the year	年內於損益內扣除/(計入)的遞延稅項	10	(2,575)	210	(2,365)
Exchange differences	匯兌差額		(9,408)	(3,717)	(13,125)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日		152,408	60,356	212,764
Acquisition of a subsidiary	收購一間附屬公司	34	1,451	-	1,451
Deferred tax charged to asset revaluation reserve during the year	年內於資產重估儲備內扣除的遞延稅項		-	3,035	3,035
Deferred tax charged/(credited) to profit or loss during the year	年內於損益內扣除/(計入)的遞延稅項	10	(3,127)	821	(2,306)
Exchange differences	匯兌差額		(9,586)	(4,074)	(13,660)
Gross deferred tax liabilities at 31 December 2016	於二零一六年十二月三十一日之遞延稅項負債總額		141,146	60,138	201,284

30. 遞延稅項

遞延稅項負債及資產於年內之變動如下：

遞延稅項負債

		Notes 附註	Fair value adjustments arising from acquisition of subsidiaries 產生自收購 附屬公司 之公平值調整 HK\$'000 千港元	Revaluation of investment properties 重估投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日		-	3,886	3,886
Deferred tax charged to profit or loss from discontinued operations during the year	於年內產生自己終止經營業務並計入損益之遞延稅項		-	251	251
Disposal of subsidiaries	出售附屬公司	35	-	(4,141)	(4,141)
Acquisition of subsidiaries	收購附屬公司	34	164,391	63,867	228,258
Deferred tax charged/(credited) to profit or loss during the year	年內於損益內扣除/(計入)的遞延稅項	10	(2,575)	210	(2,365)
Exchange differences	匯兌差額		(9,408)	(3,717)	(13,125)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日		152,408	60,356	212,764
Acquisition of a subsidiary	收購一間附屬公司	34	1,451	-	1,451
Deferred tax charged to asset revaluation reserve during the year	年內於資產重估儲備內扣除的遞延稅項		-	3,035	3,035
Deferred tax charged/(credited) to profit or loss during the year	年內於損益內扣除/(計入)的遞延稅項	10	(3,127)	821	(2,306)
Exchange differences	匯兌差額		(9,586)	(4,074)	(13,660)
Gross deferred tax liabilities at 31 December 2016	於二零一六年十二月三十一日之遞延稅項負債總額		141,146	60,138	201,284

30. DEFERRED TAX (continued)

The Group has tax losses arising in Mainland China of HK\$315,579,000 (2015: HK\$167,066,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of the above items as they have arisen in subsidiaries that have been loss making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2016, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. There were no temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised at 31 December 2016 (2015: Nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

30. 遞延稅項(續)

本集團於中國內地產生315,579,000港元(二零一五年:167,066,000港元)之稅項虧損,可在一至五年內抵銷未來應課稅溢利。

並無就上述項目確認遞延稅項資產,因為有關項目乃源自已虧損一段時間之附屬公司,且被視作不可能有應課稅可供用作抵銷稅項虧損。

根據中國企業所得稅法,就向外國投資者宣派於中國內地成立之外資企業的股息徵收10%預扣稅。有關規定自二零零八年一月一日起生效,並適用於二零零七年十二月三十一日後所產生之盈利。倘中國內地與外國投資者所屬司法權區之間定有稅務優惠則可按較低預扣稅率繳稅。本集團的適用比率為10%。因此,本集團須就該等於中國內地成立的附屬公司就二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。

於二零一六年十二月三十一日,本集團並無就本集團在中國內地成立的附屬公司須繳交預扣稅的未匯出盈利確認遞延稅項負債。本公司董事認為,此等附屬公司於可見將來分派該等盈利的機會不大。於二零一六年十二月三十一日,並無因在中國內地的附屬公司的投資而產生的未被確認為遞延稅項負債的暫時差額(二零一五年:零)。

本公司向其股東派付的股息毋須繳納所得稅。

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31. SHARE CAPITAL Shares

31. 股本 股份

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Authorised: 10,000,000,000 ordinary shares of HK\$0.2 each (2015: 10,000,000,000 of HK\$0.2 each)	法定： 10,000,000,000 股每股面值 0.2港元之普通股(二零一五 年：10,000,000,000股每股 面值0.2港元)	2,000,000	2,000,000
Issued and fully paid: 6,172,892,344 ordinary shares of HK\$0.2 each (2015: 6,242,637,344 of HK\$0.2 each)	已發行及繳足： 6,172,892,344 股每股面值0.2 港元之普通股(二零一五 年：6,242,637,344股每股面 值0.2港元)	1,234,578	1,248,527

A summary of movements in the Company's share capital is as follows:

本公司股本之變動概要如下：

		Notes 附註	Number of shares in issue 已發行 股份數目 '000 shares 千股	Share capital 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日		9,061,797	906,180	1,030,370	1,936,550
Share consolidation on 4 March 2015	於二零一五年三月四日 進行股份合併	(a)	(4,530,899)	-	-	-
Issue of shares upon placing	配售時發行股份	(b)	1,464,000	292,800	651,476	944,276
Acquisition of a subsidiary	收購一間附屬公司	(c)	138,300	27,660	78,831	106,491
Issue of consideration shares	發行代價股份	(d)	105,439	21,087	56,816	77,903
Exercise of share options	行使購股權	(e)	4,000	800	5,139	5,939
At 31 December 2015 and 1 January 2016	於二零一五年 十二月三十一日及 二零一六年一月一日		6,242,637	1,248,527	1,822,632	3,071,159
Issue of consideration shares	發行代價股份	(d)	15,125	3,025	6,655	9,680
Shares repurchased	購回股份	(f)	(84,870)	(16,974)	(22,881)	(39,855)
Released of awarded shares under the share award scheme	解除股份獎勵計劃項下 之獎勵股份		-	-	(1,257)	(1,257)
At 31 December 2016	於二零一六年 十二月三十一日		6,172,892	1,234,578	1,805,149	3,039,727

31. SHARE CAPITAL (continued)

Notes:

(a) Share consolidation

On 4 March 2015, in an extraordinary general meeting, the shareholders of the Company have approved the following: (i) every two issued and unissued shares of HK\$0.10 each were consolidated into one consolidated share of HK\$0.20; and (ii) the authorised share capital of the Company was increased from HK\$1,000,000,000 divided into 5,000,000,000 consolidated shares to HK\$2,000,000,000 divided into 10,000,000,000 consolidated shares by the creation of an additional 5,000,000,000 consolidated shares.

(b) Issue of shares upon placing**(i) Issue of shares upon placing on 26 March 2015**

To broaden the shareholder base and the capital base of the Company, on 10 March 2015, the Company entered into a placing agreement (the "Placing Agreement I") with Vision Finance International Company Limited for the placing of up to an aggregate of 465,000,000 new shares to the placees at the placing price of HK\$0.52 per placing share (the "Placing I"), which was at a discount of approximately 8.77% to the closing price of HK\$0.57 per share as quoted on the Stock Exchange. The Placing I was completed on 26 March 2015 in accordance with the terms and conditions of the Placing Agreement I. The net proceeds received from the Placing I were approximately HK\$239,382,000, after deducting relevant expenses of HK\$2,418,000, and the net placing price was HK\$0.515 per placing share. The nominal value of these shares of HK\$93,000,000 was credited to share capital and the balance of HK\$146,382,000 was credited to share premium. The proceeds were used as the funding of acquisition of various land and subsidiaries during the year ended 31 December 2015.

(ii) Issue of shares upon placing on 27 May 2015

To broaden the shareholder base and the capital base of the Company, on 15 May 2015, the Company entered into a placing agreement (the "Placing Agreement II") with Guotai Junan Securities (Hong Kong) Limited and Grand Cartel Securities Company Limited (the "Joint Placing Agents"), whereby the Company agreed to place, through the Joint Placing Agents, on a best efforts basis, up to 999,000,000 new shares of HK\$0.2 each to the placees at the placing price of HK\$0.72 per placing share (the "Placing II"), which was at a discount of approximately 17.24% to the closing price of HK\$0.87 per share as quoted on the Stock Exchange. The Placing II was completed on 27 May 2015 in accordance with the terms and conditions of the Placing Agreement II. The net proceeds received from the Placing II were approximately HK\$704,894,000, after deducting relevant expenses of HK\$14,386,000, and the net placing price was HK\$0.706 per placing share. The nominal value of these shares of HK\$199,800,000 was credited to share capital and the balance of HK\$505,094,000 was credited to share premium. The proceeds were used as the funding of acquisition of various land and subsidiaries during the year ended 31 December 2015.

31. 股本(續)

附註:

(a) 股份合併

於二零一五年三月四日，在股東特別大會上，股東批准下列各項：(i)每兩股每股面值0.10港元之已發行及未發行股份合併為一股0.20港元之合併股份；及(ii)藉增設5,000,000,000股合併股份，由1,000,000,000港元(分為5,000,000,000股合併股份)，將本公司法定股本增加至2,000,000,000港元(分為10,000,000,000股合併股份)。

(b) 配售時發行股份**(i) 於二零一五年三月二十六日配售時發行股份**

為擴闊本公司之股東基礎及資本基礎，於二零一五年三月十日，本公司與睿智金融國際有限公司訂立配售協議(「第一份配售協議」)，按配售價每股配售股份0.52港元(較聯交所報每股0.57港元之收市價折讓約8.77%)向承配人配售最多合共465,000,000股新股份(「第一次配售事項」)。根據第一份配售協議之條款及條件，第一次配售事項已於二零一五年三月二十六日完成。經扣除2,418,000港元之相關開支後，自第一次配售事項所收之所得款項淨額約為239,382,000港元，而淨配售價為每股配售股份0.515港元。該等股份為數93,000,000港元之面值計入股本，而146,382,000港元之餘額則計入股溢價。所得款項用於撥付於截至二零一五年十二月三十一日止年度收購多項土地及附屬公司。

(ii) 於二零一五年五月二十七日配售時發行股份

為擴闊本公司之股東基礎及資本基礎，於二零一五年五月十五日，本公司與國泰君安證券(香港)有限公司及宏大證券有限公司(「聯席配售代理」)訂立配售協議(「第二份配售協議」)，據此，本公司同意透過聯席配售代理盡最大努力按配售價每股配售股份0.72港元(較聯交所報每股0.87港元之收市價折讓約17.24%)向承配人配售最多999,000,000股每股0.2港元之新股份(「第二次配售事項」)。第二次配售事項根據第二份配售協議之條款及條件已於二零一五年五月二十七日完成。經扣除14,386,000港元之相關開支後，自第二次配售事項收取的所得款項淨額約為704,894,000港元，而淨配售價為每股配售股份0.706港元。該等股份為數199,800,000港元之面值計入股本，而505,094,000港元之餘額則計入股溢價。所得款項用於撥付於截至二零一五年十二月三十一日止年度收購多項土地及附屬公司。

31. SHARE CAPITAL (continued)

Notes: (continued)

(c) Acquisition of a subsidiary

On 31 July 2015, the Company allotted and issued an aggregate of 138,300,000 new ordinary shares of the Company as the consideration for the acquisition of Jing Tou Holding Limited ("Jing Tou Holding"). Further details of the acquisition are set out in note 34 to the financial statements. The aggregate fair value of the 138,300,000 ordinary shares, determined by reference to the closing quoted market price of the Company's shares on the Stock Exchange at acquisition date, amounted to HK\$106,491,000, of which HK\$27,660,000 and HK\$78,831,000 were credited to the share capital and share premium account of the Company, respectively.

(d) Issue of consideration shares

Acquisition of properties in Beijing

On 28 August 2015, the Company allotted and issued 93,243,806 consideration shares at HK\$0.75 per share to an independent third party as part of the consideration for the acquisition of certain properties in the PRC. The fair value of the consideration shares, determined by reference to the closing quoted market price of the Company's shares on the Stock Exchange at the acquisition date, amounted to HK\$69,000,000, of which HK\$18,648,000 and HK\$50,352,000 were credited to the share capital and share premium account of the Company, respectively.

Acquisition of Golden Sun

On 30 November 2015, the Company allotted and issued an aggregate of 12,195,122 consideration shares at HK\$0.73 per share as the first instalment of the share consideration for the acquisition of Golden Sun (note 23). Upon the issuance of such consideration shares, HK\$2,439,000 and HK\$6,464,000 were credited to the share capital and share premium account of the Company, respectively.

Acquisition of Beijing Xibu

On 4 January 2016, the Company allotted and issued an aggregate of 15,125,000 new ordinary shares of the Company as the consideration for the acquisition of Beijing Xibu Commerce & Trading Co., Ltd. ("Beijing Xibu"). The aggregate fair value of the 15,125,000 ordinary shares, determined by reference to the closing quoted market price of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited at acquisition date, amounted to HK\$9,680,000, of which HK\$3,025,000 and HK\$6,655,000 were credited to the share capital and share premium account of the Company, respectively.

(e) Exercise of share options

During the year ended 31 December 2015, the subscription rights attaching to 4,000,000 share options were exercised at the subscription price of HK\$0.954 per share, resulting in the issue of 4,000,000 shares for a total cash consideration, before expenses of HK\$3,816,000. An amount of HK\$2,123,000 was transferred from the equity-settled share-based payment reserve to share premium account upon the exercise of the share options.

31. 股本(續)

附註：(續)

(c) 收購一間附屬公司

於二零一五年七月三十一日，本公司配發及發行合共138,300,000股本公司新普通股，以作為收購京投控股集團有限公司(「京投控股」)之代價。收購事項之進一步詳情載列於財務報表附註34。該138,300,000股普通股之總公平值(經參考本公司於收購日期在聯交所所報之股份收市價而釐定)為106,491,000港元，當中27,660,000港元及78,831,000港元分別計入本公司的股本及股份溢價賬。

(d) 發行代價股份

收購位於北京之物業

於二零一五年八月二十八日，本公司按每股0.75港元之價格向一名獨立第三方配發及發行93,243,806股代價股份，以作為於中國收購若干物業之代價。代價股份之總公平值(經參考本公司於收購日期在聯交所所報之股份收市價而釐定)為69,000,000港元，當中18,648,000港元及50,352,000港元分別計入本公司的股本及股份溢價賬。

收購金太陽

於二零一五年十一月三十日，本公司按每股0.73港元之價格配發及發行合共12,195,122股代價股份，以作為收購金太陽的股份代價之首期付款(附註23)。發行該等代價股份後，2,439,000港元及6,464,000港元分別計入本公司的股本及股份溢價賬。

收購北京喜步

於二零一六年一月四日，本公司配發及發行合共15,125,000股本公司新普通股，以作為收購北京喜步商貿有限公司(「北京喜步」)之代價。該15,125,000股普通股之總公平值(經參考本公司股份於收購日期在香港聯合交易所有限公司主板所報之收市價而釐定)為9,680,000港元，當中3,025,000港元及6,655,000港元分別計入本公司的股本及股份溢價賬。

(e) 行使購股權

截至二零一五年十二月三十一日止年度，4,000,000份購股權所附之認購權以每股0.954港元之認購價獲行使，導致以3,816,000港元之總現金代價(扣除開支前)發行4,000,000股股份。於行使購股權後，2,123,000港元已由權益結算以股份為基礎之付款儲備轉讓至股份溢價賬。

31. SHARE CAPITAL (continued)

Notes: (continued)

(f) Shares repurchased

The Company purchased 84,870,000, in aggregate, of its shares on the Stock Exchange at a total consideration of HK\$39,855,240, in aggregate, which were cancelled during the year.

32. SHARE-BASED COMPENSATION SCHEMES**Share option schemes***2002 Scheme*

Effective from 26 April 2002, the Company operates a share option scheme (the "2002 Scheme") for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2002 Scheme include (i) any employee or proposed employee (whether full time or part time, including any executive director but not any non-executive director) of the Company, any of its subsidiaries or any entity ("Invested Entity") in which any member of the Group holds any equity interest; (ii) any non-executive director or proposed non-executive director (including independent non-executive director) of the Company, any of its subsidiaries or any Invested Entity; (iii) any supplier or potential supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer or potential customer of the Group or any Invested Entity; (v) any person or entity that provides or will provide research, development or other technological support to the Group or any Invested Entity; (vi) 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; and (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (viii) any joint venture partner or business alliance that co-operates with any member of the Group or any Invested Entity in any area of business operation or development.

The maximum number of shares issuable upon exercise of the options which may be granted under the 2002 Scheme and any other share option scheme of the Company 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 share options in excess of this limit is subject to shareholders' approval in a general meeting.

31. 股本(續)

附註：(續)

(f) 購回之股份

本公司於香港聯交所共購買其84,870,000股股份，總代價合共為39,855,240港元，並已於年內註銷。

32. 以股份支付的補償計劃**購股權計劃***二零零二年計劃*

本公司於二零零二年四月二十六日開始實行一個購股權計劃(「二零零二年計劃」)，旨在向對本集團業務作出貢獻之合資格參與者提供獎勵及回饋。二零零二年計劃合資格參與者包括(i)本公司或其任何附屬公司或任何本集團任何成員公司持有其任何股本權益之實體(「投資實體」)任何僱員或候任僱員(不論全職或兼職，包括任何執行董事，但不包括非執行董事)；(ii)本公司或其任何附屬公司或任何投資實體任何非執行董事或候任非執行董事(包括獨立非執行董事)；(iii)向本集團任何成員公司或任何投資實體提供或可能提供貨品或服務之任何供應商；(iv)本集團或任何投資實體之任何客戶或準客戶；(v)對本集團或任何投資實體提供或將提供研究、開發或其他技術支援之任何人士或實體；(vi)本集團任何成員公司或任何投資實體之股東或本集團任何成員公司或任何投資實體已發行或擬發行證券之持有人；及(vii)本集團任何成員公司或任何投資實體之任何業務範疇或業務發展之諮詢人(專業或其他)或顧問；及(viii)與本集團任何成員公司或任何投資實體於任何業務營運範疇或發展合作之合營企業夥伴或業務聯盟。

於任何12個月期間，根據二零零二年計劃及本公司任何其他購股權計劃向每名參與者可能授出之購股權於行使後可予發行之股份總數，不得超過當時本公司已發行股本1%。任何進一步授出超出此限額之購股權須經股東於股東大會批准。

32. SHARE-BASED COMPENSATION SCHEMES (continued)

Share option schemes (continued)

2002 Scheme (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares as at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of grant of the share options.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of the offer of grant, which must be a trading day; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer of the grant; and (iii) the nominal value of the Company's shares.

The number and exercise price of the share options were adjusted as a result of the rights issue completed on 10 August 2010.

The 2002 Scheme expired in April 2012. The provisions of the 2002 Scheme shall remain in full force and holders of all options granted under it prior to such termination shall be entitled to exercise the outstanding options pursuant to the terms of it until expiry of the said options.

**32. 以股份支付的補償計劃
購股權計劃(續)**

二零零二年計劃(續)

向本公司一名董事、主要行政人員或主要股東或彼等各自之任何聯繫人士授出購股權，必須取得獨立非執行董事之事先批准。此外，倘於任何十二個月期間內向主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出超逾本公司任何時間之已發行股本0.1%或總值超逾(按於授出日期本公司股份的收市價)5百萬港元之購股權，必須獲得股東於股東大會事前批准。

購股權承授人可於授出日期起計21日內接納授出之購股權，並須就此支付象徵式代價1港元。授出購股權的行使期由董事會決定，自若干歸屬期起至授出購股權日期十週年內之日行使。

購股權之行使價由董事會釐定，惟不得低於(i)本公司股份於建議授出日期(必定為交易日)在聯交所每日報價表所報收市價；(ii)本公司股份於緊接建議授出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(以最高者為準)。

購股權的數目及行使價因供股於二零一零年八月十日完成而獲調整。

二零零二年計劃於二零一二年四月屆滿。二零零二年計劃之條款將維持一切效力，根據購股權計劃授出的所有購股權的持有人在有關終止前，均有權根據該計劃的條款行使未行使之購股權，直至上述購股權屆滿為止。

32. SHARE-BASED COMPENSATION SCHEMES (continued)**Share option schemes (continued)***2002 Scheme (continued)*

The following share options were outstanding under the 2002 Scheme during the year:

		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price 加權平均行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	0.954	4,838	0.477	17,676
Adjustments arising from the share consolidation*	產生自股份合併之調整*	N/A 不適用	–	N/A 不適用	(8,838)
Exercised during the year	年內行使	–	–	0.954	(4,000)
At 31 December	於十二月三十一日	0.954	4,838	0.954	4,838

* During the year ended 31 December 2015, as a result of the share consolidation on 4 March 2015, the number of the outstanding share options under the 2002 Scheme was adjusted to 8,838,000 and the exercise price has been adjusted to HK\$0.954 per share.

32. 以股份支付的補償計劃**購股權計劃(續)***二零零二年計劃(續)*

年內，二零零二年計劃項下尚未行使之購股權如下：

* 截至二零一五年十二月三十一日止年度，因於二零一五年三月四日進行股份合併，根據二零零二年計劃尚未行使之購股權數目調整為8,830,000份，而行使價亦已調整為每股0.954港元。

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

32. SHARE-BASED COMPENSATION SCHEMES (continued)**Share option schemes (continued)***2002 Scheme (continued)*

The exercise prices and exercise periods of the share options outstanding as the end of the reporting periods are as follows:

2016

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
'000 千份		
4,838	0.954	10 January 2010– 9 January 2018 二零一零年一月十日至 二零一八年一月九日

2015

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
'000 千份		
4,838	0.954	10 January 2010– 9 January 2018 二零一零年一月十日至 二零一八年一月九日

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

2013 Scheme

On 24 May 2013, the Company adopted a new share option scheme (the "2013 Scheme") to replace the 2002 Scheme. Upon termination of the 2002 Scheme, no share options can be granted under such scheme and holders of all share options granted under it prior to its termination shall be entitled to exercise the outstanding share options pursuant to the terms of it until expiry of such options.

The eligible participants and the terms of the 2013 Scheme are the same as those of 2002 Scheme.

32. 以股份支付的補償計劃**購股權計劃(續)***二零零二年計劃(續)*

於報告期末尚未行使的購股權的行使價及行使期如下：

二零一六年

Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
0.954	10 January 2010– 9 January 2018 二零一零年一月十日至 二零一八年一月九日

二零一五年

Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
0.954	10 January 2010– 9 January 2018 二零一零年一月十日至 二零一八年一月九日

* 購股權之行使價可根據供股或發行紅股、或本公司股本之其他類似變動而予以調整。

二零一三年計劃

於二零一三年五月二十四日，本公司採納新購股權計劃(「二零一三年計劃」)以替代二零零二年計劃。於終止二零零二年計劃後，概不就該計劃授出購股權，而於該計劃終止前授出的所有購股權之持有人有權根據該計劃條款行使尚未行使的購股權，直至該等購股權過期為止。

二零一三年計劃之合資格參與者及條款與二零零二年計劃相同。

32. SHARE-BASED COMPENSATION SCHEMES (continued)**Share option schemes (continued)***2013 Scheme (continued)*

The following share options were outstanding under the 2013 Scheme during the year:

		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price 加權平均行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	0.63	230,000	N/A 不適用	–
Granted during the year	年內授出	0.53	180,000	0.63	230,000
Forfeited during the year	年內註銷	0.69	(57,000)	–	–
At 31 December	於十二月三十一日	0.57	353,000	0.63	230,000

The exercise prices and exercise periods of the share options outstanding as the end of the reporting periods are as follows:

於報告期末尚未行使的購股權之行使價及行使期如下：

2016**二零一六年**

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
176,500	0.61	note (a) 附註(a)
176,500	0.53	note (c) 附註(c)
353,000		

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

32. SHARE-BASED COMPENSATION SCHEMES (continued)**Share option schemes (continued)**

2013 Scheme (continued)

2015

Number of options 購股權數目	Exercise price* 行使價*	Exercise period 行使期
'000 千份	HK\$ per share 每股港元	
180,000	0.61	note (a) 附註(a)
50,000	0.71	note (b) 附註(b)
230,000		

Notes:

- (a) First 30% of the options granted are vested in one year from 2 April 2015, second 30% of the options granted will be vested in two years from 2 April 2015 and remaining 40% of the options granted will be vested in three years from 2 April 2015. Upon the lapse of the vesting period, the share options are exercisable until 1 April 2025.
- (b) First 50% of the options granted are vested in one year from 31 August 2015, and the remaining 50% of the options granted will be vested in two years from 31 August 2015. Upon the lapse of the vesting period, the share options are exercisable until 30 August 2025.
- (c) First 30% of the options granted will be vested in one year from 28 January 2016, second 30% of the options granted will be vested in two years from 28 January 2016 and remaining 40% of the options granted will be vested in three years from 28 January 2016. Upon the lapse of the vesting period, the share options are exercisable until 27 January 2026.
- * The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

32. 以股份支付的補償計劃(續)**購股權計劃(續)**

二零一三年計劃(續)

二零一五年

附註：

- (a) 首30%授出之購股權於二零一五年四月二日起計一年內歸屬，第二批30%購股權將於二零一五年四月二日起計兩年內歸屬，而餘下40%購股權將於二零一五年四月二日起計三年內歸屬。於歸屬期失效後，購股權直至二零二五年四月一日均可行使。
- (b) 首50%授出之購股權於二零一五年八月三十一日起計一年內歸屬，而第二批50%購股權將於二零一五年八月三十一日起計兩年內歸屬。於歸屬期失效後，購股權於二零二五年八月三十日均可行使。
- (c) 首30%授出之購股權將於二零一六年一月二十八日起計一年內歸屬，第二批30%購股權將於二零一六年一月二十八日起計兩年內歸屬，而餘下40%購股權將於二零一六年一月二十八日起計三年內歸屬。於歸屬期失效後，購股權直至二零二六年一月二十七日均可行使。
- * 購股權之行使價可根據供股或發行紅股或本公司股本之其他類似變動而予以調整。

32. SHARE-BASED COMPENSATION SCHEMES (continued)**Share option schemes (continued)***2013 Scheme (continued)*

The fair value of the share options granted during the year under the 2013 Scheme was HK\$48,173,000 (weighted average of HK\$0.268 each), of which the Group recognised a share option expense of HK\$26,046,000 during the year ended 31 December 2016 (2015: Nil).

The fair value of share options granted during the year ended 31 December 2015 was HK\$79,802,000 (weighted average of HK\$0.347 each), of which the Group recognised a share option expense of HK\$15,016,000 during the year (2015: HK\$42,153,000).

The fair value of share options granted to employees during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The fair value of the services received as consideration for share options granted during the year was estimated by reference to the fair values of the share options as at the dates when the services are received, using the same binomial model, and taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	–
Historical volatility (%)	49.48-52.68
Risk-free interest rate (%)	1.87-2.04
Expected life of options (year)	9.08-10.00
Weighted average share price (HK\$ per share)	0.42-0.53

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measure of the fair value.

32. 以股份支付的補償計劃(續)**購股權計劃(續)***二零一三年計劃(續)*

年內根據二零一三年計劃所授出購股權的公平值為48,173,000港元(加權平均數為每股0.268港元),當中本集團於截至二零一六年十二月三十一日止年度確認購股權開支26,046,000港元(二零一五年:零)。

於截至二零一五年十二月三十一日止年度期間授出的購股權之公平值為79,802,000港元(加權平均數為每股0.347港元),當中本集團於年內確認15,016,000港元(二零一五年:42,153,000港元)之購股權開支。

年內向僱員授出的購股權之公平值乃於授出當日考慮授出購股權的條款及條件使用二項式模型估計。年內收取服務作為授出購股權的代價之公平值乃經參考購股權於收取服務當日之公平值及考慮授出購股權的條款及條件使用二項式模型估計。下表列出計算模式所用的輸入資料:

股息率(%)	–
過往波幅(%)	49.48-52.68
無風險利率(%)	1.87-2.04
購股權預計年期(年)	9.08-10.00
加權平均股價(每股港元)	0.42-0.53

購股權之預計期限及根據過去三年之歷史數據計算,未必代表可能產生之行使模式。預期波幅反映如下假設,即過往波幅僅為未來趨勢之指標,未必代表實際結果。

已授出購股權之其他特色概無納入公平值之計算中。

32. SHARE-BASED COMPENSATION SCHEMES (continued)

Share option schemes (continued)

At the end of the reporting period, the Company had 357,838,000 share options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 357,838,000 additional ordinary shares of the Company and additional share capital of HK\$71,568,000 and share premium of HK\$134,257,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 357,838,000 share options outstanding under the Scheme, which represented approximately 5.8% of the Company's shares in issue as at that date.

Share Award Scheme

The share award scheme (the "Share Award Scheme") of the Company was adopted by the board of directors of the Company on 11 September 2015 (the "Adoption Date"). The purposes and objectives of the Share Award Scheme are to recognise the contributions by certain participants and to give incentive to them in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

The Share Award Scheme shall be subject to the administration of the board of directors of the Company and the independent trustee (the "Trustee") in accordance with the scheme rules and the trust deed. Unless early terminated by the board of directors of the Company, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

The board of directors of the Company shall not make any further award of shares which will result in the total number of the shares awarded under the Share Award Scheme exceeding 10% of the total number of issued shares of the Company at the date of such award. The maximum number of awarded shares which may be awarded to a selected participant under the Scheme shall not exceed 1% of the total number of issued shares of the Company at the date of such award.

32. 以股份支付的補償計劃(續) 購股權計劃(續)

於報告期末，本公司根據二零零二年計劃及二零一三年計劃有357,838,000份購股權尚未行使。根據本公司現行資本結構，悉數行使尚未行使的購股權將導致發行357,838,000股本公司新普通股及增加71,568,000港元的股本及134,257,000港元之股份溢價(未計發行開支)。

於批准財務報表當日，本公司根據購股權計劃共有357,838,000份尚未行使購股權，佔本公司於該日的已發行股份約5.8%。

股份獎勵計劃

本公司董事會於二零一五年九月十一日(「採納日期」)採納本公司之股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃計劃之用途及目的為表揚若干參與者的貢獻並以茲鼓勵，藉此挽留彼等為本集團持續經營業務及發展效力，以及為本集團之日後發展吸引合適人才。

股份獎勵計劃由本公司董事會及獨立受託人(「受託人」)根據計劃規則及信託契約管理。計劃之有效期為採納日期起計十年，惟本公司董事會可決定提前終止。

倘授出任何獎勵致使根據股份獎勵計劃授出之獎勵股份總數超過本公司於有關獎勵日期之已發行股份總數之10%，則本公司董事會不得再授出任何股份獎勵(「獎勵」)。根據該計劃授予個別選定參與者之獎勵股份數目最多不得超過本公司於有關獎勵日期之已發行股份總數之1%。

32. SHARE-BASED COMPENSATION SCHEMES (continued)**Share Award Scheme (continued)**

The maximum number of awarded shares which may be awarded to a selected participant who is an independent non-executive director shall not exceed 0.1% of the total number of issued shares of the Company at the date of such award and the aggregate value of which shall not exceed HK\$5,000,000 (based on the closing price of the shares of the Company on the business day immediately preceding the date of award).

During the year, a total of 1,884,000 awarded shares was vested (2015: Nil).

Summary of particulars of the shares granted under the Share Award Scheme (the "Awarded Shares") during the year is as follows:

32. 以股份支付的補償計劃(續)**購股權計劃(續)**

可授予獨立非執行董事之個別選定參與者之獎勵股份數目最多不得超過本公司於有關獎勵日期之已發行股份總數之0.1%，而有關獎勵總額不得超過5,000,000港元(按緊接獎勵日期前營業日之本公司股份收市價計算)。

年內合共歸屬1,884,000股獎勵股份(二零一五年：無)。

年內根據股份獎勵計劃授出之股份(「獎勵股份」)詳情載列如下：

		2016 二零一六年		2015 二零一五年	
		Average fair value 平均公平值 HK\$ per share 每股港元 (note) (附註)	Number of Awarded Shares 獎勵股份數目 '000 千股	Average fair value 平均公平值 HK\$ per share 每股港元	Number of Awarded Shares 獎勵股份數目 '000 千股
At 1 January	於一月一日	0.65	1,884	N/A 不適用	–
Awarded during the year	年內獎勵	N/A 不適用	–	0.65	1,884
Vested during the year	年內歸屬	0.65	(1,884)	N/A 不適用	–
At 31 December	於十二月三十一日	N/A 不適用	–	0.65	1,884

Note: The fair value of the awarded shares was determined based on the market closing price of the Company's shares at the grant date.

附註：獎勵股份之公平值根據本公司股份於授出日期的收市價釐定。

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

32. SHARE-BASED COMPENSATION SCHEMES (continued) Share Award Scheme (continued)

Movement in the number of shares held under the share award scheme are as follows:

		2016 二零一六年 Number of shares held 持有股份數目 '000 千股	2015 二零一五年 Number of shares held 持有股份數目 '000 千股
At 1 January	於一月一日	1,884	-
Purchased during the year	年內購買	-	1,884
Vested during the year	年內歸屬	(1,884)	-
At 31 December	於十二月三十一日	-	1,884

33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 74 to 75 of the financial statements.

Equity-settled share-based payment reserve

The Company operates two share option schemes and a share award scheme as part of the benefits to its employees. The share-based payment reserve comprises the fair value of share options which are yet to be exercised and the fair value of awarded shares granted which are unvested, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will be either transferred to the share premium account when the related share options are exercised or the related awarded shares are vested, or be transferred to retained earnings should the related options expire or related options/awarded shares be forfeited.

32. 以股份支付的補償計劃(續) 購股權計劃(續)

根據股份獎勵計劃持有的股份數目變動如下：

		2016 二零一六年 Number of shares held 持有股份數目 '000 千股	2015 二零一五年 Number of shares held 持有股份數目 '000 千股
At 1 January	於一月一日	1,884	-
Purchased during the year	年內購買	-	1,884
Vested during the year	年內歸屬	(1,884)	-
At 31 December	於十二月三十一日	-	1,884

33. 儲備

本集團之儲備金額及其於本年度及過往年度之變動於財務報表第74至75頁之綜合權益變動表呈列。

股權結算以股份為基礎付款儲備

本公司設有兩項購股權計劃及一項股份獎勵計劃，以作為其僱員福利的一部分。以股份為基礎付款儲備包括尚未行使的購股權及已授出的獎勵股份之公平值，詳述於財務報表附註2.4股份支付交易之會計政策。當行使相關購股權時，該金額將轉撥至股份溢價，或倘相關購股權到期或相關購股權／獎勵股份被註銷時導致相關獎勵股份已歸屬及轉撥至保留溢利時，則該金額將轉撥至股份獎勵計劃賬所持股份。

33. RESERVES (continued)*Merger reserve*

The merger reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal value of the share capital of the Company issued for the acquisition under the group reorganisation on 11 April 2002.

Share held for the Share Award Scheme

The consideration paid by the Company for purchasing the Company's shares from the market, including any directly attributable incremental cost, is presented as "Shares held for share award scheme" and the amount is deducted from total equity. When the Company/trustee transfers the Company's shares to the awardees upon vesting, the related costs of the awarded shares vested are credited to the "Share held for share award scheme" account, with a corresponding adjustment made to the share premium account.

Assets revaluation reserve

The asset revaluation reserve arose from the change in use from owner-occupied properties to investment properties carried at fair value.

34. ACQUISITION OF SUBSIDIARIES**(1) Acquisition of Beijing Spirit Commerce & Trading Limited (the "Beijing Spirit Acquisition")**

On 4 January 2016, the Group acquired a 100% equity interest in Beijing Spirit Commerce & Trading Limited ("Beijing Spirit") from Mr. Guo Xiao Fei ("Mr. Guo"), an independent third party. Beijing Spirit and its subsidiaries (together, "Beijing Spirit Group") are principally engaged in the sale of furniture in the PRC. The Beijing Spirit Acquisition was made as part of the Group's strategy to expand medical and geriatric care related business. The purchase consideration for the Beijing Spirit Acquisition consists of (i) cash of RMB10,000,000 (equivalent to HK\$11,936,000), which was paid at the acquisition date and (ii) 13,158,750, 13,158,750 and 17,545,000 consideration shares to be issued by the Company to Mr. Guo for each of the three financial years ending 31 December 2016, 31 December 2017 and 31 December 2018, respectively, subject to adjustments dependent on the performance of Beijing Spirit Group. This contingent consideration payable was estimated and recognised as a financial liability at fair value of HK\$21,486,000 at the acquisition date.

The Group has elected to measure the non-controlling interest in Beijing Spirit Group at the non-controlling interest's proportionate share of Beijing Spirit's identifiable net assets.

33. 儲備(續)*合併儲備*

合併儲備指根據於二零零二年四月十一日進行集團重組所收購附屬公司之面值與本公司就收購發行股本之面值兩者之差額。

於股份獎勵計劃中持有的股份

本公司從市場購入本公司股份而支付的代價(包括任何直接應佔增量成本)列作「於股份獎勵計劃中持有的股份」，並從權益總額中扣除。當本公司/受託人於歸屬後轉讓本公司股份予獲授人，歸屬獎勵股份之相關成本計入「於股份獎勵計劃中持有的股份」賬戶所持股份，並對股份溢價賬作出相應調整。

資產重估儲備

資產重估儲備源自將自用物業用途更改為按公平值列賬之投資物業。

34. 收購附屬公司**(1) 收購北京思義商貿有限公司(「北京思義收購事項」)**

於二零一六年一月四日，本集團向一名獨立第三方郭曉飛先生(「郭先生」)收購北京思義商貿有限公司(「北京思義」)100%股權。北京思義及其附屬公司(統稱「北京思義集團」)主要在中國從事銷售家具。北京思義收購事項為本集團擴展醫療及護老相關業務策略之一部分。北京思義收購事項之購買代價包括(i)現金人民幣10,000,000元(相當於11,936,000港元)，並已於收購日期支付；及(ii)於截至二零一六年十二月三十一日、二零一七年十二月三十一日及二零一八年十二月三十一日止三個財政年度各年，本公司將分別向郭先生發行13,158,750股、13,158,750股及17,545,000股代價股份，惟可根據北京思義集團的表現予以調整。此應付或然代價於收購日期估計及確認為金融負債，公平值為21,486,000港元。

本集團已選擇按非控股權益應佔北京思義的可識別資產淨值之比例計量北京思義集團的非控股權益。

34. ACQUISITION OF SUBSIDIARIES (continued)**(1) Acquisition of Beijing Spirit Commerce & Trading Limited (the "Beijing Spirit Acquisition") (continued)**

The fair values of the identifiable assets and liabilities of Beijing Spirit Group as at the date of acquisition were as follows:

34. 收購附屬公司(續)**(1) 收購北京思義商貿有限公司(「北京思義收購事項」)(續)**

北京思義集團於收購日期之可識別資產及負債公平值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認的 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14	3,022
Inventories	存貨		6,829
Trade and bills receivables	應收貿易賬款及應收票據		17,059
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		18,340
Cash and bank balances	現金及銀行結餘		1,316
Trade payables	應付貿易賬款		(14,850)
Receipt in advance	已收墊款		(2,826)
Other payables and accruals	其他應付賬款及應計費用		(2,177)
Total identifiable net assets at fair value	按公平值計之可識別資產淨值 總額		26,713
Non-controlling interests	非控股權益		(10,685)
Goodwill on acquisition	收購時之商譽	17	17,394
			33,422
Satisfied by:	以下列方式償付：		
Cash	現金		11,936
Contingent consideration shares	或然代價股份		21,486
Total purchase consideration	總購買代價		33,422

The Group incurred transaction costs of HK\$259,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

None of the goodwill recognised is expected to be deductible for income tax purposes.

本集團就是次收購產生259,000港元之交易成本。該等交易成本經已支，並計入綜合損益及其他全面收益表之行政開支。

概無已確認之商譽預期可用作扣除得稅。

34. ACQUISITION OF SUBSIDIARIES (continued)**(1) Acquisition of Beijing Spirit Commerce & Trading Limited (the "Beijing Spirit Acquisition") (continued)**

As part of the purchase agreement, contingent consideration is payable, dependent on the amount of net profit of Beijing Spirit Group for each of the three years ending 31 December 2016, 2017 and 2018. The initial amount recognised was HK\$21,486,000, which was determined using the Monte Carlo Simulation model under the income approach and was within Level 3 fair value measurement.

As of 31 December 2016, the fair value of the contingent consideration liability was remeasured at HK\$15,029,000. A gain of HK\$6,457,000 resulted from the change in fair value of the contingent consideration liability was recognised in other income and gains in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2016.

34. 收購附屬公司(續)**(1) 收購北京思義商貿有限公司(「北京思義收購事項」)(續)**

作為購買協議之一部分，應付或然代價取決於北京思義集團截至二零一六年、二零一七年及二零一八年十二月三十一日止三個年度各年之純利金額。初步確認之金額為21,486,000港元，乃採用收入法下之蒙特卡羅模擬模型釐定，並計入第三級公平值計量內。

於二零一六年十二月三十一日，或然代價負債的公平值重新計量為15,029,000港元。或然代價負債的公平值變動所產生為數6,457,000港元的收益已於截至二零一六年十二月三十一日止年度於綜合損益及其他全面收益表中的其他收入及收益確認。

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

34. ACQUISITION OF SUBSIDIARIES (continued)**(1) Acquisition of Beijing Spirit Commerce & Trading Limited (the "Beijing Spirit Acquisition") (continued)**

An analysis of cash flow in respect of the Beijing Spirit Acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(11,936)
Cash and bank balances acquired	已收購之現金及銀行結餘	1,316
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值物流出淨額	(10,620)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購事項交易成本	(259)
		(10,879)

Since the acquisition, Beijing Spirit Group contributed HK\$112,686,000 to the Group's revenue and profit of HK\$7,273,000 to the consolidated results for the year ended 31 December 2016.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the loss of the Group for the year would have been HK\$163,856,000 and HK\$88,008,000, respectively.

(2) Acquisition of Beijing Xibu (the "Beijing Xibu Acquisition")

On 4 January 2016, the Group acquired a 100% equity interest in Beijing Xibu from Mr. Zhu Gang ("Mr. Zhu"), an independent third party. Beijing Xibu and its subsidiary (together, "Beijing Xibu Group") are principally engaged in the manufacture of furniture and the researching and developing for geriatric furniture. The Beijing Xibu Acquisition was made as part of the Group's strategy to expand medical and geriatric care related business. The purchase consideration for the Beijing Xibu Acquisition consists of (i) consideration shares of HK\$9,680,000, which were issued and allotted at the acquisition date as detailed in note 31(d) and (ii) 13,975,500, 13,975,500 and 18,634,000 consideration shares to be issued by the Company to Mr. Zhu for each of the three financial years ending 31 December 2016, 31 December 2017 and 31 December 2018, respectively, subject to adjustments dependent on the performance of Beijing Xibu Group. This contingent consideration payable was estimated and recognised as a financial liability at fair value of HK\$20,894,000 at the acquisition date.

The Group has elected to measure the non-controlling interest in Beijing Xibu Group at the non-controlling interest's proportionate share of Beijing Xibu's identifiable net assets.

34. 收購附屬公司(續)**(1) 收購北京思義商貿有限公司(「北京思義收購事項」)(續)**

北京思義收購事項的現金流量分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	(11,936)
Cash and bank balances acquired	已收購之現金及銀行結餘	1,316
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值物流出淨額	(10,620)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購事項交易成本	(259)
		(10,879)

自收購事項起，北京思義集團為本集團貢獻收入112,686,000港元，並於截至二零一六年十二月三十一日止年度之綜合業績產生7,273,000港元之溢利。

倘合併在年初發生，本集團於年內之持續經營業務收入及本集團虧損則分別為163,856,000港元及88,008,000港元。

(2) 收購北京喜步(「北京喜步收購事項」)

於二零一六年一月四日，本集團自一名獨立第三方朱剛先生(「朱先生」)收購北京喜步之100%股權。北京喜步及其附屬公司(統稱「北京喜步集團」)主要從事生產傢俬及研發養老傢俬。北京喜步收購事項為本集團擴展醫療及護老相關業務策略之一部分。北京喜步收購事項之購買代價包括(i)代價股份9,680,000港元，其已於收購日期發行及配發，詳情載於附註31(d)；及(ii)於截至二零一六年十二月三十一日、二零一七年十二月三十一日及二零一八年十二月三十一日止三個財政年度各年，本公司將分別向朱先生發行13,975,500股、13,975,500股及18,634,000股代價股份，惟可根據北京喜步集團的表現予以調整。此應付或然代價於收購日期估計及確認為金融負債，公平值為20,894,000港元。

本集團選擇按非控股權益應佔北京喜步的可識別資產淨值之比例計量北京喜步之非控股權益。

34. ACQUISITION OF SUBSIDIARIES (continued)**(2) Acquisition of Beijing Xibu (the “Beijing Xibu Acquisition”) (continued)**

The fair values of the identifiable assets and liabilities of Beijing Xibu Group as at the date of acquisition were as follows:

34. 收購附屬公司(續)**(2) 收購北京喜步(「北京喜步收購事項」)(續)**

北京喜步集團於收購日期的可識別資產及負債之公平值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認的 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14	298
Inventories	存貨		2,001
Trade receivables	應收貿易賬款		7,232
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		6,643
Cash and bank balances	現金及銀行結餘		66
Trade payables	應付貿易賬款		(8,584)
Receipt in advance	已收墊款		(2,549)
Other payables and accruals	其他應付賬款及應計費用		(6,752)
Tax payable	應付稅項		(95)
Total identifiable net liabilities at fair value	按公平值計之可識別資產淨值 總額		(1,740)
Non-controlling interests	非控股權益		696
Goodwill on acquisition	收購時之商譽	17	31,618
			30,574
Satisfied by:	以下列方式償付：		
Consideration shares issued	已發行代價股份		9,680
Contingent consideration shares	或然代價股份		20,894
Total purchase consideration	總購買代價		30,574

The Group incurred transaction costs of HK\$259,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

None of the goodwill recognised is expected to be deductible for income tax purposes.

本集團就此收購事項產生之交易成本為259,000港元。該等交易成本已於綜合損益及其他全面收益表支銷，並計入行政開支。

概無已確認之商譽預期可用作扣除所得稅。

34. ACQUISITION OF SUBSIDIARIES (continued)**(2) Acquisition of Beijing Xibu (the “Beijing Xibu Acquisition”) (continued)**

As part of the purchase agreement, contingent consideration is payable, dependent on the amount of net profit of Beijing Xibu Group for each of the three years ending 31 December 2016, 2017 and 2018. The initial amount recognised was HK\$20,894,000 which was determined using the Monte Carlo Simulation model under the income approach and was within Level 3 fair value measurement.

An analysis of cash flow in respect of the acquisition of Beijing Xibu Group is as follows:

		HK\$'000 千港元
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值物流入淨額	66
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購事項交易成本	(259)
		(193)

Since the acquisition and before disposal, Beijing Xibu Group contributed HK\$43,468,000 to the Group's revenue and profit of HK\$2,661,000 to the consolidated results for the year ended 31 December 2016.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the loss of the Group for the year would have been HK\$163,856,000 and HK\$88,008,000, respectively.

On 18 November 2016, the Group and Mr. Zhu entered into the supplemental agreement, pursuant to which the parties agreed to terminate all outstanding rights and obligations under the purchase agreement with respect to, among others, the post-completion allotment and issue of the consideration shares, the profit guarantee of Beijing Xibu and the right of first refusal of Mr. Zhu with effect from the date of 18 November 2016.

34. 收購附屬公司(續)**(2) 收購北京喜步(「北京喜步收購事項」)(續)**

作為購買協議之一部分，應付或然代價取決於北京喜步集團截至二零一六年、二零一七年及二零一八年十二月三十一日止三個年度各年之純利金額。初步確認之金額為20,894,000港元，乃採用收入法下之蒙特卡羅模擬模型釐定，並計入第三級公平值計量內。

就收購北京喜步集團的現金流量分析如下：

		HK\$'000 千港元
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值物流入淨額	66
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購事項交易成本	(259)
		(193)

自收購事項起及於出售事項前，北京喜步集團為本集團貢獻收入43,468,000港元，並於截至二零一六年十二月三十一日止年度之綜合業績產生2,661,000港元之溢利。

倘合併在年初發生，本集團於年內之持續經營業務收入及本集團虧損則分別為163,856,000港元及88,008,000港元。

於二零一六年十一月十八日，本集團與朱先生訂立補充協議，據此，訂約方同意終止購買協議項下所有未履行權利及責任，其中包括於完成後配發及發行代價股份北京喜步的溢利保證及朱先生的優先選擇權，自二零一六年十一月十八日起生效。

34. ACQUISITION OF SUBSIDIARIES (continued)**(2) Acquisition of Beijing Xibu (the “Beijing Xibu Acquisition”) (continued)**

As of 18 November 2016, the fair value of the contingent consideration liability was remeasured, and a gain of HK\$6,373,000 resulted from the change in fair value of the contingent consideration liability was recognised in other income and gains in the consolidated statement of profit or loss and other comprehensive income for the year ended 18 November 2016.

In connection with and as a result of the amendment proposed in the supplemental agreement, the Group’s remaining interest in Beijing Xibu reduced to 24.5% and was recognised as an available-for-sale investment which was initially measured at fair value on the date of disposal (note 35).

(3) Acquisition of Golden Sun (the “Golden Sun Acquisition”)

On 31 January 2016, the Group acquired 51% equity interest in Golden Sun from Ms. Huang Xiaorong (“Ms. Huang”), an independent third party. Golden Sun and its subsidiaries (together, “Golden Sun Group”), run a management and service supporting business for the non-profit organisations. The Golden Sun Acquisition was made as part of the Group’s strategy to expand medical and geriatric care related business. The purchase consideration for the Golden Sun Acquisition consists of (i) cash of RMB111,429,000 (equivalent to HK\$132,511,000), which was paid on 7 November 2015; (ii) consideration shares of HK\$8,902,000, which were issued and allotted on 30 November 2015; and (iii) 5,792,683, 9,214,570 and 13,956,162 consideration shares to be issued by the Company to Ms. Huang for each of the three financial years ending 31 December 2016, 31 December 2017 and 31 December 2018, respectively, subject to adjustments dependent on the performance of Golden Sun Group. This contingent consideration payable was estimated and recognised as a financial liability at fair value of HK\$3,616,000 at the acquisition date.

The Group has elected to measure the non-controlling interest in Golden Sun Group at the non-controlling interest’s proportionate share of Golden Sun Group’s identifiable net assets.

34. 收購附屬公司(續)**(2) 收購北京喜步(「北京喜步收購事項」)(續)**

於二零一六年十一月十八日，或然代價負債的公平值獲重新計量，而或然代價負債的公平值變動所產生為數6,373,000港元的收益已於截至二零一六年十一月十八日止年度在綜合損益及其他全面收益表中的其他收入及收益確認。

有關及因補充協議建議之修訂，本集團於北京喜步餘下之權益減至24.5%，並確認為可供銷售投資，於出售日期初步按公平值計量(附註35)。

(3) 收購金太陽(「金太陽收購事項」)

於二零一六年一月三十一日，本集團自一名獨立第三方黃小蓉女士(「黃女士」)收購金太陽之51%權益。金太陽及其附屬公司(統稱「金太陽集團」)為非牟利公司從事管理及服務支援業務。金太陽收購事項為本集團擴展醫療及護老相關業務策略之一部分。金太陽收購事項之購買代價包括(i)現金人民幣111,429,000元(相當於132,511,000港元)，已於二零一五年十一月七日支付；(ii)代價股份8,902,000港元，其已於二零一五年十一月三十日發行及配發；及(iii)於截至二零一六年十二月三十一日、二零一七年十二月三十一日及二零一八年十二月三十一日止三個財政年度各年，本公司將分別向黃女士發行5,792,683股、9,214,570股及13,956,162股代價股份，惟可根據金太陽集團的表現予以調整。此應付或然代價於收購日期估計及確認為金融負債，公平值為3,616,000港元。

本集團選擇按非控股權益應佔金太陽集團之可識別資產淨值之比例計量金太陽集團之非控股權益。

34. ACQUISITION OF SUBSIDIARIES (continued)**(3) Acquisition of Golden Sun (the “Golden Sun Acquisition”) (continued)**

The fair values of the identifiable assets and liabilities of Golden Sun Group as at the date of acquisition were as follows:

34. 收購附屬公司(續)**(3) 收購金太陽(「金太陽收購事項」)(續)**

金太陽集團於收購日期的可識別資產及負債之公平值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認的 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14	177
Other intangible asset	其他無形資產	18	7,811
Inventories	存貨		775
Due from a non-controlling shareholder	應收一名非控股股東款項		28,541
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		21,384
Cash and bank balances	現金及銀行結餘		95,626
Receipt in advance	已收墊款		(309)
Other payables and accruals	其他應付賬款及應計費用		(32,171)
Tax payable	應付稅項		(1)
Total identifiable net assets at fair value	按公平值計之可識別資產 淨值總額		121,833
Non-controlling interests	非控股權益		(59,698)
Goodwill on acquisition	收購時之商譽	17	82,894
			145,029
Satisfied by:	以下列方式償付：		
Cash	現金		132,511
Consideration shares issued	已發行代價股份		8,902
Contingent consideration shares	或然代價股份		3,616
Total purchase consideration	總購買代價		145,029

The Group incurred transaction costs of HK\$921,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

本集團就此收購事項產生之交易成本為921,000港元。該等交易成本已於綜合損益及其他全面收益表支銷，並計入行政開支。

34. ACQUISITION OF SUBSIDIARIES (continued)**(3) Acquisition of Golden Sun (the “Golden Sun Acquisition”) (continued)**

None of the goodwill recognised is expected to be deductible for income tax purposes.

As part of the purchase agreement, contingent consideration is payable, dependent on the amount of net profit of Golden Sun Group for each of the three years ending 31 December 2016, 2017 and 2018. The initial amount recognised was HK\$3,616,000 which was determined using the Monte Carlo Simulation model under the income approach and was within Level 3 fair value measurement.

As of 31 December 2016, the fair value of the contingent consideration liability was remeasured at HK\$2,590,000. A gain of HK\$847,000 resulted from the change in fair value of the contingent consideration liability was recognised in other income and gains in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2016.

34. 收購附屬公司(續)**(3) 收購金太陽(「金太陽收購事項」)(續)**

概無已確認之商譽預期可用作扣除所得稅。

作為購買協議之一部分，應付或然代價取決於金太陽集團截至二零一六年、二零一七年及二零一八年十二月三十一日止三個年度各年之純利金額。初步確認之金額為3,616,000港元，乃採用收入法下之蒙特卡羅模擬模型釐定，並計入第三級公平值計量內。

於二零一六年十二月三十一日，或然代價負債的公平值重新計量為2,590,000港元。或然代價負債的公平值變動所產生為數847,000港元的收益已於截至二零一六年十二月三十一日止年度於綜合損益及其他全面收益表中的其他收入及收益確認。

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

34. ACQUISITION OF SUBSIDIARIES (continued)**(3) Acquisition of Golden Sun (the “Golden Sun Acquisition”) (continued)**

An analysis of the cash flows in respect of the acquisition of Golden Sun Group is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(132,511)
Cash and bank balances acquired	已收購之現金及銀行結餘	95,626
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值物流出淨額	(36,885)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購事項交易成本	(921)
		(37,806)

Since the acquisition, Golden Sun Group contributed HK\$4,953,000 to the Group's revenue and caused a loss of HK\$8,114,000 to the consolidated results for the year ended 31 December 2016.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the loss of the Group for the year would have been HK\$163,994,000 and HK\$88,229,000, respectively.

(4) Acquisition of Top-Doctors (the “Top-Doctors Acquisition”)

On 21 October 2015, the Group acquired a 35% equity interest in Top-Doctors through capital injection at cash consideration of HK\$17,430,000 and Top-Doctors was accounted for as an associate of the Group. On 5 August 2016, the Group acquired additional 30% equity interest in Top-Doctors from certain existing shareholders through a series of share transfer agreements at cash consideration of HK\$5,382,000. Top-Doctors became a non-wholly owned subsidiary of the Group. Top-Doctors was engaged in on-line medical and nursing service. The Top-Doctors Acquisition was made as part of the Group's strategy to expand its business related to geriatric care.

34. 收購附屬公司(續)**(3) 收購金太陽(「金太陽收購事項」)(續)**

就收購金太陽集團的現金流量分析如下：

		HK\$'000 千港元
自收購事項起，金太陽集團為本集團貢獻收入4,953,000港元，並導致截至二零一六年十二月三十一日止年度之綜合業績產生8,114,000港元之虧損。		

倘合併在年初發生，本集團於年內之持續經營業務收入及本集團虧損則分別為163,994,000港元及88,229,000港元。

(4) 收購良醫聯盟(「良醫聯盟收購事項」)

於二零一五年十月二十一日，本集團透過注資收購良醫聯盟35%權益，現金代價為17,430,000港元，而良醫聯盟列作本集團之聯營公司。於二零一六年八月五日，本集團透過一系列股份轉讓協議自若干現有股東收購良醫聯盟額外30%權益，現金代價為5,382,000港元。良醫聯盟成為本集團之非全資附屬公司。良醫聯盟從事在線醫療及護理服務。良醫聯盟收購事項為本集團擴展其養老相關業務的策略之一部分。

34. ACQUISITION OF SUBSIDIARIES (continued)**(4) Acquisition of Top-Doctors (the “Top-Doctors Acquisition”) (continued)**

The Group held 35% equity interests in Top-Doctors before obtaining the control of it. The Group remeasured the fair value of the equity interest held at the date of acquisition at an amount of HK\$17,823,000, and fair value gain of HK\$2,495,000 was recognised in other income and gains in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 December 2016 (note 5).

The Group has elected to measure the non-controlling interest in Top-Doctors at the non-controlling interest's proportionate share of Top-Doctors' identifiable net assets.

The fair values of the identifiable assets and liabilities of Top-Doctors as at the date of acquisition were as follows:

34. 收購附屬公司(續)**(4) 收購良醫聯盟(「良醫聯盟收購事項」)(續)**

於獲得其控制權前，本集團持有良醫聯盟35%權益。本集團重新計量於收購日期持有的權益之公平值為17,823,000港元，並於截至二零一六年十二月三十一日止年度的綜合損益及其他全面收益表之其他收入及收益確認2,495,000港元之公平值收益(附註5)。

本集團選擇按非控股權益應佔良醫聯盟之可識別資產淨值之比例計量良醫聯盟之非控股權益。

良醫聯盟於收購日期的可識別資產及負債之公平值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認的 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14	1,210
Other intangible assets	其他無形資產	18	6,871
Due from non-controlling shareholders	應收非控股股東款項		5,382
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		76
Cash and bank balances	現金及銀行結餘		9,483
Trade payables	應付貿易賬款		(54)
Other payables and accruals	其他應付賬款及應計費用		(34)
Tax payables	應付稅項		(40)
Deferred tax liabilities	遞延稅項負債	30	(1,451)
Total identifiable net assets at fair value	按公平值計之可識別資產淨值 總額		21,443
Non-controlling interests	非控股權益		(7,505)
Goodwill on acquisition	收購時之商譽	17	9,267
			23,205
Satisfied by:	以下列方式償付：		
Cash	現金		5,382
Fair value of equity interest previously held as investment in an associate	原持作於一間聯營公司投資的 權益之公平值		17,823
Total purchase consideration	總購買代價		23,205

34. ACQUISITION OF SUBSIDIARIES (continued)

(4) Acquisition of Top-Doctors (the “Top-Doctors Acquisition”) (continued)

The Group incurred transaction costs of HK\$287,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

An analysis of the cash flows in respect of the acquisition of Top-Doctors is as follows:

34. 收購附屬公司(續)

(4) 收購良醫聯盟(「良醫聯盟收購事項」)(續)

本集團就此收購事項產生之交易成本為287,000港元。該等交易成本已於綜合損益及其他全面收益表支銷，並計入行政開支。

就收購良醫聯盟的現金流量分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	(5,382)
Cash and bank balances acquired	已收購之現金及銀行結餘	9,483
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值物流入淨額	4,101
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購事項交易成本	(287)
		3,814

Since the acquisition, Top-Doctor contributed HK\$679,000 to the Group's revenue and caused a loss of HK\$1,403,000 to the consolidated results for the year ended 31 December 2016.

自收購事項起，良醫聯盟為本集團貢獻收入679,000港元，並導致截至二零一六年十二月三十一日止年度之綜合業績產生1,403,000港元之虧損。

34. ACQUISITION OF SUBSIDIARIES (continued)**(5) Acquisition of Choice Development Inc. (the "Choice Acquisition")**

On 9 May 2016, the Group acquired a 100% interest in Choice Development Inc. ("Choice") from an independent third party, at cash consideration of RMB128,500,000 (equivalent to approximately HK\$153,207,000). A subsidiary of Choice owns certain lands located in the PRC. The Choice Acquisition has been accounted for by the Group as an acquisition of assets as the entity acquired by the Group does not constitute a business. Cash consideration of RMB122,100,000 (equivalent to approximately HK\$145,520,000) was paid by the Group during the year ended 31 December 2016 and the remaining consideration payable of RMB6,400,000 (equivalent to approximately HK\$7,155,000) was included in the Group's other payables and accruals at 31 December 2016.

The fair values of the identifiable assets and liabilities of Choice as at the date of acquisition were as follows:

34. 收購附屬公司(續)**(5) 收購秋雨創新股份有限公司(「秋雨收購事項」)**

於二零一六年五月九日，本集團自一名獨立第三方收購秋雨創新股份有限公司(「秋雨」)，現金代價為人民幣128,500,000元(相當於約153,207,000港元)。秋雨一間附屬公司擁有若干位於中國的土地。由於本集團所收購之實體並不構成一項業務，本集團將秋雨收購事項以資產收購形式入賬。本集團已於截至二零一六年十二月三十一日止年度支付人民幣122,100,000元(相當於約145,520,000港元)的現金代價，而餘下應付代價人民幣6,400,000元(相當於約7,155,000港元)已於二零一六年十二月三十一日計入本集團的其他應付賬款及應計費用。

秋雨於收購日期之可識別資產及負債公平值如下：

		Notes	Fair value recognised on acquisition 於收購時確認的 公平值 HK\$'000 千港元
		附註	
Property, plant and equipment	物業、廠房及設備	14	1,647
Prepaid land lease payments	預付土地租金	16	151,560
Inventories	存貨		1,779
Trade receivables	應收關連公司款項		3,382
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,628
Trade payables	應付貿易賬款		(157)
Receipt in advance	已收墊款		(53)
Other payables and accruals	其他應付款項及應計費用		(7,438)
Tax payable	應付稅款		(1,141)
Total identifiable net assets at fair value	按公平值可識別資產淨值總額		153,207
Satisfied by:	以下列方式償付：		
Cash	現金		153,207

34. ACQUISITION OF SUBSIDIARIES (continued)**(5) Acquisition of Choice Development Inc. (the “Choice Acquisition”) (continued)**

The Group incurred transaction costs of HK\$276,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

An analysis of the cash flows in respect of the acquisition of Choice is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(153,207)
Cash and bank balances acquired	已收購之現金及銀行結餘	-
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值物流出淨額	(153,207)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購事項交易成本	(276)
		(153,483)

(6) Acquisition of Zhi Jian Limited (the “Zhi Jian Acquisition”)

On 29 May 2015, the Group acquired a 100% equity interest in Zhi Jian Limited from a wholly-owned subsidiary of BPHL. Zhi Jian Limited indirectly owns approximately an 82.24% equity interest in Lugang. Lugang owns four parcels of industrial land with a total area of 161,498.66 square meters for a common term expiring on 17 May 2050 for warehouse and office uses. Zhi Jian Limited and its subsidiaries (together, “Zhi Jian Group”) are principally engaged in the logistic services, property leasing and property management services in the PRC.

After completion of the Zhi Jian Acquisition, the Group intends to demolish the buildings and structures on such land and change the use of such land to non-logistics function. The Zhi Jian Acquisition was made as part of the Group’s strategy to expand its medical and geriatric care business. The purchase consideration for the Zhi Jian Acquisition was in the form of cash, with HK\$408,000,000 paid at the acquisition date.

34. 收購附屬公司(續)**(5) 收購秋雨創新股份有限公司(「秋雨收購事項」)(續)**

本集團就此收購事項產生之交易成本為276,000港元。該等交易成本已於綜合損益及其他全面收益表支銷，並計入行政開支。

有關秋雨收購事項之現金流量分析如下：

(6) 收購智健有限公司(「智健收購事項」)

於二零一五年五月二十九日，本集團自北京建設一間全資附屬公司收購智健有限公司100%股權。智健有限公司間接擁持有陸港約82.24%股權。陸港擁有總面積為161,498.66平方米的四幅工業用地(作倉庫及辦公室用途)，該等土地同於二零五零年五月十七日期滿。智健有限公司及其附屬公司(統稱「智健集團」)主要於中國從事物流服務、物業租賃及物業管理服務。

於智健收購事項完成後，本集團擬拆除該等土地上之樓宇及構築物，並將該土地用途更改為非物流功能。智健收購事項乃為本集團擴展其醫療及護老業務的策略之一部分。智健收購事項之購買代價為現金408,000,000港元，已於收購日期支付。

34. ACQUISITION OF SUBSIDIARIES (continued)**(6) Acquisition of Zhi Jian Limited (the “Zhi Jian Acquisition”) (continued)**

The Group has elected to measure the non-controlling interest in Zhi Jian Group at the non-controlling interest's proportionate share of Zhi Jian Group's identifiable net assets.

The fair values of the identifiable assets and liabilities of Zhi Jian Group as at the date of acquisition were as follows:

34. 收購附屬公司(續)**(6) 收購智健有限公司(「智健收購事項」)(續)**

本集團選擇將智健集團之非控股權益，按非控股權益應佔智健集團之可識別資產淨值之比例計量。

智健集團於收購日期之可識別資產及負債公平值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認的 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14	3,846
Investment properties	投資物業	15	318,259
Prepaid land lease payments	預付土地租金	16	582,539
Available-for-sale equity investments	可供銷售股本投資		3,591
Trade receivables	應收貿易賬款		170
Due from related companies	應收關連公司款項		3,801
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		25,403
Cash and bank balances	現金及銀行結餘		31,502
Trade payables	應付貿易賬款		(331)
Due to related companies	應付關連公司款項		(384,721)
Other borrowings	其他借款		(5,983)
Other payables and accruals	其他應付款項及應計費用		(57,593)
Tax payable	應付稅款		(301)
Deferred tax liabilities	遞延稅項負債	30	(164,391)
Total identifiable net assets at fair value	按公平值可識別資產淨值總額		355,791
Non-controlling interests	非控股權益		(63,161)
Goodwill on acquisition	收購時之商譽	17	115,370
Satisfied by cash	以現金償付		408,000

34. ACQUISITION OF SUBSIDIARIES (continued)**(6) Acquisition of Zhi Jian Limited (the “Zhi Jian Acquisition”) (continued)**

The Group incurred transaction costs of HK\$736,000 for the Zhi Jian Acquisition. These transaction costs have been expensed and were included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015.

None of the goodwill recognised is expected to be deductible for income tax purposes.

An analysis of the cash flows in respect of the Zhi Jian Acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(408,000)
Cash and bank balances acquired	已收購之現金及銀行結餘	31,502
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值物流出淨額	(376,498)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購事項交易成本	(736)
		(377,234)

(7) Acquisition of Great Delight (the “Great Delight Acquisition”)

On 29 May 2015, the Group acquired a 100% equity interest in Great Delight from Mr. Xu Wenze, an independent third party. Great Delight indirectly owns approximately a 5.56% equity interest in a high-technology enterprise specialised in the research, manufacture, demonstration and promotion of products in relation to boron neutron capture therapy. The Great Delight Acquisition was made as part of the Group's strategy to expand its medical and geriatric care business. The purchase consideration for the Great Delight Acquisition was in the form of cash, with HK\$20,000,000 paid at the acquisition date.

34. 收購附屬公司(續)**(6) 收購智健有限公司(「智健收購事項」)(續)**

本集團就智健收購事項產生之交易成本為736,000港元。有關交易成本已於截至二零一五年十二月三十一日止年度之綜合損益及其他全面收益表支銷，並計入行政開支。

概無已確認之商譽預期可用作扣除所得稅。

有關智健收購事項之現金流量分析如下：

(7) 收購嘉安(「嘉安收購事項」)

於二零一五年五月二十九日，本集團自一名獨立第三方許文澤先生收購嘉安100%股權。嘉安間接擁有一間專業開展硼中子俘獲治療產品研究、製造、示範及推廣的高科技企業約5.56%股權。嘉安收購事項乃為本集團擴展其醫療及護老業務的策略之一部分。嘉安收購事項之購買代價為現金20,000,000港元，已於收購日期支付。

34. ACQUISITION OF SUBSIDIARIES (continued)**(7) Acquisition of Great Delight (the “Great Delight Acquisition”) (continued)**

The fair values of the identifiable assets and liabilities of Great Delight and its subsidiaries as at the date of acquisition were as follows:

		Fair value recognised on acquisition 於收購時確認的 公平值 HK\$'000 千港元
	Note 附註	
Available-for-sale equity investments	可供銷售股本投資	19,004
Cash and bank balances	現金及銀行結餘	1,249
Total identifiable net assets at fair value	按公平值計之可識別資產淨值 總額	20,253
Gain on bargain purchase recognised in other income and gains in the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表中 其他收入及收益項下確認的議 價購買收益	(253)
	5	
Satisfied by cash	以現金償付	20,000

The Group incurred transaction costs of HK\$21,000 for the Great Delight Acquisition. These transaction costs have been expensed and were included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015.

The Group recognised a gain on bargain purchase of approximately HK\$253,000 in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015, which was, in the opinion of the directors, primarily attributable to the Group's ability in negotiating the agreed terms of the transaction with Mr. Xu Wenze, as the Group has good reputation and sufficient available funds for the ongoing development of the project.

34. 收購附屬公司(續)**(7) 收購嘉安(「嘉安收購事項」)(續)**

嘉安及其附屬公司於收購日期之可識別資產及負債公平值如下：

		Fair value recognised on acquisition 於收購時確認的 公平值 HK\$'000 千港元
	Note 附註	
Available-for-sale equity investments	可供銷售股本投資	19,004
Cash and bank balances	現金及銀行結餘	1,249
Total identifiable net assets at fair value	按公平值計之可識別資產淨值 總額	20,253
Gain on bargain purchase recognised in other income and gains in the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表中 其他收入及收益項下確認的議 價購買收益	(253)
	5	
Satisfied by cash	以現金償付	20,000

本集團就嘉安收購事項產生之交易成本為21,000港元。有關交易成本已於截至二零一五年十二月三十一日止年度之綜合損益及其他全面收益表支銷，並計入行政開支。

本集團於截至二零一五年十二月三十一日止年度的綜合損益及其他全面收益表中確認議價購買收益約253,000港元，董事認為主要乃由於本集團與許文澤先生磋商協定條款的能力較強，因為本集團擁有良好聲譽以及對項目持續發展具備充裕的資金。

34. ACQUISITION OF SUBSIDIARIES (continued)**(7) Acquisition of Great Delight (the “Great Delight Acquisition”) (continued)**

An analysis of the cash flows in respect of the Great Delight Acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(20,000)
Cash and bank balances acquired	已收購現金及銀行結餘	1,249
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值物流出淨額	(18,751)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購交易成本	(21)
		(18,772)

(8) Acquisition of Jing Tou Holding (the “Jing Tou Holding Acquisition”)

On 31 July 2015, the Group acquired 100% equity interest in Jing Tou Holding from Mr. Xu Wenzhe, an independent third party. Jing Tou Holding indirectly owns a 70% equity interest in Dragon Ground. Dragon Ground owns a property in Beijing and is mainly engaged in the property development and leasing in Mainland China. After completion of the Jing Tou Holding Acquisition, the Group intends to use such property for specialist medical purposes such as orthopaedic surgeons. The purchase consideration for the Jing Tou Holding Acquisition was in the form of the allotment and issue of 138,300,000 ordinary shares by the Company at HK\$0.77 per share at the date of acquisition (note 31(c)), amounting to HK\$106,491,000 in aggregate.

34. 收購附屬公司(續)**(7) 收購嘉安(「嘉安收購事項」)(續)**

有關嘉安收購事項之現金流量分析如下：

(8) 收購京投控股(「京投控股收購事項」)

於二零一五年七月三十一日，本集團向獨立第三方許文澤先生收購京投控股100%股權。京投控股間接擁有龍地之70%股權。龍地於北京擁有一項物業，並主要於中國內地從事物業發展及租賃。於京投控股收購事項完成後，本集團擬將有關物業用作骨科醫療等專科醫療用途。京投控股收購事項之購買代價形式為本公司於收購日期以每股0.77港元之價格配發及發行138,300,000股普通股(附註31(c))，總金額為106,491,000港元。

34. ACQUISITION OF SUBSIDIARIES (continued)**(8) Acquisition of Jing Tou Holding (the “Jing Tou Holding Acquisition”) (continued)**

The fair values of the identifiable assets and liabilities of Jing Tou Holding and its subsidiaries as at the date of acquisition were as follows:

34. 收購附屬公司(續)**(8) 收購京投控股(「京投控股收購事項」)(續)**

京投控股及其附屬公司於收購日期之可識別資產及負債公平值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認的 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14	1,093
Investment properties	投資物業	15	318,084
Trade receivables	應收貿易賬款		1,647
Other receivables	其他應收賬款		1,267
Cash and bank balances	現金及銀行結餘		1,248
Interest-bearing bank and other borrowings	計息銀行及其他借款		(97,580)
Other payables and accruals	其他應付款項及應計費用		(68,161)
Deferred tax liabilities	遞延稅項負債	30	(63,867)
Total identifiable net assets at fair value	按公平值可識別資產淨值總額		93,731
Non-controlling interests	非控股權益		(27,974)
Goodwill on acquisition	收購時之商譽	17	40,734
Satisfied by shares	以股份償付		106,491

The Group incurred transaction costs of HK\$300,000 for the Jing Tou Holding Acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015.

None of the goodwill recognised is expected to be deductible for income tax purposes.

本集團就京投控股收購事項產生之交易成本為300,000港元。有關交易成本已於截至二零一五年十二月三十一日止年度之綜合損益及其他全面收益表支銷，並計入行政開支。

概無已確認之商譽預期可用作扣除所得稅。

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

34. ACQUISITION OF SUBSIDIARIES (continued)**(8) Acquisition of Jing Tou Holding (the “Jing Tou Holding Acquisition”) (continued)**

An analysis of the cash flows in respect of the Jing Tou Acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	-
Cash and bank balances acquired	已收購之現金及銀行結餘	1,248
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值物流入淨額	1,248
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購事項交易成本	(300)
		948

(9) Acquisition of Nobletree Limited (the “Nobletree Acquisition”)

On 19 June 2015, the Group acquired a 100% equity interest in Nobletree Limited from Well Treasure Investment Limited, an independent third party, at a cash consideration of HK\$90,500,800. Nobletree Limited owns certain office premises located in Hong Kong. The Nobletree Acquisition has been accounted for by the Group as an acquisition of assets as the entity acquired by the Group does not constitute a business.

The fair values of the identifiable assets of Nobletree as at the date of acquisition were as follows:

		Note 附註	Fair value recognised on acquisition 於收購時確認的 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14	90,501
Total identifiable net assets at fair value	按公平值計之可識別資產淨值 總額		90,501
Satisfied by cash	以現金償付		90,501

34. 收購附屬公司(續)**(8) 收購京投控股(「京投控股收購事項」)(續)**

有關京投收購事項之現金流量分析如下：

(9) 收購Nobletree Limited(「Nobletree收購事項」)

於二零一五年六月十九日，本集團自一名獨立第三方益寶投資有限公司收購Nobletree Limited 100%權益，現金代價為90,500,800港元。Nobletree Limited 於香港擁有若干辦公室物業。由於本集團所收購之實體並不構成一項業務，本集團將Nobletree收購事項以資產收購形式入賬。

Nobletree於收購日期之可識別資產及負債公平值如下：

34. ACQUISITION OF SUBSIDIARIES (continued)**(9) Acquisition of Nobletree Limited (the “Nobletree Acquisition”) (continued)**

An analysis of the cash flows in respect of the Nobletree Acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(90,501)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值物流出淨額	(90,501)

(10) Acquisition of Shanghai Junbo (the “Shanghai Junbo Acquisition”)

On 4 December 2015, the Group acquired a 100% equity interest in Shanghai Junbo from Mr. Ding Yerong and Mr. Xia Guohai, independent third parties, at a cash consideration of HK\$109,931,000. Shanghai Junbo owns one piece of industrial land with a total area of 20,480 square meters for a common term expiring on 4 March 2065. The Shanghai Junbo Acquisition has been accounted for by the Group as an acquisition of assets as the entity acquired by the Group does not constitute a business.

34. 收購附屬公司(續)**(9) 收購Nobletree Limited(「Nobletree收購事項」)(續)**

Nobletree之現金流量分析如下：

(10) 收購上海駿帛(「上海駿帛收購事項」)

於二零一五年十二月四日，本集團自獨立第三方Ding Yerong先生及Xia Guohai先生收購上海駿帛100%股權。現金代價為109,931,000港元。上海駿帛擁有一塊總面積為20,480平方米之工業用地，該土地同於二零六五年三月四日期滿。由於本集團收購之實體並不構成一項業務，本集團將上海駿帛收購事項以資產收購形式入賬。

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34. ACQUISITION OF SUBSIDIARIES (continued)**(10) Acquisition of Shanghai Junbo (the "Shanghai Junbo Acquisition") (continued)**

The fair values of the identifiable assets of Shanghai Junbo as at the date of acquisition were as follows:

		Notes 附註	Fair value recognised on acquisition 於收購時確認的 公平值 HK\$'000 千港元
Prepaid land lease payments	預付土地租金	16	109,326
Property, plant and equipment	物業、廠房及設備	14	569
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		35
Cash and bank balances	現金及銀行結餘		1
Total identifiable net assets at fair value	按公平值可識別資產淨值總額		109,931
Satisfied by cash*	以現金償付*		109,931

* Cash consideration of HK\$19,726,000 and HK\$84,615,000 was paid by the Group for the year ended 31 December 2016 and 2015, respectively, and the remaining consideration payable of HK\$5,590,000 was included in the Group's other payables and accruals at 31 December 2016 (2015: HK\$25,316,000).

The Group incurred transaction costs of HK\$202,000 for the Shanghai Junbo Acquisition. These transaction have been expensed and were included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015.

An analysis of the cash flows in respect of the Shanghai Junbo Acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(84,615)
Cash and bank balances acquired	已收購之現金及銀行結餘	1
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值物流出淨額	(84,614)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量之收購事項交易成本	(202)
		(84,816)

34. 收購附屬公司(續)**(10) 收購上海駿帛(「上海駿帛收購事項」)(續)**

上海駿帛於收購日期之可識別資產及負債公平值如下：

	Notes 附註	Fair value recognised on acquisition 於收購時確認的 公平值 HK\$'000 千港元
Prepaid land lease payments	16	109,326
Property, plant and equipment	14	569
Prepayments, deposits and other receivables		35
Cash and bank balances		1
Total identifiable net assets at fair value		109,931
Satisfied by cash*		109,931

* 本集團於截至二零一六年及二零一五年十二月三十一日止年度分別支付19,726,000港元及84,615,000港元之現金代價，而5,590,000港元之餘下應付代價計入本集團於二零一六年十二月三十一日之其他應付款項及應計費用(二零一五年：25,316,000港元)。

本集團就上海駿帛收購事項產生202,000港元的交易成本。該等交易經已支銷並計入截至二零一五年十二月三十一日止年度的綜合損益及其他全面收益表之行政開支。

有關上海駿帛收購事項之現金流量分析如下：

35. DISPOSAL OF SUBSIDIARIES

35. 出售附屬公司

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net assets disposed of:	已出售之資產：			
Property, plant and equipment	物業、廠房及設備	14	543	89,508
Investments properties	投資物業	15	–	28,957
Goodwill	商譽	17	31,618	–
Available-for-sale investments	可供銷售投資		17,550	49,302
Prepayments and other receivables	預付款項及其他應收款項		10,379	23,215
Inventories	存貨		18,837	–
Cash and bank balances	現金及銀行結餘		2,292	56,867
Trade receivables	應收貿易賬款		26,707	2,364
Trade payables	應付貿易賬款		(11,164)	(11,829)
Other payables and accruals	其他應付賬款及應計費用		(12,662)	(52,015)
Receipt in advance	已收墊款		(28,814)	–
Interest-bearing bank and other borrowings	計息銀行及其他借款		(3,604)	–
Tax payables	應付稅款		(476)	(88,572)
Deferred tax liabilities	遞延稅項負債		–	(4,141)
Non-controlling interests	非控股權益		(369)	–
Assets of disposal groups classified as held for sale	分類為持作出售之出售集團資產		–	679,145
			50,837	772,801
Exchange fluctuation reserve	外匯波動儲備		1,058	(58,925)
			51,895	713,876
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益／(虧損)	5	(8,225)	6,876
Gain on disposal of the discontinued operations	出售已終止經營業務之收益	11	–	62,921
			43,670	783,673
Satisfied by:	以下列方式償付：			
Cash*	現金*		21,000	688,043*
Consideration shares issued	已發行代價股份		–	95,630
Waive of contingent consideration payable	豁免應付或然代價		14,544	–
Remaining interest recognised as available-for-sale investment	確認為可供銷售投資之餘下權益	34	8,126	–
			43,670	783,673

* Consideration receivable of HK\$108,900,000 (2015: HK\$248,900,000) was included in the Group's amount due from a related company as at 31 December 2016.

* 108,900,000港元(二零一五年：248,900,000港元)的應收代價計入本集團於二零一六年十二月三十一日的應收一間關連公司款項。

35. DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash consideration	現金代價	21,000	439,143
Cash and bank balances disposed of	已出售之現金及銀行結餘	(2,292)	(56,867)
Cash and bank balances, which were included in assets of disposal groups classified as held for sale, disposed of	已出售之現金及銀行結餘(計入分類為持作銷售之出售集團資產)	-	(52,477)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等值物流入淨額	18,708	329,799

36. CONTINGENT LIABILITIES

On 26 May 2015, the Company received a writ issued by Lucky Creation Limited (the "Plaintiff") in the High Court (the "Action") against the Company and Mr. Wang Zheng Chun, an executive director of the Company. In the Action, the Plaintiff claims against the Company for specific performance of an alleged agreement to issue and allot 1,236,615,482 new shares at the price of HK\$0.25 per share, loss and damages to be assessed for the alleged breaches, interest, costs of the Action and further and/or other relief. The Company filed its defence on 20 July 2015. Due to the inherent uncertainties of litigation, the directors of the Company, based on the advice from the Group's legal counsel, believe that the Company has a valid defence against the allegation and, accordingly, has not provided for any claim arising from litigation, other than the related legal and other costs.

37. PLEDGE OF ASSETS

Details of the Group's bank loans, which are secured by the assets of the Group, are included in note 29 to the financial statements.

35. 出售附屬公司(續)

有關出售一間附屬公司之現金及現金等值物流入淨額之分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash consideration	現金代價	21,000	439,143
Cash and bank balances disposed of	已出售之現金及銀行結餘	(2,292)	(56,867)
Cash and bank balances, which were included in assets of disposal groups classified as held for sale, disposed of	已出售之現金及銀行結餘(計入分類為持作銷售之出售集團資產)	-	(52,477)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等值物流入淨額	18,708	329,799

36. 或然負債

於二零一五年五月二十六日，本公司接獲瑞建有限公司(「原告人」)針對本公司及本公司執行董事王正春先生發出之高等法院令狀(「該訴訟」)。於該訴訟中，原告人就指定履行按每股股份0.25港元之價格發行及配發1,236,615,482股新股份的指稱協議、將就指稱違反評估之損失及損害、利息、該訴訟之費用以及進一步及/或其他補償向本公司作出索償。本公司於二零一五年七月二十日提交答辯書。由於訴訟之固有不确定因素，根據本集團法律顧問之意見，本公司董事認為本公司能針對該指控提出有效抗辯，因此除相關法律及其他費用外，並無就該起訴所引致的任何申索作出撥備。

37. 資產抵押

本集團之銀行貸款(由本集團之資產擔保)載於財務報表附註29。

38. OPERATING LEASES ARRANGEMENTS**(a) As lessor**

The Group leases its investment properties (note 15 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2016, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	12,343	8,326
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	39,811	28,442
After five years	五年後	120,731	123,091
		172,885	159,859

(b) As lessee

The Group leases certain of its office properties and staff quarters under operating lease arrangements, with leases negotiated for terms ranging from one to three years.

At 31 December 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	5,868	1,031
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	3,443	216
		9,311	1,247

38. 經營租賃安排**(a) 作為出租人**

本集團根據經營租賃安排出租其投資物業(財務報表附註15)，經磋商的租期介乎一年至二十年。租約條款一般亦要求租戶支付保證金及訂明可根據當時市況定期對租金作出調整。

於二零一六年十二月三十一日，本集團根據與其租戶訂立的不可撤銷經營租賃於下列期間到期的未來最低租賃應收款項總額如下：

(b) 作為承租人

本集團根據經營租賃安排租用若干辦公室物業及員工宿舍，經磋商租期介乎一至三年。

於二零一六年十二月三十一日，本集團根據不可撤銷經營租賃於下列期間到期的未來最低租賃付款總額如下：

Notes to Financial Statements ● 財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

39. COMMITMENTS

In addition to the operating lease commitments detailed in note 38(b) above, the Group had the following capital commitments at the end of the reporting period:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of subsidiaries	收購附屬公司	—	117,928
Capital contribution payable to an associate	應付一間聯營公司之注資	—	21,485
Land and buildings	土地及樓宇	140,964	11,404
		140,964	150,817

39. 承擔

除上文附註38(b)詳述的經營租賃承擔，本集團於報告期末的承擔如下：

40. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest income from a director	來自一名董事之利息收入	1,012	—
Handling income from a director	來自一名董事之手續費收入	1,200	—
Disposal of a subsidiary to a company of which a director of the Company is a controlling shareholder	向一間由本公司董事擔任控股股東的公司出售附屬公司	—	668,900
Interest income from a company of which a director of the Company is a controlling shareholder	來自一間由本公司董事擔任控股股東的公司之利息收入	4,847	8,611
Acquisition of a company from a major shareholder of the Company	向一間由本公司董事擔任控股股東的公司支付之租金開支	—	408,000
Rental expense to a company of which a director of the Company is a controlling shareholder	收購一間由本公司主要股東全資擁有的公司	—	318

40. 關聯方交易

(a) 除該等財務報表其他章節詳述之交易外，本集團於年內與關連人士進行以下交易：

40. RELATED PARTY TRANSACTIONS (continued)**(a) (continued)**

- (i) On 28 October 2016, the Group entered into a loan facility agreement with Mr. Wang Zheng Chun, a director of the Company, pursuant to which, the Group provided a loan of HK\$135,000,000 for a term of twelve months, bearing interest at 4.5% per annum. A handling fee of HK\$1,200,000 was charged and deducted upon the first drawing of loan facility. Relevant interest receivable of HK\$1,012,000 as at 31 December 2016 was included in due from related parties in the consolidated statement of financial position.
- (ii) On 31 March 2015, the Group disposed of World Wisdom to Jingjun Global, a company wholly owned by Mr. Wang Zheng Chun, an executive director of the Company, for a total consideration of HK\$668,900,000.

The remaining consideration receivable of HK\$108,900,000 (2015: HK\$248,900,000) was pledged with certain land and buildings of Jingjun Global located in Shanghai and bore interest at a rate of 3% per annum. During the year, the Group earned interest income of HK\$4,847,000 on the consideration receivable from Jingjun Global (2015: HK\$8,611,000). The remaining consideration receivable of HK\$108,900,000 and the relevant interest receivable of HK\$2,975,000 as at 31 December 2016 shall be received on 1 April 2017.

- (iii) On 29 May 2015, the Group acquired a 100% equity interest in Zhi Jian Limited, a company wholly owned by BPHL, a major shareholder of the Company, at the consideration of HK\$408,000,000. Further details of the transactions are included in note 34 to the financial statements.
- (iv) During the year ended 31 December 2015, the Group paid rental expenses of HK\$318,000 to 上海曹峰置業有限公司 (Shanghai Caofeng Properties Company Limited*), which is wholly owned by Mr. Wang Zheng Chun. The rental expenses were determined with reference to the prevailing market rental.

* For identification only

40. 關聯方交易 (續)**(a) (續)**

- (i) 於二零一六年十月二十八日，本集團與本公司董事王正春先生訂立貸款融資協議，據此，本集團提供一筆135,000,000港元之貸款，年期為十二個月，並按4.5%之年利率計息。已收取1,200,000港元之手續費，並於首次提取貸款融資後扣除。於二零一六年十二月三十一日為數1,012,000港元之相關應收利息計入綜合財務狀況表之應收關連方款項。
- (ii) 於二零一五年三月三十一日，本集團向本公司執行董事王正春先生全資擁有之公司景鈞環球出售World Wisdom，總代價為668,900,000港元。

應收代價之餘額108,900,000港元(二零一五年：248,900,000港元)已以景鈞環球位於上海之若干土地及樓宇抵押，並按3%之年利率計息。年內，本集團自應收景鈞環球之代價獲得4,847,000港元之利息收入(二零一五年：8,611,000港元)。於二零一六年十二月三十一日，應收代價之餘額108,900,000港元及相關應收利息2,975,000須於二零一七年四月一日收取。

- (iii) 於二零一五年五月二十九日，本集團收購智健有限公司(為本公司主要股東北京建設全資擁有之公司)之100%權益，代價為408,000,000港元。交易之進一步詳情載於財務報表附註34。
- (iv) 截至二零一五年十二月三十一日止年度期間，本集團向王正春先生全資擁有之上海曹峰置業有限公司支付318,000港元之租金開支。租金開支乃經參考現行市場租金後釐定。

Notes to Financial Statements ● 財務報表附註

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

40. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group:

In the opinion of the directors, the directors and the chief executive of the Company represented the key management personnel of the Group. Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2016

Financial assets

		Financial assets measured at fair value through profit or loss 按公平值於損益列賬之金融資產 HK\$'000 千港元	Loans and receivables 借款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供銷售金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供銷售投資	—	—	11,295	11,295
Trade receivables	應收貿易賬款	—	12,013	—	12,013
Due from related parties	應收關連方款項	—	247,887	—	247,887
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款之金融資產	—	188,295	—	188,295
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	134,687	—	—	134,687
Pledged deposits	已抵押按金	—	21,900	—	21,900
Cash and cash equivalents	現金及現金等值物	—	298,204	—	298,204
		134,687	768,299	11,295	914,281

40. 關聯方交易(續)

(b) 本集團主要管理人員補償：

董事認為，本公司董事及主要行政人員即本集團主要管理人員。有關董事及主要行政人員酬金之進一步詳情載於財務報表附註8。

41. 按類別劃分之金融工具

於報告期末，各類別金融工具之賬面值如下：

二零一六年

金融資產

41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2016 (continued)

Financial liabilities

		Financial liabilities at fair value through profit or loss Designated as such upon initial recognition 透過損益以公平值列賬之金融負債 於初步確認後指定 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	–	10,007	10,007
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用之金融負債	17,619	135,614	153,233
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	182,835	182,835
		17,619	328,456	346,075

2015

Financial assets

		Financial assets measured at fair value through profit or loss 透過損益以公平值列賬之金融資產 HK\$'000 千港元	Loans and receivables 借款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供銷售金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供銷售投資	–	–	21,288	21,288
Due from a related company	應收一間關連公司款項	–	257,511	–	257,511
Financial assets include in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款之金融資產	–	100,432	–	100,432
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	47,996	–	–	47,996
Cash and cash equivalents	現金及現金等值物	–	628,952	–	628,952
		47,996	986,895	21,288	1,056,179

41. 按類別劃分之金融工具

二零一六年(續)

金融負債

二零一五年

金融資產

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41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2015 (continued)

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用之金融負債	76,360
Interest-bearing bank and other borrowings	計息銀行及其他借款	127,384
		203,744

41. 按類別劃分之金融工具(續)

二零一五年(續)

金融負債

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments not measured at fair value, other than available-for-sale investments measured at cost included in non-current assets, of which the range of reasonable fair value estimates is so significant that the directors are of the opinion that fair value cannot be measured reliably, and those with carrying amounts approximated to their fair values largely due to the short term maturities or floating interest-bearing of these instruments, are as follows:

42. 金融工具之公平值及公平值層級

除包含於非流動資產之按成本計量的可供銷售之投資因合理的公平值估計範圍甚大，董事認為其公平值不能可靠計量，以及主要由於該等工具於短期內到期及按浮動利率計息而導致其賬面值與公平值相若以外，本集團並非以公平值計量之金融工具之賬面值與其公平值列示如下：

		Carrying amounts 賬面值		Fair values 公平值	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	134,687	47,996	134,687	47,996
Financial liabilities	金融負債				
Consideration payable included in other payables and accruals	計入其他應收賬款及應計費用之應付代價	17,619	–	17,619	–

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the listed equity investments are based on market prices. The fair values of unlisted investments are based on values quoted by the relevant financial institutions.

The fair values of the contingent consideration payables are determined using the Monte Carlo Simulation model under the income approach.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2016:

42. 金融工具之公平值及公平值層級(續)

除被迫或清盤出售外，金融資產及負債的公平值是由自願訂約方之間進行現有交易中可交換的金額。以下方法及假設已用於估計公平值：

上市股本投資的公平值乃基於市價。非上市股本投資的公平值乃根據相關金融機構的報價。

應付或然代價之公平值乃按收入法下之蒙特卡羅模擬模型釐定。

以下為於二零一六年十二月三十一日對金融工具估值的重大不可觀察輸入值及定量敏感度分析：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 幅度	Sensitivity of fair value to the input 公平值對輸入值之敏感度
Contingent consideration payables 應付或然代價	Monte Carlo Simulation model 蒙特卡羅模擬模型	FX spot rate 外匯現貨匯率	1.0610 to 1.1726 1.0610至1.1726	5% increase (decrease) in FX spot rate would result in decrease (increase) in fair value by HK\$771,000 (HK\$831,000) 外匯現貨匯率上升(下降)5%將導致公平值下降(增加)771,000港元(831,000港元)
		Discount rate 貼現率	0.9863% to 1.0063% 0.9863%至1.0063%	1% increase (decrease) in discount rate would result in decrease (increase) in fair value by HK\$2,000 (HK\$2,000) 貼現率上升(下降)1%將導致公平值下降(增加)2,000港元(2,000港元)

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2016

	Fair value measurement using 使用以下輸入值以公平值計量			Total 總計
	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元	
Financial assets at fair value through profit or loss 透過損益以公平值列賬之 金融資產	134,687	-	-	134,687

As at 31 December 2015

	Fair value measurement using 使用以下輸入值以公平值計量			Total 總計
	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元	
Financial assets at fair value through profit or loss 透過損益以公平值列賬之 金融資產	47,996	-	-	47,996

42. 金融工具之公平值及公平值層級(續)

公平值層級

下表說明本集團之金融工具之公平值計量層級：

以公平值計量之資產：

於二零一六年十二月三十一日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**Fair value hierarchy (continued)**

Liabilities measured at fair value:

As at 31 December 2016

42. 金融工具之公平值及公平值層級(續)**公平值層級(續)**

以公平值計量之負債：

於二零一六年十二月三十一日

		Fair value measurement using 使用以下輸入值之公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial liabilities include in other payables and accruals	計入其他應付賬款及應計費用之金融負債	-	-	17,619	17,619

The Group did not have any financial liabilities measured at fair value as at 31 December 2015.

於二零一五年十二月三十一日，本集團並無任何按公平值計量之金融負債。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial assets of the Group mainly include cash and cash equivalents, trade receivables, available-for-sale investments, financial assets at fair value through profit or loss, amounts due from related parties and deposits and other receivables, which arise directly from its operations. Financial liabilities of the Group mainly include other payables and accruals and interest-bearing bank and other borrowings.

The main risks arising from the Group's financial instruments are interest rate risks, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with floating interest rates.

At present, the Group does not intend to hedge its exposure to interest rate fluctuations. However, the Group will constantly review the economic situation and its interest rate risk profile, and will consider appropriate hedging measures in future as may be necessary.

43. 財務風險管理之目標及政策

本集團金融資產主要包括直接自其營運所得之現金及現金等值物、應收貿易賬款、可供銷售投資、透過損益以公平值列賬之金融資產、應收關連方款項以及按金及其他應收款項。本集團財務負債主要包括其他應付賬款及應計費用以及計息銀行及其他借款。

本集團財務工具之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會檢討並協定管理此等風險之政策，茲概述如下。

利率風險

本集團面對主要與本集團按浮動利率計算之計息銀行及其他借款相關之市場利率變動風險。

現時，本集團無意對沖利率波動風險。然而，本集團將會一直觀察經濟情況及其利率風險狀況，日後如有需要，會考慮採取適當之對沖措施。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

With all other variables held constant, a change in interest rates of 50 basis points per annum would cause a responding change in the Group's loss before tax by approximately HK\$473,000 for the year ended 31 December 2016 (2015: HK\$331,000).

Foreign currency risk

The Group's businesses are located in the PRC and most of the transactions are conducted in RMB.

The Group's exposure to foreign exchange risks was primarily related to bank balances and other receivables denominated in RMB and CAD. The Group currently does not have a foreign currency hedging policy. It manages its foreign currency risk by closely monitoring the movements in the foreign currency rates.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB and CAD exchange rates (against HK\$) on the Group's loss before tax for the year ended 31 December 2016 (due to changes in the fair value of monetary assets).

43. 財務風險管理之目標及政策(續)

利率風險(續)

於其他變數保持不變的情況下，利率每年出現50基點之變動將導致本集團之除稅前溢利於截至二零一六年十二月三十一日止年度出現約473,000港元(二零一五年：331,000港元)之相應調整。

外幣風險

本集團的業務位於中國且大部分交易以人民幣進行。

本集團所承受的外匯風險主要來自於以人民幣及加元結算的銀行結餘及其他應收賬款。本集團目前並無外幣對沖政策。其透過密切監察外幣匯率之變動管理其外幣風險。

下表列出於報告期末本集團於截至二零一六年十二月三十一日止年度之除稅前虧損對於人民幣及加元匯率(兌港元)在合理範圍內因貨幣資產之公平值變動而可能出現之變動的敏感度。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

43. 財務風險管理之目標及政策(續)

外幣風險(續)

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下跌) %	Increase/ (decrease) in CAD rate 加元匯率 上升/(下跌) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元
2016	二零一六年			
If the HK\$ weakens against the RMB	倘港元兌人民幣貶值	5	N/A 不適用	1,018
If the HK\$ strengthens against the RMB	倘港元兌人民幣升值	(5)	N/A 不適用	(1,018)
If the HK\$ weakens against the CAD	倘港元兌加元貶值	N/A 不適用	5	3,682
If the HK\$ strengthens against the Canadian CAD	倘港元兌加元升值	N/A 不適用	(5)	(3,682)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, trade receivables, available-for-sale investments, financial assets at fair value through profit or loss, and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

信貸風險

本集團僅與具知名度及良好信譽之第三方進行交易。在本集團之政策下，應收款項結餘乃按持續基準監察，故本集團所承受之壞賬風險並不重大。

本集團其他金融資產(包括現金及現金等值物、應收貿易賬款、可供銷售投資、透過損益以公平值列賬之金融資產及其他應收款項)之信貸風險來自對手方之拖欠情況，其最大風險相當於該等工具之賬面值。

流動資金風險

本集團通過使用經常性流動資金規劃工具監控資金短缺的風險，有關工具考慮其金融工具及金融資產的到期日，及營運所得的預測現金流量。

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)
Liquidity risk (continued)

The maturity profile of the Group's as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2016 二零一六年		
		On demand or within 1 year 按要求或一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	83,080	114,874	197,954
Trade payables	應付貿易賬款	10,007	-	10,007
Other payables	其他應付賬款	141,156	12,077	153,233
		234,243	126,951	361,194

		2015 二零一五年		
		On demand or within 1 year 按要求或一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	62,683	90,368	153,051
Other payables	其他應付賬款	76,360	-	76,360
		139,043	90,368	229,411

43. 財務風險管理之目標及政策(續)
流動資金風險(續)

本集團於報告期末根據已訂約未貼現付款計算的到期情況如下：

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2016 and 31 December 2015.

43. 財務風險管理之目標及政策(續)

資本管理

本集團進行資本管理的主要目標為保障本集團能夠持續經營及保持穩健資本比率以支持其業務發展及令股東價值最大化。

本集團根據經濟狀況的變動及相關資產的風險特徵管理其資本架構並對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付的股息，向股東退還資本或發行新股份。本集團毋須受任何外部資本要求規限。於截至二零一六年十二月三十一日及二零一五年十二月三十一日止年度，資本管理的目標、政策或程序概無作出任何改變。

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44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

44. 本公司之財務狀況表

於報告期末有關本公司財務狀況表之資料如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,462	3,692
Investment in an associate	於一間聯營公司之投資	147,849	94,387
Investments in subsidiaries	於附屬公司之投資	5,143	1,067
Total non-current assets	非流動資產總值	154,454	99,146
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	2,320,679	2,198,738
Prepayments and other receivables	預付款項及其他應收賬款	19,742	20,998
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	122,111	47,996
Pledged deposits	已抵押存款	20,000	–
Cash and cash equivalents	現金及現金等值物	59,314	355,922
Total current assets	流動資產總值	2,541,846	2,623,654
CURRENT LIABILITIES	流動負債		
Interest-bearing bank borrowings	計息銀行借款	53,000	–
Other payables and accruals	其他應付賬款及應計費用	6,460	3,506
Total current liabilities	流動資產淨值	59,460	3,506
NET CURRENT ASSETS	流動資產淨值	2,482,386	2,620,148
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,636,840	2,719,294
Net assets	資產淨值	2,636,840	2,719,294
EQUITY	權益		
Share capital	股本	1,234,578	1,248,527
Reserves	儲備	1,402,262	1,470,767
Total equity	總權益	2,636,840	2,719,294

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

A summary of the Company's reserves is as follows:

		Share premium account	Merger reserve	Equity-settled share-based payment reserve	Share held for the share award scheme	Accumulated losses	Total
		股份溢價賬	合併儲備	股權結算以股份為基礎付款儲備	於股份獎勵計劃中持有的股份	累計虧損	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	1,030,370	(200)	4,691	-	(237,523)	797,338
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(157,665)	(157,665)
Acquisition of subsidiaries	收購附屬公司	78,831	-	-	-	-	78,831
Issue of shares upon placing	配售時發行股份	651,476	-	-	-	-	651,476
Issue of consideration shares	發行代價股份	56,816	-	-	-	-	56,816
Issue of shares upon exercise of share options	行使購股權時發行股份	5,139	-	(2,123)	-	-	3,016
Equity-settled share-based payment arrangements	股權結算以股份為基礎付款安排	-	-	42,212	-	-	42,212
Shares purchased for the share award scheme	就股份獎勵計劃購買的股份	-	-	-	(1,257)	-	(1,257)
At 31 December 2015	於二零一五年十二月三十一日	1,822,632	(200)	44,780	(1,257)	(395,188)	1,470,767
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(93,341)	(93,431)
Shares repurchased	已購回股份	(22,881)	-	-	-	-	(22,881)
Issue of shares	發行股份	6,655	-	-	-	-	6,655
Equity-settled share-based payment arrangements	股權結算以股份為基礎付款安排	-	-	41,062	-	-	41,062
Release of awarded shares under the share award scheme	解除股份獎勵計劃項下之獎勵股份	(1,257)	-	-	1,257	-	-
Transfer of share option reserve upon the forfeiture or expiry of share options	購股權註銷或逾期時轉撥購股權儲備	-	-	(3,966)	-	3,966	-
At 31 December 2016	於二零一六年十二月三十一日	1,805,149	(200)	81,876	-	(484,563)	1,402,262

44. 本公司之財務狀況表(續)

本公司之儲備概要如下：

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2017.

45. 財務報表之批准

財務報表已於二零一七年三月二十九日獲董事會批准及授權刊發。

Particulars of Investment Properties

投資物業詳情

31 December 2016 二零一六年十二月三十一日

Location 位置	Use 用途	Tenure 租期	Percentage of interest attributable to the Group 本集團應佔 權益百分比
No.2, Zheng Fu Jie West Road, Changping District, Beijing, China 中國北京昌平區政府街西路2號	Office and Retail 辦公室及零售	Long term lease 長期租約	70%
No. 2518 and No.2538 Dongchuan Road, Minhang District, Shanghai, China 中國上海閔行區東川路2518號及2538號	Retail and Car parking spaces 零售及停車位	Medium term lease 中期租約	100%
No. 2-16, Lane 480 Ruili Road, Minhang District, Shanghai, China 中國上海閔行區瑞麗路480里2至16號	Retail 零售	Medium term lease 中期租約	100%



北控醫療健康產業集團有限公司
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