



# Pine Care Group Limited

## 松齡護老集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1989

# 2017

## Annual Report

### 年報



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive directors

Mr. Yim Ting Kwok (*Chairman*)  
Ms. Cho Wing Yin  
Mr. Yim Billy Pui Kei (*Chief Executive Officer*)  
Mr. Chan Yip Keung (*Chief Financial Officer*)  
Mr. Yim Edwin Pui Hin

#### Non-executive directors

Mr. Ng Kwok Fu Alex  
Mr. Ma Wing Wah  
Mr. Lam Yat Hon

#### Independent non-executive directors

Dr. Wong Ping San John  
Mr. Liu Kwong Sang  
Dr. Liu Yuk Shing  
Mr. Liu Walter Joseph

### AUDIT COMMITTEE

Mr. Liu Kwong Sang (*Chairman*)  
Dr. Wong Ping San John  
Dr. Liu Yuk Shing  
Mr. Liu Walter Joseph

### NOMINATION COMMITTEE

Mr. Yim Ting Kwok (*Chairman*)  
Dr. Wong Ping San John  
Dr. Liu Yuk Shing

### REMUNERATION COMMITTEE

Dr. Wong Ping San John (*Chairman*)  
Mr. Liu Walter Joseph  
Mr. Yim Billy Pui Kei

### AUTHORISED REPRESENTATIVES

Mr. Yim Billy Pui Kei  
Mr. Chan Yip Keung

### COMPANY SECRETARY

Mr. Chan Yip Keung

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

G/F, 1 Koon Wah Lane,  
68-72 Yuk Wah Street,  
Tsz Wan Shan,  
Kowloon,  
Hong Kong

### REGISTERED OFFICE

Cricket Square,  
Hutchins Drive,  
PO Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### 董事會

#### 執行董事

嚴定國先生 (*主席*)  
曹詠妍女士  
嚴沛基先生 (*行政總裁*)  
陳業強先生 (*財務總監*)  
嚴沛軒先生

#### 非執行董事

吳國富先生  
馬永華先生  
林逸漢先生

#### 獨立非執行董事

黃平山醫生  
廖廣生先生  
廖育成博士  
劉偉德先生

### 審核委員會

廖廣生先生 (*主席*)  
黃平山醫生  
廖育成博士  
劉偉德先生

### 提名委員會

嚴定國先生 (*主席*)  
黃平山醫生  
廖育成博士

### 薪酬委員會

黃平山醫生 (*主席*)  
劉偉德先生  
嚴沛基先生

### 授權代表

嚴沛基先生  
陳業強先生

### 公司秘書

陳業強先生

### 香港主要營業地點

香港  
九龍  
慈雲山  
毓華街68-72號  
貴華里1號地下

### 註冊辦事處

Cricket Square,  
Hutchins Drive,  
PO Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

# Corporate Information

## 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited  
Cricket Square,  
Hutchins Drive,  
PO Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

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

### AUDITOR

Ernst & Young  
22nd Floor,  
CITIC Tower,  
1 Tim Mei Avenue,  
Central, Hong Kong

### LEGAL ADVISER

Deacons (As to Hong Kong Law)  
5th Floor,  
Alexandra House,  
18 Chater Road,  
Central, Hong Kong

### PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited  
28/F,  
CCB Tower,  
3 Connaught Road Central,  
Central, Hong Kong

Hang Seng Bank Limited  
83 Des Voeux Road Central,  
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central,  
Hong Kong

### STOCK CODE

1989

### COMPANY WEBSITE

[www.pinecaregroup.com](http://www.pinecaregroup.com)

### 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square,  
Hutchins Drive,  
PO Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

### 核數師

安永會計師事務所  
香港中環  
添美道 1 號  
中信大廈 22 樓

### 法律顧問

的近律師行 (有關香港法律)  
香港中環  
遮打道 18 號  
歷山大廈 5 樓

### 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
香港  
中環干諾道中 3 號  
中國建設銀行大廈 28 樓

恒生銀行有限公司  
香港德輔道中 83 號

香港上海滙豐銀行有限公司  
香港皇后大道中 1 號

### 股份代號

1989

### 公司網站

[www.pinecaregroup.com](http://www.pinecaregroup.com)



# Milestones 里程碑



Began participation in the Enhanced Bought Place Scheme  
開始參與改善買位計劃



Previous Tsz Wan Shan Pine Care Elderly Home  
前慈雲山松齡護老院



Pinecrest Elderly Centre  
松暉護老中心



Obtained ISO 9001 certification  
取得ISO 9001認證



Pine Care's first care and attention home — Previous Pine Care Centre  
松齡的第一間安老院舍 — 前松齡護理安老院



Previous New Pine Care Centre  
前新松齡護老中心



Established Quality Assurance Monitoring Committee  
成立優質服務監察委員會

# Milestones 里程碑



New Pine Care Centre  
新松齡護老中心



Pine Care (Lee Foo)  
Elderly Centre  
松齡 (利富) 護老中心



Pine Care Chun King  
Elderly Centre  
松齡俊景護老中心



Pine Care (Manning)  
Elderly Centre  
松齡 (萬年) 護老中心



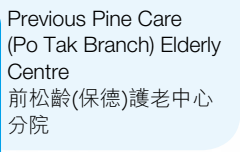
Pine Care (Po Tak)  
Elderly Centre  
松齡 (保德) 護老中心



Pine Care Place  
Development Plan  
松齡雅苑發展計劃



Accredited under the Residential Aged Care Accreditation Scheme of Hong Kong Association of Gerontology  
取得香港老年學會安老院舍評審計劃認證



Previous Pine Care  
(Po Tak Branch) Elderly Centre  
前松齡(保德)護老中心  
分院



Caring Company  
「商界展關懷」公司



Pine Care Hong Fai Elderly Centre  
松齡康輝護老中心



Pine Care (Tak Fung) Elderly Centre  
松齡 (德豐) 護老中心



IPO  
首次公開發售



# Chairman's Statement 主席報告

Dear shareholders,

On behalf of the board of directors (the "Board") of Pine Care Group Limited (the "Company"), I am pleased to present this annual report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2017.

## A YEAR IN REVIEW

The Group is a leading operator of care and attention homes, having served the elderly in Hong Kong since 1989. Since 1989, we have always emphasised on the quality and innovation of our services, and have always operated based on our guiding principles, which include: (i) competence: attracting the best staff members possible and having the right system in place to help them reaching their full potentials; (ii) respect: respecting the elderly residents like our families; and (iii) priority: putting the best interests of the elderly residents above all other matters. In the past 28 years, through good and bad times, we have always held firmly to these principles, and these are the principles that have guided us to where we are today.

The Group established its first care and attention home in Hong Kong in 1989, and now operates a network of nine care and attention homes with over 1,000 residential care places, across five districts in Hong Kong. Our next care and attention home, Pine Care Place in Yoho Mall I (Extension), is expected to commence its operation in late 2017.

各位股東：

本人謹代表松齡護老集團有限公司(「本公司」)之董事會(「董事會」)欣然提呈本年報及本公司及其附屬公司(「本集團」)於截至2017年3月31日止年度的經審核綜合財務報表。

## 年度回顧

本集團為領先的安老院舍運營商，自1989年起已為香港長者提供服務。自1989年起，我們一直注重我們服務的質量及創新，並一直按照我們的指導原則經營，包括(i)能力：盡可能吸引最優秀的員工，並設有適合的系統幫助其全面發揮潛力；(ii)尊重：如我們的家人般尊重長者院友；及(iii)優先：將長者院友的最佳利益置於首位。於過去28年，無論順境或逆境，我們一直堅守該等原則，而該等原則亦引領我們取得如今的成績。

本集團於1989年於香港成立首間護理安老院，本集團現時經營一個由九間護理安老院組成的網絡，供應超過1,000個安老院舍宿位，遍佈香港五個地區。我們下一間護理安老院，即位於形點一期(擴展部分)的松齡雅苑，預計將於2017年底開業。



## Chairman's Statement 主席報告

The past year has been a significant one for the Group. Since the listing of shares of the Company (“Shares”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange” or “HKEX”) on 15 February 2017 (the “Listing”), our management team has been focusing on pursuing growth opportunities and strengthening our operational capabilities in preparation for the rapidly changing competitive landscape of the industry.

We are pleased to present our first consolidated annual financial results following the Listing. Our business has performed well and has delivered a year-on-year revenue growth of approximately 2.6% to HK\$177.3 million for the year ended 31 March 2017 (“FY2017”) from HK\$172.7 million for the year ended 31 March 2016 (“FY2016”).

Our profit for the year from continuing operations, however, has decreased by approximately 51.9% to HK\$12.4 million in FY2017 from HK\$25.8 million in FY2016, primarily due to the non-recurring listing expenses. We have therefore presented our results by core EBITDA and core profit for the year to illustrate our on-going strategy of maintaining and growing core business. Core EBITDA has decreased by approximately 9.2% to HK\$41.3 million in FY2017 from HK\$45.5 million for FY2016 which was primarily driven by the increase in repair and maintenance expenses of HK\$1.0 million for improving facilities of our care and attention homes, and the increase in medical and professional fees of HK\$3.8 million for obtaining additional temporary workforce to solve the problem of short-term labour shortage of the Group and for engaging more physiotherapists through agencies for the preparation of upgrade from EA2 (Note) to EA1 (Note) under the Enhanced Bought Place Scheme (Note) for three of our care and attention homes. Core profit for the year has decreased by approximately 12.9% to HK\$24.0 million in FY2017 from HK\$27.5 million in FY2016, which was primarily driven by the increase in post-tax repair and maintenance expenses of HK\$0.8 million, and increase in post-tax medical and professional fees of HK\$3.2 million.

去年對本集團而言具有重要意義。自本公司的股份（「股份」）於2017年2月15日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）以來，我們的管理團隊一直專注於把握增長機會及增強我們的經營能力以應對業內快速變化的競爭格局。

我們欣然呈列我們於上市後首個綜合年度財務業績。我們的業務表現良好，且收益從截至2016年3月31日止年度（「2016財政年度」）的172.7百萬港元按年增長約2.6%至截至2017年3月31日止年度（「2017財政年度」）的177.3百萬港元。

然而，我們來自持續經營業務的年度溢利從2016財政年度的25.8百萬港元減少約51.9%至2017財政年度的12.4百萬港元，乃主要由於非經常性上市開支所致。因此我們已通過核心EBITDA及核心年度溢利呈列我們的業績，以說明我們保持及發展核心業務的持續策略。核心EBITDA從2016財政年度的45.5百萬港元減少約9.2%至2017財政年度的41.3百萬港元，乃主要由於改善我們護理安老院的設施而使維修及保養開支增加1.0百萬港元，以及取得額外臨時員工以解決本集團短期勞工短缺問題及通過中介公司聘請更多物理治療師以籌備三間護理安老院從改善買位計劃（附註）下的甲二級（附註）升為甲一級（附註）而使醫療及專業費用增加3.8百萬港元。核心年度溢利從2016財政年度的27.5百萬港元減少約12.9%至2017財政年度的24.0百萬港元，乃主要由於除稅後維修及保養開支增加0.8百萬港元，以及除稅後醫療及專業費用增加3.2百萬港元。



# Chairman's Statement

## 主席報告

As at 31 March 2017, our net gearing ratio was approximately 1%, representing a decrease of 283 percentage points compared the net gearing ratio of 284% as at 31 March 2016. With a steady cash flow from operations, the Board has resolved to declare an interim dividend of HK1.68 cents per ordinary share, representing a total of approximately HK\$15.2 million, for the year ending 31 March 2018. The Board does not recommend the payment of a FY2017 final dividend.

Note:

**“Enhanced Bought Place Scheme” or “EBPS”:** the scheme under which the Social Welfare Department of the Hong Kong Government (the “**SWD**”) has purchased residential care places (beds) from private homes for the elderly since 1998, with a view to upgrading the service standard of these homes through enhanced service requirements in terms of staffing and space standard. This also helps to increase the supply of subsidised places so as to reduce elderly’s waiting time for subsidised care and attention home places. Elderly homes under the EBPS are split into two categories, namely EA1 and EA2 with different space standards and staffing requirements.

**“EA1”:** one of the two categories under the EBPS. EA1 homes have higher requirements in terms of staffing and per capita net floor area as compared to EA2 homes. As required under the EBPS, the staffing requirement for an EA1 home with 40 places is 21.5, calculated on the basis of eight working hours per staff per day, including relief staff, and its per capita net floor area are 9.5 square metres.

**“EA2”:** one of the two categories under the EBPS. EA2 homes have lower requirements in terms of staffing and per capita net floor area as compared to EA1 homes. As required under the EBPS, the staffing requirement for an EA2 home with 40 places is 19, calculated on the basis of eight working hours per staff per day, including relief staff, and its per capita net floor area are 8 square metres.

於2017年3月31日，我們的淨資產負債比率為約1%，較2016年3月31日的淨資產負債比率284%減少283個百分點。憑藉來自經營活動的穩定現金流，董事會已決議就截至2018年3月31日止年度宣派中期股息每股普通股1.68港仙，即合共約15.2百萬港元。董事會並不建議宣派2017財政年度末期股息。

附註：

**「改善買位計劃」:** 香港政府社會福利署(「**社會福利署**」)自1998年起根據該計劃向私營安老院購買安老院舍宿位，透過改善員工比例和空間標準的服務要求，提高安老院的服務水平。此亦有助提供更多資助宿位以縮短長者輪候入住資助護理安老院舍宿位的時間。改善買位計劃下的安老院可細分為兩級別，即甲一級和甲二級，有不同的空間標準及員工比例要求。

**「甲一級」:** 改善買位計劃下兩級別之一。甲一級安老院在員工比例和人均樓面淨面積的要求方面較甲二級安老院高。根據改善買位計劃的要求，一間40個宿位的甲一級安老院的員工要求為21.5人，乃按每名員工(包括替假員工)每日工作八小時的基準計算，而其人均樓面淨面積為9.5平方米。

**「甲二級」:** 改善買位計劃下兩級別之一。甲二級安老院在員工比例和人均樓面淨面積的要求方面較甲一級安老院低。根據改善買位計劃的要求，一間40個宿位的甲二級安老院的員工要求為19人，乃按每名員工(包括替假員工)每日工作八小時的基準計算，而其人均樓面淨面積為8平方米。

# Chairman's Statement

## 主席報告

### BUSINESS REVIEW AND OUTLOOK

#### Demand

Hong Kong's demand for elderly care services is primarily driven by factors such as an increase in average life expectancy, a decrease in birth rate, and an increase in incidence of chronic diseases and psychological deterioration among the elderly. In the past year, demand for quality elderly care services has remained strong, as reflected in our occupancy rates. Our overall average occupancy rate in FY2017 is 92.7%, compared with 94.3% in FY2016. The slight drop in occupancy rate was due to the renovation of several of our care and attention homes, and the upgrade from EA2 to EA1 for three of our care and attention homes, during which some residential care places were kept vacant during the preparation for the upgrade. Looking forward, we expect the market demand for our services to remain robust. Additionally, the government has announced an extension of the Pilot Scheme on the Residential Care Service Voucher, where eligible private care and attention homes are allowed to receive service vouchers. We expect the Group to benefit from this new initiative by the government, as it represents an additional stream of subsidised customers for our residential care places purchased by individual customers.

#### Acquisition and Disposal

In early April 2017, the Group completed its acquisition of Tsuen Wan Elderly Care Services Limited, an operating company of a care and attention home located in Tsuen Wan. The purpose of the acquisition was to accommodate the majority of the existing residents of Pine Care (Po Tak Branch) Elderly Centre, which had to be relocated due to the early termination of the lease by the landlord. We are pleased to report that the relocation of the residents has been completed successfully. The new care and attention home was named Pine Care Chun King Elderly Centre. The premises has a net floor area of approximately 1,072.5 square metre (equivalent to approximately 11,544.39 square feet), and accommodates 113 residents. A new EBPS agreement with the SWD for the new care and attention home has also been duly executed. For details of the acquisition, please refer to the section headed "History, Development and Reorganisation — Possible Acquisition after the Track Record Period" and the section headed "Business — Possible Acquisition for relocation of Pine Care (Po Tak Branch) Elderly Centre" in the prospectus issued by the Company dated 27 January 2017 (the "**Prospectus**") and the announcement of the Company dated 5 April 2017.

The Group has also entered into a formal agreement to dispose of Pine Care Centre Limited, the operating company of Pine Care Centre located in Kwun Tong, in response to the non-renewal of the lease by the landlord. The transaction is subject to the fulfilment of certain conditions precedent and has not been completed up to the date of this report. Further details of the transaction were set out in the Company's announcement dated 25 April 2017.

#### 業務回顧及前景 需求

香港對安老服務的需求主要受平均預期壽命增加、出生率降低以及長者患有慢性病及精神退化的情況增加等因素所帶動。從我們的入住率所反映，去年對優質安老服務的需求保持強勁。我們於2017財政年度的整體平均入住率為92.7%，而2016財政年度則為94.3%。入住率輕微下跌乃由於我們數間護理安老院進行翻新，以及三間護理安老院從甲二級升至甲一級，期間部分安老宿位保持空置以準備升級。展望未來，我們預計我們服務的市場需求將保持強勁。此外，政府已宣佈擴大長者社區照顧服務券試驗計劃，合資格私營安老院舍可接受服務券。我們預期本集團將受惠於政府的該項新政策，乃因其為我們由個人客戶所購買的安老宿位提供額外的獲資助客戶來源。

#### 收購及出售

於2017年4月初，本集團完成收購荃灣護理安老服務有限公司，其為一間位於荃灣的護理安老院的經營公司。收購的目的為安置松齡(保德)護老中心分院(因業主提前終止租約而需要搬遷)的大部分現有院友。我們欣然報告，院友的搬遷工作已成功完成。新護理安老院名為松齡俊景護老中心。該址淨樓面面積約為1,072.5平方米(相當於約11,544.39平方呎)，容納113名院友。我們亦已就新護理安老院與社會福利署妥為訂立新的改善買位計劃協議。有關收購事項的詳情，請參閱本公司刊發的日期為2017年1月27日的招股章程(「**招股章程**」)中「歷史、發展及重組 — 業績記錄期間後的可能收購事項」一節及「業務 — 就松齡(保德)護老中心分院搬遷的可能收購事項」一節以及本公司日期為2017年4月5日的公告。

本集團亦已訂立一項正式協議以出售松齡護理安老院有限公司(位於觀塘的松齡護理安老院的經營公司)，以應對業主的不續約。交易須待達成若干先決條件後方可作實，且直至本報告日期尚未完成。該交易的進一步詳情載於本公司日期為2017年4月25日的公告。

# Chairman's Statement

## 主席報告

### EA1 Upgrade

As part of our continual effort to increase service standards, we have applied to the SWD to upgrade all of our care and attention homes currently classified as EA2 under the EBPS to EA1 status. We are pleased to report that all of our upgrade applications have been approved. The requirements for EA1 include a higher labour ratio and floor area per residential care place, which represent an improvement in service quality. As a result of the upgrade, the number of residential care places in Pine Care (Tak Fung) Elderly Centre and Pinecrest Elderly Centre will be decreased by 17 and 13 places, respectively. However, the decrease in the number of residential care places and the increased labour costs will be offset by higher monthly fees. As a result, we expect the overall financial impact resulting from the upgrade to be immaterial. It is expected that the upgrade will be completed in the third quarter in 2017.

### New Upscale Care and Attention Home — Pine Care Place

The fitting out of our new upscale care and attention home, Pine Care Place, located at Yoho Mall I (Extension) in Yuen Long, is well underway. The new care and attention home has a floor area of 3,105 square metre (equivalent to approximately 33,424 square feet) and is designed to accommodate 68 residential care places. Pine Care Place is positioned as an upscale care and attention home. In addition to a higher standard of accommodation and a higher labour ratio compared to EA1 standards, Pine Care Place will also offer more individualised services and lifestyle-oriented facilities. The timeline for our launch has been slightly affected due to a delay in obtaining the occupation permit by the developer. However, we are still on schedule for commencing operations in the fourth quarter of 2017. Pine Care Place is the Group's first foray into the upscale segment which represents one of the major directions of the Group's future growth strategy. Based on our operational capabilities, our proven track record of delivering quality elderly care services, and the trend for increasingly higher levels of service, the Group is optimistic about the growth potentials of the emerging upscale market segment.

### Outlook

Looking ahead, the market demand for elderly care services is expected to remain robust and grow at a faster pace than supply. Together with the favorable policy environment and our track record as an industry leader, the Group has every reason to believe that we are well positioned to capture the opportunities that lie ahead. Nevertheless, as a result of the shifting competitive landscape and customer expectations, the Group also believes that reputation, hardware and service quality will become increasingly important for competitive differentiation in the future. In the short-run, the labour shortage of the industry is also expected to bring challenges to the Group.

### 甲一級升級

作為我們努力持續提升服務標準的一部分，我們已向社會福利署申請將我們現時所有被分類為改善質位計劃下甲二級的護理安老院升為甲一級。我們欣然報告，我們所有的申請均已獲批准。甲一級的要求包括更高的勞工比率以及每個安老宿位更高的樓面面積，意味著服務質量的提高。由於升級，松齡（德豐）護老中心及松暉護老中心的安老宿位數量將分別減少17個及13個宿位。然而，安老宿位數量的減少以及勞工成本的增加將被更高的月費所抵銷。因此，我們預計升級所致的整體財務影響將不會重大。預計升級將於2017年第三季度完成。

### 新的高級護理安老院 — 松齡雅苑

我們新的高級護理安老院，即位於元朗形點一期（擴展部分）的松齡雅苑的籌備工作正在順利進行中。新護理安老院樓面面積為3,105平方米（相當於約33,424平方呎），設計容納68個安老宿位。松齡雅苑的定位為一間高級護理安老院。除了較甲一級標準更高的住宿標準及更高的勞工比率外，松齡雅苑亦將提供更多個人化服務及迎合生活方式的設施。我們推出的時間表因開發商在取得佔用許可證方面出現延誤而受到輕微影響。然而，我們仍然可按計劃於2017年第四季度開始營業。松齡雅苑為本集團在高檔細分市場的首次嘗試，代表著本集團未來發展策略的一個主要方向。憑藉我們的營運能力、提供優質安老服務方面的彪炳往績以及服務水平越發提高的趨勢，本集團對新興高檔細分市場的增长潛力感到樂觀。

### 前景

展望未來，安老服務的市場需求預計將保持強勁，且將以較供應更快的速度增長。加上利好的政策環境及我們作為行業領導者的往績，本集團完全有理由相信我們已處於有利位置以把握未來出現的機會。然而，由於競爭格局及客戶預期正在改變，本集團亦相信，聲譽、硬件及服務質量對於未來的競爭優勢而言越來越重要。短期內，業內勞工短缺的問題預計亦將為本集團帶來挑戰。



## Chairman's Statement 主席報告

In order to facilitate our future developments, the emphasis in the coming year will be placed on: (i) renovation of our existing care and attention homes for giving them a fresh look and a betterment of the facilities; (ii) continued development in our IT system, including launching a new mobile app to allow family members to access key information of the elderly resident easily; (iii) strengthening our HR efforts to recruit and retain qualified staff, with the aim to reduce hiring qualified staff through employment agency; (iv) horizontal expansion through the acquisition of properties suitable for replicating our proven business model using the listing proceeds; and (v) entry into the upscale elderly care segment through Pine Care Place.

### Appreciation

On behalf of the Board, I would like to take this opportunity to thank all of our dedicated staff members for their contributions during this milestone year. They are truly the foundation on which our business is built. I would also like to thank our elderly residents and their families for their continued trust and support over the years. We will continue to work relentlessly to provide industry-leading elderly care services to our residents. Lastly, I would like to thank our shareholders for their support in making our IPO a success. We are excited by the opportunities that lie ahead and are confident in our ability to execute our business plan to capture these opportunities.

### Yim Ting Kwok

*Chairman and Executive Director*

為推動我們的未來發展，來年的重點將會置於：(i) 翻新我們現有的護理安老院以打造全新面貌及提升設施；(ii) 繼續發展我們的資訊科技系統，包括推出新的移動應用程式以讓家庭成員可輕鬆了解長者院友的關鍵資料；(iii) 加強在人力資源方面的力度以聘用及挽留合資格員工，從而減少透過招聘中介聘用合資格員工；(iv) 通過使用上市所得款項收購適合複製我們已獲印證的業務模式的物業從而實現橫向擴張；及(v) 通過松齡雅苑進軍高檔安老細分市場。

### 鳴謝

本人謹代表董事會感謝全體努力不懈的員工於本里程碑一年的貢獻。彼等誠然是我們建立業務的基石。本人亦感謝我們的長者院友和彼等家人於過去多年來的信任與支持。我們將繼續致力為院友提供領先業界的安老服務。最後，本人對股東全力支持我們成功上市表示謝意。我們對未來的機遇感到興奮，並對我們執行業務計劃以把握先機的能力充滿信心。

### 嚴定國

*主席兼執行董事*

# Financial Summary

## 財務概要

### CONSOLIDATED RESULTS

### 綜合業績

		截至3月31日止年度			
		Year ended 31 March			
		2017	2016	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Revenue</b>	<b>收益</b>	<b>177,286</b>	172,749	163,785	147,937
Profit before tax from continuing operations	來自持續經營業務的除稅前溢利	<b>17,387</b>	31,105	48,645	17,676
Income tax expense	所得稅開支	<b>(4,956)</b>	(5,285)	(5,893)	(3,392)
Profit for the year from continuing operations	來自持續經營業務的年度溢利	<b>12,431</b>	25,820	42,752	14,284
<b>Profit for the year</b>	<b>年度溢利</b>	<b>12,409</b>	27,255	44,543	15,134
<b>Attributable to:</b>	<b>應佔：</b>				
<b>Equity holders of the Company</b>	本公司權益持有人	<b>12,409</b>	27,255	43,291	14,439
Non-controlling interests	非控股權益	-	-	1,252	695

### CONSOLIDATED FINANCIAL POSITION

### 綜合財務狀況

		於3月31日			
		As at 31 March			
		2017	2016	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Non-current assets	非流動資產	<b>240,988</b>	237,715	303,213	322,335
Current assets	流動資產	<b>184,308</b>	76,412	101,874	78,939
Current liabilities	流動負債	<b>52,128</b>	71,789	295,044	314,659
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>373,168</b>	242,338	110,043	86,615
Non-current liabilities	非流動負債	<b>164,959</b>	178,419	19,500	18,300
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<b>208,209</b>	63,919	87,618	66,642
Non-controlling interests	非控股權益	-	-	2,925	1,673
<b>Total equity</b>	<b>權益總額</b>	<b>208,209</b>	63,919	90,543	68,315
Net debt	淨債務	<b>2,585</b>	181,328	250,130	281,377
<b>Net gearing ratio (%)</b>	<b>淨資產負債比率(%)</b>	<b>1%</b>	284%	276%	412%

Note: Net gearing ratio is measured by the net debt (representing interest-bearing bank and other borrowings net of cash and cash equivalents) over net assets.

附註：淨資產負債比率乃按淨債務（指計息銀行及其他借款扣除現金及現金等價物）除以淨資產計量。

# Financial Highlights

## 財務摘要

		Year ended 31 March 截至3月31日止年度		Increase/ (decrease) 增加/(減少) %	Notes 附註
		2017 HK\$'000 千港元	2016 HK\$'000 千港元		
<b>Revenue</b>	<b>收益</b>	<b>177,286</b>	172,749	2.6%	
Profit before tax from continuing operations	來自持續經營業務的除稅前溢利	17,387	31,105	-44.1%	
Depreciation	折舊	(8,414)	(8,721)	-3.5%	
EBITDA	EBITDA	29,665	44,646	-33.6%	1
<b>Profit for the year from continuing operations</b>	<b>來自持續經營業務的年度溢利</b>	<b>12,431</b>	25,820	-51.9%	
<b>Profit for the year attributable to the equity holders of the Company</b>	<b>本公司權益持有人應佔年度溢利</b>	<b>12,409</b>	27,255	-54.5%	
<b>Core EBITDA</b>	<b>核心EBITDA</b>				2
<i>Reconciliations:</i>	<i>對賬：</i>				
EBITDA	EBITDA	29,665	44,646	-33.6%	a
One-off items	一次性項目				
Relocation expenses	搬遷開支	1,514	-		b
Listing expenses	上市開支	18,656	1,648		c
Other income and gains	其他收入及收益	(9,401)	(5,353)		d
Other expenses	其他開支	907	4,593		e
One-off items	一次性項目	11,676	888		
Core EBITDA	核心EBITDA	41,341	45,534	-9.2%	f
<b>f=a+b+c+d+e</b>	<b>f=a+b+c+d+e</b>				



# Financial Highlights

## 財務摘要

		Year ended 31 March 截至3月31日止年度		Increase/ (decrease)	Notes
		2017 HK\$'000 千港元	2016 HK\$'000 千港元	增加／(減少) %	附註
<b>Core profit for the year</b>	<b>核心年度溢利</b>				3
<i>Reconciliations:</i>					
	<i>對賬：</i>				
Profit for the year from continuing operations	來自持續經營業務的年度溢利	12,431	25,820	-51.9%	a1
One-off items, after tax	除稅後一次性項目				
Relocation expenses	搬遷開支	1,264	-		b1
Listing expenses	上市開支	18,656	1,648		c1
Other income and gains	其他收入及收益	(9,296)	(4,556)		d1
Other expenses	其他開支	907	4,593		e1
One-off items, after tax	除稅後一次性項目	11,531	1,685		
Core profit for the year	核心年度溢利	23,962	27,505	-12.9%	f1

**f1=a1+b1+c1+d1+e1**

**f1=a1+b1+c1+d1+e1**

- 1 EBITDA represents earnings before interest, tax, depreciation and amortisation.
- 2 Core EBITDA is adjusted for one-off items including (i) expenses incurred for the relocation of Pine Care (Po Tak Branch) Elderly Centre, (ii) listing expenses, (iii) other income and gains and (iv) other expenses.
- 3 Core profit for the year is adjusted for post-tax one-off items including (i) expenses incurred for the relocation of Pine Care (Po Tak Branch) Elderly Centre, (ii) listing expenses, (iii) other income and gains and (iv) other expenses.

- 1 EBITDA 指扣除利息、稅項、折舊及攤銷前盈利。
- 2 核心 EBITDA 已就以下一次性項目作出調整：(i) 搬遷松齡(保德)護老中心分院產生的開支、(ii) 上市開支、(iii) 其他收入及收益以及(iv) 其他開支。
- 3 核心年度溢利已就以下除稅後一次性項目作出調整：(i) 搬遷松齡(保德)護老中心分院產生的開支、(ii) 上市開支、(iii) 其他收入及收益以及(iv) 其他開支。

Core EBITDA and core profit for the year are not standard measures under Hong Kong Financial Reporting Standards ("HKFRSs") and therefore should not be considered in isolation or constructed as substitutes for analysis of HKFRSs financial measures.

核心 EBITDA 及核心年度溢利並非香港財務報告準則(「香港財務報告準則」)下的標準計量，因此不應被單獨考慮或代替香港財務報告準則財務計量分析。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue was generated from (i) rendering of elderly home care services including the provision of residence, professional nursing and care taking services, nutritional management, medical services, psychological and social care, and individual care plans; and (ii) sale of elderly home related goods and provision of health care services, in Hong Kong.

Revenue generated from rendering of elderly home care services increased by approximately 3.3% to HK\$151.8 million in FY2017 from HK\$146.9 million in FY2016, which accounted for approximately 85.6% of FY2017 revenue and 85.0% of FY2016 revenue respectively. The increase was mainly due to the increase in average monthly residential fee despite the slight decrease in overall average occupancy rate.

Revenue generated from sale of elderly home related goods and provision of health care services remained stable at HK\$25.5 million in FY2017 compared with HK\$25.8 million in FY2016.

Total revenue delivered a year-on-year revenue growth of approximately 2.6% to HK\$177.3 million in FY2017 from HK\$172.7 million in FY2016.

#### Other income and gains

Other income and gains increased by approximately 75.6% to HK\$9.4 million in FY2017 from HK\$5.4 million in FY2016, primarily contributed by the gain on disposal of a warehouse of HK\$8.6 million in FY2017.

#### Depreciation

Depreciation represents depreciation charges for our property, plant and equipment which comprise land and buildings, leasehold improvements, furniture, fixtures and other equipment. Depreciation decreased by approximately 3.5% to HK\$8.4 million in FY2017 from HK\$8.7 million in FY2016, which represents approximately 4.7% of FY2017 revenue and 5.0% of FY2016 revenue respectively. The decrease in depreciation was primarily due to certain facilities of care and attention homes were fully depreciated in FY2017.

### 財務回顧

#### 收益

本集團的收益乃產生自於香港(i)提供安老院舍服務，包括提供住宿、專業護理及照料服務、營養管理、醫療服務、心理及社會關懷以及個人護理計劃；及(ii)銷售安老院相關貨品及提供醫療保健服務。

提供安老院舍服務產生的收益從2016財政年度的146.9百萬港元增加約3.3%至2017財政年度的151.8百萬港元，分別佔2017財政年度收益約85.6%及佔2016財政年度收益約85.0%。增加乃主要由於平均每月住宿費增加，儘管整體平均入住率有輕微下跌。

銷售安老院相關貨品及提供醫療保健服務產生的收益相比2016財政年度的25.8百萬港元，2017財政年度維持穩定，為25.5百萬港元。

總收益錄得約2.6%的按年收益增長，從2016財政年度的172.7百萬港元增加至2017財政年度的177.3百萬港元。

#### 其他收入及收益

其他收入及收益從2016財政年度的5.4百萬港元增加約75.6%至2017財政年度的9.4百萬港元，乃主要由於在2017財政年度出售一間倉庫的收益8.6百萬港元。

#### 折舊

折舊指就我們的物業、廠房及設備(包括土地及樓宇、租賃物業裝修、傢俬、固定裝置及其他設備)的折舊開支。折舊從2016財政年度的8.7百萬港元減少約3.5%至2017財政年度的8.4百萬港元，分別約相當於2017財政年度收益的4.7%及2016財政年度收益的5.0%。折舊減少乃主要由於護理安老院的若干設施於2017財政年度全數折舊。

# Management Discussion and Analysis

## 管理層討論與分析

### Staff costs

Staff costs remained to be the largest component of our operating expenses. Our staff costs include wages, salaries, bonuses, retirement benefit costs, and other allowances and benefits payable to all employees of the Group. Our gross staff costs, before netting off with government grants of HK\$10.3 million in FY2017 and HK\$9.2 million in FY2016 respectively for hiring specialised professionals for our elderly residents with dementia or infirmity, increased by approximately 3.8% to HK\$88.6 million in FY2017 from HK\$85.4 million in FY2016, which represents approximately 50.0% of FY2017 revenue and 49.4% of FY2016 revenue respectively. The increase was primarily contributed by a general salary increment and an increase in the average headcounts during the year.

### Property rental and related expenses

Our property rental and related expenses primarily represent rental payments under operating leases, government rent and rates and management fees in respect of our leased properties. Property rental and related expenses increased by approximately 13.3% to HK\$18.8 million in FY2017 from HK\$16.6 million in FY2016, which represents approximately 10.6% of FY2017 revenue and 9.6% of FY2016 revenue respectively. The increase in the expenses was primarily contributed by the property rental and related expenses incurred during the renovation period of Pine Care Chun King Elderly Centre before relocating the residents from Pine Care (Po Tak Branch) Elderly Centre.

### Food and beverage costs

Our food and beverage costs represent costs of all food ingredients and beverages used for the provision of meals to our residents. The costs decreased by approximately 2.3% to HK\$8.3 million in FY2017 from HK\$8.5 million in FY2016, which represents approximately 4.7% of FY2017 revenue and 4.9% of FY2016 revenue respectively. The decrease in food and beverage costs was mainly due to the strengthened supply chain management in the procurement processes.

### Utility expenses

Our utility expenses represent costs of water and electricity for our care and attention homes and office. The costs decreased by approximately 1.5% to HK\$6.9 million in FY2017 from HK\$7.1 million in FY2016, which represents approximately 3.9% of FY2017 revenue and 4.1% of FY2016 revenue respectively. The decrease in utility expenses was mainly due to the continual application of efficient consumption strategies to save water and electricity and reduce energy consumption.

### 員工成本

員工成本仍為我們經營開支的最大組成部分。我們的員工成本包括應付本集團所有僱員的工資、薪金、花紅、退休福利成本及其他津貼以及福利。我們在扣除於2017財政年度及2016財政年度分別為10.3百萬港元及9.2百萬港元的政府補貼(用以聘用專業人員照顧患有腦退化症或需要療養的長者院友)前的員工成本總額從2016財政年度的85.4百萬港元增加約3.8%至2017財政年度的88.6百萬港元，分別約相當於2017財政年度收益的50.0%及2016財政年度收益的49.4%。增加乃主要由於年內整體薪金增加以及平均員工人數增加。

### 物業租金及相關開支

我們的物業租金及相關開支主要指經營租賃下的租金付款、地租及差餉以及我們租賃物業的管理費。物業租金及相關開支從2016財政年度的16.6百萬港元增加約13.3%至2017財政年度的18.8百萬港元，分別約相當於2017財政年度收益的10.6%及2016財政年度收益的9.6%。開支增加乃主要由於將來自松齡(保德)護老中心分院的院友遷入松齡俊景護老中心前的翻新期間產生物業租金及相關開支。

### 食品及飲品成本

我們的食品及飲品成本指為院友提供膳食所用的所有食材及飲品的成本。該成本從2016財政年度的8.5百萬港元減少約2.3%至2017財政年度的8.3百萬港元，分別約相當於2017財政年度收益的4.7%及2016財政年度收益的4.9%。食品及飲品成本減少乃主要由於加強了採購環節的供應鏈管理。

### 公用事業開支

我們的公用事業開支指我們護理安老院及辦公室的水電成本。該成本從2016財政年度的7.1百萬港元減少約1.5%至2017財政年度的6.9百萬港元，分別約相當於2017財政年度收益的3.9%及2016財政年度收益的4.1%。公用事業開支減少乃主要由於持續使用高效消耗策略以節約水電及減少能源消耗。



# Management Discussion and Analysis

## 管理層討論與分析

### Supplies and consumables

Our supplies and consumables represent costs of medical consumable materials used for our operation. The costs decreased by approximately 2.4% to HK\$5.5 million in FY2017 from HK\$5.6 million in FY2016, which represents approximately 3.1% of FY2017 revenue and 3.3% of FY2016 revenue respectively. The decrease in supplies and consumables was mainly due to the strengthened supply chain management in the procurement processes.

### Repair and maintenance

Our repair and maintenance expenses are incurred for daily repair and maintenance works in our care and attention homes to ensure the quality and safety of the premises and facilities. The expenses increased by approximately 75.7% to HK\$2.4 million in FY2017 from HK\$1.3 million in FY2016, which represents approximately 1.3% of FY2017 revenue and 0.8% of FY2016 revenue respectively. The increase in repair and maintenance expenses was primarily driven by initiatives for improving facilities of our care and attention homes.

### Other operating expenses

Our other operating expenses primarily consist of (i) medical and professional fees incurred for engaging external visiting medical officers, dietitians and pharmacists, and additional manpower of physiotherapists, care workers and health workers through employment agencies; (ii) insurance policies for all of our care and attention homes such as business interruption, malicious attack, professional indemnity and employment compensation; (iii) cleaning expenses for our care and attention homes; (iv) legal and professional fees, and audit fee; and (v) various operating expenses.

The expenses increased by approximately 45.3% to HK\$17.3 million in FY2017 from HK\$11.9 million in FY2016, which represents approximately 9.8% of FY2017 revenue and 6.9% of FY2016 revenue respectively. The increase in other operating expenses was primarily driven by an increase in medical and professional fees of HK\$3.8 million for obtaining additional temporary workforce to solve the problem of short-term labour shortage of the Group and from engaging more physiotherapists through employment agencies for the preparation of upgrade from EA2 to EA1 under the EBPS for three of our care and attention homes.

### Other expenses

Other expenses decreased by 80.3% to HK\$0.9 million in FY2017 from HK\$4.6 million in FY2016, primarily because net fair value loss on investment properties, impairment loss on disposal groups classified as held for sale, and loss on disposal of available-for-sale investments which was one-off in FY2016. Other expenses in FY2017 mainly represented stamp duty in relation to the reorganisation of the Group for the purpose of the Listing.

### 供應及消耗品

我們的供應及消耗品指經營所用的醫療消耗品的成本。該成本從2016財政年度的5.6百萬港元減少約2.4%至2017財政年度的5.5百萬港元，分別約相當於2017財政年度收益的3.1%及2016財政年度收益的3.3%。供應及消耗品減少乃主要由於加強了採購環節的供應鏈管理。

### 維修及保養

我們的維修及保養開支乃就我們的護理安老院的日常維修及保養工程以確保場地及設施的質量及安全而產生。該開支從2016財政年度的1.3百萬港元增加約75.7%至2017財政年度的2.4百萬港元，分別約相當於2017財政年度收益的1.3%及2016財政年度收益的0.8%。維修及保養開支的增加乃主要受我們改善護理安老院設施的活動所帶動。

### 其他經營開支

我們的其他經營開支主要包括(i)聘用外部出診醫生、營養師及藥劑師以及通過僱傭中介公司聘用物理治療師、護理員及保健員的額外人手所產生的醫療及專業費用；(ii)就我們所有護理安老院投購的保險，如業務中斷、惡意攻擊、專業彌償及僱員補償；(iii)我們護理安老院的清潔開支；(iv)法律及專業費用及審計費；及(v)多項經營開支。

該開支從2016財政年度的11.9百萬港元增加約45.3%至2017財政年度的17.3百萬港元，分別約相當於2017財政年度收益的9.8%及2016財政年度收益的6.9%。其他經營開支的增加乃主要由於醫療及專業費用增加3.8百萬港元，乃產生自為解決本集團短期勞工短缺問題而聘用額外臨時工，以及通過僱傭中介公司聘用更多物理治療師以籌備三間護理安老院從改善買位計劃下的甲二級升為甲一級。

### 其他開支

其他開支從2016財政年度的4.6百萬港元減少約80.3%至2017財政年度的0.9百萬港元，乃主要由於2016財政年度的投資物業公平值虧損淨值、分類為持作出售的出售組別減值虧損、以及出售可供出售投資的一次性虧損。2017財政年度的其他開支主要指與本集團就上市進行重組相關的印花稅。

# Management Discussion and Analysis

## 管理層討論與分析

### Listing expenses

Listing expenses represent fees to various professional parties in connection with the Listing. Listing expenses increased by approximately 11.3 times to HK\$18.7 million in FY2017 from HK\$1.6 million in FY2016, primarily because most of work by professional parties was performed in FY2017.

### Finance costs

Our finance costs mainly represent interest expenses on bank loans. The finance costs decreased by approximately 19.8% to HK\$3.9 million in FY2017 from HK\$4.8 million in FY2016, which represents approximately 2.2% of FY2017 revenue and 2.8% of FY2016 revenue respectively. The decrease in finance costs was primarily due to the net repayment of bank loans of approximately HK\$15.3 million in FY2017.

### Income tax expense

Our income tax expense represents Hong Kong profits tax of 16.5% on estimated assessable profits arising in Hong Kong. The income tax expense decreased by approximately 6.2% to HK\$5.0 million in FY2017 from HK\$5.3 million in FY2016. The decrease in income tax expense was primarily attributable to the decreased current tax due to decreased assessable profits, partially offset by an increase in deferred tax charge.

### Profit for the year attributable to equity holders of the Company and Core profit for the year

Profit for the year attributable to equity holders of the Company decreased by approximately 54.5% to HK\$12.4 million in FY2017 from HK\$27.3 million in FY2016, primarily due to one-off listing expenses.

After deduction of the post-tax one-off items including expenses incurred for the relocation of Pine Care (Po Tak Branch) Elderly Centre, listing expenses, other income and gains, and other expenses, the core profit for the year has decreased by approximately 12.9% to HK\$24.0 million in FY2017 from HK\$27.5 million in FY2016 which was primarily driven by the increase in post-tax repair and maintenance expenses of HK\$0.8 million for improving facilities of our care and attention homes, and increase in post-tax medical and professional fee of HK\$3.2 million as a result from obtaining additional temporary workforce to solve the problem of short-term labour shortage of the Group and from engaging more physiotherapists through agencies for the preparation of upgrade from EA2 to EA1 under the EBPS for three of our care and attention homes.

### 上市開支

上市開支指就上市向多個專業機構支付的費用。上市開支從2016財政年度的1.6百萬港元增加約11.3倍至2017財政年度的18.7百萬港元，乃主要由於專業機構的大部分工作均於2017財政年度進行。

### 財務成本

我們的財務成本主要指銀行貸款利息開支。財務成本從2016財政年度的4.8百萬港元減少約19.8%至2017財政年度的3.9百萬港元，分別約相當於2017財政年度收益的2.2%及2016財政年度收益的2.8%。財務成本減少乃主要由於2017財政年度償還銀行貸款淨額約15.3百萬港元。

### 所得稅開支

我們的所得稅開支指按香港產生之估計應課稅溢利之16.5%繳納香港利得稅。所得稅開支從2016財政年度的5.3百萬港元減少約6.2%至2017財政年度的5.0百萬港元。所得稅開支減少乃主要由於應課稅溢利減少使即期稅項減少，部分被遞延稅項開支增加所抵銷。

### 本公司權益擁有人應佔年度溢利以及核心年度溢利

本公司權益擁有人應佔年度溢利從2016財政年度的27.3百萬港元減少約54.5%至2017財政年度的12.4百萬港元，乃主要由於一次性的上市開支。

經扣除除稅後一次性項目(包括就搬遷松齡(保德)護老中心分院產生的開支、上市開支、其他收入及收益以及其他開支)後，核心年度溢利從2016財政年度的27.5百萬港元減少約12.9%至2017財政年度的24.0百萬港元，乃主要由於改善我們護理安老院設施而使除稅後維修及保養開支增加0.8百萬港元，以及為解決本集團短期勞工短缺問題而聘用額外臨時工，以及通過中介公司聘用更多物理治療師以籌備三間護理安老院從改善買位計劃下的甲二級升為甲一級而使除稅後醫療及專業費用增加3.2百萬港元。

# Management Discussion and Analysis

## 管理層討論與分析

### KEY FINANCIAL POSITION ITEMS

#### Property, plant and equipment

Our property, plant and equipment consist of land and buildings, leasehold improvements, furniture, fixtures and other equipment, motor vehicles and construction in progress. Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

As at 31 March 2017 and 31 March 2016, the Group's net property, plant and equipment amounted to HK\$195.7 million and HK\$193.4 million respectively. The increase of HK\$2.4 million was primarily due to net effect of the renovation works of Pine Care Place which led to an increase in construction in progress of HK\$10.4 million in FY2017, and depreciation of HK\$8.4 million provided in FY2017.

The Group's land and buildings, which were stated at cost in the consolidated statement of financial position, were valued at HK\$553.3 million as at 30 November 2016 in the Prospectus in connection with the listing of the Company's shares on 15 February 2017. Had the Group's land and buildings been included in the consolidated financial statements at such valuation amount throughout the year ended 31 March 2017, an additional depreciation charge of HK\$10.0 million would have been recognised in the consolidated statement of profit or loss in FY2017.

#### Goodwill

Goodwill primarily represents the excess of the aggregate of the consideration over the fair value of the identifiable net assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

As at 31 March 2017 and 31 March 2016, the Group carried goodwill of HK\$33.8 million in the consolidated statement of financial position, which arose from the acquisition of controlling interests in companies principally engaged in the provision of elderly home care services. No impairment was noted based on the goodwill impairment assessment performed by our management.

#### Interest-bearing bank and other borrowings

As at 31 March 2017 and 31 March 2016, our interest-bearing bank and other borrowings mainly represented bank loans which consisted of mortgage loans for financing mortgage payments for our care and attention home premises and working capital loans for our working capital.

### 主要財務狀況項目

#### 物業、廠房及設備

我們的物業、廠房及設備包括土地及樓宇、租賃物業裝修、傢俬、固定裝置及其他設備、汽車及在建工程。物業、廠房及設備乃按成本減累計折舊及任何減值虧損呈列。

於2017年3月31日及2016年3月31日，本集團的物業、廠房及設備淨額分別為195.7百萬港元及193.4百萬港元。2.4百萬港元的增幅乃主要由於以下項目的淨影響：松齡雅苑翻新工程導致2017財政年度在建工程增加10.4百萬港元，以及於2017財政年度計提減值8.4百萬港元。

截至2016年11月30日，本集團的土地及樓宇(按成本呈列於綜合財務狀況表中)就本公司股份於2017年2月15日上市而於招股章程中估值為553.3百萬港元。若本集團的土地及樓宇估值金額納入於截至2017年3月31日止年度綜合財務報表，則2017財政年度的綜合損益表中將確認額外折舊費用為10.0百萬港元。

#### 商譽

商譽主要包括代價總額超出所收購可識別資產淨值及所承擔負債公平值的差額。初始確認後，商譽按成本減任何累計減值虧損計量。

於2017年3月31日及2016年3月31日，本集團綜合財務狀況表中的商譽賬面值為33.8百萬港元，乃產生自收購主要從事提供安老院舍服務的公司的控股權益。基於我們管理層進行的商譽減值評估，並無發現任何減值。

#### 計息銀行及其他借款

於2017年3月31日及2016年3月31日，我們的計息銀行及其他借款主要指銀行貸款，包括就撥付我們護理安老院場地的按揭付款的按揭貸款以及我們營運資金的營運資金貸款。



## Management Discussion and Analysis 管理層討論與分析

The effective interest rates pertaining to our bank loans ranged from 1.18% to 3.38% as at 31 March 2017 and from 1.04% to 3.24% as at 31 March 2016; with the maturity up to year 2035 as at 31 March 2017 and 31 March 2016. Despite an increasing trend of interest rates is expected in the foreseeable future, we are confident in managing our finance costs through repayments of the bank loans via our steady cash inflows generated from operations.

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Our net assets amounted to HK\$208.2 million and HK\$63.9 million as at 31 March 2017 and 31 March 2016 respectively. The increase in net assets was primarily due to the cash proceeds of HK\$149.0 million and HK\$26.8 million, from the initial public offering of the Company which was completed on 15 February 2017 and the completion of issue of 38,880,000 additional shares of the Company (the “Over-allotment Shares”, as defined in the announcement of the Company dated 20 February 2017) on 23 February 2017 respectively. After the deduction of direct costs associated with the Listing and the issue of the Over-allotment Shares, the total net proceeds generated from the initial public offering of the Company and the issue of the Over-allotment Shares amounted to HK\$137.5 million.

As at 31 March 2017, our cash and bank balances amounted to HK\$175.2 million (31 March 2016: HK\$17.3 million) and were denominated in Hong Kong dollars; and our net current assets were HK\$132.2 million (31 March 2016: HK\$4.6 million). The current ratio, being current assets over current liabilities, was approximately 3.5 times as at 31 March 2017, which increased from approximately 1.1 times as at 31 March 2016.

As at 31 March 2017, our interest-bearing bank and other borrowings amounted to HK\$177.8 million (31 March 2016: HK\$198.6 million), among which HK\$32.0 million, HK\$54.4 million, HK\$42.7 million, and HK\$48.7 million were repayable within one year or on demand, in the second year, in the third to fifth years (both years inclusive), and beyond five years respectively (31 March 2016: HK\$31.3 million, HK\$22.9 million, HK\$81.4 million, and HK\$62.9 million respectively). As at 31 March 2017 and 31 March 2016, all of our interest-bearing bank and other borrowings were denominated in Hong Kong dollars and the majority of our interest-bearing bank and other borrowings were secured by the land and buildings of the Group.

Net gearing ratio is measured by the net debt (representing interest-bearing bank and other borrowings net of cash and cash equivalents) over net assets. As at 31 March 2017, our net gearing ratio was 1%, representing a decrease of 283 percentage points as compared with the net gearing ratio of 284% as at 31 March 2016.

我們銀行貸款的實際利率於2017年3月31日介乎1.18%至3.38%，而於2016年3月31日則介乎1.04%至3.24%；於2017年3月31日及2016年3月31日的到期情況均直至2035年。儘管預計於可見未來利率將呈上升趨勢，我們有信心通過我們來自經營活動的穩定現金流入償還銀行貸款從而管理我們的財務成本。

### 流動資金、財務及資本資源

我們於2017年3月31日及2016年3月31日的淨資產分別為208.2百萬港元及63.9百萬港元。淨資產增加乃主要由於本公司於2017年2月15日完成首次公開發售及於2017年2月23日完成發行額外38,880,000股本公司股份（「超額配股股份」，定義見本公司日期為2017年2月20日的公告）而分別獲得現金所得款項149.0百萬港元及26.8百萬港元。經扣除與上市及發行超額配股股份相關的直接成本後，本公司首次公開發售及發行超額配股股份產生的所得款項淨額總額為137.5百萬港元。

於2017年3月31日，我們的現金及銀行結餘為175.2百萬港元（2016年3月31日：17.3百萬港元），並以港元計值；而我們的流動資產淨額為132.2百萬港元（2016年3月31日：4.6百萬港元）。我們於2017年3月31日的流動比率（即流動資產除以流動負債）約為3.5倍，較2016年3月31日的約1.1倍有所增加。

於2017年3月31日，我們的計息銀行及其他借款為177.8百萬港元（2016年3月31日：198.6百萬港元），其中32.0百萬港元、54.4百萬港元、42.7百萬港元及48.7百萬港元乃分別須於一年內或按要求、第二年、第三至第五年（包括首尾兩年）及五年後償還（2016年3月31日：分別為31.3百萬港元、22.9百萬港元、81.4百萬港元及62.9百萬港元）。於2017年3月31日及2016年3月31日，我們所有計息銀行及其他借款均以港元計值，而大部分計息銀行及其他借款以本集團的土地及樓宇作抵押。

淨資產負債比率乃按淨債務（指計息銀行及其他借款扣除現金及現金等價物）除以淨資產計量。於2017年3月31日，我們的淨資產負債比率為1%，較2016年3月31日的淨資產負債比率284%減少283個百分點。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL STRUCTURE

The Shares were listed on the Stock Exchange on 15 February 2017 (the “Listing Date”), and the Over-allotment Shares were issued on 23 February 2017. There has been no change in the capital structure of the Company since then. The capital of the Company comprises ordinary shares and other reserves.

### RISK MANAGEMENT

#### Interest rate risk

The Group’s exposure to interest rate risk relates principally to the Group’s bank loans which are based on the Hong Kong Interbank Offered Rate. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

As at 31 March 2017, if the interest rates on borrowings had been 25 basis points higher/lower, which was considered reasonably possible by management, with all other variables held constant, the profit after tax for the year would decrease/increase by HK\$0.4 million (FY2016: HK\$0.5 million) as a result of higher/lower interest expenses on bank borrowings.

#### Liquidity risk

The Group’s objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. In addition, banking facilities have been put in place for contingency purposes.

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group’s policy that all customers who wish to trade on credit are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis.

The credit risk of the Group’s other financial assets comprise cash and bank balances arising from default of the counterparty, with a maximum exposure that equals to the carrying amounts of these instruments. There is no significant concentration of credit risk in relation to the Group’s financial assets.

#### Foreign currency risk

The Group has no significant exposure to foreign currency risk, and hence the Group does not have a foreign currency hedging policy.

### 資本結構

股份於2017年2月15日(「上市日期」)於聯交所上市，而超額配股股份於2017年2月23日發行。本公司的資本結構自此並無變動。本公司的股本包括普通股及其他儲備。

### 風險管理

#### 利率風險

本集團所承擔之利率風險主要與本集團按香港銀行同業拆息計息的銀行貸款有關。本集團透過定期密切關注利率的變動及審閱其銀行融資降低風險。本集團並無使用任何利率掉期以對沖利率風險。

於2017年3月31日，倘借款利率按管理層認為可能合理地增加／減少25個基點，而所有其他變數維持不變，則年內除稅後溢利因銀行借款利息開支增加／減少而減少／增加約0.4百萬港元(2016財政年度：0.5百萬港元)。

#### 流動資金風險

本集團的目標為透過運用銀行貸款使資金在持續性與靈活性之間取得平衡。此外，本集團已進行銀行融資以備應急之用。

#### 信貸風險

本集團僅與獲認可及信譽卓著的第三方交易。本集團的政策為所有擬按信貸條款進行交易的客戶均須接受信貸審核程序。此外，應收款項結餘均受到持續監控。

本集團之現金及銀行結餘等其他金融資產的信貸風險乃因交易對手方違約而產生，而該等工具之最高風險與其賬面值相等。本集團的金融資產並無重大集中信貸風險。

#### 外匯風險

本集團並無面臨重大外匯風險，因此本集團並無外匯對沖政策。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL EXPENDITURE

The capital expenditure during the year was primarily related to additions of construction in progress incurred by the renovation for Pine Care Place and additions of facilities in various care and attention homes. In FY2017, the Group incurred capital expenditure in an aggregate amount of HK\$10.7 million (FY2016: HK\$14.1 million).

### CONTINGENT LIABILITIES

As at 31 March 2017, the Group did not have any material off-balance sheet arrangements.

### MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

Save as disclosed in the section headed "Acquisition and Disposal" in this report, there were no material acquisitions or disposals of subsidiaries in FY2017.

### SIGNIFICANT INVESTMENTS

As at 31 March 2017, the Group did not have any significant investments held.

### CAPITAL COMMITMENT

As at 31 March 2017, the Group has capital commitments of HK\$3.3 million, for the renovation of Pine Care Place.

### PLEDGE OF ASSETS

As at 31 March 2017, land and buildings with an aggregate carrying amount of HK\$181.4 million (31 March 2016: HK\$190.0 million) and financial assets at fair value through profit or loss with carrying amount of HK\$2.9 million (31 March 2016: HK\$7.6 million) were pledged to secure general banking facilities granted to the Group. At 31 March 2016, the Group's investment properties with an aggregate carrying amount of HK\$29.9 million were pledged to secure general banking facilities granted to the Group.

### EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2017, the Group had a total of 465 full-time and part-time employees (31 March 2016: 457 employees). Our staff costs (excluding government grants) were HK\$88.6 million in FY2017 (FY2016: HK\$85.4 million).

The Group ensures that the pay levels of its employees are competitive, and employees are rewarded on a performance related basis, together with reference to the profitability of the Group, prevailing remuneration benchmarks in the industry, and market conditions within the general framework of the Group's remuneration system.

### 資本開支

年內資本開支主要關於松齡雅苑裝修使在建工程增加以及於多間護理安老院添置設施。於2017財政年度，本集團產生資本開支總額10.7百萬港元(2016財政年度：14.1百萬港元)。

### 或然負債

於2017年3月31日，本集團並無任何重大資產負債表外安排。

### 重大收購或出售附屬公司

除本報告「收購及出售」一節所披露者外，於2017財政年度概無重大收購或出售附屬公司。

### 重大投資

於2017年3月31日，本集團並無持有任何重大投資。

### 資本承擔

於2017年3月31日，本集團就翻新松齡雅苑的資本承擔為3.3百萬港元。

### 資產抵押

於2017年3月31日，賬面總值為181.4百萬港元(2016年3月31日：190.0百萬港元)的土地及樓宇以及賬面值為2.9百萬港元(2016年3月31日：7.6百萬港元)的按公平值計入損益的金融資產已被抵押以為本集團獲授的一般銀行融資作擔保。於2016年3月31日，本集團賬面總值29.9百萬港元的投資物業已被抵押以為本集團獲授的一般銀行融資作擔保。

### 僱員及薪酬政策

於2017年3月31日，本集團有合共465名全職及兼職僱員(2016年3月31日：457名僱員)。我們於2017財政年度的員工成本(不包括政府補貼)為88.6百萬港元(2016財政年度：85.4百萬港元)。

本集團確保僱員的薪酬水平具競爭力，僱員的回報在本集團的薪酬系統整體框架內與表現掛鉤，並參考本集團的盈利能力、業內現行薪酬基準以及市場狀況。



## Management Discussion and Analysis 管理層討論與分析

In addition, the Group also adopted a share option scheme (the “**Share Option Scheme**”) for the purpose of motivating eligible participants to optimise their performance efficiency for the benefit of the Group and to attract and retain or otherwise maintain an on-going business relationship with such eligible participants whose contributions are or will be beneficial to the long-term growth of the Group. Eligible participants of the Share Option Scheme include, but not limited to, the directors including independent non-executive directors of the Group, full-time or part-time employees of the Group, and advisers, consultants, suppliers, customers, and such other persons who in the sole opinion of the directors will contribute or have contributed to the Group. The Share Option Scheme was conditionally adopted on 23 January 2017. From the date of the adoption of the Share Option Scheme and up to the date of this report, no share option has been granted or agreed to be granted under the Share Option Scheme.

The remuneration of the directors are reviewed by the Remuneration Committee and approved by the Board, according to the relevant director’s experience, responsibility, workload and the time devoted to the Group, the Group’s operating results and comparable market statistics.

### INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK1.68 cents per ordinary share for the year ending 31 March 2018 to the Company’s shareholders whose names appear on the register of members of the Company on a record date of Friday, 23 June 2017. The interim dividend will be paid to the shareholders on Friday, 7 July 2017.

In order to be entitled for the said interim dividend, unregistered holders of shares of the Company should ensure that all share transfer documents, accompanied by the relevant share certificates, are lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 23 June 2017.

此外，本集團亦已採納一項購股權計劃（「**購股權計劃**」），旨在鼓勵合資格參與者為本集團利益提升個人表現及效率，藉以吸引及留聘現時或將會為本集團長遠增長作出貢獻的該等合資格參與者或以其他方式與彼等維持持續的業務關係。購股權計劃的合資格參與者包括但不限於本集團董事（包括獨立非執行董事）、本集團全職或兼職僱員及顧問、諮詢人、供應商、客戶及董事全權酌情認為將會或曾對本集團作出貢獻的有關其他人士。購股權計劃於2017年1月23日獲有條件採納。自購股權計劃獲採納日期起直至本報告日期，概無根據購股權計劃已授出或同意授出之購股權。

董事薪酬方案由薪酬委員會審閱並由董事會批准，乃根據相關董事的經驗、職責、工作量及於本集團投放的時間、本集團的經營業績及可資比較市場數據。

### 中期股息

董事會已決議向於記錄日期2017年6月23日（星期五）名列本公司股東名冊的本公司股東宣派截至2018年3月31日止年度的中期股息每股普通股1.68港仙。中期股息將於2017年7月7日（星期五）派付予股東。

為符合資格領取上述中期股息，本公司未登記股份持有人應確保於2017年6月23日（星期五）下午四時三十分或之前將所有股份轉讓文件連同相關股票送交至本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

# Directors and Senior Management Profiles

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Yim Ting Kwok**, aged 67, is one of the co-founders of the Group. He was appointed as a director of the Company on 18 August 2015 and was designated as the Chairman of the Board and an executive director of the Company on 7 September 2016. He is the chairman of the Nomination Committee of the Company. Mr. Yim is also a director of the Hong Kong subsidiaries of the Company. He is responsible for formulating business strategies, managing the business operations of the Group and overseeing the general performance of the Group.

Mr. Yim co-founded the Group in 1989 with Mr. Ng Kwok Fu Alex, a non-executive director and a controlling shareholder of the Company, through the establishment of the first care and attention home. He has over 27 years of experience in the residential care home for the elderly (the "RCHE") industry in Hong Kong. Mr. Yim also holds the following positions of responsibilities in the following organizations, which are relevant to the business of the Group: the industry consultant of The Elderly Services Association of Hong Kong since 2009, and the Review Board Member of Hong Kong Association of Gerontology Management Review Board since 2013.

Apart from his experience in the RCHE industry, Mr. Yim also had over 30 years of experience in education and had been founders, principals and supervisors of a number of schools in Hong Kong. Currently, he is one of the school managers of Cherish English School & Kindergarten and the supervisor of James Anglo-Chinese Kindergarten, both of which are founded by him. Mr. Yim is a director of each of Pine Active Care Limited, Silverage Pine Care Limited and Silverage Pillar Limited (controlling shareholders of the Company), the spouse of Ms. Cho Wing Yin (an executive director and a controlling shareholder of the Company), and the father of Mr. Yim Billy Pui Kei (the chief executive officer of the Group, an executive director and a controlling shareholder of the Company) and Mr. Yim Edwin Pui Hin (head of operations of the Group, an executive director and a controlling shareholder of the Company).

**Ms. Cho Wing Yin**, aged 66, was appointed as a director of the Company on 18 August 2015 and was designated as an executive director of the Company on 7 September 2016. She joined the Group in September 1994 as a director of Hinta Enterprises Limited, an indirect wholly-owned subsidiary of the Company. Ms. Cho is a director of the Hong Kong subsidiaries of the Company. She is responsible for the administration affairs of the Group. She has over 21 years of experience in the RCHE industry in Hong Kong.

### 執行董事

**嚴定國先生**，67歲，為本集團共同創辦人之一。於2015年8月18日獲委任為本公司董事，並於2016年9月7日獲任命為本公司董事會主席兼執行董事。彼為本公司提名委員會主席。嚴定國先生亦為本公司香港附屬公司的董事。彼負責制定業務策略及管理本集團的業務營運以及監督本集團的整體表現。

嚴定國先生與本公司非執行董事兼控股股東吳國富先生於1989年透過成立首間護理安老院共同創辦本集團。彼於香港安老院（「安老院」）行業擁有逾27年經驗。嚴定國先生亦於以下機構擔任以下與本集團業務相關的職務：由2009年至今，香港安老服務協會的行業顧問；及由2013年至今，香港老年學會管理審查委員會的審查委員會成員。

除於安老院行業的經驗外，嚴定國先生亦於教育方面擁有逾30年經驗，且為香港數間學校的創辦人、校長及校監。現時，彼為卓基英文學校暨幼稚園的校董之一，且為雅各中英文幼稚園（深水埗校）的校監，而兩所學校均由其創辦。嚴定國先生為Pine Active Care Limited、Silverage Pine Care Limited和Silverage Pillar Limited（本公司控股股東）的董事、曹詠妍女士（本公司執行董事及控股股東）的配偶，以及嚴沛基先生（本集團行政總裁、本公司執行董事及控股股東）和嚴沛軒先生（本集團營運主管、本公司執行董事及控股股東）的父親。

**曹詠妍女士**，66歲，於2015年8月18日獲委任為本公司董事，並於2016年9月7日獲任命為本公司執行董事。彼於1994年9月加入本集團擔任鴻大企業有限公司（本公司間接全資擁有附屬公司）的董事。曹女士為本公司香港附屬公司的董事。彼負責本集團的行政事務。彼於香港安老院行業擁有逾21年經驗。

## Directors and Senior Management Profiles

### 董事及高級管理層履歷

Apart from her experience in the RCHE industry, Ms. Cho also had over 20 years of experience in education and had been principals of a number of schools in Hong Kong. Ms. Cho completed a two-year part-time course of in-service training for kindergarten teachers in October 1978. She was granted the status of qualified kindergarten teacher by the Education Department of Hong Kong in October 1978. She also obtained a certificate of registration as a teacher issued by the Director of Education in Hong Kong in May 1981 and a certificate of registration as a manager of a school issued by the Director of Education in Hong Kong in January 1985 in respect of James Anglo-Chinese School Kindergarten (Tuen Mun Branch).

Ms. Cho obtained a Certificate in Kindergarten Education (Chinese) from The Hong Kong Institute of Education (now known as The Education University of Hong Kong) in December 1998, a degree of Bachelor of Education in Early Childhood Education from Hong Kong Baptist University in November 2005, and a Diploma in Applied Gerontology from Hong Kong Association of Gerontology and Hong Kong Institute of Gerontology in September 2010. She also completed the Principal-ship Training Course for Kindergarten Principals and Child Care Centre Supervisors at The University of Hong Kong in June 2003 and Health Worker Training Course from Hong Kong Institute of Gerontology in April 2007. She was registered as a health worker by the SWD in June 2007. Ms. Cho is a director of Silverage Pine Care Limited (a controlling shareholder of the Company), the spouse of Mr. Yim Ting Kwok (an executive director, the Chairman of the Board and a controlling shareholder of the Company), and the mother of Mr. Yim Billy Pui Kei (the chief executive officer of the Group, an executive director and a controlling shareholder of the Company) and Mr. Yim Edwin Pui Hin (head of operations of the Group, an executive director and a controlling shareholder of the Company).

**Mr. Yim Billy Pui Kei**, aged 39, the chief executive officer of the Group, was appointed as a director of the Company on 18 August 2015 and was designated as an executive director of the Company on 7 September 2016. He is also a member of the Remuneration Committee of the Company. He joined the Group in May 2009 as a director. Mr. Billy Yim is a director of the Hong Kong subsidiaries of the Company. He is responsible for formulating business strategies, managing the business operations of the Group and overseeing the general performance of the Group.

除於安老院行業的經驗外，曹女士於教育方面亦擁有逾20年經驗，且曾為香港數間學校的校長。曹女士於1978年10月修畢為期兩年的幼稚園教師在職培訓兼讀課程。彼於1978年10月獲香港教育局認可為合資格幼稚園教師。彼就雅各中英文幼稚園(屯門分校)亦於1981年5月獲香港教育署署長頒發教師註冊證書，並於1985年1月獲香港教育署署長頒發校董註冊證書。

曹女士於1998年12月獲得香港教育學院(現稱為香港教育大學)的幼稚園教育證書(中文)、於2005年11月獲得香港浸會大學的幼兒教育學教育學士學位，以及於2010年9月獲得香港老年學會及香港老年學學院的應用老年學文憑。彼亦於2003年6月修畢香港大學的幼稚園校長及幼兒中心校監在職培訓課程，並於2007年4月修畢香港老年學學院的保健員訓練課程。彼於2007年6月獲註冊為社會福利署的保健員。曹女士為Silverage Pine Care Limited(本公司控股股東)的董事、嚴定國先生(本公司執行董事、董事會主席及控股股東)的配偶，以及嚴沛基先生(本集團行政總裁、本公司執行董事及控股股東)和嚴沛軒先生(本集團營運主管、本公司執行董事及控股股東)的母親。

**嚴沛基先生**，39歲，為本集團的行政總裁，於2015年8月18日獲委任為本公司董事，並於2016年9月7日獲任命為本公司執行董事。彼亦為本公司薪酬委員會成員。彼於2009年5月加入本集團擔任董事。嚴沛基先生為本公司香港附屬公司的董事。彼負責制定業務策略，管理本集團的業務經營，並監督本集團的整體表現。



## Directors and Senior Management Profiles

### 董事及高級管理層履歷

Mr. Billy Yim obtained a degree of Bachelor of Science in Engineering in Industrial and Operations Engineering from The University of Michigan in the U.S. in April 2000, a degree of Master of Science in Electronic Commerce from Carnegie Mellon University in the U.S. in May 2003, and a degree of Master of Business Administration from INSEAD (Fontainebleau (France) & Singapore) in December 2007. He was a member of the executive committee of The Elderly Services Association of Hong Kong from 2009 to 2013.

Prior to joining the Group, Mr. Billy Yim worked for United Airlines Inc. in Chicago, the U.S., from August 2000 to February 2002, with his last position being business analyst, Research and Development. He also worked at Best e-Solutions Limited in Hong Kong from November 2003 to July 2005, with his last position being assistant vice president, business development, and HSBC Private Bank (Suisse) SA in Hong Kong from March 2008 to February 2009, with his last position being assistant vice president. Mr. Billy Yim is a director of Silverage Pine Care Limited (a controlling shareholder of the Company), a son of Mr. Yim Ting Kwok (an executive director, the Chairman of the Board and a controlling shareholder of the Company) and Ms. Cho Wing Yin (an executive director and a controlling shareholder of the Company), and a brother of Mr. Yim Edwin Pui Hin (head of operations of the Group, an executive director and a controlling shareholder of the Company).

**Mr. Chan Yip Keung**, aged 34, has been appointed as the chief financial officer of the Group since April 2015. He was appointed as a director of the Company on 30 April 2016 and was designated as an executive director of the Company on 7 September 2016. Mr. Chan is responsible for accounting and finance matters, business and operation analysis, and cost control measures of the Group.

Mr. Chan obtained a degree of Bachelor of Business Administration (Professional Accountancy) from The Chinese University of Hong Kong in December 2005 and has been a member of the Hong Kong Institute of Certified Public Accountants since January 2009.

He worked for PricewaterhouseCoopers from September 2005 to November 2011 with his last position being manager, assurance, institutional group. Prior to joining the Group, from November 2011 to April 2015, Mr. Chan was the finance manager of Mapletree Hong Kong Management Limited under Temasek of Singapore, specialised in real estate investment trusts sector.

嚴沛基先生於2000年4月獲得美國密西根大學工業及操作工程的工程學學士學位，於2003年5月獲得美國卡內基美隆大學的電子商務理學碩士學位，並於2007年12月獲得INSEAD (Fontainebleau (France) & Singapore)的工商管理碩士學位。彼於2009年至2013年為香港安老服務協會的執行委員會成員。

在加入本集團之前，嚴沛基先生於2000年8月至2002年2月在美國芝加哥任職於聯合航空公司，而彼離職前的職位為研發部商業分析師。彼亦於2003年11月至2005年7月任職於博思軟件科技有限公司，而彼離職前的職位為業務發展部助理副總裁，並於2008年3月至2009年2月任職於滙豐私人銀行(瑞士)有限公司，而彼離職前的職位為助理副總裁。嚴沛基先生為Silverage Pine Care Limited(本公司控股股東)的董事、嚴定國先生(本公司執行董事、董事會主席及控股股東)和曹詠妍女士(本公司執行董事及控股股東)的兒子，以及嚴沛軒先生(本集團營運主管、本公司執行董事及控股股東)的胞兄。

**陳業強先生**，34歲，於2015年4月加入本集團擔任財務總監，於2016年4月30日獲委任為本公司董事，並於2016年9月7日獲任命為本公司執行董事。陳先生負責本集團的會計及財務事宜，業務及運營分析以及成本控制措施。

陳先生於2005年12月獲得香港中文大學工商管理(專業會計學)學士學位，並於2009年1月起為香港會計師公會會員。

陳先生於2005年9月加入羅兵咸永道會計師事務所，2011年11月離職時為該會計師事務所之審計經理。於加入本集團前，陳先生於2011年11月至2015年4月期間為新加坡淡馬錫旗下豐樹香港管理有限公司擔任財務經理，專責房地產投資信託基金事務。

## Directors and Senior Management Profiles

### 董事及高級管理層履歷

**Mr. Yim Edwin Pui Hin**, aged 29, the head of operations of the Group, was appointed as a director of the Company on 18 August 2015 and was designated as an executive director of the Company on 7 September 2016. He joined the Group in June 2011 as an operation manager. Mr. Edwin Yim is a director of the Hong Kong subsidiaries of the Company. He is responsible for overseeing the daily operations of the Group's care and attention homes.

Mr. Edwin Yim has over five years of experience in the residential care home for the elderly industry in Hong Kong. Apart from being responsible for the day-to-day management of the Group's care and attention homes, he is responsible for overseeing the development, deployment and maintenance of the Group's in-house operational software, accreditation of the Group's care and attention homes, management and standardisation of documents and operating procedures, internal audits on the operations of the Group's care and attention homes, and compliance with regulatory requirements. Mr. Edwin Yim graduated from The University of Manchester in the United Kingdom with a degree of Bachelor of Science in Computer Science with Business and Management in July 2011. Mr. Edwin Yim is a director of Silverage Pine Care Limited (a controlling shareholder of the Company), a son of Mr. Yim Ting Kwok (an executive director, the Chairman of the Board and a controlling shareholder of the Company) and Ms. Cho Wing Yin (an executive director and a controlling shareholder of the Company), and a brother of Mr. Yim Billy Pui Kei (the chief executive officer of the Group, an executive director and a controlling shareholder of the Company).

### NON-EXECUTIVE DIRECTORS

**Mr. Ng Kwok Fu Alex**, aged 71, one of the co-founders of the Group, was appointed as a director of the Company on 18 August 2015 and was designated as a non-executive director of the Company on 7 September 2016. Mr. Ng is also a director of the Hong Kong subsidiaries of the Company. He is responsible for providing advice on the business strategies of the Group.

Mr. Ng co-founded the Group in 1989 with Mr. Yim Ting Kwok, an executive director, the Chairman of the Board and a controlling shareholder of the Company, through the establishment of the first care and attention home. He has over 27 years of experience in the RCHE industry in Hong Kong.

**嚴沛軒先生**，29歲，為本集團的營運主管，於2015年8月18日獲委任為本公司董事，並於2016年9月7日獲任命為本公司執行董事。彼於2011年6月加入本集團擔任營運經理。嚴沛軒先生為本公司香港附屬公司的董事。彼負責監督本集團護理安老院的日常運作。

嚴沛軒先生在香港安老院行業擁有逾五年經驗。除了負責本集團護理安老院的日常管理外，彼亦負責監督本集團內部營運軟件的開發、部署及保養、本集團護理安老院的認證、文件及營運程序的管理及規範、本集團護理安老院的內部審計，以及遵守監管規定。嚴沛軒先生於2011年7月畢業於英國曼徹斯特大學，獲計算機科學及工商管理理學士學位。嚴沛軒先生為Silverage Pine Care Limited（本公司控股股東）的董事、嚴定國先生（本公司執行董事、董事會主席及控股股東）和曹詠妍女士（本公司執行董事及控股股東）的兒子，以及嚴沛基先生（本集團行政總裁、本公司執行董事及控股股東）的胞弟。

### 非執行董事

**吳國富先生**，71歲，為本集團共同創辦人之一，於2015年8月18日獲委任為本公司董事，並於2016年9月7日獲任命為本公司非執行董事。吳先生亦為本公司香港附屬公司的董事。彼負責就本集團業務策略提供意見。

吳先生與本公司執行董事、董事會主席及控股股東嚴定國先生於1989年透過成立首間護理安老院共同創辦本集團。彼於香港安老院行業擁有逾27年經驗。

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

Apart from his experience in the RCHE industry, Mr. Ng also had about 30 years of experience in education and had been the principal of a secondary school in Hong Kong from 1978 to 1993. Mr. Ng completed a two-year part-time course of in-service training for teachers and was granted the status of qualified teacher (ICTT Certificate) by the Education Department of Hong Kong in November 1970. In August 1980, he obtained a Diploma of Management for Executive Development from The Chinese University of Hong Kong. Mr. Ng is a director of each of Pine Active Care Limited, Silverage Pine Care Limited and Silverage Pillar Limited (controlling shareholders of the Company).

**Mr. Ma Wing Wah**, aged 66, was appointed as a director of the Company on 18 August 2015 and was designated as a non-executive director of the Company on 7 September 2016. Mr. Ma joined the Group as a director of Pine Care Elderly Home Development Limited, an indirect wholly-owned subsidiary of the Company, in January 2006. Mr. Ma is also a director of the Hong Kong subsidiaries of the Company. He is responsible for providing advice on the business strategies of the Group.

Mr. Ma obtained a degree of Bachelor of Arts in Architectural Studies from The University of Hong Kong in November 1974, and a Diploma in Architecture from Oxford Polytechnic (currently known as Oxford Brookes University) in the United Kingdom in 1977. He was admitted a member of The Hong Kong Institute of Architects in December 1983 and is a Registered Architect in Hong Kong. He is an Authorized Person under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) and is currently in the Authorized Persons' Register (List of Architects). Mr. Ma worked at CLP Power Hong Kong Limited from May 1981 to September 2001, with his last position being a civil engineering manager, civil engineering branch of the asset management department. From December 2001 to December 2014, Mr. Ma worked as a senior architect in The Architects' Mission, an architectural design and project management firm. Mr. Ma is a director of Silverage Pine Care Limited (a controlling shareholder of the Company).

**Mr. Lam Yat Hon**, aged 57, was appointed as a director of the Company on 18 August 2015 and was designated as a non-executive director of the Company on 7 September 2016. Mr. Lam joined the Group as a director of Besting Holdings Limited, an indirect wholly-owned subsidiary of the Company, in September 1998. Mr. Lam is also a director of the Hong Kong subsidiaries of the Company. He is responsible for providing advice on the business strategies of the Group.

Since 1994, Mr. Lam has been a shareholder and a director of Aplica Pacific Limited, a company principally engaging in the business of trading of household appliances and investment holding. Mr. Lam is responsible for the day-to-day business operations of Aplica Pacific Limited. Mr. Lam is a director of Silverage Pine Care Limited (a controlling shareholder of the Company).

除於安老院行業的經驗外，吳先生亦在教育方面擁有約30年經驗，且於1978年至1993年曾擔任香港一所中學的校長。吳先生修畢為期兩年的教師在職培訓兼職課程，並於1970年11月獲香港教育局認可為合資格教師(ICTT證書)。於1980年8月，彼獲得香港中文大學的高級行政人員管理發展文憑。吳先生為Pine Active Care Limited、Silverage Pine Care Limited和Silverage Pillar Limited(本公司控股股東)的董事。

**馬永華先生**，66歲，於2015年8月18日獲委任為本公司董事，並於2016年9月7日獲任命為本公司非執行董事。馬先生於2006年1月加入本集團擔任松齡護老院發展有限公司(本公司間接全資擁有附屬公司)的董事。馬先生亦為本公司香港附屬公司的董事。彼負責就本集團業務策略提供意見。

馬先生於1974年11月獲得香港大學的建築學文學士學位，並於1977年獲得英國牛津理工學院(現稱牛津布魯克斯大學)的建築學文憑。彼於1983年12月獲認可為香港建築師學會會員及香港註冊建築師。彼為香港法例第123章《建築物條例》項下的認可人士，目前名列認可人士名冊(建築師名冊)。馬先生於1981年5月至2001年9月任職於中華電力有限公司，而彼離職前的職位為資產管理部土木工程分支的土木工程經理。於2001年12月至2014年12月，馬先生擔任The Architects' Mission(一間建築設計及項目管理公司)的高級建築師。馬先生為Silverage Pine Care Limited(本公司控股股東)的董事。

**林逸漢先生**，57歲，於2015年8月18日獲委任為本公司董事，並於2016年9月7日獲任命為本公司非執行董事。林先生於1998年9月加入本集團擔任百興集團有限公司(本公司間接全資擁有附屬公司)的董事。林先生亦為本公司香港附屬公司的董事。彼負責就本集團業務策略提供意見。

自1994年起，林先生一直為電力寶太平洋有限公司的股東及董事，該公司主要從事家用電器買賣及投資控股業務。林先生負責電力寶太平洋有限公司的日常業務營運。林先生為Silverage Pine Care Limited(本公司控股股東)的董事。



# Directors and Senior Management Profiles

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Wong Ping San John**, aged 71, was appointed as an independent non-executive director of the Company on 23 January 2017. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the Company.

Dr. Wong graduated from The University of Hong Kong with a degree of Bachelor of Medicine and a degree of Bachelor of Surgery (MB BS (HK)) in October 1971, and obtained a degree of Master of Philosophy from The Chinese University of Hong Kong in December 1994. Dr. Wong is a medical practitioner with full registration with the Medical Council of Hong Kong.

**Mr. Liu Kwong Sang**, aged 55, was appointed as an independent non-executive director of the Company on 23 January 2017. He is also the chairman of the Audit Committee of the Company.

Mr. Liu has been practicing as a certified public accountant in Hong Kong with more than 25 years of experience. Mr. Liu graduated from The Hong Kong Polytechnic University with a degree of Bachelor of Arts in Accountancy in November 1997, and obtained a degree of Master of Business Administration from University of Lincoln in the United Kingdom in November 2002. He is a fellow member of the Institute of Chartered Accountants in England and Wales, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the Institute of Financial Accountants, the United Kingdom and a fellow member of the Institute of Public Accountants, Melbourne, Australia. Mr. Liu is also a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Taxation Institute of Hong Kong, a Registered Financial Planner and a fellow member of the Society of Registered Financial Planners.

Mr. Liu currently acts as an independent non-executive director of China National Culture Group Limited (stock code: 745) and Polytec Asset Holdings Limited (stock code: 208), the securities of both companies are listed on the Main Board of the Stock Exchange. He also acts as an independent non-executive director of abc Multiactive Limited (stock code: 8131), the securities of which are listed on the Growth Enterprise Market of the Stock Exchange. Mr. Liu was an independent non-executive director of Dragonite International Limited (Stock code: 329) from April 2010 to September 2014, the securities of which are listed on the Main Board of the Stock Exchange, and an independent non-executive director of Evershine Group Holdings Limited (Stock code: 8022) from May 2014 to December 2016, the securities of which are listed on the Growth Enterprise Market of the Stock Exchange.

### 獨立非執行董事

**黃平山醫生**，71歲，於2017年1月23日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席和審核委員會及提名委員會成員。

黃醫生於1971年10月畢業於香港大學，獲內外全科醫學士學位，並於1994年12月獲得香港中文大學的哲學碩士學位。黃醫生為香港醫務委員會正式註冊的執業醫生。

**廖廣生先生**，55歲，於2017年1月23日獲委任為獨立非執行董事。彼亦為本公司審核委員會主席。

廖先生一直在香港擔任執業會計師，擁有逾25年經驗。廖先生於1997年11月畢業於香港理工大學，獲會計學文學學士學位，並於2002年11月獲得英國林肯大學的工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會資深會員、英國特許會計師公會資深會員、英國註冊財務會計師公會資深會員及澳洲墨爾本公共會計師協會資深會員。廖先生亦為香港會計師公會資深會員、香港稅務學會資深會員、註冊稅務師及註冊財務策劃師協會資深會員。

廖先生現任中國國家文化產業集團有限公司(股份代號：745)及保利達資產控股有限公司(股份代號：208)的獨立非執行董事，兩間公司的證券均於聯交所主板上市。彼亦擔任辰罡科技有限公司(股份代號：8131)的獨立非執行董事，其證券於聯交所創業板上市。廖先生曾於2010年4月至2014年9月擔任叁龍國際有限公司(股份代號：329)的獨立非執行董事，其證券於聯交所主板上市，及曾於2014年5月至2016年12月擔任永耀集團控股有限公司(股份代號：8022)的獨立非執行董事，其證券於聯交所創業板上市。

## Directors and Senior Management Profiles

### 董事及高級管理層履歷

**Dr. Liu Yuk Shing**, aged 48, was appointed as an independent non-executive director of the Company on 23 January 2017. He is also a member of each of the Audit Committee and the Nomination Committee of the Company.

Dr. Liu obtained a Higher Diploma in Structural Engineering and a degree of Bachelor of Engineering in Civil Engineering from The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1990 and November 1994, respectively. He also obtained a degree of Master of Science in Engineering from The University of Hong Kong in December 1998, and a degree of Doctor of Business Administration from Tarlac State University in the Philippines in December 2013 through distance learning.

Dr. Liu is a professional engineer and has over 25 years of experience in civil, structural and geotechnical consultancy, as well as project management for civil and building projects. He is currently a Registered Structural Engineer and a Registered Inspector, and has the capacity to carry out statutory duties in Hong Kong under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong). Dr. Liu holds various professional qualifications and memberships in various professional organisations: a fellow member of The Geological Society of London, Chartered Association of Building Engineers, The Hong Kong Institution of Engineers, Hong Kong Institute of Steel Construction, Hong Kong Concrete Institute, and The Society of Operations Engineers; and a member of The Institution of Structural Engineers, London, The Welding Institute, England, The Chartered Institute of Arbitrators, and The Institution of Civil Engineers; and a senior member of The Chinese Mechanical Engineering Society. He is also a Chartered Engineer of Engineering Council, and a Chartered Environmentalist of Society for the Environment.

Dr. Liu has been working in the construction industry and delivered various residential, industrial and commercial developments in public and private sectors under his supervision. Dr. Liu also serves as a committee member and the chairman of various government and institutional bodies.

**Mr. Liu Walter Joseph**, aged 38, was appointed as an independent non-executive director of the Company on 23 January 2017. He is also a member of each of the Audit Committee and the Remuneration Committee of the Company.

Mr. Liu obtained a degree of Bachelor of Science in Engineering (Industrial and Operations Engineering) and a degree of Master of Science in Engineering from The University of Michigan in the U.S. in April 2000 and April 2001, respectively. After graduation, Mr. Liu has been working for American Express since July 2001 and is now working as the chief credit officer of Asia Region in American Express.

**廖育成博士**，48歲，於2017年1月23日獲委任為獨立非執行董事。彼亦為本公司審核委員會及提名委員會成員。

廖博士於1990年11月及1994年11月分別獲得香港理工學院（現稱香港理工大學）的結構工程高級文憑及土木工程的工程學學士學位。彼亦於1998年12月獲得香港大學的工程學理學碩士學位，並於2013年12月通過遙距課程獲得菲律賓太歷國立大學的工商管理博士學位。

廖博士為一名專業工程師，在土木、結構及岩土工程諮詢以及管理相關項目擁有逾25年經驗。彼現為註冊結構工程師及註冊檢驗人員，並有權開展香港法例第123章《建築物條例》項下的法定職務。廖博士持有多個專業機構的不同專業資格及會籍：倫敦地質學會、英國特許屋宇工程師學會、香港工程師學會、香港鋼結構學會、香港混凝土學會、營運工程師學會的資深會員；英國結構工程師學會、英國焊接學會、英國特許仲裁員學會、英國土木工程師學會的會員；及中國機械工程學會的高級會員。彼亦為英國工程局的特許工程師，及英國環境協會的特許環境師。

廖博士一直從事建築業，並在彼之監督下完成公共及私營部門的多個住宅、工業及商業發展項目。廖博士亦擔任多個政府及機構團體的委員會成員和主席。

**劉偉德先生**，38歲，於2017年1月23日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。

劉先生於2000年4月及2001年4月分別獲得美國密西根大學的工程學（工業及營運工程）理學學士學位及工程學理學碩士學位。畢業後，劉先生自2001年7月起一直任職於美國運通，現為美國運通亞洲區信貸總監。

# Directors and Senior Management Profiles

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Ms. Chu Lai King**, aged 64, is the head of human resources of the Group. She joined the Group in July 1989 as home manager. Ms. Chu is responsible for recruitment and human resources matters of the Group. Ms. Chu was also appointed as a director of the Company on 18 August 2015 but resigned as a director of the Company on 30 April 2016 to streamline the structure of the Board and to focus on the day-to-day operation of the Group.

Ms. Chu obtained a Diploma in Gerontology from School of Professional and Continuing Education of The University of Hong Kong in August 2005.

**Ms. Pun Shuk Kan Pisa**, aged 52, is one of the nursing directors of the Group. She joined the Group in January 1998 as an enrolled nurse. Ms. Pun is responsible for the quality control of the elderly care services provided by the Group.

Ms. Pun has been a registered nurse since June 2006. Prior to joining the Group, she worked for Sik Sik Yuen Elderly Service from June 1993 to August 1997. She obtained a Higher Diploma in Nursing from The Open University of Hong Kong in June 2006 and completed the Assessors Training Course (2015) 1st Class organised by the Hong Kong Association of Gerontology in November 2015 under the Residential Aged Care Accreditation Scheme.

**Ms. Yam Hau Kam**, aged 50, is one of the nursing directors of the Group. She joined the Group in February 1990 as an enrolled nurse. Ms. Yam is responsible for the quality control of the elderly care services provided by the Group.

Ms. Yam has been a registered nurse since June 2006. Prior to joining the Group, she worked for United Christian Hospital from February 1989 to October 1989. She obtained a Higher Diploma in Nursing from The Open University of Hong Kong in June 2006 and completed the Assessors Training Course (2015) 1st Class organised by the Hong Kong Association of Gerontology in November 2015 under the Residential Aged Care Accreditation Scheme.

### 高級管理層

**朱麗琼女士**，64歲，為本集團的人力資源主管。彼於1989年7月加入本集團擔任主管。朱女士負責本集團的招聘及人力資源事宜。朱女士於2015年8月18日亦獲委任為本公司董事，但於2016年4月30日辭去本公司董事一職以精簡董事會的構架，並專注於本集團的日常運作。

朱女士於2005年8月獲得香港大學專業進修學院的老年學文憑。

**潘淑勤女士**，52歲，為本集團的護理總監之一。彼於1998年1月加入本集團擔任登記護士。潘女士負責本集團所提供的安老服務的質量控制。

潘女士自2006年6月起一直為註冊護士。於加入本集團之前，彼由1993年6月至1997年8月任職於薈色園長者服務。彼於2006年6月獲得香港公開大學的護理學高級文憑，並於2015年11月修畢香港安老院舍評審計劃下由香港老年學會舉辦的第一期評審員培訓課程(2015年)。

**任巧琴女士**，50歲，為本集團的護理總監之一。彼於1990年2月加入本集團擔任登記護士。任女士負責本集團所提供的安老服務的質量控制。

任女士自2006年6月起成為註冊護士。於加入本集團之前，彼於1989年2月至1989年10月任職於基督教聯合醫院。彼於2006年6月自香港公開大學獲得護理學高級文憑並於2015年11月完成香港安老院舍評審計劃下由香港老年學會舉辦的第一期評審員培訓課程(2015年)。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance in maintaining its corporate transparency and accountability. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company has applied the principles as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") since the Listing Date (i.e. 15 February 2017).

The Board considers that during the period from the Listing Date to 31 March 2017 (the "Report Period"), the Company has complied with all the code provisions set out in the CG Code. Key corporate governance principles and practices of the Company are summarised below.

#### A THE BOARD

##### A1. Responsibilities and Delegation

The Board is responsible for the leadership, control and management of the Company and oversees the Group's business, strategic decision and performances in the attainment of the objective of ensuring effective functioning and growth of the Group and enhancing value to investors. All the directors carry out their duties in good faith, take decisions objectively and act in the interests of the Company and its shareholders at all times.

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

All directors have timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring compliance with Board procedures and all applicable laws and regulations. Any director may request for independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request made to the Board.

### 企業管治常規

本公司認可以良好企業管治維持其業務之透明度及問責性之重要性。董事會負責制定適當政策，並實施適用於營運本集團業務及促進業務增長之企業管治常規。

本公司自上市日期(即2017年2月15日)起已應用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」)所載原則。

董事會認為，於上市日期至2017年3月31日期間(「報告期間」)，本公司已遵守企業管治守則所載之所有守則條文。本公司之主要企業管治原則及常規概述如下。

#### A 董事會

##### A1. 責任及授權

董事會負責領導、控制及管理本公司及監察本集團的業務、決策及表現，以達致確保本集團有效運作及增長以及為投資者提升價值的目標。全體董事皆真誠履行其職責，時刻以本公司及其股東的利益為依歸作出客觀決定及行事。

董事會具有在本公司所有重大事宜的決策權，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(尤其是可能牽涉利益衝突的交易)、財務資料、董事的委任以及其他重大財務及營運事宜。

全體董事均可適時取得所有相關資料，並且獲得公司秘書及高級管理層的意見及服務，藉以確保董事會程序及所有適用法例和規例得到遵守。在向董事會提出合理要求後，任何董事皆可於適當情況下徵詢獨立專業意見，而費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

The senior management is delegated the authority and responsibilities by the Board for the day-to-day management and operation of the Group. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above-mentioned officers. The Board has the full support of the senior management to discharge its responsibilities.

董事會已就本集團的日常管理及營運，向高級管理層委以權力及職責。已委派執行的職務及工作會定期接受檢討。上述高級職員於訂立任何重大交易前，必須事先獲董事會批准。高級管理層全力支持董事會履行其職責。

### A2. Board Composition

The composition of the Board during the Report Period is as follows:

### A2. 董事會的組成

於報告期間董事會的組成如下：

Executive directors 執行董事	Non-executive directors 非執行董事	Independent non-executive directors 獨立非執行董事
Mr. Yim Ting Kwok ( <i>Chairman</i> )	Mr. Ng Kwok Fu Alex	Dr. Wong Ping San John
Ms. Cho Wing Yin	Mr. Ma Wing Wah	Mr. Liu Kwong Sang
Mr. Yim Billy Pui Kei ( <i>Chief Executive Officer</i> )	Mr. Lam Yat Hon	Dr. Liu Yuk Shing
Mr. Chan Yip Keung		Mr. Liu Walter Joseph
Mr. Yim Edwin Pui Hin		
嚴定國先生 (主席)	吳國富先生	黃平山醫生
曹詠妍女士	馬永華先生	廖廣生先生
嚴沛基先生 (行政總裁)	林逸漢先生	廖育成博士
陳業強先生		劉偉德先生
嚴沛軒先生		

Throughout the Report Period, the Board has met the requirements of the Listing Rules 3.10 and 3.10A of having a minimum of three independent non-executive directors (representing at least one-third of the Board) with at least one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

於整個報告期間，董事會已符合上市規則第3.10條及3.10A條的規定，擁有最少三名獨立非執行董事（佔董事會最少三分之一），而其中最少一名具備合適專業資格以及會計及相關財務管理專業知識。

# Corporate Governance Report

## 企業管治報告

The members of the Board have skills and experience appropriate for the business requirements and objectives of the Group. Each executive director is responsible for different business and functional division of the Group in accordance with his/her expertise. The non-executive directors (including independent non-executive directors) bring different business and financial expertise, experiences and independent judgement to the Board and they are invited to serve on the Board committees of the Company. Through participation in Board meetings, and taking the lead in managing issues involving potential conflicts of interests, the independent non-executive directors have made contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the shareholders.

The biographical details of the directors of the Company and the relationships between Board members, if any, are set out under "Directors and Senior Management Profiles" in this annual report.

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

### A3. Chairman and Chief Executive

The Company supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer in order to ensure a balance of power and authority and preserve a balanced judgement of views. Currently, Mr. Yim Ting Kwok takes up the role of the Chairman of the Board and is responsible for the management of the Board and ensuring that all major and appropriate issues are discussed by the Board in a timely and constructive manner; whereas Mr. Yim Billy Pui Kei is the Chief Executive Officer, who takes care of the day-to-day management of the Group's business and implementing the Group's strategic plans and business goals.

董事會成員擁有對本集團業務需求及目標適用的技巧與經驗。各執行董事根據其專業知識負責本集團不同的業務及職能部門。非執行董事(包括獨立非執行董事)為董事會提供不同的業務及財務專業知識、經驗及獨立判斷，而彼等亦獲邀為本公司董事會轄下各委員會提供服務。透過參與董事會會議及在管理涉及潛在利益衝突事宜上擔當領導工作，獨立非執行董事對本公司訂立有效方針作出貢獻，並給予充份的制衡作用，以保障本集團及股東的利益。

本公司董事的履歷詳情及各董事會成員之間的關係(如有)載於本年報「董事及高級管理層履歷」內。

本公司已收到各獨立非執行董事根據上市規則的規定就其獨立性所發出的年度確認書。本公司認為，按照上市規則第3.13條有關獨立性的指引，全體獨立非執行董事均為獨立人士。

### A3. 主席及行政總裁

本公司支持董事會主席與行政總裁責任分工，以確保權責平衡，並保持平衡之判斷觀點。現時，嚴定國先生擔任董事會主席，負責董事會之管理，及確保董事會及時和具建設性地討論所有重大及適當事宜，而嚴沛基先生為行政總裁，負責本集團業務之日常管理，及執行本集團之策略計劃及業務目標。



# Corporate Governance Report

## 企業管治報告

### A4. Appointment and Re-election of Directors

All directors of the Company are appointed for a specific term. Each director is engaged for an initial term of 3 years. The appointment may be terminated by either party by not less than 3 months' written notice.

The procedures and process of appointment and removal of directors are laid down in Company's Articles of Association (the "Articles"). According to the Articles, one-third of the directors for the time being (if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting (the "AGM") provided that every director shall be subject to retirement by rotation at least once every three years. The retiring directors shall be eligible for re-election at the relevant AGM. In addition, any new director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of shareholders after his/her appointment, and any director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM. The director appointed by the Board as aforesaid shall be eligible for re-election at the relevant general meeting.

### A5. Training and Continuing Development for Directors

Each newly appointed director shall receive formal induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The existing directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Continuing briefings and professional development for directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Group are provided to directors from time to time for their studying and reference.

### A4. 委任及重選董事

本公司所有董事均有固定任期。各董事初步任期均為三年。有關委任可由任何一方發出不少於三個月的書面通知而予以終止。

董事委任及罷免之程序及過程載於本公司組織章程細則(「細則」)。根據細則，當時在任的三分之一董事(倘人數並非三的倍數，則以最接近但不少於三分之一的人數為準)須於各屆股東週年大會(「股東週年大會」)上輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事符合資格於有關股東週年大會重選連任。此外，任何由董事會委任以填補董事會臨時空缺的新董事任期僅至獲委任後的首屆股東大會為止，而任何由董事會委任加入現有董事會的新董事任期僅至下屆股東週年大會為止。上述董事會委任的董事符合資格於相應股東大會上重選連任。

### A5. 董事的培訓及持續發展

每名新委任的董事將於首度受委任時接受正式入職培訓，以確保彼對本集團的業務及經營狀況有適當的了解，以及彼對於上市規則及相關監管規定下的責任及義務有充足認識。

現任董事亦不斷掌握法律及監管規定的最新發展，以及了解業務及市場變化，以便履行彼等的職責。本公司會持續於有需要時為董事安排簡報及專業發展。此外，董事不時獲提供有關適用於本集團的新頒佈主要法律及法規或主要法律及法規的變動的閱讀資料，以供彼等學習及參閱。

# Corporate Governance Report

## 企業管治報告

The directors of the Company are required to submit to the Company details of the training they received in each financial year for the Company's maintenance of proper training records of the directors. According to the training records currently maintained by the Company, during the Report Period, the directors of the Company have complied with the code provision A.6.5 of the CG Code on participation in continuous professional training as follows:

本公司董事須於各財政年度向本公司提交其已接受的培訓詳情，以令本公司維持董事的適當培訓記錄。根據本公司目前維持的培訓記錄，本公司董事於報告期間已遵守企業管治守則守則條文第A.6.5條，參加的持續專業培訓如下：

Name of director 董事姓名		Type of training 培訓類型	
		Attending seminars/ conferences and/ or forums 出席研討會/ 會議及/或論壇	Reading materials provided by the Company or external parties 閱讀由本公司或 外部機構提供的材料
<i>Executive directors:</i>		<i>執行董事：</i>	
Mr. Yim Ting Kwok ( <i>Chairman</i> )	嚴定國先生 (主席)	✓	✓
Ms. Cho Wing Yin	曹詠妍女士	✓	✓
Mr. Yim Billy Pui Kei ( <i>Chief Executive Officer</i> )	嚴沛基先生 (行政總裁)	✓	✓
Mr. Chan Yip Keung	陳業強先生	✓	✓
Mr. Yim Edwin Pui Hin	嚴沛軒先生	✓	✓
<i>Non-executive directors:</i>		<i>非執行董事：</i>	
Mr. Ng Kwok Fu Alex	吳國富先生	✓	✓
Mr. Ma Wing Wah	馬永華先生	✓	✓
Mr. Lam Yat Hon	林逸漢先生		✓
<i>Independent non-executive directors:</i>		<i>獨立非執行董事：</i>	
Dr. Wong Ping San John	黃平山醫生	✓	✓
Mr. Liu Kwong Sang	廖廣生先生	✓	✓
Dr. Liu Yuk Shing	廖育成博士	✓	✓
Mr. Liu Walter Joseph	劉偉德先生	✓	✓

Note: These seminars/conferences/materials are related to regulatory development/updates, directors' duties, corporate governance or other relevant topics

附註：該等研討會/會議/材料乃關於監管發展/更新、董事職責、企業管治或其他相關主題

In addition, the directors have attended, prior to the Report Period, a training session conducted by the Company's then legal advisor on directors' duties and responsibilities under the Listing Rules and other applicable laws and regulations.

此外，董事於報告期間前已參加由本公司當時法律顧問舉辦的有關董事於上市規則及其他適用法律及法規下的職務及職責的培訓課程。

# Corporate Governance Report

## 企業管治報告

### A6. Board meetings

Under code provision A.1.1 of the CG Code, the board of directors of any issuer should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals and under code provision A.2.7 of the Code, the chairman of the board should at least annually hold meeting with the non-executive directors (including independent non-executive directors) without the executive directors present.

As the Company was listed on the Stock Exchange on 15 February 2017, no Board meeting was held during the Report Period.

Subsequent to the Report Period, the Board has held 2 meetings. During the said 2 meetings, the Board, among others, has (i) discussed and approved the overall strategies and policies of the Company, (ii) reviewed the business performance of the Group for the quarter ended 31 December 2016, (iii) reviewed and approved the audited annual results of the Group for the year ended 31 March 2017, (iv) discussed/approved on the reporting and proposals of all Board committees, and (v) reviewed the risk management and internal control systems of the Group.

The Board would meet at least four times a year in the future, at approximately quarterly intervals, and the Chairman of the Board would hold at least one meeting a year with the non-executive directors (including the independent non-executive directors) without the executive directors present.

Schedules for regular Board meetings are normally agreed with directors in advance to facilitate their attendance. At least 14 days' notice for all regular Board meetings will be given to all directors and all directors are given the opportunity to include items or businesses for discussion in the agenda. For all other Board meetings, reasonable notice will be given. Relevant agenda and accompanying meeting papers will be sent to all directors in a timely manner and at least three days in advance of every regular Board meeting.

No general meeting was held by the Company during the Report Period.

### A6. 董事會會議

根據企業管治守則守則條文第A.1.1條，任何發行人的董事會應定期舉行會議，每年應至少舉行四次董事會會議，大約每個季度一次，而根據守則的守則條文第A.2.7條，董事會主席每年應至少與非執行董事（包括獨立非執行董事）舉行一次無執行董事出席的會議。

由於本公司於2017年2月15日在聯交所上市，故於報告期間概無舉行董事會會議。

報告期後，董事會舉行兩次會議。於上述兩次會議中，董事會已（其中包括）(i) 討論及批准本公司整體策略及政策，(ii) 回顧本集團截至2016年12月31日止季度的業務表現，(iii) 審閱及批准本集團截至2017年3月31日止年度的經審核年度業績，(iv) 討論／批准所有董事會委員會的報告及建議，及(v) 檢討本集團的風險管理及內部監控系統。

董事會於未來會每年至少舉行四次董事會會議，大約每個季度一次，而董事會主席亦會每年至少與非執行董事（包括獨立非執行董事）舉行一次無執行董事出席的會議。

定期董事會會議的時間表一般與董事提前協定，以協助彼等出席。所有定期董事會會議均會向全體董事發出至少14日通知，且全體董事均有機會提出商討項目或事項以列入會議議程。如屬所有其他董事會會議，將會給予合理通知。相關會議議程及相應會議文件均將及時和在舉行每次常規董事會會議前至少三天送交全體董事。

本公司於報告期間並無舉行股東大會。



# Corporate Governance Report

## 企業管治報告

### A7. 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 as its own code of conduct regarding the directors’ dealings in the Company’s securities. Specific enquiries have been made to all the directors and all directors have confirmed that they have complied with the Model Code throughout the Report Period.

The Company has also established written guidelines on no less exacting terms than the Model Code (the “**Employees Written Guidelines**”), governing securities transactions by employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by relevant employees was noted by the Company.

In case when the Company is aware of any restricted period for dealings in the Company’s securities, the Company will notify its directors and relevant employees in advance.

### A8. Corporate Governance Functions

The Board as a whole is responsible for performing the corporate governance functions set out in the code provision D.3.1 of the CG Code. The Board has reviewed and monitored the Company’s corporate governance policies and practices, the 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 Employees Written Guidelines, and the Company’s compliance with the CG Code and disclosure in this Corporate Governance Report.

### A7. 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的上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為其有關董事買賣本公司證券的行為守則。經向全體董事作出特定查詢後，全體董事確認，彼等於整個報告期間一直遵守標準守則。

本公司亦已為可能掌握本公司及／或其證券之內幕消息之僱員確立書面指引（「**僱員書面指引**」）以規管有關僱員的證券交易，其條款並不比標準守則所載條款寬鬆。本公司並無發現任何有關僱員未遵守僱員書面指引的事件。

倘本公司獲悉任何有關買賣本公司證券的限制期，本公司將預先知會其董事及有關僱員。

### A8. 企業管治職能

董事會整體負責履行企業管治守則守則條文第D.3.1條載列的企業管治職能。董事會已檢討及監察本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司就遵守法律及監管規定的政策及常規、標準守則及僱員書面指引的遵守情況、以及本公司就企業管治守則及本企業管治報告內的披露資料的遵守情況。

# Corporate Governance Report

## 企業管治報告

### B. BOARD COMMITTEES

The Board has established 3 Board committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference which are available on the Stock Exchange's website and the Company's website. All the Board committees should report to the Board on their decisions or recommendations made.

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

#### B1. Remuneration Committee

The Remuneration Committee comprises a total of 3 members, being one executive director, namely Mr. Yim Billy Pui Kei, and two independent non-executive directors, namely Dr. Wong Ping San John (chairman of the Committee) and Mr. Liu Walter Joseph. Throughout the Report Period, the Company has met the Listing Rules requirements of having the majority of the Remuneration Committee members being independent non-executive directors, as well as having the Committee chaired by an independent non-executive director.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure, and the remuneration packages of directors and members of senior management (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code is adopted). 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/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by the Board with reference to the performance of the individual and the Company as well as market practice and conditions.

As the Company was listed on the Stock Exchange on 15 February 2017, no Remuneration Committee meeting was held during the Report Period.

### B. 董事會委員會

董事會已成立三個董事會委員會，分別為薪酬委員會、提名委員會及審核委員會，藉以監督本公司事務的特定範疇。所有已設立的董事會委員會均已制定明確界定的書面職權範圍，詳情可於聯交所網站及本公司網站閱覽。所有董事會委員會均須向董事會報告彼等所作出的決策或建議。

所有董事會委員會均獲提供充分資源以履行彼等的職責，並可在合理要求下於適當情況下尋求獨立專業意見，費用由本公司承擔。

#### B1. 薪酬委員會

薪酬委員會由合共三名成員組成，其中一名為執行董事，即嚴沛基先生，及兩名為獨立非執行董事，即黃平山醫生（委員會主席）及劉偉德先生。於整個報告期間，本公司已符合上市規則規定，即薪酬委員會大部分成員為獨立非執行董事，以及由獨立非執行董事擔任委員會主席。

薪酬委員會的主要責任包括向董事會就本公司薪酬政策及架構，以及董事及高級管理層成員的薪酬待遇作出推薦建議（即採納企業管治守則守則條文第B.1.2(c)(ii)條所述的模式）。薪酬委員會亦負責就制定有關薪酬政策及架構訂立具透明度的程序，以確保概無董事或其任何聯繫人將參與決定其本身的薪酬，而薪酬將由董事會參考個別人士及本公司的表現以及市場慣例及狀況而釐定。

由於本公司於2017年2月15日在聯交所上市，故於報告期間概無舉行薪酬委員會會議。

# Corporate Governance Report

## 企業管治報告

Subsequent to the Report Period, the Remuneration Committee has held one meeting, in which the existing remuneration policy and structure of the Company and the remuneration packages of directors and senior management of the Company were reviewed and relevant recommendations were made to the Board.

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 March 2017 is set out below:

Remuneration band (HK\$) 薪酬範圍 (港元)		Number of individual(s) 人數
500,000–750,000	500,000至750,000	1
750,001–1,000,000	750,001至1,000,000	2

Details of the remuneration of each director of the Company for the year ended 31 March 2017 are set out in note 9 to the financial statements contained in this annual report.

### B2. Nomination Committee

The Nomination Committee comprises a total of 3 members, being the Chairman of the Board, namely Mr. Yim Ting Kwok (chairman of the Committee), and two independent non-executive directors, namely Dr. Wong Ping San John and Dr. Liu Yuk Shing. Throughout the Report Period, the Company has met the code provision A.5.1 of the CG Code of having a majority of the Committee members being independent non-executive directors, and having the Committee chaired by the Chairman of the Board.

The principal responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and diversity perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identify qualified and suitable individuals to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; assess the independence of independent non-executive directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the Chief Executive of the Company.

於報告期間後，薪酬委員會舉行了一次會議，會上檢討了本公司現有薪酬政策及架構以及本公司董事及高級管理層的薪酬待遇，並向董事會作出相關推薦建議。

根據企業管治守則守則條文第B.1.5條，截至2017年3月31日止年度高級管理層成員按範圍劃分的年度薪酬載列如下：

截至2017年3月31日止年度本公司各董事的薪酬詳情載於本年報所載財務報表附註9。

### B2. 提名委員會

提名委員會由合共三名成員組成，包括董事會主席嚴定國先生（委員會主席），及兩名獨立非執行董事，即黃平山醫生及廖育成博士。於整個報告期間，本公司已符合企業管治守則守則條文第A.5.1條，即委員會大部分成員為獨立非執行董事，以及由董事會主席擔任委員會主席。

提名委員會的主要職責包括最少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及多元化方面），並就任何建議變動向董事會提出建議，以配合本公司的企業策略；物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；評核獨立非執行董事的獨立性；及就董事委任或重新委任以及董事（尤其是本公司主席及行政總裁）繼任計劃有關事宜向董事會提供建議。



# Corporate Governance Report

## 企業管治報告

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, the diversity on the Board, the integrity, experience, skills and professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. External recruitment professionals might be engaged to carry out selection process when necessary.

The Company also recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. To comply with the code provision A.5.6 of the CG Code, a Board diversity policy was adopted by the Company on 23 January 2017, pursuant to which the Nomination Committee is responsible for monitoring the implementation of the Board diversity policy and assessing the Board composition under diversified perspectives (including but not limited to gender, age, cultural and educational background, or professional experience). The Nomination Committee shall report its findings and make recommendation to the Board, if any. Such policy and objectives will be reviewed from time to time to ensure their appropriateness in determining the optimum composition of the Board. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained during the Report Period.

As the Company was listed on the Stock Exchange on 15 February 2017, no Nomination Committee meeting was held during the Report Period.

Subsequent to the Report Period, the Nomination Committee has held one meeting, in which the Committee members has (i) reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group; (ii) assessed the independence of all the independent non-executive directors; and (iii) recommended the re-election of the retiring directors at the forthcoming AGM.

甄選本公司的董事人選時，提名委員會可能會參考本公司的需要、董事會多元化、該名候選人的誠信、經驗、技能及專業知識以及彼為履行其職務及職責而將投放的時間及精力等若干因素。如有需要，外部招聘專家或會受聘進行甄選程序。

本公司明白並深信董事會成員多元化對提升公司的表現質素裨益良多。為遵守企業管治守則守則條文第A.5.6條的規定，本公司於2017年1月23日採納董事會成員多元化政策，據此，提名委員會負責監督董事會成員多元化政策的實施，並從多元化的角度評估董事會的組成（包括但不限於性別、年齡、文化及教育背景或專業經驗）。提名委員會應向董事會報告其監察結果及提出建議（如有）。該政策及目標將會不時檢討，以確保彼等確定董事會最佳組成的適宜性。提名委員會認為於報告期間董事會保持恰當且平衡的多元化狀態。

由於本公司於2017年2月15日在聯交所上市，故於報告期間概無舉行提名委員會會議。

於報告期間後，提名委員會舉行了一次會議，會上委員會成員(i)檢討董事會的架構、人數及組成，以確保其在專業知識、技能及經驗方面達致平衡並滿足本集團的業務需要；(ii)評核全體獨立非執行董事的獨立性；及(iii)建議於應屆股東週年大會上重選退任董事。

# Corporate Governance Report

## 企業管治報告

### B3. Audit Committee

The Company has met the Listing Rules requirements regarding the composition of the Audit Committee throughout the Report Period. The Audit Committee comprises a total of 4 members, being the 4 independent non-executive directors, namely Mr. Liu Kwong Sang (chairman of the Committee), Dr. Wong Ping San John, Dr. Liu Yuk Shing and Mr. Liu Walter Joseph. Mr. Liu Kwong Sang possesses the appropriate professional qualification, and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee are reviewing the financial information and reports of the Group, and considering any significant or unusual items raised by the financial officers of the Group or external auditor before submission to the Board; reviewing the relationship with and the terms of appointment of the external auditor and making relevant recommendation to the Board; and reviewing the Company's financial reporting system, internal control system and risk management system.

As the Company was listed on the Stock Exchange on 15 February 2017, no Audit Committee meeting was held during the Report Period.

Subsequent to the Report Period, the Audit Committee has held 2 meetings. During the said 2 meetings, the Audit Committee has (i) reviewed and approved the audit plan of the Company's external auditor, including the nature and scope of audit, audit methodology, remuneration and terms of engagement in respect of the audit on the financial statements for the year ended 31 March 2017; (ii) considered major audit findings from the auditor; (iii) reviewed and considered the draft audited consolidated financial statements, draft annual results announcement and draft annual report; (iv) reviewed the financial reporting system, risk management and internal control systems and internal audit function of the Group; (v) reviewed the compliance of the Deed of Non-Competition by the Company's controlling shareholders; (vi) considered the re-appointment of auditor; and (vii) made relevant recommendations to the Board.

The external auditor has attended the above meetings and discussed with the Audit Committee members on the above audit planning and financial reporting matters. Besides, there is no disagreement between the Board and the Audit Committee regarding the appointment of external auditor.

### B3. 審核委員會

本公司於整個報告期間已符合上市規則有關審核委員會組成的規定。審核委員會由合共四名成員組成，即四名獨立非執行董事，包括廖廣生先生(委員會主席)、黃平山醫生、廖育成博士及劉偉德先生。廖廣生先生擁有上市規則第3.10(2)條所規定的適當專業資格以及會計及財務管理專長。概無審核委員會成員為本公司現任外聘核數師的前合夥人。

審核委員會的主要職責為審閱本集團的財務資料及報告，並於向董事會提呈之前，考慮本集團財務負責人或外聘核數師所提出的任何重大或不尋常事項；檢討與外聘核數師的關係及外聘核數師的委任條款並向董事會提出相關推薦建議；及檢討本公司財務報告系統、內部監控系統以及風險管理系統。

由於本公司於2017年2月15日在聯交所上市，故於報告期間概無舉行審核委員會會議。

於報告期間後，審核委員會舉行了兩次會議。於上述兩次會議，審核委員會已(i)審閱及批准本公司外聘核數師的核數方案，包括就審核截至2017年3月31日止年度財務報表的核數範圍、核數方法、薪酬及任期；(ii)考慮核數師的重大核數發現；(iii)審閱及考慮草擬的經審核綜合財務報表、草擬的年度業績公告及草擬的年度報告；(iv)檢討本集團財務報告系統、風險管理及內部監控系統以及內部審核職能；(v)審閱本公司控股股東遵守不競爭契據的情況；(vi)考慮重新委任核數師；及(vii)向董事會提出相關建議。

外聘核數師已出席上述會議並與審核委員會成員就上述核數方案及財務報告事宜進行討論。此外，董事會與審核委員會就委任外聘核數師方面並無意見不合。

# Corporate Governance Report

## 企業管治報告

### C. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 March 2017.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

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

### D. RISK MANAGEMENT AND INTERNAL CONTROLS

The Group's risk management and internal control systems have been designed to protect assets from misappropriation and unauthorised transactions and to manage operational risks.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems to safeguard the interests of the Company's shareholders and the Group's assets. The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems, and makes relevant recommendations.

### C. 董事就財務報表的財務報告責任

董事已知悉彼等就編製本公司截至2017年3月31日止年度財務報表的責任。

董事會負責就年報及中期報告、價格敏感公告以及上市規則及其他監管要求規定的其他披露資料，作出平衡、清晰且容易理解的評估。管理層已向董事會提供必要解說及資料，以便董事會可就供其審批的本集團財務資料及狀況作出知情評估。

概無任何事件或狀況的重大不明朗因素會對本集團持續經營的能力構成重大懷疑。

### D. 風險管理及內部監控

本集團的風險管理及內部監控系統設計旨在保障資產免受挪用及進行未經授權交易以及管理營運風險。

董事會全面負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並設立和維持合適而有效的風險管理及內部監控系統，以保障本公司股東權益及本集團資產。董事會承認其對風險管理及內部監控系統及檢討其有效性的責任。設計此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。

審核委員會協助董事會領導管理層並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，並提出相關建議。



# Corporate Governance Report

## 企業管治報告

The management, in coordination with department heads and operation teams, regularly assessed the likelihood of risk occurrence, ranked these risks according to the likelihood and the severity of the impact on the Group, provided treatment plans, and monitored the risk management progress, and reported to the Audit Committee and the Board on any findings and measures to address the variances and identified risks. Such internal audit function aims to examine key issues in relation to the accounting practices and all material controls, identify deficiencies and ineffectiveness in the design and implementation of internal controls, and propose recommendations for improvement.

The management has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 March 2017. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure that prompt remediation and subsequent actions are taken to improve the situations.

Based on the reports submitted by the management and the various management controls put in place, the Board, with the support of the Audit Committee, reviewed the risk management and internal control systems (including the financial, operational and compliance controls) for the year ended 31 March 2017, and considered that such systems are effective and adequate. Such review of the risk management and internal control systems is conducted annually. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

The Company has procedures and internal controls measures for the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

### E. COMPANY SECRETARY

The Company Secretary of the Company is Mr. Chan Yip Keung (also an executive director of the Company), who fulfils the qualification requirements laid down in the Listing Rules. Biographical details of Mr. Chan are set out in the section headed "Directors and Senior Management Profiles" of this annual report. During the year ended 31 March 2017, Mr. Chan has taken not less than 15 hours of relevant professional training.

管理層與各部門領導和營運團隊相互配合，定期評估發生風險事件的可能性、根據可能性及對本集團影響的嚴重性對該等風險排序、提供應對計劃及監控風險管理程序，並就任何差異及已識別風險的發現及應對措施向審核委員會及董事會作出報告。該內部審核職能旨在檢驗與會計常規及所有重大監控相關的主要事宜、識別內部監控設計及實施的缺陷及無效性，以及提出改善建議。

管理層已就風險管理及內部監控系統於截至2017年3月31日止年度之成效向董事會及審核委員會作出報告。重大內部監控缺失會適時向審核委員會及董事會彙報，以確保採取及時補救行動，並採取取後行動以改善情況。

基於管理層提交的報告及已設置的多項管理監控措施，董事會於截至2017年3月31日止年度在審核委員會的支援下已檢討風險管理及內部監控系統(包括財務、營運及合規監控)，並認為有關系統有效及足夠。該風險管理及內部監控系統的檢討按年進行。年度檢討亦涵蓋財務申報及內部審核職能以及員工資格、經驗及相關資源。

本公司對本公司董事、高級職員、高級管理層及有關僱員設有處理機密資料、監控資料披露及對詢問作出回應的程序及內部監管措施。監控程序已實施以確保嚴格禁止發生未授權存取及利用內部資料的情況。

### E. 公司秘書

本公司的公司秘書為陳業強先生(亦為本公司執行董事)，彼符合上市規則所載之資歷規定。陳先生的履歷詳情載於本年報「董事及高級管理層履歷」一節。於截至2017年3月31日止年度，陳先生已接受不少於15小時的相關專業培訓。

# Corporate Governance Report

## 企業管治報告

### F. EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about their reporting responsibilities on the Company's financial statements for the year ended 31 March 2017 is set out in the section headed "Independent Auditor's Report" in this annual report.

The fees paid/payable to Ernst & Young, the Company's auditor, in respect of audit services and non-audit services for the year ended 31 March 2017 are analyzed below:

Type of services provided by the external auditor		Fees paid/ payable
外聘核數師提供的服務類型		已付／應付費用
		HK\$
		港元
Audit service — audit fee for the year ended 31 March 2017	核數服務 — 截至2017年3月31日止年度之核數費用	1,280,000
Non-audit services — services provided in connection with initial public offering of the Company	非審計服務 — 就本公司首次公開發售提供之服務	3,196,000
TOTAL:	總計：	4,476,000

### G. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparent and timely disclosure of corporate information, which enables shareholders and investors to make the best investment decision.

### F. 外聘核數師及核數師酬金

本公司外聘核數師對彼等就本公司截至2017年3月31日止年度財務報表的申報責任聲明載於本年報「獨立核數師報告」一節。

就截至2017年3月31日止年度的核數服務及非核數服務而已付／應付本公司核數師安永會計師事務所的費用分析如下：

### G. 與股東及投資者溝通

本公司相信，與股東的有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略的了解至關重要。本集團亦明白保持透明度及適時披露公司資料的重要性，因其有利股東及投資者作出最佳投資決策。

# Corporate Governance Report

## 企業管治報告

The Company maintains a website at [www.pinecaregroup.com](http://www.pinecaregroup.com) as a communication platform with shareholders and investors, where information and updates on the Company's business developments and operations and other information are available for public access. Shareholders and investors may send written enquiries or requests to the Company as follows:

Address: G/F, 1 Koon Wah Lane, 68-72 Yuk Wah Street, Tsz Wan Shan, Kowloon, Hong Kong

Email: [investorrelations@pinecaregroup.com](mailto:investorrelations@pinecaregroup.com)

Tel: (852) 2813 8102

Fax: (852) 3020 8779

Enquiries and requests will be dealt with by the Company in an informative and timely manner.

Besides, shareholders' meetings provide an opportunity for communication between the Board and the shareholders. Board members and senior staff will be available to answer questions raised by the shareholders at general meetings of the Company. In addition, the Company will invite representatives of the auditor to attend its annual general meeting to answer shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

### H. SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each shareholders' meeting.

本公司設立網站[www.pinecaregroup.com](http://www.pinecaregroup.com)作為與其股東及投資者的溝通平台，網站載有本公司業務發展及營運的資料及最新資訊以及其他資料以供公眾查閱。本公司股東及投資者可透過以下方式將書面查詢或要求發送至本公司：

地址：香港九龍慈雲山毓華街68-72號  
貫華里1號地下

電郵：[investorrelations@pinecaregroup.com](mailto:investorrelations@pinecaregroup.com)

電話：(852) 2813 8102

傳真：(852) 3020 8779

本公司將盡快處理及詳細解答查詢及要求。

此外，股東大會提供董事會與股東溝通的機會。董事會成員及高級職員會於本公司股東大會上回答股東提出的問題。此外，本公司將邀請核數師代表參與其股東週年大會，解答股東有關審計工作、編製核數師報告及其內容、會計政策及核數師的獨立性等問題。

### H. 股東權利

為保障股東利益及權利，在股東大會上會就每項重大議題（包括選舉個別董事）提呈獨立之決議案供股東考慮及表決。所有在股東大會上提呈之決議案均將根據上市規則以一股一票投票方式進行表決，投票表決之結果將於各股東大會結束後刊載於本公司及聯交所的網站。



# Corporate Governance Report

## 企業管治報告

Pursuant to the Articles, any one or more shareholders holding 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 shall have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There is no provision allowing shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law or the Articles. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

For the avoidance of doubt, shareholder(s) must provide their full names, contact details and identification, in the originally signed written requisition, notice or statement (as the case may be), in order to give effect thereto. Information of shareholder(s) may be disclosed as required by law.

With respect to the shareholders' right in proposing persons for election as directors of the Company, please refer to the procedures available on the website of the Company.

### I. CONSTITUTIONAL DOCUMENTS

Pursuant to a special resolution of the shareholders passed on 23 January 2017, the amended and restated memorandum and articles of association of the Company was adopted with effect from the Listing Date. Save as disclosed above, during the year ended 31 March 2017, there was no significant change in the memorandum and articles of association of the Company.

The amended and restated memorandum and articles of association of the Company is available on the websites of the Stock Exchange and the Company.

根據細則，於遞呈要求當日持有有權在本公司股東大會投票之本公司繳足股本不少於十分之一的任何一名或多名股東，有權隨時向董事會或本公司之秘書發出書面要求，要求董事會召開股東特別大會以處理有關要求內指定之任何事務；而有關會議須於有關要求發出後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開有關會議，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

開曼群島公司法或細則並無條文准許股東可在股東大會上提呈任何新決議案。有意提呈決議案之股東可按上段所載程序要求本公司召開股東大會。

為免生疑問，股東須呈交正式簽署的書面要求、通告或聲明（視情況而定）的原件，並在其上提供彼等的全名、聯絡詳情及身份證明，方為有效。股東資料可能根據法律規定而予以披露。

關於股東提名參選本公司董事之人士之權利，請參閱本公司網站所載之程序。

### I. 章程文件

根據股東於2017年1月23日通過的一項特別決議案，本公司經修訂及重訂組織章程大綱及細則已獲採納並自上市日期起生效。除上文所披露者外，於截至2017年3月31日止年度期間，本公司之組織章程大綱及細則並無重大變動。

本公司經修訂及重訂組織章程大綱及細則可於聯交所及本公司網站查閱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Board recognises the importance of strong Environmental, Social and Governance (“ESG”) performance in meeting the changing expectations of stakeholders and enhancing the performance of the Group. The Board has taken overall responsibility for the Group’s ESG strategy and reporting and has a strong commitment to environmental protection with the mission to promote an environmental culture among our staff, which will help to maintain sustainable development of the Group.

With the aim to strengthening and complying with ESG disclosures, as required under the Listing Rules (ESG Guide, Appendix 27, Main Board Listing Rules) of HKEX and other relevant rules, the Company has taken the initiative to formulate policies, monitor progress and report to investors and other stakeholders on the works in the ESG area.

This ESG Report describes the compliance and progress made by the Group on our environmental journey during the reporting period. The reporting scope covers the head office and nine care and attention homes in Hong Kong.

### A. ENVIRONMENTAL SUBJECT AREA

#### Aspect A1: Emissions

As the Group operates care and attention homes for the elderly in Hong Kong offering a comprehensive range of residential care services, emissions such as air pollutants arising from the fuel usage of company cars, are insignificant as compared to companies in certain industries such as manufacturing. Non-hazardous wastes (chemical wastes, clinical wastes and the disposal of pharmaceutical products) produced by the Group are also minimal.

The Group handles pharmaceutical products at our care and attention homes on a day-to-day basis and disposes chemical and clinical wastes with care. We deal with the disposal of pharmaceutical products in accordance with the Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Waste Disposal (Chemical Waste) (General) Regulation (Chapter 354C of the Laws of Hong Kong) and Waste Disposal (Clinical Waste) (General) Regulation (Chapter 345O of the Laws of Hong Kong).

We have implemented a set of internal policies and guidelines to ensure that the disposal of chemical and clinical wastes and pharmaceutical substances are carried out in a safe manner. We have engaged chemical and clinical waste collection service providers to dispose of our chemical and clinical wastes. In relation to hazardous waste such as expired and unwanted pharmaceutical products, we have engaged qualified waste disposal and recycling companies licensed by the Environmental Protection Department to handle the disposals.

董事會認同，對於迎合利益相關者改變的期望及提升本集團的表現而言，強健的環境、社會及管治（「環境、社會及管治」）表現是重要的。董事會全權負責本集團的環境、社會及管治策略及報告，以及就環保抱持強烈的責任感，以在員工之間推廣環保文化以協助本集團維持可持續發展為使命。

為強化及符合環境、社會及管治披露，按聯交所的上市規則（主板上市規則附錄27：環境、社會及管治報告指引）及其他相關規則所要求，本公司就環境、社會及管治方面主動制訂政策、監察進度及向投資者及其他利益相關者報告工作。

本環境、社會及管治報告表述本集團於報告期間在環保進程上的合規及作出的進展。報告範圍涵蓋於香港的總辦事處及九間護理安老院。

### A. 環境主要範疇

#### A1 層面：排放

由於本集團於香港營運護理安老院，提供全面的住宿護理服務，對比若干行業（如製造業）的公司，諸如公司車輛使用燃料產生的空氣污染物等的排放實為微不足道。本集團所產生的非有害廢物（化學廢物、醫療廢物及藥物棄置）亦非常少。

本集團每日處理護理院的藥物及小心棄置化學及醫療廢物。我們根據廢物處置條例（香港法例第354章）、廢物處置（化學廢物）（一般）規例（香港法例第354C章）及廢物處置（醫療廢物）（一般）規例（香港法例第354O章）進行藥物棄置。

我們實施一套內部政策及指引，確保化學及醫療廢物及藥物以安全方式棄置。我們僱用化學及醫療廢物收集服務供應商以棄置我們的化學及醫療廢物。有關有害廢物如過期及多餘藥品，我們則僱用合資格並獲環境保護署批予牌照的廢物棄置及回收公司處理該等棄置。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In addition, to improve the air quality, the Group has installed high performance air purifier equipment such as germicidal air deodorisers for smell control and purification.

During the reporting period, indirect emissions from the Group's offices and homes were mainly generated from the consumption of purchased electricity and electricity used for processing fresh water and sewage. The Group has been persistent in conducting business in an environmentally responsible manner and has taken measures to reduce resources consumption, as reported in the next section.

### Aspect A2: Use of Resources

The Group has always placed great emphasis on energy and resources conservation and advocates environmental protection in our daily operations. To achieve this, the Group has adopted environmental friendly practices on our office premises.

Resources used in the office are mainly printing paper, electricity, water and fuel gas for car. Staff are encouraged to minimise paper, water and electricity consumption.

The Group has implemented energy and water saving practices, resulting in low consumption levels. To reduce energy consumption, the Group has installed the CarbonCare LED, which combines LED lighting with un-validated carbon offset programmes to offer a climate-friendly solution to the usage of lighting. The workplace temperature has been maintained at a comfortable level of 23–25°C to encourage energy conservation and to reduce emissions.

### Aspect A3: Environment and Natural Resources

The Group is principally engaged in providing residential care services, thus its operations will not consume much natural resource and will not cause much impact on the environment. Sewage, chemical and clinic wastes generated from operations are properly processed before discharge or collection by qualified service providers for processing.

The Group endeavours to comply with applicable environmental laws and regulations and has adopted effective measures to reduce wastage, such as using more energy-efficient equipment and adopting environment-friendly disposal procedures. Our employees are fully aware that it is important to minimise the impact on the environment and natural resources when conducting Group operations.

此外，為提升空氣質素，本集團已安裝如空氣殺菌除臭機等高性能的空氣淨化設備以控制及淨化臭味。

於報告期間，本集團辦事處及院舍的間接排放主要來自消耗已購電力及用於處理淡水及污水的電力。本集團堅持以環保的方法經營業務以及採取措施減少資源消耗，詳情如下節所彙報。

### A2層面：資源使用

本集團於日常運作中一直非常重視節約能源及響應環保。為此，本集團於辦事處區內採取環境友善措施。

辦事處所使用的資源主要為列印紙張、電力、水及汽車的燃料氣。鼓勵員工將紙張、水及電力的消耗最少化。

本集團實施能源及水的節約措施，因而達至低消耗水平。為減少能源消耗，本集團已安裝低碳關懷LED，結合LED燈光及未經證實的碳抵銷計劃，為燈光使用提供一個氣候友善的方案。工作場所溫度維持在舒適水平23至25°C之間，以鼓勵節能減排。

### A3層面：環境及自然資源

本集團主要從事提供住宿護理服務，因此其營運不會消耗大量自然資源及不會對環境造成大影響。營運產生的污水、化學及醫療廢物會由合資格處理服務提供商於排放或收集前進行適當處理。

本集團致力於遵守適用之環境法例及規例，採用有效的措施以減少消耗量，例如使用更高效能的設備及採取環境友善的處理程序。我們的僱員充分意識到於本集團營運時將對環境及自然資源的影響最少化的重要性。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL SUBJECT AREA

#### Aspect B1: Employment

The Group highly values its employees, as the workforce is not only the most valuable asset of the Group but is also the solid foundation of sustainable development. The Group strictly complies with relevant laws and regulations regarding employment in Hong Kong and ensures employees are reasonably remunerated.

A Staff Handbook provides the necessary information and guidelines on codes of conduct, equal opportunity, termination of service, rewards and penalties, leave entitlement, and other relevant matters.

Employees are recruited, remunerated and promoted on the basis of merit, including qualifications, competence, matching expertise to requirements of the post, and contribution to the Group. No limits are imposed on age or gender, and there is no discrimination in favour or against any group of employees. The Group has participated in the “敢·聘就業連網” job campaign (“敢聘”) to offer job opportunities to people with certain disabilities to work in the Group.

In addition, the Group employs imported workers through the Supplementary Labour Scheme (“SLS”) of the Labour Department. We confirm that, all imported workers employed by the Group have valid visa/entry permit to work in Hong Kong and there is no breach of any of the conditions imposed under the SLS.

Employee work schedules are set up fairly to keep within standard working hours. Overtime compensation and paid leave entitlement are provided in accordance with relevant labour laws and regulations.

The Group has implemented an annual self-appraisal program to provide incentives to staff to attain periodic goals. Promotion and internal transfer will be offered to employees who have shown potential to rise to the next level at annual review of remuneration packages.

Employees enjoy rights as provided for by laws and the systems of the Group. Employees of different backgrounds and qualifications enjoy equal promotion opportunity, salary adjustment, training and development provision. The Group respects and protects these rights, and will not tolerate any discriminatory acts in the Group.

During the reporting period, there was no non-compliance or breach of legislation related to applicable employment laws and regulations.

### B. 社會主要範疇

#### B1 層面：僱傭

本集團高度重視其僱員，因勞動力不單是本集團最寶貴的資產，亦是可持續發展的穩固基礎。本集團嚴格遵守就僱傭相關的香港法例及規例及確保僱員擁有合理薪酬。

員工手冊就行為、平機、終止服務、獎金與罰款、有薪假期及其他相關事宜的準則提供必要的資料及指引。

僱員按優點(包括資格、能力、符合崗位要求的專業及對本集團的貢獻)而受僱、獲酬及得到晉升。並不限制年齡及性別，以及沒有對任何類別的僱員抱有偏好或歧視。本集團參與「敢·聘就業連網」就業活動(「敢聘」)以提供工作機會予若干殘疾人士於本集團工作。

此外，本集團透過勞工處的補充勞工計劃(「補充勞工計劃」)僱用輸入勞工。我們確認，所有受僱於本集團的輸入勞工均持有有效簽證／進入許可於香港工作，以及概無違反任何補充勞工計劃所設條件。

僱員工作時間表公平訂立且保持於標準工時內。超時補償及有薪假期乃按照相關勞工法例及規例提供。

本集團實施年度自我評價程序以刺激員工實現週期性目標。於薪酬待遇的年度回顧中展現升級潛力僱員，將獲晉升及內部調動。

僱員享有法律及本集團系統提供的權利。不同背景及資格的僱員享有同等晉升機會、薪金調整、訓練及發展提供。本集團尊重且保護該等權利，以及將不會容忍本集團發生任何歧視行為。

於報告期間，概無不遵守或違反適用的法例及規例。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Aspect B2: Health and Safety

The Group is committed to providing and maintaining a safe and healthy working environment for all employees. We endeavour to comply with all relevant laws and regulations on health and safety by routine evaluation of the hazards and safety of our care and attention homes. We have instituted internal safety policies and systems to ensure strict compliance with such requirements.

Due to the nature of our business, incidents at our care and attention homes could have detrimental effects on the health and safety of our employees and residents. Accordingly, we have established standardised workplace health and safety procedures and all employees are required to comply with such in the operation of our care and attention homes. These procedures are part of our customised safety management system, with our Executive Director, Mr. Yim Edwin Pui Hin, in charge. Mr. Yim Edwin Pui Hin oversees compliance with all workplace health and safety measures.

We provide occupational health and safety training to all employees, to ensure that they have received basic occupational safety knowledge and to reduce accidents. Besides, we have implemented effective maintenance procedures to ensure the safe use of equipment in the Group, including fire protection facilities, furniture and electrical appliances.

The Group has set up an Occupational Health and Safety Committee, to conduct regular review of staff health and safety issues, assess latent crisis possibility, identify risks and suggest solutions to ensure a safe working environment and minimizing the probability of accidents. We have developed an effective mechanism to improve the procedures for reporting industrial injury accidents so that injured employees could obtain support and follow-up labour compensation. Contingency procedures and review mechanisms have been set up to provide appropriate measures to prevent similar accidents.

The Group complies with the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) (“BO”) and subsidiary legislation relating to the planning, design and construction of buildings and associated works and regular inspection of buildings and associated repairs to prevent buildings from becoming unsafe.

The Group complies with requirements and specifications for fire service installations and equipment to be provided for Residential Care Homes for the Elderly (RCHE), based on Codes of Practice for Minimum Fire Service Installations and Equipment and Inspection, Testing and Maintenance of Installations and Equipment issued by the Fire Services Department from time to time.

### B2層面：健康及安全

本集團盡力提供及維持安全及健康的工作環境予所有僱員。我們致力於遵守所有健康及安全的相關法例及規例，為此於護理院中進行例行的危害及安全評估。我們制定內部安全政策及系統以確保嚴格遵守該等要求。

由於我們的業務性質，護理院的故事可能會對我們的僱員及住戶造成負面影響。故此，我們建立標準化的工作場所健康及安全程序及所有僱員須遵守該等程序營運護理院。該等程序由我們的執行董事嚴沛軒先生負責，為訂制的安全管理系統之一部份。嚴沛軒先生監督所有工作場所之健康及安全措施之遵守性況。

我們提供職業健康及安全訓練予所有僱員，以確保其接收基本職業安全知識及減少意外。此外，我們實施有效的保養程序以確保本集團的設備得以安全使用，包括保護性設施、傢俱及電器。

本集團設立職業健康及安全委員會，就員工健康及安全問題、評估潛在危機可能性、識別風險及建議方案進行定期回顧，以確保安全工作環境及將意外發生的可能性減至最低。我們建立了一套有效機制以改進報告工傷意外的程序，使受傷僱員能獲得支時及後續勞工補償。已設立應急程序及回顧機制以提供適當措施防止同類意外。

關於建築物的計劃、設計及建造及其定期檢查以及關聯維修，本集團遵守建築物條例(香港法例第123章)(「建築物條例」)及附屬法例，以防止建築物變得不安全。

本集團遵守安老院舍照顧服務就消防裝置及設備的要求及規格，按照由消防處不時發行的最低限度之消防裝置及設備與裝置及設備之檢查、測試及保養守則。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

All fire service installations and equipment installed in the Group's care and attention homes are maintained in efficient working order at all times and inspected by a registered fire service installation contractor at least once every 12 months, in accordance with the Fire Service (Installations and Equipment) Regulation (Chapter 95B of the Laws of Hong Kong).

In the reporting period, the Group has complied with relevant laws and regulations on health and safety and there were no recorded work-related injuries or fatalities.

### Aspect B3: Development and Training

The Group places great importance on continuing development of professional knowledge and skills for employees.

The Group has established policies on staff development and training. The Group provides both internal and external training opportunities for various levels of employees, including management, operations and back office supporting staff. The operator and home manager of each care and attention home is expected to encourage and facilitate continuous development of staff through internal or external training.

Selected training sessions on occupational safety, stress management, infection control, drug management, nursing care, mid-career study and job-related seminars are conducted by professional training organizations or consulting companies. These enable our staff to keep abreast of the latest developments in care for the elderly and safety and health at work. Skills covered include proper manual handling technique, enhancing awareness of drug safety management and effective infection control measures.

The Group aims to retain a skilled workforce through systematic training and professional development and training, which is a recognised attribute of our dedicated management and workforce.

We believe that our commitment to employee excellence will lead to the continued growth of our business and enhancement of the quality of services provided to our residents. Accordingly, we will continue to increase efforts in human resources management and retention. We are confident that such efforts will enhance our reputation and appeal as an employer of choice in the RCHE industry.

根據消防(裝置及設備)規例(香港法例第95B章),所有安裝於本集團的護理院的消防裝置及設備經常維持於有效運作的狀態,以及至少每12個月由消防裝置承辦商檢查一次。

於報告期間,本集團遵守健康及安全的相關法例及規例,概無錄得與工作相關的受傷或死亡。

### B3層面:發展及訓練

本集團高度重視僱員持續發展其專業知識及技能。

本集團建立員工發展及訓練的政策。本集團提供外部及內部的訓練機會予不同級別的僱員,包括管理層、營運及後勤員工。各個護理院的經營者及主管亦會透過內部及外部訓練鼓勵及促進員工的持續發展。

專業訓練機構或顧問公司就職業安全、壓力管理、感染控制、藥物管理、護理、中期職業學習及工作相關研討會將挑選及進行訓練環節。致使我們的員工能夠於安老和工作安全及健康方面緊貼最新發展。涵蓋技能包括正確體力處理操作技巧、提升藥物安全管理意識及有效的控制感染措施。

本集團旨在透過系統性培訓和專業發展及培訓打造一支熟練的員工團隊,此為我們盡責的管理層及員工公認的特性。

我們相信投入使僱員優秀將令業務持續成長,以及提升給予我們住戶的服務質素。因此,我們將繼續增加對人力資源管理及保留的付出。我們有信心該等付出將於安老院舍照顧服務行業提升我們的聲譽及作為僱主選擇的吸引力。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group will continue to implement an internal rotation system for management personnel to provide them with greater exposure to our operations; to develop a career advancement programme with a clearly identifiable long-term career path to motivate our employees; and to devise rewards programmes which would encourage our staff to attend training courses offered by external institutions. We intend to fund this strategy through our internal resources and/or bank borrowings, as appropriate.

### Aspect B4: Labour Standards

The Group attaches great importance to and strictly abides by all applicable labour laws and regulations on employment such as Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong) and their respective subsidiary legislations in Hong Kong.

The Group considers child and forced labour unacceptable and must be strictly prohibited. The Group has instituted a comprehensive screening and recruiting process to prohibit the use of child labour.

Employee work schedules are set up fairly to keep within standard working hours. All employees are provided with appropriate leave entitlements, including annual leave, sick leave, maternity leave, paternity leave and compassionate leave.

### Aspect B5: Supply Chain Management

The Group relies on suppliers for food, medical care products, nutritional milk, other general goods and groceries. Our major suppliers include traders of groceries, intermediaries referring professional and qualified staff, and medical care product companies. The Group adopts an internal quality evaluation system for supplier selection. Standard procedures and screening criteria are used. The procurement of equipment, products and services is undertaken through open and fair competition.

本集團將繼續實施管理人員的內部輪班制，以對營運有更長時間接觸；建立事業晉升計劃提供清晰可見的長期事業發展途徑推動僱員；以及設計獎勵計劃鼓勵員工出席外部機構提供的訓練課程。我們打算以內部資源及／或銀行借款（如適當）資助該策略。

### B4層面：勞工標準

本集團高度重視及嚴格遵從所有適用的香港勞工法例及僱傭規例，例如《僱傭條例》（香港法例第57章）、《職業安全及健康條例》（香港法例第509章）、《強制性公積金計劃條例》（香港法例第485章）、《最低工資條例》（香港法例第608章）及其附屬法例。

本集團認為兒童及強制勞動不可接受及必須嚴厲禁止。本集團實行全面篩選及招聘程序以禁止使用兒童勞動。

僱員工作時間表公平訂立且保持於標準工時內。所有僱員均獲適當的有薪假期，包括年假、病假、產假、侍產假及恩恤假。

### B5層面：供應鏈管理

本集團依靠食物、醫療護理產品、營養奶、其他一般貨物及雜貨的供應商。我們的主要供應商包括雜貨交易商、專業及合資格員工的中介以及醫療護理產品公司。本集團就挑選供應商採取內部品質評估系統。使標準程序及篩選準則。購買設備、產品及服務保證透過公開公平的競爭。

# Environmental, Social and Governance Report

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The Group is keen on selecting suppliers that are socially responsible and operate in an environmentally sustainable manner. In selecting suppliers, we perform an assessment on a range of factors, including the past history of the quality of the supply, timing of delivery, source of products, price and supplier reputation in the industry. Upon approval by our Chief Executive Officer, suppliers that meet our criteria are admitted to our list of approved suppliers. We periodically evaluate the performance of our approved suppliers. We generally do not enter into long-term agreements with suppliers. Each supplier has to fill in a "Supplier Preliminary Assessment Form" for re-evaluation annually. In respect of the referral of professional and qualified staff, we arrange interviews with the candidates referred and verify their qualifications by requesting the referral intermediaries to provide the certifications of such candidates.

### Aspect B6: Product Responsibility

The Group is committed to quality excellence and recognises that continual improvements are vital to enhancing competitiveness as well as customer satisfaction. We aim to ensure the delivery of quality services.

The Group has implemented standardised management and operational procedures across our network of care and attention homes to ensure consistency of service quality and to enhance resident experience. These management and operational procedures cover areas that are required under the RCHE Code of Practice, Residential Care Home (Elderly Persons) Ordinance (RCH(EP)O) and its subsidiary legislation, the Service Quality Standards issued by the SWD, ISO 9001 quality management system and the ISQua standards accredited by the Hong Kong Association of Gerontology.

We conduct regular evaluation and peer review of the performance of our care and attention homes and our employees to ensure compliance with our standardised operational procedures in the delivery of services to our residents.

We believe that the qualifications and experience of our qualified staff are crucial to the competitiveness of the Group. Therefore, we place significant emphasis on recruitment, training and retention of our qualified staff.

We recruit our qualified staff based on their qualifications, experience, reputation and previous compliance records. Suitability and credentials are assessed through interviews conducted by managers of the relevant care and attention homes.

本集團熱衷於選擇具社會責任及以環保方式營運的供應商。在挑選供應商中，我們會對一系列因素進行評估，包括供應品質的過往記錄、運送時間、產品來源、價格及行內供應商聲譽。經行政總裁批准，符合我們準則的供應商將列入認可供應商。我們會週期性評估認可供應商的表現。我們一般不會與供應商訂立長期協議。每位供應商須填寫「供應商初步評估表格」以作年度重新評估之用。關於專業及合資格員工的轉介，我們安排面試予獲轉介的申請人，以及要求轉介中介提供該等申請人的證書以核實其資格。

### B6層面：產品責任

本集團致力達至優質，亦認為持續改進對於增加競爭力和客戶滿意度極為重要。我們旨在輸出優質服務。

本集團於護理院網絡內實施標準化管理及營運程序，確保服務質素統一及提升住戶體驗。該等管理及營運程序覆蓋範圍乃按照安老院實務守則、《安老院條例》及其附屬法例、社會福利署發出的服務質素標準、ISO 9001 質量管理體系及香港老年學會認可的國際醫療品質協會標準。

我們對護理院及僱員進行定期評估及同行評審，以確保對住戶的服務輸出遵守標準化營運程序。

我們相信合資格員工的資格及經驗對本集團的競爭力而言非常重要。因此，我們極為重視聘請、訓練及保留合資格員工。

我們根據資格、經驗、名聲及過往的遵從紀錄聘請合資格員工。其合適性及資歷由相關護理院的主管進行面試評估。

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Our human resources department will verify qualifications and conduct background checking procedures such as reference checks on our nurses, physiotherapists, social workers and health workers.

### Quality Assurance Monitoring Committee

The Group has established a Quality Assurance Monitoring Committee (“QAMC”) to oversee the quality of the elderly care services provided to our residents. The composition of the QAMC includes the management team, employees, families of residents and parties independent of the Company.

The QAMC is responsible for conducting surprise audits on our care and attention homes and subsequent to such audits, providing objective feedbacks to improve our operation processes. The audit system includes review of the bedrooms, facilities, meal provision service, medicine dispensation, nursing service, provision of social activities and attitude of employees. On-site inspections are also conducted from time to time by QAMC members.

### Residential Aged Care Accreditation Scheme

The Group is accredited under the Residential Aged Care Accreditation Scheme of the Hong Kong Association of Gerontology. Such accreditation programme promotes best practices in the RCHE industry, and is currently the only scheme in Hong Kong recognised internationally, by The International Society for Quality in Health Care. Accreditation under this scheme ensures that our care and attention homes have, among others, established effective governance; provided a safe, hygienic and comfortable environment, facilities and services for our residents; established a set of planning, supervision and service improvement processes to meet the needs of residents; and established an effective information management system.

We conduct periodic surveys with residents and their families. We then conduct management review meetings to review the survey results and identify key improvement areas and opportunities, and design and implement measures to improve on identified deficiencies.

We have also participated in the “Residential Care Homes for the Elderly Service Quality Team” plan of the SWD since 2013, pursuant to which members of the service quality team will visit our care and attention homes on a regular basis. After such visits, the service quality team will make recommendations to the Group and the SWD will follow up on these with us.

人力資源部門將核實資格及進行背景審查程序如對護士、物理治療師、社工及保健員作參考查核。

### 優質服務監察委員會

本集團設立優質服務監察委員會(「**優質服務監察委員會**」)以監督給予住戶的安老服務質素。優質服務監察委員會由管理團隊、僱員、住戶家屬及獨立於本公司的多方所組成。

優質服務監察委員會負責突擊審查護理院，其後提出客觀反饋以改進營運程序。審查系統包括檢查睡房、設備、供餐服務、藥物分配、護理服務、提供社交活動及僱員態度。優質服務監察委員會會員亦不時進行實地考察。

### 香港安老院舍評審計劃

本集團已通過香港老年學會的香港安老院舍評審計劃評審。該評審計劃推廣安老院舍照顧服務業的最佳實務，且為現時香港唯一國際認可(由國際醫療品質協會)的計劃。此計劃的評審確護理院(當中包括)建立有效管治；提供安全、衛生及舒適的環境、設備及服務予住戶；建立一系列的計劃、監察及服務改進程序以符合住戶所需；及建立一套有效的資料管理系統。

我們對住戶及其家屬進行週期調查。其後進行管理層回顧會議，回顧調查結果及識別關鍵改進空間及機會，以及設計和實施措施以改進已識別的缺點。

我們自2013年起亦參與社會福利署的「安老院服務質素小組」計劃，因而服務質素小組成員將定期探訪護理院。探訪後，服務質素小組將向本集團提出建議及社會福利署將與我們跟進該等事宜。



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### Individual Care Plan

The Group understands that the specific needs of every elderly resident are different. As a result, every one of our elderly residents has an individual care plan that is designed specific to his/her own needs, which is periodically reviewed and fine-tuned according to progress.

When a new resident is admitted, a three-pronged evaluation of his/her conditions is conducted by a nurse, a social worker, and a physiotherapist. Based on the results of the evaluation, an individual care plan is designed to meet the specific needs of the resident. The plan is then carried out for a period of 6 months, at which point the plan is re-evaluated and new objectives for the next 6 months are set. This ensures that the elderly resident always receives the best and most appropriate care possible.

Depending on the nature of the complaints, the Group also has standard procedures for handling complaints. A customer service team takes immediate action on receipt of any complaint, resolving or following up the complaint until resolution.

We have set up an email account and hotlines independent of our care and attention homes to handle complaints from residents, their relatives and other customers, including the SWD. Our complaint handling hotlines allow complainants to submit their complaints on an anonymous basis to an operator, independent of our care and attention homes.

We treat complaints seriously and view them as a means to consistently improve our service level and quality. Upon receiving a complaint, we will report the details of the complaint to the home manager who will designate the relevant department head to carry out follow-up actions. Depending on the degree of seriousness of the complaint, we may inform the relatives or guardian of the resident concerned. The complaint will also be reported to our independent Complaints Committee (“CC”), which will provide a response to the complainant.

### 個人護理計劃

本集團明白每位入住長者的具體需要各不相同。因此，每一位入住長者均會根據其個人需要制定個人護理計劃，該計劃會作週期性檢查及根據情況微調。

每當有新住戶入住，將由護士、社工及物理治療師為其狀況進行三方面評估。基於評估結果制定個人護理計劃以符合住戶的具體需要。該計劃為期6個月，期滿後計劃會進行重新評估並設立接下來6個月的新目標。盡力確保入住長者一直接受最佳最適當的護理。

視乎投訴性質，本集團亦有標準程序處理投訴。客戶服務小組收到任何投訴後會即時採取行動，解答或跟進投訴直至解決為止。

我們設立獨立於護理院的電郵戶口及熱線以處理住戶、其親屬及其他客戶(包括社會福利署)的投訴。投訴處理熱線讓投訴人可以匿名方式提交其投訴予獨立於護理院的經營者。

我們認真看待投訴並視之為持續改進服務水平的方法。一經收到投訴，我們將報告投訴詳情予院舍主管，該主管將指定相關部門作出跟進。視乎投訴的嚴重程度，我們或會知會有關住戶的親屬或監護人。投訴亦將報告予我們的獨立投訴委員會(「投訴委員會」)，其將會就投訴作出回應。

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Members of the Group's independent CC are selected primarily based on their experience in the RCHE industry and the fact that they are not directly involved in the operations of a specific care and attention home in our Group in order to maintain a fair and unbiased view. Upon receipt of complaints, members of the CC will carry out investigations, including but not limited to conducting interviews with the home manager, staff, residents and/or the resident lodging the complaint, where appropriate. Once the investigation is completed, the CC will hold a meeting and develop an action plan. In addition, for each complaint received, we will promptly record the complaint in our internal records and respond to or take necessary rectification actions. We review our internal records of suggestions and complaints on a regular basis and provide suitable employee training based on these records in order to improve our operations.

### Protection of Intellectual Property

The Group respects and protects intellectual property rights. Our Group has taken active steps to protect our trademarks and other intellectual property rights by making the necessary filing or registration. We rely on our trademarks and other intellectual property rights, including trade names, website, domain names which are either owned or registered by us. We are the registered owner of five trademarks, including “松齡” and “Pine Care”, which are pertinent to the ordinary course of our business operations.

During the reporting period, we were not engaged in or threatened with any claim for infringement of any intellectual property rights, whether as a claimant or as a defendant. We believe that we have taken reasonable measures to prevent infringement of our own intellectual property rights.

### Protection of Customer Information

The Group considers that privacy and security of information are critical operating principles. The Group has implemented comprehensive information privacy and information security programmes to protect personal privacy. We are committed to the compliance of relevant laws and regulations. We recognise the importance of keeping personal information of the healthcare personnel and our residents in strict confidence.

The employment contracts signed with all our staff contain clauses to ensure that confidential information is protected and the information of our Group will be kept in strict confidence and our staff will not disclose any information which are protected against disclosure and have come to their possession as a result of their employment with us to any person without the prior approval of the designated officer(s) of our Group.

本集團的獨立投訴委員會會員主要按其於安老院舍照顧服務行業的經驗作挑選，以及實際上並無直接參與本集團護理院的營運，以維持公平不倚的意見。一經收到投訴，投訴委員會會員將進行調查，包括但不限於與院舍主管、員工、住戶及／或提出投訴住戶（如適當）進行面談。一旦調查完成，投訴委員會將舉行會議及建立行動計劃。此外，收到每宗投訴，我們均會迅速記錄該投訴於內部記錄中及回應或採取必要矯正舉動。我們定期回顧建議及投訴的內部紀錄，基於該等紀錄提供僱員合適的訓練以改進我們的營運。

### 保護知識產權

本集團尊重及保護知識產權。本集團主動作出必要的存檔或註冊以保護商標及其他知識產權。我們依據由我們擁有或註冊的商標及其他知識產權，包括商業名稱、網址、域名。我們是五個商標的註冊擁有人，包括「松齡」及「Pine Care」，其與我們的日常業務營運直接相關。

於報告期間，我們概無作為申索人或被告人涉及或面臨就侵犯任何知識產權的任何索償。我們相信已採取合理措施防止自身知識產權遭到侵犯。

### 保護僱客資料

本集團認為資料私隱及安全為關鍵的營運原則。本集團實施全面資料私隱及資料安全程序以保護個人私隱。我們致力遵守所有相關法例及規例。我們明白將醫護人員及住戶的個人資料嚴格保密的重要性。

與所有員工簽訂的僱傭合約包含條款確保機密資料受到保護及將嚴格保密本集團的資料，且員工在得到本集團指定高級職員事先批准前，將不會向任何人士披露任何機密及因受僱於我們而持有的資料。

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The right of a resident to privacy is essential in the RCHE industry, and our residents expect us to keep their information strictly confidential. We are subject to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) which restricts the use of personal data of residents collected by us for specific purposes, such as the provision of information on home events and activities. We obtain consent from residents before we collect and use such personal information.

The Group is committed to complying with relevant laws and regulations on customer data protection and privacy. Any unauthorised copying, dissemination or disclosure of confidential information, including identities and transaction records of customers, are strictly prohibited.

In addition, the Group has maintained reasonable controls and safeguards of personal privacy. We have installed privacy screens to separate residents, and make sure residents are entitled to protection in personal privacy.

During the reporting period, the Group did not discover any serious violation of relevant laws and regulations which would have material effects on the Group.

### Aspect B7: Anti-corruption

The Group is well aware of the importance of honesty, integrity and fairness, and has included anti-corruption policy such as giving and taking interests and declaration of conflicts of interests in our staff manual. Through the establishment of these policies, we encourage all employees to discharge their duties with integrity and to comply with relevant laws and regulations.

The Group is committed to adhering to the highest ethical standards and maintaining a corporate culture of integrity and justice for preventing, detecting and reporting all types of fraud, including corruption. Employees at all levels are expected to conduct themselves with integrity, impartiality and honesty. We have established effective anti-corruption procedures, including declaration of interests, whistleblowing, among others.

Our whistleblowing policy facilitates staff to discreetly report any misconduct or dishonest activities, such as suspected corruption, fraud and other forms of criminality by email to the Company's Audit Committee or the Company secretary.

於安老院舍照顧服務行業住戶的私隱權是必要的，以及住戶預期我們將其資料嚴格保密。我們根據個人資料(私隱)條例(香港法例第486章)限制我們因特定目的而收集住戶個人數據的使用，例如於院舍事項及活動所提供的資料。於收集及使用該等個人資料前會先獲得住戶同意。

本集團於客戶數據保護及私隱上致力遵守相關法例及規例。嚴禁任何未經授權而複製、發放或披露機密資料，包括客戶的身份及交易記錄。

此外，本集團就個人私隱維持合理控制及保護。我們安裝私隱隔板以分隔住戶，以及確定住戶有權保護個人私隱。

於報告期間，就相關法例及規例，本集團概無發現任何會對本集團有重大影響的嚴重違反。

### B7 層面：反貪污

本集團非常清楚誠實、正直及公平的重要性，並已將反貪污政策(如提供及收受利益以及申報利益衝突等)加入我們的員工手冊中。透過建立該等政策，我們鼓勵所有僱員解除職務時保持正直及遵守相關法例及規例。

本集團致力於謹守最高道德標準及維持正直公正的企業文化，防止、查明及報告所有類型的詐騙，包括貪污。各階層僱員預期品行正直、公平及誠實。我們建議有效的反貪污程序，其中包括申報利益、舉報。

我們的舉報政策促使員工謹慎地電郵至本公司的審核委員會或公司秘書，以報告任何不當行為或不誠實活動，例如疑似貪污、詐騙及其他形式的犯罪。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The whistleblowing policy documents set out the whistleblowing handling system for the establishment and maintenance of the highest possible standards of openness, probity and accountability for employees to raise their concerns in confidence without fear of harassment, reprisal, victimization, discrimination or disadvantage.

The Group has set up a working committee, comprising the Director, Chief Financial Officer and Head of Human Resources, to take responsibility for evaluating every report received and decide if a full investigation is necessary. The working committee is responsible for reporting to the Audit Committee the issue, the result of investigation and the corrective action taken to ensure the Audit Committee is informed and the issue would hopefully not occur again in the future.

All entertainment, sales and marketing-related travel and expenses are subject to the Group's expense approval procedure and management will review and approve each expense request in a diligent manner. The Group's disclosure policy requires its employees to report gifts, entertainment and travel acceptance while conducting business on behalf of the Group and to manage such gifts and entertainment provided by business associates according to Group guidelines. The Staff Handbook stipulates that if an employee receives money, gifts or rebates as bribes, the Group has the right to terminate his/her employment contract and reserves the right to take further legal action.

During the reporting period, there was no legal case regarding corrupt practices nor any case of corruption found or reported by the Group.

### Aspect B8: Community Investment

With the commitment to being a socially responsible corporation, the Group has been named by The Hong Kong Council of Social Service as a "Caring Company" since our establishment. The Group encourages employees to contribute their time and efforts in participating in local community activities and events. Examples are as follows:

- Pine Care (Po Tak) Elderly Centre jointly held an elderly health body check activity with Kwai Tsing District Council Member Mr Chow Wai Hung in January 2017, offering body check to the elderly in the community and spreading health knowledge. It is estimated that approximately 100 elderly people from the community were served.

舉報政策文件設立舉報處理系統，建立及維持公開、廉潔及問責的最高可行標準，使僱員提升其保密意識而不畏騷擾、報復、傷害、歧視或不利。

本集團設立工作委員會，由董事、財務總監及人力資源總監所組成，負責評估所有所得報告及決定是否需要展開全面調查。工作委員會負責向審核委員會報告問題、調查結果及已採取的矯正舉動，確保審核委員會知悉並預期問題將不會再度發生。

所有娛樂、銷售及市場相關的旅遊及開支乃根據本集團的開支批核程序，以及管理層將仔細檢視及批核每項開支要求。本集團的披露政策要求其僱員報告，當代表本集團進行業務時所接受的禮物、娛樂及旅遊，及根據集團指引管理由業務關聯者提供的該等禮物及娛樂。員工手冊規定若僱員收取金錢、禮物或折扣作為賄賂，本集團有權終止其僱傭合約及保留採取進一步法律行動的權利。

於報告期間，本集團概無發現或舉報任何有關貪污行為的法律案件或任何貪污個案。

### B8 層面：社區投資

本集團致力成為具社會責任的企業，自成立以來獲香港社會服務聯會頒發「商界展關懷」。本集團鼓勵僱員貢獻時間用心參與本地社區活動及事項。例子如下：

- 松齡(保德)護老中心與葵青區議員周偉雄先生於2017年1月聯合舉辦長者健康身體檢查活動，提供身體檢查予區內長者及傳播健康知識。估計有約100名區內長者受惠。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- In September 2016, Pine Care (Po Tak) Elderly Centre participated in a flag day fundraising event organised by the Senior Citizen Home Safety Association (the “SCHSA”). Our elderly residents participate the flag day fundraising event with the assistance of the volunteers of the SCHSA for donations given to service units of provision of personal safety alarms for the elderly living alone or for two-elderly families.
- We participated in the “敢聘” recruitment campaign co-organised by six Hong Kong non-governmental organisations and supported by SWD in September 2016, aiming at providing employment opportunities for the disabled and vulnerable groups, and creating more job opportunities.
- In January 2017, New Pine Care Centre held a free body check event for the elderly community in Shun Lee Estate. In addition to the body check, Chinese New Year gifts were also distributed. It is estimated that approximately 500 elderly people from the community were served.
- Pine Care (Po Tak) Elderly Centre jointly held an elderly health body check activity with Kwai Tsing District Council Member Mr Chow Wai Hung in January 2017, offering body check to the elderly in the community and providing update on elderly health care knowledge. It is estimated that approximately 100 elderly people from the community were served.
- The Group donated HK\$1 million to the Community Chest via participating in Stock Code Balloting for Charity Scheme in January 2017.
- During the reporting period, the Group had also made donations to the Hong Kong Association of Gerontology and various charitable organisations.
- 於2016年9月，松齡(保德)護老中心參與由長者安居協會(「長者安居協會」)舉辦的賣旗籌款活動。我們的長者院友在長者安居協會的志願者協助下參與賣旗籌款活動，捐款給予為獨居長者或兩老家庭提供平安鐘的服務單位。
- 於2016年9月，我們參與由六間香港非政府機構共同舉辦並受社署支持的「敢聘」招聘活動，旨在提供就業機會予殘疾及弱勢社群，並創造更多工作機會。
- 於2017年1月，新松齡護老中心於順利邨為長者團體舉辦免費身體檢查活動。除身體檢查外，亦分發中國農曆新年禮物。估計約500名區內長者受惠。
- 於2017年1月，松齡(保德)護老中心與葵青區議會議員周偉雄先生共同舉辦長者健康身體檢查活動，向區內長者提供身體檢查，並提供有關長者健康護理的最新知識。估計約100名區內長者受惠。
- 於2017年1月，本集團通過參與股份代號慈善抽籤安排計劃向公益金捐款1百萬港元。
- 於報告期間，本集團亦向香港老年學會及多間慈善機構作出捐款。

As a leading operator of care and attention homes in Hong Kong, we are committed to advocate environmental improvements on our operations. We will devote more resources to improve our service quality, especially in professional staff training, retention of qualified staff and working environment, and more time and efforts in community involvement. We will endeavour to strengthen our ESG strategy and uphold our sustainability values in the future.

作為一間香港領先的安老院舍運營商，我們致力於在我們的經營中提倡環境改善。我們將投入更多資源以提升我們的服務質素，特別是在專業員工培訓、挽留合資格員工及工作環境方面，並在社會活動方面投入更多時間及精力。我們將於未來努力加強我們的環境、社會及管治策略並秉承我們可持續發展的價值觀。

# Report of the Directors

## 董事會報告

The directors of Pine Care Group Limited present their report together with the audited consolidated financial statements for the year ended 31 March 2017 (the “**Consolidated Financial Statements**”).

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding, whilst its major operating subsidiaries are engaged in the provision of elderly home care services.

The business review required under Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing by the Group, an analysis of the Group’s performance during the year under review using financial key performance indicators and an indication of likely future development in the Group’s business, is set out in the sections headed “Chairman’s Statement” (pages 6 to 11), “Financial Highlights” (pages 13 to 14) and “Management Discussion and Analysis” (pages 15 to 23) of this annual report, and a description of the environmental policies and performance is set out in the “Environmental, Social and Governance Report” on pages 48 to 60 of this annual report. These discussions form part of this “Report of the Directors”.

An analysis of the revenues and operating segment information during the financial year is set out in note 6 and note 5 respectively to the Consolidated Financial Statements respectively.

### PRINCIPAL SUBSIDIARIES

A list of principal subsidiaries, together with their places of incorporation and particulars of their issued ordinary share capital and principal activities, is set out in note 1 to the Consolidated Financial Statements.

### FINANCIAL RESULTS

The profit of the Group for the year ended 31 March 2017, and the Consolidated Statement of Financial Position of the Group as at that date are set out in the Consolidated Financial Statements on pages 84 to 87 of this annual report.

### DIVIDENDS

On 6 September 2016, the Company declared a special dividend of HK\$25,561,000 per share amounting to HK\$25,561,000 in aggregate to its then shareholder.

The directors do not recommend the payment of a final dividend for the year ended 31 March 2017 (2016: Nil).

On 20 June 2017, the directors resolved to declare an interim dividend of HK1.68 cents per ordinary share to the Company’s shareholders, representing a total of approximately HK\$15,168,000, for the year ending 31 March 2018.

松齡護老集團有限公司董事提呈其報告連同截至2017年3月31日止年度之經審核綜合財務報表(「綜合財務報表」)。

### 主要活動及業務回顧

本公司的主要活動為投資控股，而其主要營運附屬公司則從事提供安老院舍服務。

根據香港公司條例附表5要求的業務回顧，包括對本集團面對的主要風險及不明朗因素的描述、運用財務關鍵表現指標分析本集團於回顧年內的表現及本集團業務可能的未來發展的揭示，載於本年報的「主席報告」(第6至11頁)、「財務摘要」(第13至14頁)及「管理層討論與分析」(第15至23頁)，環保政策及表現的描述載於本年報第48至60頁的「環境、社會及管治報告」。該等討論均為本「董事會報告」之一部分。

於財政年度的收益及經營分部資料的分析分別載於綜合財務報表附註6及附註5。

### 主要附屬公司

主要附屬公司的列表，連同其註冊成立地點及已發行普通股股本及主要業務的詳情，載於綜合財務報表附註1。

### 財務業績

本集團於截至2017年3月31日止年度的溢利及本集團於該日的綜合財務狀況報表，載於本年報第84至87頁的綜合財務報表。

### 股息

於2016年9月6日，本公司向當時股東派發特別股息每股25,561,000港元，合共25,561,000港元。

董事不建議就截至2017年3月31日止年度派發末期股息(2016年：零)。

於2017年6月20日，董事決議向本公司股東宣派截至2018年3月31日止年度中期股息每股普通股1.68港仙，即合共約15,168,000港元。



# Report of the Directors

## 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2017 AGM to be held on 4 September 2017, the register of members of the Company will be closed from Wednesday, 30 August 2017 to Monday, 4 September 2017, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2017 AGM, unregistered holders of shares of the Company should ensure that all share transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 29 August 2017.

### FINANCIAL SUMMARY

A summary of the consolidated results and the consolidated financial position of the Group for the last four financial years ended 31 March 2017 is set out on page 12 of this annual report.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year under review, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### RELATIONSHIP WITH KEY STAKEHOLDERS

We treasure our relationship with the key stakeholders which comprise customers, employees, bankers and suppliers, and we are able to maintain our sound relationship and obtain continuous support from the key stakeholders.

#### Customers

The Group's principal customers are individual customers, a public hospital and the SWD, with which we entered into contractual arrangements pursuant to which the SWD purchased residential care places from the Group under the EBPS. All of the Group's end-users are individual customers.

The Group is committed to quality excellence to maintain end-user satisfaction. We aim to ensure the delivery of consistent quality services to enhance resident experience through the accredited ISO 9001 quality management system, standardised management and operational procedures across our network of care and attention homes. We also conduct regular evaluation to ensure compliance of the standardised operational procedures in the delivery of services to our residents.

### 暫停辦理股份過戶登記手續

為釐定出席將於2017年9月4日舉行的2017年股東週年大會並於會上投票的資格，本公司將於2017年8月30日(星期三)至2017年9月4日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會進行任何股份過戶登記。為符合資格出席2017年股東週年大會並於會上投票，本公司之未登記股份持有人應確保於2017年8月29日(星期二)下午四時三十分或之前將所有股份轉讓文件連同相關股票送交至本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

### 財務概要

本集團截至2017年3月31日止最近四個財政年度的綜合業績及綜合財務狀況之概要載於本年報第12頁。

### 遵守相關法例及規例

於回顧年內，本集團概無重大違反或不遵守適用之法例及規例的情況。

### 與主要持份者之關係

本公司珍惜與客戶、僱員、銀行家及供應商等主要持份者之關係，而我們能與之保持良好關係，並獲得主要持份者的持續支持。

#### 客戶

本集團主要的客戶為個人客戶、公立醫院及社會福利署，我們與社會福利署訂立了合約安排，據此社會福利署在改善買位計劃下購買本集團的安老院舍宿位。本集團所有最終用戶均為個人客戶。

本集團致力達至優良的品質，以保持最終用戶的滿意度。我們旨在透過認可的ISO 9001質量管理體系、標準化管理及護理安老院網絡內的營運程序，確保輸出一貫的優質服務，以提升住戶體驗。我們亦會進行定期評估，以確保為住戶提供的服務符合標準化營運程序。

# Report of the Directors

## 董事會報告

### Employees

Employees are regarded as important and valuable assets of the Group. The objective of the Group's human resource management is to reward and recognise performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for employees' career advancement.

### Bankers

We have established long term relationships with our bankers who equip us with financing flexibility. The accessibility of bank borrowings depends on our creditworthiness as proven by timely repayment records, and our compliance with the financial covenants of the banking facilities. With higher degree of transparency of operational performance and financial results of the Group after the Listing, we firmly believe that our bankers will continuously support us with adequate banking facilities.

### Suppliers

We proactively communicate with our suppliers to ensure that they are committed to delivering high-quality food and beverages, medical products, consumables and professional services. We effectively implement assessment processes on suppliers through conducting regular evaluation on the performance of contracts and other measures, to ensure the performance of our suppliers.

## MAJOR SUPPLIERS AND CUSTOMERS

For the year ended 31 March 2017, the aggregate sales attributable to the Group's five largest customers were approximately 51% while the sales attributable to the Group's largest customer during the year under review were approximately 50.1%.

The aggregate purchases attributable to the Group's five largest suppliers during the year under review were approximately 39% while the purchases attributable to the Group's largest supplier during the year under review were approximately 15.3%.

Save for Mr. Yim Ting Kwok, the Company's controlling shareholder, the Chairman of the Board and executive director, who was beneficially interested in 6.8% of the issued shares in the Group's largest supplier, none of the directors, their close associates or any shareholder (which to the knowledge of the directors own more than 5% of the Company's issued shares) had an interest in the Group's major suppliers or customers.

### 僱員

本集團視僱員為重要且寶貴的資產。本集團人力資源管理的目標是通過提供有競爭力的薪酬待遇及實施具有適當獎勵措施的良好績效評估制度，獎勵及認可僱員，並通過適當的培訓及提供於本集團內的晉升機會，促進僱員的職業發展及進步。

### 銀行家

我們與銀行家建立了長期的關係，為我們提供融資靈活性。銀行借款的可及性取決於我們的信譽（通過及時還款記錄證明），以及我們遵守銀行融資的財務契約。本集團在上市後有更高透明度的營運表現及財務業績，我們堅信，我們的銀行家將繼續為我們提供充足的銀行融資。

### 供應商

我們積極與供應商溝通，以確保彼等能提供優質的食品及飲品、醫療產品、消耗品以及專業服務。我們通過對合約履行情況的定期評估及其他措施，有效實施供應商評估流程，以確保供應商的表現。

## 主要供應商及客戶

於截至2017年3月31日止年度，本集團五大客戶佔銷售總額約51%，而本集團最大客戶於回顧年內佔銷售約50.1%。

本集團五大供應商於回顧年內佔採購總額約39%，而本集團最大供應商於回顧年內佔採購約15.3%。

除本公司控股股東、董事會主席及執行董事嚴定國先生於本集團之最大供應商的已發行股份中擁有6.8%的實益權益外，概無董事、其緊密聯繫人或任何股東（據董事所知擁有多於5%的本公司已發行股份）於本集團的主要供應商或客戶中擁有權益。

# Report of the Directors

## 董事會報告

### RESERVES AND DISTRIBUTABLE RESERVES

Movements in the reserves of the Company during the year under review are set out in note 43 to the Consolidated Financial Statements. Movements in the reserves of the Group are reflected in the Consolidated Statement of Changes in Equity.

The Company's reserves available for distribution to shareholders as at 31 March 2017 amounted to approximately HK\$148.8 million (2016: Nil).

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands where the Company is incorporated, which would oblige the Company to offer new shares to existing shareholders on a pro-rata basis.

### DONATIONS

Donations made by the Group during the year under review amounted to HK\$1,069,500.

### BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2017 are set out in note 26 to the Consolidated Financial Statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year under review are set out in note 15 to the Consolidated Financial Statements.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year under review are set out in note 30 to the Consolidated Financial Statements.

### EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed below, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year under review or subsisted at the end of the year.

### SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 23 January 2017. The purpose of the Share Option Scheme is to enable the Group to grant options to the eligible participants to recruit and retain high-caliber employees and attract human resources that are valuable to the Group.

### 儲備及可分派儲備

本公司於回顧年內的儲備變動載於綜合財務報表附註43。本集團的儲備變動反映於綜合權益變動表。

本公司於2017年3月31日可供分派股東的儲備約148.8百萬港元(2016年：無)。

### 優先購買權

細則或開曼群島(本公司註冊成立地點)法律中並無優先購買權的條文規定本公司須按比例向其現有股東提呈發售新股份。

### 捐款

本集團於回顧年內作出之捐款為1,069,500港元。

### 銀行借款

本集團於2017年3月31日的銀行借款詳情載於綜合財務報表附註26。

### 物業、廠房及設備

本集團於回顧年內的物業、廠房及設備之變動詳情載於綜合財務報表附註15。

### 股本

本集團於回顧年內的股本變動詳情載於綜合財務報表附註30。

### 股權掛鈎協議

除以下所披露之購股權計劃外，於回顧年內或於年度結束時，本公司並無訂立股權掛鈎協議而將會或可能會導致本公司發行股份，或要求本公司訂立任何協議而將會或可能會導致本公司發行股份。

### 購股權計劃

本公司於2017年1月23日採納購股權計劃。購股權計劃目的為讓本集團向合資格參與者授出購股權以招聘及留聘高質素僱員，以及吸引本集團的重要人力資源。



## Report of the Directors 董事會報告

Eligible participants of the Share Option Scheme include, but are not limited to, (i) any employee or director of any member of the Group or of any company in which the Company holds, directly or indirectly, an equity interest (the "Invested Entity") (including any full-time or part-time employee, executive director, non-executive director and independent non-executive director); (ii) any supplier of goods or services to any member of the Group or any Invested Entity; (iii) any customer of the Group or any Invested Entity; and (iv) any person or entity that provides research, development or other technological support to the Group or any Invested Entity.

The Board may, at its absolute discretion, grant an option to eligible participant(s) to subscribe for the shares of the Company at an exercise price and subject to the other terms of the Share Option Scheme. The offer of a grant of share options may be accepted within 21 days from the date of offer upon payment of a nominal consideration of HK\$1 in total by the grantee to the Company. Unless otherwise determined by the directors and stated in the offer to a grantee, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted to him/her.

The maximum number of shares issuable under share options granted to each eligible participant in accordance with the Share Option Scheme within any 12-month period is limited to 1% of the issued share capital of the Company in issue at any time. Any further grant is subject to the shareholders' approval in general meeting with the participant and the close associates of such participant (or his/her/its associates if the participant is a connected person) abstaining from voting.

Each grant of options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive directors (excluding independent non-executive director who is the grantee of the options). Where any grant of options to a substantial shareholder or an independent non-executive director, or any of their respective associates, would result in the Company's shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in excess of 0.1% of the issued shares of the Company in aggregate and with an aggregate value (based on the closing price of the Company's shares at the date of offer) in excess of HK\$5 million, within any 12-month period, is subject to shareholders' approval in advance in general meeting.

The exercise price of share options is determined by the Board, but shall be at least the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares of the Company on the date of offer of the option; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option; and (iii) the nominal value of the Company's shares.

購股權計劃的合資格參與者包括(但不限於)(i)本集團任何成員公司或任何本公司直接或間接持有股權之任何公司(「投資實體」)的任何僱員或董事(包括任何全職或兼職僱員、執行董事、非執行董事及獨立非執行董事);(ii)本集團任何成員公司或投資實體的任何貨物或服務供應商;(iii)本集團或任何投資實體的任何客戶;及(iv)為本集團或任何投資實體提供研發或其他技術支援的任何人士或實體。

董事會可全權酌情向合資格參與者授出購股權，使其按行使價及購股權計劃其他條款認購本公司股份。承授人可於支付總名義代價1港元後並在要約日期起21日內接受授出購股權的要約。除非董事另行釐定及於向承授人的要約中指出，承授人毋須於任何最短期限持有購股權，亦毋須於授予彼的購股權行使前達至任何表現目標。

於任何12個月期間因根據購股權計劃而向每名合資格參與者授出的購股權，其可發行的股份最高數量均受限於本公司不時之已發行股本的1%。任何進一步的授出須經股東於股東大會上批准，而該參與者及其緊密聯繫人(或倘該參與者為關連人士，則其聯繫人)須放棄投票。

凡向本公司的董事、行政總裁或主要股東，或任何彼等各自的聯繫人授出購股權，必須由獨立非執行董事批准(獨立非執行董事為購股權承授人除外)。倘向主要股東或獨立非執行董事，或任何彼等各自的聯繫人授出的任何購股權，會導致於任何12個月期間，向該人士已授出及將授出的所有購股權(包括已行使、已註銷及尚未行使購股權)獲行使時，發行及將發行的股份合共超過本公司已發行股份0.1%及(根據本公司股份於要約日期的收市價計算)總值超過5百萬港元，則須經股東在股東大會上事先批准。

購股權的行使價由董事會決定，惟其不得少於以下最高者(i)於購股權要約日期，就買賣每手買賣單位一手或以上的本公司股份而言，聯交所的每日報價表載列的本公司股份收市價；(ii)緊接購股權要約日期前五個營業日，聯交所每日報價表所列的本公司股份平均收市價；及(iii)本公司股份面值。

# Report of the Directors

## 董事會報告

The Share Option Scheme will remain in force for 10 years commencing on the date on which the Share Option Scheme is adopted. The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme is 86,400,000 shares, representing 10% of the Company's shares in issue on the Listing Date and approximately 9.57% of the Company's shares in issue as at the date of this report. No option has been granted by the Company under the Share Option Scheme since its adoption.

Further details of the Share Option Scheme are set out in note 31 to the Consolidated Financial Statements.

### DIRECTORS

The directors who held office during the year under review and up to the date of this report were:

#### Executive directors

Mr. Yim Ting Kwok (Chairman)  
Ms. Cho Wing Yin  
Mr. Yim Billy Pui Kei (Chief executive officer)  
Mr. Chan Yip Keung (Chief financial officer) (appointed on 30 April 2016)  
Mr. Yim Edwin Pui Hin  
Dr. Ho Chi Tim (resigned on 30 April 2016)  
Ms. Chu Lai King (resigned on 30 April 2016)

#### Non-executive directors

Mr. Ng Kwok Fu Alex  
Mr. Ma Wing Wah  
Mr. Lam Yat Hon  
Mr. Shek Kam Ming (resigned on 30 April 2016)

#### Independent non-executive directors

Dr. Wong Ping San John (appointed on 23 January 2017)  
Mr. Liu Kwong Sang (appointed on 23 January 2017)  
Dr. Liu Yuk Shing (appointed on 23 January 2017)  
Mr. Liu Walter Joseph (appointed on 23 January 2017)

Pursuant to Article 84 of the Articles, Mr. Chan Yip Keung and Mr. Liu Walter Joseph shall retire by rotation at the 2017 AGM; whereas pursuant to Article 83(3) of the Articles, Mr. Yim Ting Kwok, Ms. Cho Wing Yin, Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin, Mr. Ng Kwok Fu Alex, Mr. Ma Wing Wah and Mr. Lam Yat Hon shall hold office until the 2017 AGM. All of the above nine retiring directors are eligible for re-election at the 2017 AGM.

購股權計劃將自購股權計劃採納日期起維持有效10年。於根據購股權計劃授出及將授出的所有購股權獲行使後，發行的股份最高數目為86,400,000股股份，相當於本公司於上市日期已發行的股份10%及本公司於本報告日期已發行的股份約9.57%。自採納購股權計劃以來，本公司概無據此授出購股權。

購股權計劃的進一步詳情載於綜合財務報表附註31。

### 董事

於回顧年內及直至本報告日期，任職董事為：

#### 執行董事

嚴定國先生(主席)  
曹詠妍女士  
嚴沛基先生(行政總裁)  
陳業強先生(財務總監)(於2016年4月30日委任)  
嚴沛軒先生  
何志添醫生(於2016年4月30日辭任)  
朱麗琮女士(於2016年4月30日辭任)

#### 非執行董事

吳國富先生  
馬永華先生  
林逸漢先生  
石錦明先生(於2016年4月30日辭任)

#### 獨立非執行董事

黃平山醫生(於2017年1月23日委任)  
廖廣生先生(於2017年1月23日委任)  
廖育成博士(於2017年1月23日委任)  
劉偉德先生(於2017年1月23日委任)

根據細則第84條，陳業強先生及劉偉德先生須於2017年股東週年大會輪值告退；根據細則第83(3)條，嚴定國先生、曹詠妍女士、嚴沛基先生、嚴沛軒先生、吳國富先生、馬永華先生及林逸漢先生須任職直至2017年股東週年大會。以上所有九位退任董事均可於2017年股東週年大會膺選連任。

# Report of the Directors

## 董事會報告

### DIRECTORS AND SENIOR MANAGEMENT PROFILES

Brief biographical details of directors and senior management of the Company are set out on pages 24 to 31 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

None of the directors who are proposed for re-election at the 2017 AGM has a service contract with the Company that is not determinable within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' REMUNERATION

The Remuneration Committee considers and recommends to the Board the remuneration and other benefits paid by the Company to the directors. The remuneration of all directors is subject to regular monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate. Details of directors' remuneration are set out in note 9 to the Consolidated Financial Statements.

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

Save as disclosed in the section headed "Related Party Transactions" and note 38 to the Consolidated Financial Statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any director or his connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Apart from the Share Option Scheme operated by the Company as disclosed in the section headed "Share Option Scheme" above, neither at the end of nor at any time during the year there subsisted any arrangement to which the Company or any of its subsidiaries was a party and the objects of or one of the objects of such arrangement are/is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### CONTRACT OF SIGNIFICANCE

No contract of significance (including those for provision of services to the Company or any of its subsidiaries by the controlling shareholders) has been entered into between the Company or any of its subsidiaries and the controlling shareholders or any of its subsidiaries during the year under review.

### 董事及高級管理層履歷

董事及高級管理層的簡單履歷詳情載於本年報第24至31頁。

### 董事服務合約

擬於2017年股東週年大會膺選連任之董事概無與本公司訂立不可於一年內終止而毋須補償(法定補償除外)之服務合約。

### 董事薪酬

薪酬委員會考慮及向董事會提議本公司支付予董事的薪酬及其他福利。所有董事的薪酬由薪酬委員會作定期監控，以確保彼等薪酬及補償維持於適當水平。董事薪酬的詳情載於綜合財務報表附註9。

### 董事於交易、安排或合約之權益

除「關連方交易」一節及綜合財務報表附註38所披露者外，於年度結束或年內任何時間，董事或其關連實體概無於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

### 購入股份或債券之安排

除上述「購股權計劃」一節所披露的本公司運作的購股權計劃外，於年度結束或年內任何時間，本公司或其任何附屬公司概無訂立任何以讓本公司董事藉購入本公司或任何其他法人團體股份或債券而獲益為目標(或目標之一)的安排。

### 重要合約

於回顧年內，本公司或任何其附屬公司和控股股東或任何其附屬公司之間概無訂立重要合約(包括控股股東向本公司或任何其附屬公司提供服務的合約)。



# Report of the Directors

## 董事會報告

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

As at 31 March 2017, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company, which were required, pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

#### (A) Long position in ordinary shares of the Company

### 董事及行政總裁於股份、相關股份及債券之權益及淡倉

於2017年3月31日，本公司董事於本公司擁有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或根據標準守則須知會本公司及聯交所之股份、相關股份及債券的權益及淡倉如下：

#### (A) 於本公司普通股的好倉

Name of director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage* of shareholding in the Company 佔本公司股權的概約百分比*
Mr. Yim Ting Kwok 嚴定國先生	Interest held by controlled corporations 受控法團持有的權益	604,800,000 (Note) (附註)	66.99%
Ms. Cho Wing Yin 曹詠妍女士	Interest held by controlled corporations 受控法團持有的權益	604,800,000 (Note) (附註)	66.99%
Mr. Yim Billy Pui Kei 嚴沛基先生	Interest held by controlled corporations 受控法團持有的權益	604,800,000 (Note) (附註)	66.99%
Mr. Chan Yip Keung 陳業強先生	Beneficial owner 實益擁有人	1,488,000	0.16%
Mr. Yim Edwin Pui Hin 嚴沛軒先生	Interest held by controlled corporations 受控法團持有的權益	604,800,000 (Note) (附註)	66.99%
Mr. Ng Kwok Fu Alex 吳國富先生	Interest held by controlled corporations 受控法團持有的權益	604,800,000 (Note) (附註)	66.99%
Mr. Ma Wing Wah 馬永華先生	Beneficial owner 實益擁有人	320,000	0.04%

# Report of the Directors

## 董事會報告

Note: These shares are held by Pine Active Care Limited (“**Pine Active Care**”), which is owned as to 90% by Silverage Pine Care Limited (“**Silverage Pine Care**”) and 10% by Silverage Pillar Limited (“**Silverage Pillar**”). Silverage Pine Care is in turn owned as to an aggregate of 74.25% by Mr. Yim Ting Kwok, Ms. Cho Wing Yin, Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty (spouse of Mr. Ng Kwok Fu Alex), Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King (senior management of the Company); whereas Silverage Pillar is in turn owned as to an aggregate of 93.58% by Mr. Yim Ting Kwok and Mr. Ng Kwok Fu Alex. Therefore, Silverage Pine Care, Silverage Pillar, Mr. Yim Ting Kwok, Ms. Cho Wing Yin, Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty, Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King are deemed to be interested in the shares of the Company held by Pine Active Care pursuant to Part XV of the SFO.

\* The percentage represents the number of ordinary shares involved divided by the number of the Company’s issued shares as at 31 March 2017.

附註：該等股份由Pine Active Care Limited（「**Pine Active Care**」）持有，而Pine Active Care由Silverage Pine Care Limited（「**Silverage Pine Care**」）及Silverage Pillar Limited（「**Silverage Pillar**」）分別持有90%及10%股權。Silverage Pine Care由嚴定國先生、曹詠妍女士、吳國富先生、孫美麗女士（吳國富先生的配偶）、嚴沛基先生、嚴沛軒先生及朱麗琮女士（本公司高級管理層）合共擁有74.25%股權；而Silverage Pillar由嚴定國先生及吳國富先生合共擁有93.58%股權。因此，根據證券及期貨條例第XV部，Silverage Pine Care、Silverage Pillar、嚴定國先生、曹詠妍女士、吳國富先生、孫美麗女士、嚴沛基先生、嚴沛軒先生及朱麗琮女士被視為於Pine Active Care持有的該等本公司股份中擁有權益。

\* 有關百分比指所涉及普通股數目除以本公司於2017年3月31日的已發行股份數目。

### (B) Long position in the shares of associated corporations of the Company

### (B) 於本公司相聯法團股份的好倉

Name of associated corporation 相聯法團名稱	Name of director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage* of shareholding in the associated corporation 佔相聯法團股權的概約百分比*
Silverage Pine Care	Mr. Yim Ting Kwok 嚴定國先生	Beneficial owner 實益擁有人	32,584,558	43.00%
		Interest of spouse 配偶權益	4,993,649	6.59%
		Interest held jointly with another person 與另一人士共同持有的權益	18,685,316	24.66%
			56,263,523	74.25%
	Ms. Cho Wing Yin 曹詠妍女士	Beneficial owner 實益擁有人	4,993,649	6.59%
		Interest of spouse 配偶權益	32,584,558	43.00%
		Interest held jointly with another person 與另一人士共同持有的權益	18,685,316	24.66%
			56,263,523	74.25%

# Report of the Directors

## 董事會報告

Name of associated corporation 相聯法團名稱	Name of director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage* of shareholding in the associated corporation 佔相聯法團股權的概約百分比*
	Mr. Yim Billy Pui Kei 嚴沛基先生	Beneficial owner 實益擁有人	4,826,657	6.37%
		Interest held jointly with another person 與另一人士共同持有的權益	51,436,866	67.88%
			56,263,523	74.25%
	Mr. Yim Edwin Pui Hin 嚴沛軒先生	Beneficial owner 實益擁有人	139,300	0.19%
		Interest held jointly with another person 與另一人士共同持有的權益	56,124,223	74.06%
			56,263,523	74.25%
	Mr. Ng Kwok Fu Alex 吳國富先生	Beneficial owner 實益擁有人	7,491,591	9.89%
		Interest of spouse 配偶權益	550,306	0.73%
		Interest held jointly with another person 與另一人士共同持有的權益	48,221,626	63.63%
			56,263,523	74.25%
	Mr. Lam Yat Hon 林逸漢先生	Beneficial owner 實益擁有人	3,502,826	4.62%
	Mr. Ma Wing Wah 馬永華先生	Beneficial owner 實益擁有人	772,691	1.02%
Pine Active Care	Mr. Yim Ting Kwok 嚴定國先生	Interest held by controlled corporations 受控法團持有的權益	100	100%
	Ms. Cho Wing Yin 曹詠妍女士	Interest held by controlled corporation 受控法團持有的權益	90	90%
		Interest of spouse 配偶權益	10	10%
			100	100%



# Report of the Directors

## 董事會報告

Name of associated corporation 相聯法團名稱	Name of director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage* of shareholding in the associated corporation 佔相聯法團股權的概約百分比*
	Mr. Yim Billy Pui Kei 嚴沛基先生	Interest held by controlled corporation 受控法團持有的權益	90	90%
	Mr. Yim Edwin Pui Hin 嚴沛軒先生	Interest held by controlled corporation 受控法團持有的權益	90	90%
	Mr. Ng Kwok Fu Alex 吳國富先生	Interest held by controlled corporations 受控法團持有的權益	100	100%

Note: Mr. Yim Ting Kwok, Ms. Cho Wing Yin (spouse of Mr. Yim Ting Kwok), Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty (spouse of Mr. Ng Kwok Fu Alex), Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King (senior management of the Company) held an aggregate of 74.25% of the issued share capital of Silverage Pine Care, which in turn held 90% of the issued share capital of Pine Active Care. The remaining 10% of the issued share capital of Pine Active Care are held by Silverage Pillar, which in turn owned as to an aggregate of 93.58% by Mr. Yim Ting Kwok and Mr. Ng Kwok Fu Alex.

As Pine Active Care holds more than 50% of the issued share capital of the Company and Silverage Pine Care holds more than 50% of the issued share capital of Pine Active Care, Pine Active Care and Silverage Pine Care are the associated corporations of the Company within the meaning of Part XV of the SFO.

\* The percentage represents the number of ordinary shares involved divided by the number of issued shares of the associated corporation as at 31 March 2017.

Save as disclosed above, as at 31 March 2017, none of the directors or chief executives of the Company had registered an interest or a short position in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：嚴定國先生、曹詠妍女士（嚴定國先生的配偶）、吳國富先生、孫美麗女士（吳國富先生的配偶）、嚴沛基先生、嚴沛軒先生及朱麗琼女士（本公司高級管理層）合共持有 Silverage Pine Care 的 74.25% 已發行股本，而 Silverage Pine Care 持有 Pine Active Care 的 90% 已發行股本。Pine Active Care 的餘下 10% 已發行股本由 Silverage Pillar 持有，而 Silverage Pillar 由嚴定國先生及吳國富先生合共擁有 93.58% 股權。

由於 Pine Active Care 持有本公司已發行股本超過 50%，而 Silverage Pine Care 持有 Pine Active Care 已發行股本超過 50%，故 Pine Active Care 及 Silverage Pine Care 為本公司的相聯法團（定義見證券及期貨條例第 XV 部）。

\* 有關百分比指所涉及普通股數目除以相聯法團於 2017 年 3 月 31 日的已發行股份數目。

除上文披露者外，於 2017 年 3 月 31 日，概無本公司董事或行政總裁於本公司或其任何聯營公司（定義見證券及期貨條例第 XV 部）之股份、相關股份或債券中，登記擁有須根據證券及期貨條例第 352 條規定記錄或根據標準守則須知會本公司及聯交所之權益或淡倉。

# Report of the Directors

## 董事會報告

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

As at 31 March 2017, the following person (other than the directors or chief executive of the Company) has interests or short positions in the shares or underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

### 主要股東於股份及相關股份之權益及淡倉

於2017年3月31日，根據證券及期貨條例第336條之規定存置之權益登記冊所載於本公司股份或相關股份擁有權益或淡倉的人士(本公司董事或行政總裁除外)如下：

#### Long position in ordinary shares of the Company

#### 於本公司普通股的好倉

Name of shareholder 股東姓名	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage* of shareholding in the Company 佔本公司股權的概約百分比*
Pine Active Care	Beneficial owner 實益擁有人	604,800,000 (Note 1) (附註1)	66.99%
Silverage Pine Care	Interest held by controlled corporation 受控法團持有的權益	604,800,000 (Note 1) (附註1)	66.99%
Silverage Pillar	Interest held by controlled corporation 受控法團持有的權益	604,800,000 (Note 1) (附註1)	66.99%
Ms. Suen Mi Lai Betty 孫美麗女士	Interest held by controlled corporation 受控法團持有的權益	604,800,000 (Note 1) (附註1)	66.99%
Ms. Chu Lai King 朱麗琼女士	Interest held by controlled corporation 受控法團持有的權益	604,800,000 (Note 1) (附註1)	66.99%
Mr. Cheung Hung Leung 張鴻良先生	Interest of spouse 配偶權益	604,800,000 (Note 2) (附註2)	66.99%
Ms. Cheung Sui Wa Scarlett 張瑞華女士	Interest of spouse 配偶權益	604,800,000 (Note 3) (附註3)	66.99%
Ms. Lock Hiu Yan Crystal 駱曉茵女士	Interest of spouse 配偶權益	604,800,000 (Note 4) (附註4)	66.99%
Yada International (HK) Limited	Beneficial owner 實益擁有人	85,536,000	9.47%

# Report of the Directors

## 董事會報告

### Notes:

1. These shares are held by Pine Active Care, which is owned as to 90% by Silverage Pine Care and 10% by Silverage Pillar. Silverage Pine Care is in turn owned as to an aggregate of 74.25% by Mr. Yim Ting Kwok, Ms. Cho Wing Yin, Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty (spouse of Mr. Ng Kwok Fu Alex), Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King (senior management of the Company); whereas Silverage Pillar is in turn owned as to an aggregate of 93.58% by Mr. Yim Ting Kwok and Mr. Ng Kwok Fu Alex. Accordingly, Silverage Pine Care, Silverage Pillar, Ms. Suen Mi Lai Betty and Ms. Chu Lai King are deemed to be interested in these shares pursuant to Part XV of the SFO.
2. Mr. Cheung Hung Leung is deemed to be interested in these shares of the Company through the interest of his spouse, Ms. Chu Lai King.
3. Ms. Cheung Sui Wa Scarlett is deemed to be interested in these shares of the Company through the interest of her spouse, Mr. Yim Billy Pui Kei. The relevant interest of Mr. Yim Billy Pui Kei was disclosed in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".
4. Ms. Lock Hiu Yan Crystal is deemed to be interested in these shares of the Company through the interest of her spouse, Mr. Yim Edwin Pui Hin. The relevant interest of Mr. Yim Edwin Pui Hin was disclosed in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".

\* The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 31 March 2017.

Save as disclosed above, as at 31 March 2017, no person, other than the directors whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

## RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the usual course of business are set out in note 38 to the Consolidated Financial Statements. These related party transactions constitute *de minimis* continuing connected transactions of the Company that are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.76(1) of the Listing Rules.

### 附註：

1. 該等股份由Pine Active Care持有，而Pine Active Care由Silverage Pine Care及Silverage Pillar分別持有90%及10%股權。Silverage Pine Care由嚴定國先生、曹詠妍女士、吳國富先生、孫美麗女士（吳國富先生的配偶）、嚴沛基先生、嚴沛軒先生及朱麗琼女士（本公司高級管理層）合共擁有74.25%股權；而Silverage Pillar由嚴定國先生及吳國富先生合共擁有93.58%股權。因此，根據證券及期貨條例第XV部，Silverage Pine Care、Silverage Pillar、孫美麗女士及朱麗琼女士被視為於該等股份中擁有權益。
2. 張鴻良先生被視為透過其配偶朱麗琼女士的權益於該等本公司股份中擁有權益。
3. 張瑞華女士被視為透過其配偶嚴沛基先生的權益於該等本公司股份中擁有權益。有關嚴沛基先生的權益披露於上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節。
4. 駱曉茵女士被視為透過其配偶嚴沛軒先生的權益於該等本公司股份中擁有權益。有關嚴沛軒先生的權益披露於上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節。

\* 有關百分比指所涉及普通股數目除以本公司於2017年3月31日的已發行股份數目。

除上文披露者外，於2017年3月31日，除董事（其權益載於上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節）外，概無任何人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第336條規定記錄之權益或淡倉。

## 關連方交易

於一般業務過程中訂立之重大關連方交易，詳情載於綜合財務報表附註38。該等關連方交易構成符合最低豁免水平的本公司持續關連交易，根據上市規則第14A.76(1)條，獲豁免遵守申報、年度審閱、公告及獨立股東批准規定。



# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

World Pine Elderly Care Services Limited (“**World Pine**”), a limited liability company established in the People’s Republic of China (the “**PRC**”), is owned as to 50% by each of Pine Care China Limited (a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of Pine Active Care Limited, one of the controlling shareholders of the Company) and an independent third party (the “**JV Partner**”).

The board of directors of World Pine comprises four directors. Each of Pine Care China Limited and the JV Partner has the right to nominate two directors. The chairman of the board of directors of World Pine shall be jointly nominated by Pine Care China Limited and the JV Partner. Currently, the directors of World Pine include Mr. Yim Billy Pui Kei and Mr. Chan Yip Keung (being directors of the Company).

The scope of business of World Pine as allowed under its business licence covers investment consulting service, elderly care consulting service, organisation of cultural programmes and activities for the elderly, health consulting service (excluding medical practice), leasing, wholesaling, import and export of household appliances, computers, electrical appliances, household sundries and related business (excluding financial leasing, commodities subject to quota and licensing regulated by the relevant national regulations), and computer software development. World Pine was established for the purposes of exploration of opportunities in the elderly care business in Shenzhen, Guangzhou and Shanghai in the PRC. World Pine is still in the process of identifying business opportunities and has not commenced business operations.

The business of the Group covers residential care home operation for elderly in Hong Kong offering accommodation, meal provision, social work, nursing, personal care, physiotherapy and medical services, while the business of World Pine shall be based in the PRC and it is currently intended that World Pine shall focus on the PRC residents for provision of residential care services for elderly in the PRC. Though the suppliers of World Pine shall be of similar nature, it is unlikely to have any material competition of suppliers available in the market with the Group, due to the fact that (i) the Group does not rely on any single supplier and is free to source supplies from a number of comparable suppliers; and (ii) common consumables and food ingredients of the Group are normally sourced from suppliers in Hong Kong in order to improve efficiency and monitor quality.

The directors of the Company therefore considered that there shall be a clear delineation between the base of operation and target customers of the Group and that of World Pine, competition between the two businesses will be remote. For details, please refer to the section headed “Relationship with Controlling Shareholders” in the Prospectus.

### 董事於競爭業務之權益

深圳世松安老服務有限公司(以下簡稱「**深圳世松**」)為於中華人民共和國(「**中國**」)成立的有限責任公司，由松齡中國護老有限公司(於香港註冊成立的公司及本公司控股股東之一Pine Active Care Limited的間接全資擁有附屬公司)及一名獨立第三方(「**合營夥伴**」)各自擁有50%股權。

深圳世松的董事會由四名董事組成。松齡中國護老有限公司及合營夥伴均有權提名各兩名董事。深圳世松的董事會主席須由松齡中國護老有限公司及合營夥伴共同提名。現時，深圳世松的董事包括嚴沛基先生及陳業強先生(均為本公司的董事)。

深圳世松在經營許可證下可進行的業務範圍涵蓋投資諮詢服務、老人護理諮詢服務、組織文化活動及長者活動、健康諮詢服務(不包括醫療實務)、租賃、批發、進出口家電、電腦、電器、家庭用品及相關業務(不包括金融租賃、受配額限制的商品及有關國家規定的許可證)及電腦軟件開發。深圳世松是為了於中國深圳、廣州及上海探索安老業務的機會而成立的。深圳世松目前仍在尋找商機，尚未開展業務。

本集團的業務涵蓋香港安老院舍服務，提供住宿、膳食供應、社工、護理、個人護理、物理治療及醫療服務，而深圳世松的業務將在中國境內營運，目前深圳世松計劃專注於中國居民，為中國長者提供安老服務。儘管深圳世松的供應商性質相似，但與本集團於市場上可用的供應商不太可能產生任何重大競爭，乃由於(i)本集團不依賴任何單一供應商，並可自由地從多個可比較的供應商獲取供應；及(ii)本集團的常見消耗品及食材通常採購自香港的供應商，以提高效率及監察質素。

因此，本公司董事認為，本集團與深圳世松之業務基地和目標客戶之間有明確界定，兩者之間的競爭將極小。詳情請參閱招股章程內「與控股股東的關係」一節。

## Report of the Directors 董事會報告

Save as disclosed above, during the year under review, no director was interested in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business which is required to be disclosed pursuant to the Listing Rules.

### NON-COMPETITION UNDERTAKINGS

Pursuant to the deed of non-competition undertakings (the “**Non-Competition Undertakings**”) dated 26 January 2017 (the “**Deed**”), each of the Company's controlling shareholders (i.e. Pine Active Care Limited, Silverage Pine Care Limited, Silverage Pillar Limited, Mr. Yim Ting Kwok, Mr. Ng Kwok Fu Alex, Ms. Cho Wing Yin, Ms. Suen Mi Lai Betty, Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King) and their respective associates have undertaken to and covenanted with the Company that, each of them would not, and would procure none of their associates to engage in any business that is or is likely to be in competition with that of the Group. For details of the Deed, please refer to the section headed “Relationship with Controlling Shareholders” in the Prospectus. If the controlling shareholders become aware of any business opportunities, they will notify the Company of such opportunities and will procure that such business opportunities are first offered to the Group upon terms which are fair and reasonable.

Each of the above-mentioned controlling shareholders, and their respective associates have confirmed to the Company of their compliance with the Non-Competition Undertakings provided to the Company.

During the period from the Listing Date up to the date of this report, the controlling shareholders did not take up and did not offer or make available to the Company any opportunity to invest, participate, be engaged in and/or operate with a third party any Restricted Business (as defined in the Deed) and declared that they had complied with the requirements on the Non-Competition Undertakings as set out in the Deed.

At a meeting of the Audit Committee held on 20 June 2017, all the independent non-executive directors reviewed the confirmations from the controlling shareholders in respect of the Non-Competition Undertakings which were submitted to the Company on 20 June 2017 and confirmed compliance with the Non-Competition Undertakings by the controlling shareholders.

除上文所披露者外，於回顧年內，除本集團業務外，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中，擁有須根據上市規則作出披露的權益。

### 不競爭承諾

根據於2017年1月26日的不競爭承諾(「**不競爭承諾**」)契據(「**契據**」)，各本公司控股股東(即Pine Active Care Limited、Silverage Pine Care Limited、Silverage Pillar Limited、嚴定國先生、吳國富先生、曹詠妍女士、孫美麗女士、嚴沛基先生、嚴沛軒先生及朱麗琮女士)及彼等各自聯繫人承諾及與本公司立約，其本身不會亦將促其聯繫人不會從事任何對本集團構成競爭或可能構成競爭的業務。契據詳情請參照招股章程中「與控股股東的關係」一節。倘控股股東發現任何商機，彼等將知會本公司該等機會及促使該等商機以公平及合理的條款率先提供予本集團。

各上述控股股東及彼等各自聯繫人向本公司確認，其確實遵守與本公司作出的不競爭承諾。

於上市日期起至本報告日期，控股股東並無自本公司接受亦無向本公司提供任何與第三方投資、參加、從事及／或營運任何受限制業務(定義見該契據)的機會，以及聲明彼等遵守載於該契據的不競爭承諾之要求。

於2017年6月20日的審核委員會會議，所有獨立非執行董事檢視控股股東就不競爭承諾於2017年6月20日提交予本公司的確認，確認控股股東作出之不競爭承諾之遵守。

# Report of the Directors

## 董事會報告

### MANAGEMENT CONTRACTS

No contract for the management and administration of the whole or any substantial part of the business of the Company was entered into or in existence during the year under review.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period from the Listing Date up to the date of this report.

### USE OF PROCEEDS

Net proceeds from the initial public offering and the issue of the Over-allotment Shares were HK\$137.5 million after deducting all the direct costs associated with the Listing.

In FY2017, approximately HK\$10.4 million of the net proceeds was used to fund the renovation works of Pine Care Place (representing approximately 9.3% of the net proceeds). The Company intends to use the remaining of the net proceeds from the initial public offering in the manner consistent with that disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors as at the date of this report, the Company has maintained a sufficient prescribed public float under the Listing Rules.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the directors of the Company and its associated companies is currently in force and was in force throughout the year under review.

### EVENTS AFTER THE REPORTING PERIOD

On 3 April 2017, the Group entered into a sale and purchase agreement with independent third parties to acquire the entire equity interest of a private company operating an existing care and attention home situated in Hong Kong. The consideration of HK\$15,880,000 for the acquisition was in the form of cash. The transaction was completed on 5 April 2017. Further details of the transaction are set out in the Company's announcement dated 5 April 2017.

### 管理層合約

於回顧年內，概無與本公司全部或任何主要業務部分的管理層及行政人員訂立或存在合約。

### 購買、出售或贖回本公司之上市證券

於上市日期起至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

### 所得款項用途

扣除與上市相關的全部直接成本後的首次公開發售及發行超額配股股份的所得款項淨額為137.5百萬港元。

於2017財政年度，所得款項淨額約10.4百萬港元已用於撥付松齡雅苑翻新工程（相當於所得款項淨額的約9.3%）。本公司計劃按招股章程「未來計劃及所得款項用途」一節所披露的方式使用餘下的首次公開發售所得款項淨額。

### 足夠之公眾持股量

根據本公司所知之公開資料及就董事所知，於本報告日期，本公司按照上市規則維持足夠的公眾持股量。

### 獲准彌償條文

為本公司及其聯繫公司的董事利益制定之獲准彌償條文（定義見香港公司條例）當前具有效力且於全回顧年內均具有效力。

### 報告期後事項

於2017年4月3日，本集團與獨立第三方訂立一項買賣協議以收購一間經營位於香港的現有護理安老院的私人公司全部股權。收購代價15,880,000港元乃以現金形式作出。交易已於2017年4月5日完成。有關該交易的進一步詳情載於本公司日期為2017年4月5日的公告。



## Report of the Directors 董事會報告

On 25 April 2017, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in a wholly-owned subsidiary, Pine Care Centre Limited, which is engaged in the provision of elderly home care services, at a consideration of HK\$6,640,000. The transaction is subject to the fulfilment of certain conditions precedent and has not been completed up to the date of this report. Further details of the transaction are set out in the Company's announcement dated 25 April 2017.

On 20 June 2017, the directors resolved to declare an interim dividend of HK1.68 cents per ordinary share to the Company's shareholders, representing a total of approximately HK\$15,168,000, for the year ending 31 March 2018.

### AUDIT COMMITTEE

The Company established an audit committee with written terms of reference, in accordance with Appendix 14 to the Listing Rules, on 23 January 2017. The primary duties of the audit committee are, amongst other things, to review and supervise the financial reporting processes and risk management and internal control systems of the Company.

The audit committee (consisting of the four independent non-executive directors) has reviewed with management the principal accounting policies adopted by the Group and discussed risk management, internal controls and financial reporting matters including a review of the annual financial statements for the year ended 31 March 2017.

### AUDITOR

Ernst & Young, the auditor of the Company, will retire and, being eligible, offer themselves for re-appointment at the 2017 AGM. A resolution will be submitted to the 2017 AGM to seek shareholders' approval on the re-appointment of Ernst & Young as the Company's auditor until the conclusion of the next annual general meeting.

On behalf of the Board

**Pine Care Group Limited**

**Yim Ting Kwok**

*Chairman and Executive Director*

Hong Kong, 20 June 2017

於2017年4月25日，本集團與一名獨立第三方訂立一項買賣協議，以出售其於全資擁有附屬公司松齡護理安老院有限公司（從事提供安老院舍服務）的全部股權，代價為6,640,000港元。交易須待達成若干先決條件方可作實，且直至本報告日期尚未完成。有關該交易的進一步詳情載於本公司日期為2017年4月25日的公告。

於2017年6月20日，董事決議向本公司股東宣派截至2018年3月31日止年度中期股息每股普通股1.68港仙，即合共約15,168,000港元。

### 審核委員會

本公司已按照上市規則附錄14於2017年1月23日設立審核委員會，並制定書面職權範圍。審核委員會的主要職責為（其中包括）審閱及監督本公司的財務申報程序及風險管理及內部監控系統。

審核委員會（由四名獨立非執行董事組成）與管理層審閱本集團所採納的主要會計政策及討論風險管理、內部監控及財務申報事宜，包括審閱於截至2017年3月31日止年度的年度財務報表。

### 核數師

安永會計師事務所將於本公司2017年股東週年大會上告退及符合資格給予其接受續聘的機會。一項有關續聘安永會計師事務所為本公司核數師直至下屆股東週年大會之決議案將於2017年股東週年大會上提呈，以尋求股東批准。

代表董事會

**松齡護老集團有限公司**

**嚴定國**

*主席及執行董事*

香港，2017年6月20日

# Independent Auditor's Report

## 獨立核數師報告



To the shareholders of Pine Care Group Limited  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Pine Care Group Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 84 to 172, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

Key audit matters are matter 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.

致松齡護老集團有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師已審核載列於第84至172頁松齡護老集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，其包括於2017年3月31日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表的附註(包括重大會計政策概要)。

本核數師認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於2017年3月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

### 意見基準

本核數師已根據香港會計師公會頒佈的香港核數準則(「**香港核數準則**」)進行審核。本核數師在該等準則下的責任已於本報告核數師就審核綜合財務報表承擔的責任一節中進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「**守則**」)，本核數師獨立於 貴集團，並已履行守則中的其他專業道德責任。本核數師相信，本核數師所獲得的審核憑證能充足及適當地為本核數師的意見提供基礎。

### 關鍵審核事項

關鍵審核事項為根據本核數師的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項於本核數師審核整體綜合財務報表及出具意見時處理，而本核數師不會對此事項提供獨立的意見。就下列各項事宜而言，本核數師在審核時如何處理有關事宜之描述載列如下。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Continued)

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 matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審核事項(續)

本核數師已履行本報告核數師就審核綜合財務報表承擔的責任一節所述的責任，包括與該等事宜相關的責任。因此，本核數師的審核工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計的審核程序。審核程序的結果包括處理以下事宜所執行的程序，為隨附綜合財務報表的審核意見提供基礎。

#### Key audit matter

#### How our audit addressed the key audit matter

##### Goodwill impairment assessment

As at 31 March 2017, the Group carried goodwill of approximately HK\$33.8 million in the consolidated statement of financial position, which arose from the acquisition of controlling interests in companies principally engaged in the provision of elderly home care services.

Management is required to perform a goodwill impairment test at least on an annual basis. The impairment test involves complex and subjective management judgements, a high degree of management estimation and the use of assumptions to determine the value in use of the cash-generating units to which the goodwill is allocated, including estimates about the future market or economic conditions and future cash flows. Management is also required to determine a suitable discount rate in order to calculate the present value of the cash flows.

Related disclosures are included in notes 4 and 20 to the consolidated financial statements.

Our audit procedures included evaluating the key assumptions, which included those related to forecast future cash flows, future growth rates and the discount rates applied. We evaluated the sensitivity of a reasonably possible change in the growth rate of the cash flow of the cash-generating units and the discount rate. We also assessed the disclosures on the impairment testing, specifically the key assumptions that had the most significant effect on the determination of the recoverable amount of the goodwill, such as the discount rate and growth rates.

#### 關鍵審核事項

#### 本核數師的審核如何處理關鍵審核事項

##### 商譽減值評估

於2017年3月31日，貴集團於綜合財務報表內列賬商譽約33.8百萬港元，這是由於收購主要從事提供老人家庭照顧服務的公司的控股權益而產生。

管理層必須至少每年進行商譽減值測試一次。減值測試涉及複雜和主觀的管理層判斷、高度的管理層估計和使用假設來確定獲分配商譽的現金產出單位的價值，包括對未來市場或經濟狀況的估計，以及未來現金流量。為了計算現金流量的現值，管理層還需要確定合適的貼現率。

相關披露列入綜合財務報表附註4及20。

本核數師進行的審核程序，包括評估關鍵假設，其中包括與預測未來現金流量、未來增長率和貼現率相關的假設。本核數師評估了現金產出單位現金流量增長率和折現率的合理可能變化的敏感性。本核數師還對減值測試披露情況進行評估，特別是對確定商譽可收回金額影響最大的主要假設，如折現率和增長率。



# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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.

### 載入年報之其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及本核數師載於其中的核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不對該等其他資料發表任何形式的核證結論。

就本核數師對綜合財務報表的審核，本核數師的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或本核數師在審核過程中所知悉的情況是否存在重大不符或似乎存在重大錯誤陳述。基於本核數師已執行的工作，倘本核數師認為其他資料存在重大錯誤陳述，本核數師需要報告該事實。本核數師就此並無任何事項須報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對董事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監督貴集團財務報告過程的責任。

## Independent Auditor's Report (Continued) 獨立核數師報告(續)

### 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.

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

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

### 核數師就審核綜合財務報表須承擔的責任

本核數師的目標乃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，並出具包括本核數師意見的核數師報告。本報告僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本核數師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。

合理保證為高水平的保證，但不能保證按照香港核數準則進行的審核在總能發現重大錯誤陳述。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。

作為根據香港核數準則進行的審核之其中部分，本核數師運用專業判斷，保持專業懷疑態度。本核數師亦：

- 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，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為本核數師意見的基礎。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。
- 瞭解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，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。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

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

(Continued)

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

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

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

From the matter communicated with the Audit Committee, we determine that matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. 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.

### 核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，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。倘本核數師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，則修訂本核數師的意見。本核數師的結論乃基於直至核數師報告日止所取得的審核憑證。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。
- 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核憑證，以便對綜合財務報表發表意見。本核數師負責貴集團審核的方向、監督及執行。本核數師為審核意見承擔全部責任。

本核數師與審核委員會溝通(其中包括)審核的計劃範圍及時間以及重大審核發現等，包括本核數師在審核中識別出內部控制的任何重大不足之處。

本核數師亦向審核委員會提交聲明，表明本核數師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本核數師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，本核數師確定該等對本期綜合財務報表的審核為最重要的事項，因而構成關鍵審核事項。本核數師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，合理預期倘於本核數師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，則本核數師決定不應在報告中註明該事項。



## Independent Auditor's Report (Continued) 獨立核數師報告(續)

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

*(Continued)*

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

### 核數師就審核綜合財務報表須承擔的 責任(續)

出具獨立核數師報告的審核項目合夥人為鄒志聰。

#### **Ernst & Young**

*Certified Public Accountants*

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

20 June 2017

#### 安永會計師事務所

執業會計師

香港  
中環  
添美道1號  
中信大廈22樓

2017年6月20日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 March 2017 截至2017年3月31日止年度

		Notes	2017	2016
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
REVENUE	收益	6	177,286	172,749
Other income and gains	其他收入及收益	6	9,401	5,353
Depreciation	折舊		(8,414)	(8,721)
Staff costs	員工成本		(78,264)	(76,190)
Property rental and related expenses	物業租金及相關開支		(18,775)	(16,573)
Food and beverage costs	食品及飲品成本		(8,318)	(8,518)
Utility expenses	公用事業開支		(6,946)	(7,051)
Supplies and consumables	供應及消耗品		(5,496)	(5,630)
Repair and maintenance	維修及保養		(2,361)	(1,344)
Other operating expenses	其他經營開支		(17,299)	(11,909)
Other expenses	其他開支		(907)	(4,593)
Listing expenses	上市開支		(18,656)	(1,648)
Finance costs	財務成本	8	(3,864)	(4,820)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	來自持續經營業務的除稅前溢利	7	17,387	31,105
Income tax expense	所得稅開支	11	(4,956)	(5,285)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務的年度溢利		12,431	25,820
<b>DISCONTINUED OPERATIONS</b>	<b>已終止經營業務</b>			
(Loss)/profit for the year from discontinued operations	來自已終止經營業務的年度 (虧損) / 溢利	12(a)	(22)	1,435
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益擁有人應佔年度溢利		12,409	27,255
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股盈利	14		
Basic and diluted	基本及攤薄			
— For profit for the year	— 年度溢利		HK1.8 cents	HK4.2 cents
— For profit from continuing operations	— 持續經營業務溢利		HK1.8 cents	HK4.0 cents

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 March 2017 截至2017年3月31日止年度

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
PROFIT FOR THE YEAR	年度溢利	12,409	27,255
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／（虧損）		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	將於其後期間重新分類至損益的其他全面收入／（虧損）：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	—	2,350
Reclassification adjustments for gains and losses included in the consolidated statement of profit or loss	就計入綜合損益表的收益及虧損重新分類調整		
— losses on disposal	— 出售虧損	—	(1,100)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	將於其後期間重新分類至損益的其他全面收入淨額	—	1,250
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益的其他全面收入／（虧損）：		
Actuarial losses on retirement benefit obligation	退休福利責任之精算虧損	(357)	—
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年度其他全面（虧損）／收入	(357)	1,250
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔年度全面收入總額	12,052	28,505



# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2017 2017年3月31日

		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>NON-CURRENT ASSETS 非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	15	195,733	193,381
Investment properties	投資物業	16	–	–
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	22	2,854	2,755
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	5,025	4,395
Goodwill	商譽	20	33,833	33,833
Deferred tax assets	遞延稅項資產	29	3,543	3,351
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>240,988</b>	<b>237,715</b>
<b>CURRENT ASSETS 流動資產</b>				
Non-current assets classified as held for sale	分類為持作出售的非流動資產	15	–	3,263
Investment properties classified as held for sale	分類為持作出售的投資物業	16	–	14,050
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	8,672	4,223
Trade receivables	貿易應收款項	18	454	913
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	22	–	4,861
Due from directors	應收董事款項	21	–	2,481
Tax recoverable	可收回稅項		–	2,101
Cash and cash equivalents	現金及現金等價物	23	175,182	17,268
<b>Assets of disposal groups classified as held for sale</b>	<b>分類為持作出售的出售組別資產</b>		<b>184,308</b>	<b>49,160</b>
		12(c)	–	27,252
<b>Total current assets</b>	<b>流動資產總額</b>		<b>184,308</b>	<b>76,412</b>
<b>CURRENT LIABILITIES 流動負債</b>				
Trade payables	貿易應付款項	24	1,684	2,241
Other payables and accruals	其他應付款項及應計費用	25	16,600	13,892
Due to directors	應付董事款項	21	–	4,583
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	32,008	38,573
Tax payable	應付稅項		1,836	4,605
<b>Liabilities directly associated with the assets of disposal groups classified as held for sale</b>	<b>與分類為持作出售的出售組別資產直接相關的負債</b>		<b>52,128</b>	<b>63,894</b>
		12(c)	–	7,895
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>52,128</b>	<b>71,789</b>
<b>NET CURRENT ASSETS 流動資產淨額</b>			<b>132,180</b>	<b>4,623</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債</b>			<b>373,168</b>	<b>242,338</b>

## Consolidated Statement of Financial Position (Continued)

### 綜合財務狀況表(續)

31 March 2017 2017年3月31日

		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>				
<b>非流動負債</b>				
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	145,759	160,023
Provision for long service payments	長期服務付款撥備	28	4,416	3,713
Deferred tax liabilities	遞延稅項負債	29	14,784	14,683
Total non-current liabilities	非流動負債總額		164,959	178,419
Net assets	資產淨額		208,209	63,919
<b>EQUITY</b>				
<b>權益</b>				
<b>Equity attributable to equity holders of the Company</b>				
<b>本公司權益持有人應佔權益</b>				
Issued capital	已發行股本	30	9,029	—*
Reserves	儲備	32	199,180	63,919
Total equity	權益總額		208,209	63,919

\* Less than HK\$1,000

\* 少於1,000港元

**Yim Billy Pui Kei**

嚴沛基

Director

董事

**Chan Yip Keung**

陳業強

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 March 2017 截至2017年3月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Issued capital	Share premium account	Merger reserve	Share- based payment reserve	Available- for-sale investment revaluation reserve	Retained profits	Total	Non- controlling interests	Total equity
		已發行 股本	股份 溢價賬	合併儲備	以股份 為基礎付款 的儲備	可供出售 投資重估 儲備	保留溢利	總計	非控股 權益	權益總額
Note	附註	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
		(Note 30)		(Note 32)						
		(附註30)		(附註32)						
At 1 April 2015	於2015年4月1日	-	-	33,798	1,691	(1,250)	53,379	87,618	2,925	90,543
Profit for the year	年度溢利	-	-	-	-	-	27,255	27,255	-	27,255
Other comprehensive income for the year:	年度其他全面收入：									
Change in fair value of available-for-sale investments	可供出售投資公平價值 變動	-	-	-	-	2,350	-	2,350	-	2,350
Reclassification adjustments for gains and losses included in the consolidated statement of profit or loss	就計入綜合損益表的 收益及虧損重新 分類調整	-	-	-	-	(1,100)	-	(1,100)	-	(1,100)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	1,250	27,255	28,505	-	28,505
Dividends	股息	13	-	-	-	-	(52,204)	(52,204)	-	(52,204)
Dividends paid to a non-controlling shareholder	已付一名非控股股東的 股息	13	-	-	-	-	-	-	(2,885)	(2,885)
Acquisition of a non-controlling interest	收購一項非控股權益	-	-	-	-	-	-	-	(40)	(40)
At 31 March 2016	於2016年3月31日	-	-*	33,798*	1,691*	-*	28,430*	63,919	-	63,919



# Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表(續)

Year ended 31 March 2017 截至2017年3月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Share Issued capital	Share premium account	Merger reserve	Share- based payment reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity	
		已發行 股本	股份 溢價賬	合併儲備	以股份 為基礎付款 的儲備	其他儲備	保留溢利	總計	非控股 權益	權益總額	
Notes		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	
		(Note 30)		(Note 32)							
		(附註30)		(附註32)							
	At 1 April 2016	於2016年4月1日	-	-	33,798	1,691	-	28,430	63,919	-	63,919
	Profit for the year	年度溢利	-	-	-	-	12,409	12,409	-	12,409	
	Other comprehensive loss for the year:	年度其他全面虧損：									
	Actuarial losses on retirement benefit obligation	退休福利責任之精算 虧損	-	-	-	-	(357)	-	(357)	(357)	
	Total comprehensive income/ (loss) for the year	年度其他全面收入/ (虧損)	-	-	-	-	(357)	12,409	12,052	-	12,052
	Special dividend	特別股息	-	-	-	-	(25,561)	(25,561)	-	(25,561)	
	Capitalisation issue of shares	股份資本化發行	6,480	(6,480)	-	-	-	-	-	-	
	Issuance of new shares	發行新股份	2,549	173,319	-	-	-	175,868	-	175,868	
	Share issue expenses	股份發行開支	-	(18,069)	-	-	-	(18,069)	-	(18,069)	
	At 31 March 2017	於2017年3月31日	9,029	148,770*	33,798*	1,691*	(357)*	15,278*	208,209	-	208,209

\* These reserve accounts comprise the consolidated reserves of HK\$199,180,000 (2016: HK\$63,919,000) in the consolidated statement of financial position as at 31 March 2017.

\* 該等儲備賬包括於2017年3月31日在綜合財務狀況表中199,180,000港元(2016年: 63,919,000港元)之綜合儲備。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2017 截至2017年3月31日止年度

	Notes	2017	2016
	附註	HK\$'000	HK\$'000
		千港元	千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax:	除稅前溢利：		
From continuing operations	來自持續經營業務	17,387	31,105
From discontinued operations	來自已終止經營業務	163	1,679
Adjustments for:	就下列各項作出調整：		
Finance costs	財務成本	8	4,820
Interest income	利息收入	(9)	(1)
Dividend income	股息收入	–	(519)
Depreciation	折舊	8,414	8,728
Fair value loss on investment properties, net	投資物業公平值虧損淨額	–	1,840
Loss/(gain) on disposal of financial assets at fair value through profit or loss, net	出售按公平值計入損益的金融資產虧損／(收益)淨額	57	(3,742)
Loss on disposal of available-for-sale investments	出售可供出售投資虧損	–	1,100
Gain on disposal of non-current assets classified as held for sale	出售分類為持作出售非流動資產收益	(8,643)	–
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	(112)	–
Loss on disposal of investment properties, net	出售投資物業虧損淨額	–	195
Fair value gain on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產公平值收益淨額	(86)	(107)
Provision for long service payments, net	長期服務付款撥備淨額	346	37
Impairment loss on a disposal group classified as held for sale	分類為持作出售的出售組別的減值虧損	–	1,430
Gain on disposal of a subsidiary	出售一間附屬公司收益	(34)	–
Loss on disposal of discontinued operations	出售已終止經營業務虧損	1,190	–
		<b>22,537</b>	<b>46,565</b>
Decrease in trade receivables	貿易應收款項減少	640	178
Increase in inventories	存貨增加	(10)	(5)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(5,943)	(2,435)
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加	(651)	296
Increase in other payables and accruals	其他應付款項及應計費用增加	3,290	1,846
Decrease in amounts due to related companies	應付關聯公司款項減少	–	(9)
Cash generated from operations	經營所得現金	19,863	46,436
Hong Kong profits tax paid	已付香港利得稅	(5,780)	(5,845)
Interest received	已收利息	9	1
Interest paid	已付利息	(3,864)	(4,820)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>10,228</b>	<b>35,772</b>

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

Year ended 31 March 2017 截至2017年3月31日止年度

		Notes	2017	2016
		附註	HK\$'000	HK\$'000
			千港元	千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	15	(10,728)	(14,136)
Dividends received	已收股息		–	519
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		141	–
Proceeds from disposal of non-current assets classified as held for sale	出售分類為持作出售的非流動資產所得款項		11,906	–
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項		–	13,812
Proceeds from disposal of investment properties	出售投資物業所得款項		–	25,255
Deposits for renovation works refunded	翻新工程按金退還		–	6,215
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項		4,804	41,164
Disposal of a subsidiary	出售一間附屬公司	33	(178)	–
Disposal of discontinued operations	出售已終止經營業務	33	(717)	–
Decrease in amounts due from shareholders	應收股東款項減少		–	3,980
Decrease in amounts due from directors	應收董事款項減少		2,481	10,168
Net cash flows from investing activities	投資活動所得現金流量淨額		7,709	86,977



## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

Year ended 31 March 2017 截至2017年3月31日止年度

		Notes	2017	2016
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量</b>				
New bank loans	新銀行貸款		4,000	–
Repayment of bank loans	償還銀行貸款		(19,302)	(62,070)
Proceeds from issue of shares	發行股份所得款項	30	175,868	–
Share issue expenses	股份發行開支		(18,069)	–
Capital element of finance lease rental payments	融資租賃租金付款資本部分		(60)	(140)
Acquisition of a non-controlling interest	收購一項非控股權益		–	(40)
Decrease in amounts due to shareholders	應付股東款項減少		–	(711)
(Decrease)/increase in amounts due to directors	應付董事款項(減少)/增加		(6,094)	1,824
Dividends paid	已付股息		–	(54,563)
Dividends paid to a non-controlling shareholder	已付一名非控股股東的股息	13	–	(2,885)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額		136,343	(118,585)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加淨額</b>				
Cash and cash equivalents at beginning of year	年初現金及現金等價物		20,902	16,738
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		175,182	20,902
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等價物結餘分析</b>				
Cash and bank balances	現金及銀行結餘	23	175,182	17,268
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所列現金及現金等價物		175,182	17,268
Cash and bank balances attributable to disposal groups	出售組別應佔現金及銀行結餘	12(c)	–	3,634
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列現金及現金等價物		175,182	20,902

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 1. CORPORATE INFORMATION

Pine Care Group Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY 1-1111, Cayman Islands. The principal place of business of the Company is G/F, 1 Koon Wah Lane, 68-72 Yuk Wah Street, Tsz Wan Shan, Kowloon, Hong Kong.

The Company is an investment holding company. During the year, the Company and its subsidiaries (collectively the “**Group**”) are principally engaged in the provision of elderly home care services.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 February 2017.

In the opinion of the directors of the Company (the “**Directors**”), Mr. Yim Ting Kwok, Mr. Ng Kwok Fu Alex, Ms. Cho Wing Yin, Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin, Ms. Chu Lai King and Ms. Suen Mi Lai Betty are considered as the controlling shareholders of the Company (the “**Controlling Shareholder(s)**”), and the immediate holding company and ultimate holding company are Pine Active Care Limited (“**Pine Active Care**”) and Silverage Pine Care Limited, respectively, which are companies incorporated in the British Virgin Islands (the “**BVI**”).

#### Information about subsidiaries

Particulars of the Company’s subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Pine Care Health Initiative Limited	BVI	US\$1	100	–	Investment holding
Pine Care Health Initiative Limited	英屬處女群島	1美元	100	–	投資控股
Prime Health Holdings Limited	Hong Kong	HK\$98,418,468	–	100	Investment holding
康保控股有限公司	香港	98,418,468港元	–	100	投資控股

### 1. 公司資料

松齡護老集團有限公司(「**本公司**」)為一間於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點為香港九龍慈雲山毓華街68-72號貫華里1號地下。

本公司為投資控股公司。年內，本集團及其附屬公司(統稱「**本集團**」)主要從事提供安老院舍服務。

本公司股份於2017年2月15日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司董事(「**董事**」)認為，嚴定國先生、吳國富先生、曹詠妍女士、嚴沛基先生、嚴沛軒先生、朱麗瓊女士及孫美麗女士被視為本公司的控股股東(「**控股股東**」)，而直接控股公司及最終控股公司分別為Pine Active Care Limited(「**Pine Active Care**」)及Silverage Pine Care Limited，彼等為於英屬處女群島(「**英屬處女群島**」)註冊成立的公司。

#### 有關附屬公司的資料

本公司附屬公司的詳情如下：

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries (Continued)

### 1. 公司資料(續)

#### 有關附屬公司的資料(續)

Company name 公司名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Pine Care Elderly Home Development Limited	Hong Kong	HK\$40,000,000	–	100	Investment holding and provision of management services
松齡護老院發展有限公司	香港	40,000,000港元	–	100	投資控股及 提供管理服務
Pine Care Centre Limited (“PCCL”)	Hong Kong	HK\$107,000	–	100	Investment holding and provision of elderly home care services
松齡護理安老院有限公司 (「PCCL」)	香港	107,000港元	–	100	投資控股及 提供安老院舍服務
Pacific First Limited	Hong Kong	HK\$1,070	–	100	Provision of elderly home care services
太平洋有限公司	香港	1,070港元	–	100	提供安老院舍服務
Besting Holdings Limited	Hong Kong	HK\$120,000	–	100	Investment holding and provision of elderly home care services
百興集團有限公司	香港	120,000港元	–	100	投資控股及提供安老 院舍服務
Hinta Enterprises Limited (“Hinta Enterprises”)	Hong Kong	HK\$10,000	–	100	Provision of elderly home care services
鴻大企業有限公司(「鴻大企業」)	香港	10,000港元	–	100	提供安老院舍服務
Fitbest Corporation Limited	Hong Kong	HK\$500,000	–	100	Investment holding and provision of elderly home care services
適雅有限公司	香港	500,000港元	–	100	投資控股及 提供安老院舍服務



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries (Continued)

### 1. 公司資料(續)

#### 有關附屬公司的資料(續)

Company name 公司名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Masswell Development Limited 萬事佳發展有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Provision of elderly home care services 提供安老院舍服務
Gericare Centre Limited ("Gericare Centre") 保德護老中心有限公司 (「保德護老中心」)	Hong Kong 香港	HK\$100 100 港元	–	100	Provision of elderly home care services 提供安老院舍服務
Fitgarden Limited 威家達有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	–	100	Property investment 物業投資
Mainfield Limited 懋輝有限公司	Hong Kong 香港	HK\$2 2 港元	–	100	Property investment 物業投資
Chun Fai Development Limited 俊暉發展有限公司	Hong Kong 香港	HK\$100,000 100,000 港元	–	100	Property investment 物業投資
Grant Smart Development Limited 建日發展有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Property investment 物業投資
Wellfield Properties Development Limited 田康地產發展有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Property investment 物業投資
Ruby International Investment Limited ("Ruby International") 紅寶石國際投資有限公司 (「紅寶石國際」)	Hong Kong 香港	HK\$5 5 港元	–	100	Property investment 物業投資
Manchester Rehabilitation Services Limited 曼徹斯特復康服務有限公司	Hong Kong 香港	HK\$1 1 港元	–	100	Provision of rehabilitation and physiotherapy services 提供復康及 物理治療服務
Witmart Design & Construction Co. Limited 威馬設計裝修工程有限公司	Hong Kong 香港	HK\$2 2 港元	–	100	Provision of repair and maintenance Services 提供維修及保養服務
Fully Trend Limited ("Fully Trend") 滿來有限公司(「滿來」)	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Property investment 物業投資

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Company name 公司名稱	Place of incorporation/ business 註冊成立/ 營業地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Pine Care Elite Limited	Hong Kong	HK\$10,000	–	100	Provision of elderly home care services
松齡俊匯有限公司	香港	10,000 港元	–	100	提供安老院舍服務
Pine Care Elegance Limited	Hong Kong	HK\$10,000	–	100	Dormant
松齡雅匯有限公司	香港	10,000 港元	–	100	不活動
Grand Prosper (BVI) Limited	BVI	US\$3	–	100	Investment holding
Grand Prosper (BVI) Limited	英屬處女群島	3 美元	–	100	投資控股

### 2.1 BASIS OF PRESENTATION

To rationalise the corporate structure in preparation for the listing of the Company's shares on the Stock Exchange, the Company underwent a group reorganisation (the "Reorganisation"), further details of which are set out in the Company's prospectus dated 27 January 2017. Pursuant to the Reorganisation, the Company became the holding company of the companies then comprising the Group on 24 May 2016. As the Reorganisation involved inserting new holding entities at the top of an existing company and has not resulted in any change of economic substance, the consolidated financial statements for the years ended 31 March 2016 and 2017 have been presented as a continuation of the existing company using the pooling of interests method. Accordingly, the consolidated statements of profit or loss, the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for the years ended 31 March 2016 and 2017 are prepared as if the then group structure had been in existence throughout the year ended 31 March 2016 and up to the date of completion of the Reorganisation on 24 May 2016. The consolidated statement of financial position as at 31 March 2016 presents the assets and liabilities of the companies then comprising the Group, as if the then group structure had been in existence at that date.

### 1. 公司資料(續)

#### 有關附屬公司的資料(續)

### 2.1 呈列基準

為使企業架構合理化以準備本公司股份於聯交所上市，本公司進行集團重組(「重組」)，詳情載於本公司2017年1月27日之招股章程。根據重組，本公司於2016年5月24日為成為當時組成本集團的公司的控股公司。由於重組涉及在現有公司之上加入新控股實體，並未導致任何經濟實質變動，截至2016年及2017年3月31日止年度的綜合財務報表已採用合併權益法作為現有公司之延續呈列。因此，本集團截至2016年及2017年3月31日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表乃按猶如當時集團架構於截至2016年3月31日止年度及直至重組完成之日(即2016年5月24日)一直存在的方式編製。於2016年3月31日的綜合財務狀況表呈列當時組成本集團的公司的資產及負債，猶如當時集團架構於該日期一直存在。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 2.2 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. All HKFRSs effective for accounting period commencing from 1 April 2016 have been early adopted by the Group in the preparation of the financial statements for the year ended 31 March 2016. They have been prepared under the historical cost convention, except for investment properties, investment properties classified as held for sale, available-for-sale investments and financial assets at fair value through profit or loss which have been measured at fair value. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell as further explained in note 3 to the financial statements. The 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 March 2017. 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.

### 2.2 編制基準

此等財務報表乃根據香港會計師公會(「**香港會計師公會**」)所頒佈之香港財務報告準則(「**香港財務報告準則**」)(當中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而編製。為準備截至2016年3月31日止年度之財務報表，本集團已提早採納於自2016年4月1日開始的會計期間生效之所有香港財務報告準則。此等財務報表乃根據歷史成本法編製，惟按公允價值計量之投資物業、分類為持作出售的投資物業、可供出售投資及按公平值計入損益的金融資產除外。分類為持作出售的非流動資產及出售組別資產按其賬面值及公允價值減銷售成本之較低者計量，誠如財務資料附註3進一步闡釋。除另有註明外，此等財務報表乃以港元(「**港元**」)呈列，而所有金額均調整至最接近之千元。

#### 綜合基準

綜合財務報表納入本公司及其附屬公司於截至2017年3月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與被投資方相關活動而承擔可變回報的風險或有權享有可變回報，並且有能力運用對被投資方的權力(即使是使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有者的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 2.2 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

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.

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 編制基準(續)

#### 綜合基準(續)

附屬公司之財務報表乃就與本公司相同的報告期間採用一致的會計政策編製。附屬公司之業績乃自本集團取得控制權之日起綜合入賬且會於有關控制權終止日期前繼續綜合入賬。

損益及其他全面收入的各組成部分會歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘。本集團各成員公司之間交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數抵銷。

倘事實及情況顯示上述控制之三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。附屬公司中不導致喪失控制權的所有者權益變動作為權益交易核算。

倘本集團失去對附屬公司的控制權，將終止確認：(i) 附屬公司資產(包括商譽)和負債；(ii) 任何非控股權益的賬面金額；及(iii) 計入權益的累計換算差異；並確認：(i) 收到代價的公平值；(ii) 所保留任何投資的公平值；以及(iii) 於損益處理的由此產生的盈餘或虧絀。先前於其他全面收入內確認的本集團應佔部份按倘本集團直接出售相關資產或負債時規定的相同基準重新分類至損益或保留溢利(如適用)。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 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 Transactions</i> <sup>2</sup>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> <sup>2</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> <sup>2</sup>
HKFRS 16	<i>Leases</i> <sup>3</sup>
Amendments to HKAS 7	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> <sup>1</sup>
Amendments to HKAS 40	<i>Transfers of Investment Property</i> <sup>2</sup>
Amendments to HKFRS 12 included in Annual Improvements 2014–2016 Cycle	<i>Disclosure of Interests in Other Entities</i> <sup>1</sup>
Amendments to HKFRS 1 included in Annual Improvements 2014–2016 Cycle	<i>First-time adoption of Hong Kong Financial Reporting Standards</i> <sup>2</sup>
Amendments to HKAS 28 included in Annual Improvements 2014–2016 Cycle	<i>Investments in Associates and Joint Ventures</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>4</sup> 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

本集團於財務報表中尚未應用以下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(修訂本)	以股份為基礎付款交易之分類及計量 <sup>2</sup>
香港財務報告準則第4號(修訂本)	一併應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港財務報告準則第15號(修訂本)	澄清香港財務報告準則第15號客戶合約收益
香港財務報告準則第16號	租賃 <sup>3</sup>
香港會計準則第7號(修訂本)	披露計劃 <sup>1</sup>
香港會計準則第12號(修訂本)	確認未變現虧損之遞延稅項資產 <sup>1</sup>
香港會計準則第40號(修訂本)	轉讓投資物業 <sup>2</sup>
2014年至2016年週期之年度改進所載香港財務報告準則第12號(修訂本)	披露於其他實體的權益 <sup>1</sup>
2014年至2016年週期之年度改進所載香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則
2014年至2016年週期之年度改進所載香港會計準則第28號(修訂本)	聯營公司及合營企業的投資 <sup>2</sup>

<sup>1</sup> 自2017年1月1日或之後開始的年度期間生效

<sup>2</sup> 自2018年1月1日或之後開始的年度期間生效

<sup>3</sup> 自2019年1月1日或之後開始的年度期間生效

<sup>4</sup> 尚未釐定強制生效日期惟可供採納

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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

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 April 2018. The Group performed high-level assessment of the impact of the adoption of HKFRS 9. This preliminary assessment is based on current available information and may be subject to changes arising from future detailed analysis or additional reasonable and supportable information being made available to the Group in the future. The Group's expected impacts arising from the adoption of HKFRS 9 are summarised as follows:

**(a) Classification and measurement**

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value.

**(b) Impairment**

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group expects to apply the simplified approach and record lifetime expected losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its trade and other receivables. The Group will perform a more detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its trade and other receivables upon the adoption of HKFRS 9.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期將適用於本集團之該等香港財務報告準則之其他資料載列如下：

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，彙集金融工具項目之所有階段，以取代香港會計準則第39號及所有香港財務報告準則第9號之先前版本。該項準則引入分類及計量、減值及對沖會計之新規定。本集團預期自2018年4月1日起採納香港財務報告準則第9號。本集團已就採納香港財務報告準則第9號的影響進行高層次評估。本初步評估乃根據現有可得資料作出，或會因本集團日後得到的進一步詳細分析或額外合理及輔助資料而有所變動。本集團預期採納香港財務報告準則第9號產生影響概述如下：

**(a) 分類及計量**

本集團並不預期採納香港財務報告準則第9號將對其金融資產的分類及計量造成重大影響。預期將繼續以公平值計量現時以公平值持有的所有金融資產。

**(b) 減值**

香港財務報告準則第9號規定，並無根據香港財務報告準則第9號按公平值計入損益的項目以攤銷成本或按公平值計入其他全面收入的債務工具、租賃應收款項、貸款承諾及財務擔保合約須作減值，並將根據預期信貸虧損模式或按十二個月基準或可使用基準入賬。本集團預期採納簡化方式，並將根據於所有其貿易及其他應收款項餘下年期內的所有現金差額現值估計的可使用預期虧損入賬。本集團將進行更詳細分析，其將考慮所有合理及輔助資料，以估計於採納香港財務報告準則第9號後其貿易及其他應收款項的預期信貸虧損。



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

*(Continued)*

The adoption of HKFRS 9 might have an impact on the Group's financial performance and financial position, including the measurement of financial assets and disclosures. In particular, the adoption of an expected credit losses impairment model might result in earlier recognition of credit losses of the Group's trade receivables.

Amendments to HKFRS 2 provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The Group expects to adopt the amendments on 1 April 2018 and is currently assessing the impact upon adoption.

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.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

採用香港財務報告準則第9號可能對本集團的財務表現及財務狀況造成影響，包括計量金融資產及披露。尤其是，採用預期信貸虧損減值模式可能導致提早確認本集團的貿易應收款項信貸虧損。

香港財務報告準則第2號(修訂本)規定歸屬及非歸屬條件對以現金結算以股份為基礎的付款計量的會計處理；預扣稅責任具有淨額結算特徵的以股份為基礎的付款交易；以及交易分類由現金結算變更為權益結算的以股份為基礎的付款條款及條件的修訂。本集團預期於2018年4月1日採用修訂本，目前正評估採納後的影響。

香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂針對香港財務報告準則第10號與香港會計準則第28號(2011年)對處理投資者與其聯營企業或合營企業間資產出售或贈送兩者規定之不一致的情況。該修訂要求當投資者與其聯營企業或合營企業間進行資產銷售或者贈送構成一項業務時，應全額確認收益或損失。當涉及資產的交易不構成一項業務時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營或合營公司之權益為限。該修訂採用未來適用法。於2016年1月，香港會計師公會取消了之前香港財務報告準則第10號和香港會計準則第28號(2011年)的修訂的強制生效日期，並將在完成對合營企業和聯營企業投資的會計準則的覆核後決定新的生效日期。然而，目前該修訂可供提前採用。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

*(Continued)*

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 implementation 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 April 2018.

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Group is in the process of making an assessment of the potential impact of the application of HKFRS 15 and it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until a detailed review is performed by the Group. The impact to the Group is expected to include more comprehensive disclosure as requested by the new standard. In addition, contract that contains two or more performance obligations would be accounted for separately and this might have an impact on the pattern of revenue and profit recognition.

### 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15號建立一個新的五步模式，將應用於自客戶合約產生之收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收益提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分析收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘之變動以及主要判斷及估計之資料。該準則將取代香港財務報告準則項下所有現時收益確認之規定。於2016年6月，香港會計師公會頒佈香港財務報告準則第15號修訂，以處理識別履約責任、主事人與代理人之應用指引及知識產權許可以及過渡之實施問題。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更一致地應用及降低應用有關準則之成本及複雜程度。本集團預期於2018年4月1日採納香港財務報告準則第15號。

根據香港財務報告準則第15號，於(或隨著)實體完成履約責任，即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時確認收入。香港財務報告準則第15號已加入更多特定指引以處理特別情況。此外，香港財務報告準則第15號要求更詳盡之披露。

本集團正在評估採納香港財務報告準則第15號的潛在影響，在本集團完成詳細審閱前，提供香港財務報告準則第15號影響的合理估計並不切實可行。對本集團的影響預期包括新準則要求的更多全面披露。此外，包含兩項或更多履約義務的合約將分開入賬，可能對收入及溢利確認模式構成影響。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 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 April 2019 and is currently assessing the impact of HKFRS 16 upon adoption.

Amendments to HKAS 7 require entities 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 April 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租賃確認豁免–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，有使用權資產其後按成本減累計折舊及任何耗蝕虧損計量。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。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於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2019年4月1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號的影響。

香港會計準則第7號(修訂本)的修訂規定實體須披露金融負債的變動資訊，供財務報表使用者評估企業由包括現金流量及非現金變動在內的融資活動引起的負債變動所用。該修訂將會增加財務報表的披露。本集團預期於2017年4月1日採用該等修訂。



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 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 April 2017.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 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.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第12號(修訂本)的修訂是為了解決以公允價值計量的債務工具相關的未實現損失確認遞延所得稅資產的問題，儘管它們也廣泛應用於其他情況。該等修訂澄清了當評估是否可以利用可抵扣暫時性差異的應納稅溢利時，實體需要考慮稅法是否限制可抵扣暫時性差異轉回的應課稅溢利的來源。此外，修訂案提供了實體如何確定未來應納稅所得額的指引，並解釋了應課稅溢利可能包括一些資產的回收金額超過其帳面金額的情況。本集團預期於2017年4月1日起採用該等修訂。

### 3. 主要會計政策概要

#### 業務合併及商譽

業務合併乃採用收購法入賬。轉讓代價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團向被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。就各業務合併而言，本集團選擇是否以公平值或於被收購方可識別資產淨值的應佔比例，計量於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，在清盤時按比例分佔資產淨值。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時列為開支。

當本集團收購業務時，其根據合約條款、收購日期的經濟環境及相關條件對所承擔金融資產及負債進行評估，以適當分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

倘業務合併分階段進行，先前持有的股本權益按其於收購日期的公平值重新計量，所產生的任何收益或虧損於損益中確認。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

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

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. 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.

### 3. 主要會計政策概要(續)

#### 業務合併及商譽(續)

收購方將予轉讓的任何或然代價按收購日期的公平值確認。被分類為一項資產或負債的或然代價按公平值計量，公平值的變動於損益確認。分類為權益的或然代價則毋須重新計量，後續結算於權益中入賬。

商譽按成本進行初步計量，即已轉讓代價、非控股權益的確認金額及本集團先前所持被收購方的股本權益公平值總額超出所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公平值，則於重新評估後的差額會於損益確認為議價收購的收益。

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密的測試。本集團會對3月31日的商譽進行年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起，被分配到預期將從合併的協同效應中受益的本集團各現金產生單位(或現金產生單位組別)，不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關的現金產生單位(現金產生單位組別)可收回金額進行的評估釐定。倘現金產生單位(現金產生單位組別)的可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於隨後期間撥回。

當商譽被分配到現金產生單位(或現金產生單位組別)且該單位的某部分業務被出售，則於釐定出售業務的收益或虧損時，與出售業務相關的商譽將包括在該業務的賬面值內。在此情況下出售的商譽將以出售業務和保留的現金產生單位部分相對價值為基礎作計量。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement

The Group measures its 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.

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

#### Impairment of non-financial assets

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If such an indication exists, the Group makes an estimate of the asset's recoverable amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

### 3. 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按公平值計入損益的金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。

所有於財務報表計量或披露公平值的資產及負債乃基於對公平值計量整體而言屬重大的最低級別輸入數據按以下公平值等級分類：

第一級 – 基於同類資產或負債於活躍市場中的報價(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

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低級別輸入數據)確定是否發生不同等級轉移。

#### 非金融資產減值

本集團於各報告期末評估是否存在顯示資產可能出現減值的跡象。倘存在任何有關跡象，本集團則會對資產的可收回金額作出估計。

資產之可收回數額是以其公平值減出售成本及其使用價值兩者中之較高數額為準。於評估使用價值時，會把估計未來現金流量按一個可反映現有市值評估之貨幣時間價值及風險的稅前折扣率折實為現有價值。當一個資產不能大部分獨立於其他資產去產生現金流入時，則可收回款項是以可獨立地產生現金流入之最少資產群為單位(即現金產生單位)。



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (Continued)

An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of the impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. The reversal of the impairment loss is credited to the statement of profit or loss in the year in which it arises.

#### 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 Company 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;

### 3. 主要會計政策概要(續)

#### 非金融資產減值(續)

減值虧損僅於資產(或其所屬現金產生單位)賬面值超過其可收回金額時於損益表中確認。倘用以釐定可收回金額的估計出現有利變動,則減值虧損會被撥回。撥回減值虧損限定為在過往年度在沒有確認減值虧損情況下而釐定的資產賬面值。撥回的減值虧損於其產生年度計入損益表。

#### 關聯方

符合下列條件的一方被視為本集團的關聯方:

- (a) 該方為該名人士家族成員或其直系親屬,且該名人士
  - (i) 對本集團擁有控制權或共同控制權;
  - (ii) 對本集團擁有重大影響;或
  - (iii) 為本集團或本集團母公司主要管理人員;

或

- (b) 該方為符合下列任何條件的實體:
  - (i) 該實體及本集團屬於同一集團成員;
  - (ii) 其中一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合資公司;
  - (iii) 該實體及本公司為同一第三方的合資公司;
  - (iv) 一實體為一名第三方實體的合資公司,而另一實體為該第三方實體的聯營公司;

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) (Continued)

- (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.

#### Property, plant and equipment and depreciation

Items of 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 location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of 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 Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 3. 主要會計政策概要(續)

#### 關聯方(續)

(b) (續)

- (v) 該實體乃為本集團或其關連實體的僱員利益設立的離職後福利計劃；
- (vi) 該實體受(a)所確認的人士控制或共同控制；
- (vii) (a)(i)所確認的人士對該實體擁有重大影響或為該實體(或該實體的母公司)的主要管理人員；及
- (viii) 該實體，或其所屬集團之任何成員，向本集團或本集團之母公司提供主要管理人員服務。

#### 物業、廠房及設備以及折舊

物業、廠房及設備項目(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使該資產達致其擬定用途狀況及地點的直接應佔成本。物業、廠房及設備項目投入運作後產生的開支，如維修保養費用，一般會於產生期間自損益表扣除。符合確認條件的重大檢查支出將撥充資本計入資產賬面值作為重置處理。倘物業、廠房及設備的重要部分需按階段重置，本公司將各部分確認為擁有特定可使用年期的個別資產，並據此將其折舊。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

(Continued)

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

Leasehold land under finance leases	Over the lease terms
Buildings	Over the shorter of 50 years and the remaining lease term of the underlying leasehold land
Leasehold improvements	Over the shorter of the lease term and 14%–20%
Furniture, fixtures and other equipment	14%–30%
Motor vehicles	30%–33%

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

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of 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 renovation 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.

### 3. 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

折舊乃採用直線法按各物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值計算。就此而使用之主要年化率如下：

融資租賃項下租賃土地	按租賃期
樓宇	按50年及相關租賃土地餘下租賃期兩者中較短者
租賃物業裝修	按較短租賃期為準及14%至20%
傢俱、裝置及其他設備	14%至30%
汽車	30%至33%

倘物業、廠房及設備項目各部分的可使用年期有所不同，該項目的成本將於各部分間作合理分配，而各部分會分開折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結束時進行檢討及調整(倘適合)。

物業、廠房及設備項目(包括最初確認的任何重要部分)於出售時或預期無法通過其使用或出售產生未來經濟收益時終止確認。於終止確認資產的年度於損益表確認的任何出售或報廢損益，乃有關資產的出售所得款項淨額與其賬面值的差額。

在建工程指興建中之租賃樓宇，按成本減任何減值虧損入賬且不計算折舊。成本包括直接興建成本及於興建期內所支付有關借貸基金之資本化借款成本。在建工程於竣工及備用時乃重新分類為適當類別之物業、廠房及設備。



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 the statement of 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 the statement of profit or loss in the year of the retirement or disposal.

#### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

### 3. 主要會計政策概要(續)

#### 投資物業

投資物業乃於土地及樓宇持有之權益(包括根據某一物業之經營租賃以其他方式符合投資物業定義之租賃權益)，用以賺取租金收入及／或資本升值，而非用於產品或服務之生產或供應或行政用途；或於日常業務營運中銷售。該等物業初始按成本(包括交易成本)計量。初始確認後，投資物業以公平值列賬，反映報告期末的市場狀況。

投資物業公平值變動產生之損益於其產生年度之損益表中入賬。

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表內確認。

#### 持作出售之非流動資產及出售組別

倘賬面值主要通過出售交易而非通過持續使用而收回，則會分類為持作出售之非流動資產及出售組別。在該情況下，資產或出售組別必須為可於現況下即時出售，且僅受銷售該等資產或出售組別之一般慣常條款規限，以及出售可能性極高。無論本集團是否於出售後保留於前附屬公司之非控股權益，分類為出售組別之附屬公司之全部資產及負債重新分類為持作出售。

分類為持作出售之非流動資產及出售組別(投資物業及金融資產除外)以其賬面值及公平值減出售成本(以較低者為準)計量。分類為持作出售之物業、廠房及設備以及無形資產不進行折舊或攤銷。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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

#### Financial instruments

The Company classifies its financial instruments into the following categories at inception, depending on the purpose for which the assets were acquired or the liabilities were incurred. Regular way purchases and sales of the financial assets are recognised on the trade date, that is, the date that the Company commits to purchase or sell the asset.

### 3. 主要會計政策概要(續)

#### 租賃

凡資產所有權(法定所有權除外)之絕大部份利益與風險轉移至本集團之租賃，均列作融資租賃。訂立融資租賃時，租賃資產之成本乃按最低租賃付款之現值撥充資本，並連同責任(不包括利息部份)一併入賬，以反映購買及融資。根據資本化融資租賃持有之資產(包括融資租賃項下預付土地租賃付款)均列作物業、廠房及設備，並按租賃期及資產估計使用年期中之較短者折舊。該等租賃之融資成本乃於損益表中扣除，以便於租賃期內按固定比率扣除。

透過屬融資性質的租購合約購入的資產視為融資租賃入賬，但按其估計使用年期計算折舊。

凡資產所有權之絕大部份利益與風險仍歸於出租人之租賃，均視作經營租賃。倘本集團為出租方，則本集團按經營租賃出租的資產計入在非流動資產中，經營租賃下應收租金於租賃期以直線法計入損益表。倘本集團為承租方，則經營租賃下應付租金(扣除已收出租方任何獎勵金)於租賃期以直線法於損益表中扣除。

#### 金融工具

本公司於訂立金融工具時將其分類至以下類別，視乎購入資產或產生負債之目的而定。定期買賣金融資產於成交日期確認，即本公司承諾買賣資產之日期。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### (a) Financial assets designated as at fair value through profit or loss

A financial asset is classified in this category if it is held for trading, or upon initial recognition, the asset is designated as at fair value through profit or loss and it meets any of the following criteria: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the financial asset or recognising the gains and losses on it on a different basis; or (ii) the asset is part of a group of financial assets that are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial asset contains an embedded derivative that would be separately recorded.

Financial assets so designated are recognised initially at fair value, with transaction costs taken directly to the statement of profit or loss, and are subsequently remeasured at fair value. This designation, once made, is irrevocable in respect of the financial asset to which it is made.

Gains and losses from changes in the fair value of such financial assets are recognised in the statement of profit or loss as they arise, together with the related interest income and expenses and dividends.

##### (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recorded at fair value plus any directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method, less impairment allowances.

The Company recognises losses for impaired loans promptly where there is objective evidence that impairment of a loan or a portfolio of loans has occurred. Impairment allowances are assessed either individually for individually significant loans or collectively for loan portfolios with similar credit risk characteristics including those individually assessed balances for which no impairment provision is made on an individual basis.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

##### (a) 指定按公平值計入損益的金融資產

倘持作買賣或於初始確認時，資產指定按公平值計入損益，且符合下列任何條件，金融資產獲分類為此類別：(i) 該項指定撇銷或大幅減低因按不同基準而計量金融資產或確認其收益及虧損而另行引起的不一致處理方法；或(ii) 資產乃一組金融資產的一部分，而該等金融資產乃根據已訂明的風險管理策略及按公平值評定表現；或(iii) 該金融資產包括須獨立記錄的嵌入式衍生工具。

按上述原則列賬之金融資產起初按公平值確認，而交易成本直接於損益表內入賬，其後則以公平值重新計量。有關金融資產一經指定以公平值列賬後即不可更改。

因該等金融資產公平值變動而產生的收益及虧損，連同相關利息收入及開支以及股息，於其產生時在損益表內確認。

##### (b) 貸款及應收款項

貸款及應收款項，是指在活躍市場中沒有報價、付款固定或可議定的非衍生金融資產。貸款及應收款項以公平值加上任何直接應佔的交易成本進行初始入賬，並以使用實際利率法計算的攤銷成本扣除減值撥備進行後續計量。

倘有客觀跡象顯示貸款或貸款組合出現減值，本公司會迅速就減值貸款確認虧損。減值撥備乃就個別重大貸款個別作出評估，或就具有類似信貸風險特性之貸款組合(包括該等個別作出評估而並無按個別基準作出減值撥備之結餘)共同作出評估。



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### (b) Loans and receivables (Continued)

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 the statement of profit or loss.

##### (c) 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.

Available-for-sale financial investments are initially measured at fair value plus directly attributable transaction costs. Subsequently, they are remeasured at fair value with changes in fair value recognised as other comprehensive income in the available-for-sale investment valuation reserve until the securities are either sold or impaired. On disposal of available-for-sale securities, cumulative gains or losses are recognised in the statement of profit or loss and removed from the available-for-sale investment valuation reserve.

If an available-for-sale financial asset measured at fair value is impaired, an amount comprising the difference between its cost and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair values after impairment are recognised directly in other comprehensive income. Impairment losses on debt instruments are reversed through the statement of profit or loss, if the increase in the fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

##### (b) 貸款及應收款項(續)

倘在其後期間估計減值虧損金額由於減值確認之後發生的事項增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘於其後收回撇銷，該項收回將計入損益表內。

##### (c) 可供出售金融投資

可供出售金融投資指上市及非上市股權投資及債務證券中的非衍生金融資產。分類為可供出售的股權投資既非分類為持作買賣亦非被指定為以公平值計入損益。

可供出售金融投資起初按公平值加直接應佔交易成本計量。其後，該等投資按公平值重新計量，公平值變動於可供出售投資估值儲備中確認為其他全面收入，直至證券出售或減值。出售可供出售證券時，累計收益或虧損於損益表內確認，並自可供出售投資估值儲備移除。

倘按公平值計量的可供出售金融資產減值，包括其成本與其目前公平值之間差額減過往於損益確認的任何減值虧損的金額，於其他全面收入中移除，並於損益表內確認。分類為可供出售的權益工具減值虧損不會通過損益表撥回。減值後公平值增加直接於其他全面收入確認。倘債務工具公平值增加可客觀地與減值虧損於損益表確認後發生之事件有關，債務工具減值虧損透過損益表撥回。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### (c) Available-for-sale financial investments (Continued)

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

If there is objective evidence that an impairment loss has been incurred on such unquoted equity securities, 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.

##### (d) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of each reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

##### (e) Other financial liabilities

Other financial liabilities include bank and other borrowings, trade payables, accruals and other monetary liabilities. All other financial liabilities are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, they are subsequently measured at amortised cost using the effective interest rate method.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

##### (c) 可供出售金融投資(續)

當因(i)有關投資之合理公平價值估計之變化範圍很大；或(ii)於該範圍內之各估計之可能性無法合理評估及應用，而無法可靠計量無報價股本證券之公平值時，該等證券以成本減任何減值虧損列賬。

倘有客觀跡象顯示無報價股本證券出現減值虧損，則虧損金額按資產賬面值與估計未來現金流量(按類似金融資產目前市場回報率貼現)現值的差額計量。該等資產減值虧損不可撥回。

##### (d) 財務擔保合約

本集團發出之財務擔保合約即規定須付款以償付持有人因特定債務人未能根據債務工具條款償還到期款項而招致損失之合約。財務擔保合約初步按公平值確認為負債，並就發出擔保直接應佔之交易成本作出調整。於初步確認後，本集團按以下兩項之較高者計量財務擔保合約：(i)於各報告期末履行現有責任所需開支之最佳估計數額；及(ii)初步確認金額減(如適用)累計攤銷。

##### (e) 其他金融負債

其他金融負債包括銀行及其他借款、貿易應付款項、應計費用及其他貨幣負債。所有其他金融負債按已收代價公平值減直接應佔交易成本初始確認。初始確認後，彼等其後按攤銷成本以實際利率法計量。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations, without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same and a discounted cash flow analysis.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired; or where the Company has transferred its contractual rights to receive the cash flows of the financial assets and has transferred substantially all the risks and rewards of ownership; or where control is not retained. Financial liabilities are derecognised when they are extinguished, i.e., when the obligation is discharged or cancelled, or expires.

#### 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 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;
- (b) from the rendering of services when the relevant services have been rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) 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 asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

在活躍市場買賣之金融工具公平值乃參考所報市場價格或交易方報價後釐定，不扣除任何交易成本。對於無活躍市場之金融工具，公平值採用適當估值技術釐定。該等技術包括採用近期公平市場交易；參考大致相同之另一工具當前市值及貼現現金流量分析。

倘從金融資產收取現金流量的權利已逾期；或本公司已將其收取金融資產現金流量的合約權利轉移及已將擁有權的絕大部分風險及回報轉移；或並無保留控制權，有關金融資產將終止確認。金融負債於清償時（即責任解除或註銷或屆滿時）終止確認。

#### 收益確認

當經濟利益可能流入本集團並能可靠地計算收益時，按下列基準確認收益：

- (a) 銷售貨品所得收益乃於擁有權之重大風險及回報均轉予買家及本集團已無保留一般與擁有權相關之管理權或對已售貨品之有效控制權後方可確認；
- (b) 提供服務的收益於提供相關服務時確認；
- (c) 租金收入於租賃年內按時間比例確認；
- (d) 利息收入採用將金融工具的估計未來所收現金按預計可使用年期或較短期間（如適用）完全貼現至金融資產賬面淨值的利率，按應計基準使用實際利率法確認；及
- (e) 股息收入於股東收付款之權利確立時確認。



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 3. 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.

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

#### 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 for the current and prior periods 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 each 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 each of the Track Record 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 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, 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.

### 3. 主要會計政策概要(續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款以及可隨時轉換為已知金額現金、價值變動風險不大且購買時一般具有不超過三個月短暫有效期的短期高流通投資，減銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括使用時不受限制的手頭現金與銀行現金(包括定期存款)。

#### 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認的項目相關的所得稅不於損益確認而於其他全面收入或直接於權益確認。

當前及過往期間的即期稅項資產及負債，乃按預期自稅務機關退回或付予稅務機關的金額根據截至各報告期末已頒佈或實質上已頒佈的稅率(及稅法)計算，並考慮本集團經營所在國家的現行詮釋及慣例。

遞延稅項採用負債法就各業績記錄期間末資產及負債的稅基與財務報告所列的賬面值兩者間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 當遞延稅項負債乃因業務合併以外交易初步確認資產或負債產生，且交易時不影響會計溢利及應課稅損益；及
- 就與附屬公司投資有關之應課稅暫時差額而言，暫時差額之撥回時間可予控制，而該等暫時差額於可見將來可能不會撥回。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 3. 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, 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 year 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 each 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.

### 3. 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及任何未動用稅務虧損之結轉予以確認。遞延稅項資產乃於有應課稅溢利可動用以抵銷可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損之結轉之情況下予以確認，惟下列情況除外：

- 當與可扣稅暫時差額有關的遞延稅項資產乃因於業務合併以外交易中初步確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就與附屬公司投資有關之可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回及有應課稅溢利可動用以抵銷暫時差額的情況下，方予確認。

遞延稅項資產之賬面值會於各報告期末檢討，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產及負債按照於各報告期末已頒佈或實質上頒佈的稅率(及稅法)，以預計於變現資產或償還負債的年度內適用之稅率計量。

倘存在容許以即期稅項資產抵銷即期稅項負債之可強制執行合法權利，且遞延稅項涉及同一應課稅實體及同一稅務機關，則遞延稅項資產可與遞延稅項負債抵銷。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 presented as a deduction from the related expenses on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

#### Employee benefits

##### Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of 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.

##### Provision for long service payments

The Group's net obligation in respect of amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Long service payments are assessed using the projected unit credit method. Long service payments are discounted to determine the present value of obligation and reduced by entitlement accrued under the Group's defined contribution plans that are attributable to contributions made by the Group. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognised immediately in profit or loss.

#### Borrowing costs

Borrowing costs are expensed in the statement of profit or loss in the year in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 3. 主要會計政策概要(續)

#### 政府補助

政府補助於有理由確定將收取補助以及符合所有附帶條件後，按公平值確認。倘補助與開支項目有關，則於支銷擬用於補償的成本期間按系統基準呈列為自相關開支扣除。

#### 僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例規定，為合資格參與強制性公積金退休福利計劃(「強積金計劃」)的僱員設立定額供款強積金計劃。根據強積金計劃規定，供款須基於僱員的基本薪金比率，並當其成為應付款項時自損益表中扣除。強積金計劃的資產與本集團的資產分開，由獨立管理的基金持有。本集團的僱主供款在投入強積金計劃後完全歸屬於僱員。

##### 長期服務付款撥備

本集團根據香港僱傭條例在若干情況下就終止僱用應付金額之責任淨額，為僱員於目前及過去期間提供服務賺取之回報之未來利益金額。長期服務付款採用預計單位貸記法計算。長期服務付款會予以貼現以確定責任的現值，並扣減本集團於界定供款計劃就本集團所作供款所佔應得部分。根據經驗而調整及精算假設變動而產生的精算收益及虧損，在產生期間內於其他全面收入的權益中扣除或計入。過往服務成本即時於損益確認。

#### 借款成本

借款成本於產生年度的損益表內列為開支。借款成本包括利息及實體因借款產生的其他開支。



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 3. 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.

### 4. 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.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each 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 unit 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 as at 31 March 2017 was HK\$33,833,000 (2016: HK\$33,833,000). Further details are given in note 20 to the financial statements.

### 3. 主要會計政策概要(續)

#### 股息

末期股息於股東在股東大會上批准時確認為負債。

中期股息同時建議及宣派，因為本公司組織章程大綱及細則已授予董事宣派中期股息的權利。因此，中期股息於建議及宣派時即時確認為負債。

### 4. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出會影響收益、開支、資產及負債的報告金額及其相關披露及或然負債披露之判斷、估計及假設。該等假設及估計的不確定因素，可能會導致未來須對受影響之資產或負債賬面值作出重大調整。

#### 估計不確定因素

於各報告期末有重大風險導致下個財政年度資產及負債賬面值須作重大調整而與未來有關之主要假設及估計不確定因素之其他主要來源如下。

#### 商譽減值

本集團至少每年釐定商譽是否出現減值。此須對獲分派商譽的現金產生單位的使用價值作出估計。估計使用價值時，本集團須估計來自現金產生單位的預期未來現金流量，並選擇適當的貼現率以計算該等現金流量的現值。於2017年3月31日，商譽的賬面值為33,833,000港元(2016年：33,833,000港元)。進一步詳情載於財務報表附註20。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Deferred tax assets

Deferred tax assets are recognised for accelerated depreciation on property, plant and equipment, unrealised fair value changes on financial assets at fair value through profit or loss, and 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 carrying amount of deferred tax assets at 31 March 2017 was HK\$3,543,000 (2016: HK\$3,351,000).

### 5. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the provision of elderly home care services. Since this is the only operating segment of the Group, no further operating segment analysis thereof is presented.

The Group's revenue was derived solely from its operations in Hong Kong during the year and the non-current assets of the Group were located in Hong Kong as at 31 March 2017 and 2016.

#### Information about a major customer

Revenue of approximately HK\$88,797,000 (2016: HK\$86,461,000) was derived from the Hong Kong Government under the Enhanced Bought Place Scheme, which amounted to more than 10% of the Group's revenue.

### 4. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 遞延稅項資產

遞延稅項資產乃就物業、廠房及設備的加速折舊、按公平值計入損益的金融資產未變現公平值變動以及可能有應課稅溢利用以抵銷此等虧損的未動用稅務虧損而確認。在釐定可予確認之遞延稅項資產金額時，管理層須根據可能出現未來應課稅溢利之時間及金額連同未來稅務計劃策略作出重大判斷。於2017年3月31日，遞延稅項資產的賬面值分別為3,543,000港元(2016年：3,351,000港元)。

### 5. 經營分部資料

就管理而言，本集團僅有一個可呈報經營分部，即提供安老院舍服務。由於此為本集團唯一經營分部，概無呈列進一步經營分部分析。

年內，本集團的收益僅來自其於香港的經營，而於2017年及2016年3月31日本集團的非流動資產位於香港。

#### 有關一名主要客戶的資料

約88,797,000港元(2016年：86,461,000港元)的收益乃根據改善買位計劃產生自香港政府，佔本集團收益逾10%。

## Notes to Financial Statements

### 財務報表附註

31 March 2017 2017年3月31日

#### 6. REVENUE, OTHER INCOME AND GAINS

Revenue represents the value of elderly home care services rendered and the net invoiced value of goods sold during the year.

An analysis of revenue, other income and gains from continuing operations is as follows:

#### 6. 收益、其他收入及收益

收益指於年內所提供安老院舍服務的價值及已售貨品發票淨值。

來自持續經營業務的收益、其他收入及收益分析如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Rendering of elderly home care services	提供安老院舍服務	151,816	146,919
Sale of elderly home related goods and provision of health care services	銷售安老院相關貨品及提供醫療保健服務	25,470	25,830
		<b>177,286</b>	<b>172,749</b>
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	9	1
Dividend income	股息收入	-	519
Rental income	租金收入	551	909
Others	其他	-	75
		<b>560</b>	<b>1,504</b>
<b>Gains</b>	<b>收益</b>		
Gain on disposal of financial assets at fair value through profit or loss, net	出售按公平值計入損益金融資產收益淨額	-	3,742
Gain on disposal of non-current assets classified as held for sale	出售分類為持作出售的非流動資產收益	8,643	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	112	-
Fair value gain on financial assets at fair value through profit or loss, net	按公平值計入損益金融資產公平值收益淨額	86	107
		<b>8,841</b>	<b>3,849</b>
		<b>9,401</b>	<b>5,353</b>



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 7. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

### 7. 來自持續經營業務除稅前溢利

本集團來自持續經營業務除稅前溢利乃經扣除/(計入)以下各項後達致：

		2017	2016
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Cost of inventories sold		13,814	14,148
Depreciation		8,414	8,721
Auditor's remuneration		1,280	524
Staff costs (excluding directors' and chief executive's remuneration (note 9)):			
Wages and salaries		82,923	79,396
Pension scheme contributions		3,879	3,511
Provision for long service payments	28	870	428
		<b>87,672</b>	<b>83,335</b>
Health care referral service charges****/##		-	433
Minimum lease payments under operating leases of land and buildings		15,079	12,996
Loss on disposal of available-for-sale investments**		-	1,100
Loss/(gain) on disposal of financial assets at fair value through profit or loss, net**/		57	(3,742)
Gain on disposal of items of property, plant and equipment*		(112)	-
Gain on disposal of non-current assets classified as held for sale*		(8,643)	-
Fair value loss on investment properties, net**	16	-	1,840
Fair value gain on financial assets at fair value through profit or loss, net*		(86)	(107)
Loss on disposal of investment properties, net**		-	195
Bank interest income*		(9)	(1)
Impairment loss on a disposal group classified as held for sale**		-	1,430
Gain on disposal of a subsidiary**	33	(34)	-
Dividend income*		-	(519)
Government grants****/#		(10,348)	(9,161)

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 7. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS (Continued)

- \* Included in "Other income and gains" on the face of the consolidated statement of profit or loss
- \*\* Included in "Other expenses" on the face of the consolidated statement of profit or loss
- \*\*\* Included in "Staff costs" on the face of the consolidated statement of profit or loss
- \*\*\*\* Included in "Other operating expenses" on the face of the consolidated statement of profit or loss
- # Various government grants have been received for the welfare of the elderly in the Group's elderly home care centres. There are no unfulfilled conditions or contingencies relating to these grants.
- ## Included in the other operating expenses are the service charges of nil (2016: HK\$433,000) paid by the Group to Well Mount Limited ("Well Mount") for the provision of health care referral services. Well Mount is a company wholly owned by Ms. Leu Sou Jon, the mother of Mr. Yim Ting Kwok, the mother-in-law of Ms. Cho Wing Yin, and the grand-mother of Mr. Yim Billy Pui Kei and Mr. Yim Edwin Pui Hin. Mr. Yim Ting Kwok, Ms. Cho Wing Yin, Mr. Yim Billy Pui Kei and Mr. Yim Edwin Pui Hin are directors of the Company.

### 8. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

Interest on bank loans	銀行貸款利息
Interest on bank overdrafts	銀行透支利息
Interest on finance leases	融資租賃利息

### 7. 來自持續經營業務除稅前溢利(續)

- \* 納入綜合損益表「其他收入及收益」
- \*\* 納入綜合損益表「其他開支」
- \*\*\* 納入綜合損益表「員工成本」
- \*\*\*\* 納入綜合損益表「其他經營開支」
- # 已就本集團安老院舍長者福利收取多項政府補助。概無有關該等補助的未滿足條件或有事項。
- ## 納入其他經營開支包括服務費零(2016年：433,000港元)，乃由本集團就提供醫療保健轉介服務支付予佳升有限公司(「佳升」)。佳升由廖淑莊女士全資擁有，廖淑莊女士為嚴定國先生的母親、曹詠妍女士的家姑及嚴沛基先生及嚴沛軒先生的祖母。嚴定國先生、曹詠妍女士、嚴沛基先生及嚴沛軒先生均為本公司董事。

### 8. 財務成本

來自持續經營業務的財務成本分析如下：

2017 HK\$'000 千港元	2016 HK\$'000 千港元
3,843	4,729
8	82
13	9
<b>3,864</b>	<b>4,820</b>

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

Fees	袍金
Other emoluments:	其他酬金：
Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Pension scheme contributions	退休金計劃供款

### 9. 董事及主要行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司規則第2分部(有關董事福利之資料披露)披露之年內董事及主要行政人員薪酬如下：

2017 HK\$'000 千港元	2016 HK\$'000 千港元
388	480
522	1,473
30	63
552	1,536
940	2,016

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Mr. Liu Kwong Sang <sup>®</sup>	廖廣生先生 <sup>®</sup>
Mr. Wong Ping Shan <sup>®</sup>	黃平山先生 <sup>®</sup>
Mr. Liu Yuk Shing <sup>®</sup>	廖育成先生 <sup>®</sup>
Mr. Liu Walter Joseph <sup>®</sup>	劉偉德先生 <sup>®</sup>

<sup>®</sup> Appointed as independent non-executive director on 23 January 2017

There were no other emoluments payable to the independent non-executive directors during the year (2016: Nil).

#### (a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

2017 HK\$'000 千港元	2016 HK\$'000 千港元
10	—
10	—
10	—
10	—
40	—

<sup>®</sup> 於2017年1月23日獲委任為獨立非執行董事

年內概無應付予獨立非執行董事的其他薪酬(2016年：零)。



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors, non-executive directors and the chief executive

### 9. 董事及主要行政人員薪酬(續)

#### (b) 執行董事、非執行董事及主要行政人員

		Salaries, allowances and benefits	Pension scheme contributions	Total
		in kind	retirement scheme contributions	
		薪金、津貼及 袍金	退休金 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2017	2017年			
Executive directors:		執行董事：		
Mr. Yim Ting Kwok	嚴定國先生	48	—	48
Ms. Cho Wing Yin	曹詠妍女士	48	—	48
Mr. Yim Billy Pui Kei <sup>#</sup>	嚴沛基先生 <sup>#</sup>	48	2	50
Mr. Yim Edwin Pui Hin	嚴沛軒先生	48	2	50
Dr. Ho Chi Tim <sup>##</sup>	何志添醫生 <sup>##</sup>	4	60	66
Ms. Chu Lai King <sup>##</sup>	朱麗瓊女士 <sup>##</sup>	4	44	50
Mr. Chan Yip Keung	陳業強先生	—	418	436
		200	522	748
Non-executive directors:		非執行董事：		
Mr. Ng Kwok Fu Alex	吳國富先生	48	—	48
Mr. Lam Yat Hon	林逸漢先生	48	2	50
Mr. Ma Wing Wah	馬永華先生	48	2	50
Mr. Shek Kam Ming <sup>##</sup>	石錦明先生 <sup>##</sup>	4	—	4
		148	4	152
		348	522	900

<sup>#</sup> Appointed as chief executive officer on 7 September 2016

<sup>##</sup> Resigned on 30 April 2016

<sup>#</sup> 於2016年9月7日獲委任為行政總裁

<sup>##</sup> 於2016年4月30日辭任

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors, non-executive directors and the chief executive (Continued)

2016

Directors:

Mr. Yim Ting Kwok\*  
Ms. Cho Wing Yin\*  
Mr. Yim Billy Pui Kei\*  
Mr. Yim Edwin Pui Hin\*  
Dr. Ho Chi Tim\*/##  
Ms. Chu Lai King\*/##  
Mr. Chan Yip Keung\*\*  
Mr. Ng Kwok Fu Alex\*  
Mr. Lam Yat Hon\*  
Mr. Ma Wing Wah\*  
Mr. Shek Kam Ming\*/##

2016年

董事：

嚴定國先生`  
曹詠妍女士`  
嚴沛基先生`  
嚴沛軒先生`  
何志添醫生`/##  
朱麗瓊女士`/##  
陳業強先生`  
吳國富先生`  
林逸漢先生`  
馬永華先生`  
石錦明先生`/##

### 9. 董事及主要行政人員薪酬(續)

#### (b) 執行董事、非執行董事及主要行政人員(續)

Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
袍金	薪金、津貼及實物福利	退休金計劃供款	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

48	-	-	48
48	-	-	48
48	-	-	48
48	-	-	48
48	629	31	708
48	491	18	557
-	353	14	367
48	-	-	48
48	-	-	48
48	-	-	48
48	-	-	48
480	1,473	63	2,016

\* Appointed as director on 18 August 2015

\*\* Appointed as director on 30 April 2016

## Resigned on 30 April 2016

The Group did not have any independent non-executive directors at any time during the prior year.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

\* 於2015年8月18日獲委任為董事

\*\* 於2016年4月30日獲委任為董事

## 於2016年4月30日辭任

本集團於過往年度任何時間概無任何獨立非執行董事。

年內，並無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors, non-executive directors and the chief executive (Continued)

The remuneration paid by the subsidiaries being classified as discontinued operations for the year to two executive directors, Dr. Ho Chi Tim and Ms. Chu Lai King, was HK\$91,000 (2016: HK\$2,113,000) and HK\$4,000 (2016: HK\$45,000), respectively.

The remuneration of Dr. Ho Chi Tim included the service fee paid by the Group to him for acting as a visiting medical officer. Further details are disclosed in note 38(a) to the financial statements.

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year did not include any director (2016: two directors), details of whose remuneration are set out in note 9 above. For the purpose of the analysis of the five highest paid individuals, the remuneration paid by the subsidiaries being classified as discontinued operations has not been taken into account. Details of the remuneration for the year of the non-director, highest paid employees are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Pension scheme contributions	退休金計劃供款

The number of the non-director, highest paid employees whose remuneration fell within the following band is as follows:

Nil to HK\$1,000,000	零至1,000,000港元
----------------------	---------------

During the year, no emoluments were paid by the Group to the directors or any of the non-director, highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office nor has any director waived or agreed to waive any emoluments.

### 9. 董事及主要行政人員薪酬(續)

#### (b) 執行董事、非執行董事及主要行政人員(續)

年內，由分類為已終止經營業務的附屬公司支付兩名執行董事(何志添醫生及朱麗瓊女士)的薪酬分別為91,000港元(2016年：2,113,000港元)及4,000港元(2016年：45,000港元)。

何志添醫生的薪酬包括本集團就其擔任到診醫生向其支付的服務費。進一步詳情於財務報表附註38(a)內披露。

### 10. 五名最高薪酬僱員

年內五名最高薪酬僱員不包括任何董事(2016年：兩名董事)，其薪酬詳情載於上文附註9。五名最高薪酬人士的分析並未計及由分類為已終止經營業務的附屬公司支付的薪酬。年內，非董事的最高薪酬僱員的薪酬詳情如下：

2017 HK\$'000 千港元	2016 HK\$'000 千港元
3,412	2,067
89	54
3,501	2,121

薪酬屬於下列範圍之非董事最高薪酬僱員人數如下：

2017	2016
5	3

年內，本集團概無向董事或任何非董事最高薪酬僱員支付酬金作為吸引加入本集團或於加入後的獎勵或作為離職補償，亦無任何董事放棄或同意放棄任何酬金。



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Current — Hong Kong	即期 — 香港
Charge for the year	年內開支
Deferred	遞延
Total tax charge for the year	年內稅項開支總額

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rate (i.e. the statutory tax rate) to the effective tax rates, are as follows:

		2017		2016	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Profit before tax from continuing operations	來自持續經營業務除稅前溢利	17,387		31,105	
Tax at the statutory tax rate	按法定稅率計算的稅項	2,869	16.5	5,132	16.5
Income not subject to tax	毋須課稅收入	(1,442)	(8.3)	(165)	(0.5)
Expenses not deductible for tax	不可扣稅開支	4,070	23.4	1,496	4.8
Tax losses not recognised	未確認的稅務虧損	—	—	151	0.5
Tax loss utilised from previous periods	應用過往期間之稅務虧損	—	—	(153)	(0.5)
Adjustments in respect of deferred tax of previous periods	就過往期間之遞延稅項作調整	(204)	(1.2)	(915)	(2.9)
Tax reduction	減稅	(260)	(1.5)	(280)	(0.9)
Others	其他	(77)	(0.4)	19	0.0
Tax charge at the effective rate	按實際稅率計算的稅項開支	4,956	28.5	5,285	17.0

### 11. 所得稅

已就年內在香港產生的估計應課稅溢利按 16.5% (2016年：16.5%) 之稅率計提香港利得稅撥備。

2017	2016
HK\$'000	HK\$'000
千港元	千港元
5,048	7,376
(92)	(2,091)
4,956	5,285

按本公司及其附屬公司位處的司法管轄權區的法定稅率計算適用於除稅前溢利的稅項開支，與按實際稅率計算的稅項開支的對賬，及適用稅率（即法定稅率）與實際稅率的對賬載列如下：

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 12. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

#### (a) Discontinued operations

As part of the Reorganisation, the Group disposed of the entire interests in Best Luck Enterprises Limited (“Best Luck”) and Added Twist Limited (“Added Twist”) to Pine Care River Bright Limited (“Pine Care River”), a fellow subsidiary of the Company owned by Pine Active Care. Best Luck was principally engaged in the operation and management of a general medical clinic whereas Added Twist was principally engaged in the operation and management of a Chinese medical clinic. The reason for the disposal is to delineate other businesses operated by the Group prior to the Reorganisation from its principal business. The disposal of Best Luck and Added Twist was completed in August 2016. Further details of the disposal are given in notes 33 to the financial statements. As at 31 March 2016, Best Luck and Added Twist were classified as a disposal group held for sale and as discontinued operations. With Best Luck and Added Twist being classified as discontinued operations, the clinical businesses are no longer included in the note for operating segment information.

The results of Best Luck and Added Twist for the year and up to the date of the disposal are presented below:

Revenue	收益
Expenses	開支
Profit before tax from the discontinued operations	來自已終止經營業務的除稅前溢利
Income tax	所得稅
Loss on disposal of discontinued operations (note 33)	出售已終止經營業務虧損 (附註33)
Profit for the year from the discontinued operations	來自已終止經營業務的年度溢利

### 12. 已終止經營業務及分類為持作出售的出售組別資產及負債

#### (a) 已終止經營業務

作為重組的一部分，本集團出售啟亨企業有限公司(「啟亨」)及Added Twist Limited(「Added Twist」)的全部權益予Pine Care River Bright Limited(「Pine Care River」)，Pine Care River為Pine Active Care擁有之本公司同系附屬公司。啟亨主要從事一間普通醫療診所的營運及管理，而Added Twist主要從事一間中醫診所的營運及管理。出售理由為劃分本集團於重組前經營的業務及其主要業務。出售啟亨及Added Twist於2016年8月完成。出售的進一步詳情載於財務報表附註33。於2016年3月31日，啟亨及Added Twist分類為持作出售之出售組別及已終止經營業務。啟亨及Added Twist分類為已終止經營業務後，診所業務不再列入經營分部資料之附註。

啟亨及Added Twist於年內及直至出售日期的業績列示如下：

2017 HK\$'000 千港元	2016 HK\$'000 千港元
2,542	6,692
(1,189)	(5,013)
1,353	1,679
(185)	(244)
(1,190)	-
(22)	1,435

## Notes to Financial Statements

### 財務報表附註

31 March 2017 2017年3月31日

#### 12. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

##### (a) Discontinued operations (Continued)

The major classes of assets and liabilities of Best Luck and Added Twist classified as held for sale as at 31 March 2016 are as follows:

		31 March 2016 2016年3月31日 HK\$'000 千港元
<i>Assets</i>	<i>資產</i>	
Property, plant and equipment	物業、廠房及設備	7
Deferred tax assets	遞延稅項資產	44
Trade receivables	貿易應收款項	258
Inventories	存貨	177
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	136
Tax recoverable	可收回稅項	28
Cash and cash equivalents	現金及現金等價物	3,501
		<hr/>
Assets classified as held for sale	分類為持作出售的資產	4,151
		<hr/>
<i>Liabilities</i>	<i>負債</i>	
Other payables and accruals	其他應付款項及應計費用	(93)
Due to a director	應付一名董事款項	(1,511)
Trade payables	貿易應付款項	(106)
Tax payable	應付稅項	(23)
		<hr/>
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售的資產直接相關的負債	(1,733)
		<hr/>
Net assets directly associated with the disposal group	與出售組別直接相關的資產淨值	2,418
		<hr/>

#### 12. 已終止經營業務及分類為持作出售的出售組別資產及負債(續)

##### (a) 已終止經營業務(續)

於2016年3月31日，分類為持作出售的啟亨及Added Twist主要資產及負債類別如下：



## Notes to Financial Statements

### 財務報表附註

31 March 2017 2017年3月31日

#### 12. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

##### (a) Discontinued operations (Continued)

The net cash flows incurred by Best Luck and Added Twist for the year and up to the date of the disposal are as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Operating activities	經營活動	2,340	2,195
Investing activities	投資活動	-	(1)
Net cash inflow	現金流入淨額	2,340	2,194
Earnings per share:	每股盈利：		
Basic and diluted, from the discontinued operations	基本及攤薄，來自已終止經營業務	(HK0.00 cent) <sup>#</sup> (0.00港仙) <sup>#</sup>	HK0.22 cent 0.22港仙

<sup>#</sup> Less than HK0.01 cent

The calculations of basic and diluted earnings per share from the discontinued operations are based on:

		2017	2016
(Loss)/profit attributable to ordinary equity holders of the Company from the discontinued operations	本公司普通權益持有人應佔已終止經營業務之（虧損）／溢利	(HK\$22,000) (22,000港元)	HK\$1,435,000 1,435,000港元
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation (note 14)	計算每股基本盈利時所用之年內已發行普通股加權平均數（附註14）	678,890,959	648,000,000

#### 12. 已終止經營業務及分類為持作出售的出售組別資產及負債(續)

##### (a) 已終止經營業務(續)

啟亨及Added Twist於年內及直至出售日期產生的現金流量淨額如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Operating activities	經營活動	2,340	2,195
Investing activities	投資活動	-	(1)
Net cash inflow	現金流入淨額	2,340	2,194
Earnings per share:	每股盈利：		
Basic and diluted, from the discontinued operations	基本及攤薄，來自已終止經營業務	(HK0.00 cent) <sup>#</sup> (0.00港仙) <sup>#</sup>	HK0.22 cent 0.22港仙

<sup>#</sup> 少於0.01港仙

來自已終止經營業務之每股基本及攤薄盈利按如下基準計算：

		2017	2016
(Loss)/profit attributable to ordinary equity holders of the Company from the discontinued operations	本公司普通權益持有人應佔已終止經營業務之（虧損）／溢利	(HK\$22,000) (22,000港元)	HK\$1,435,000 1,435,000港元
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation (note 14)	計算每股基本盈利時所用之年內已發行普通股加權平均數（附註14）	678,890,959	648,000,000

# Notes to Financial Statements

## 財務報表附註

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### 12. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

#### (b) Assets and liabilities of a disposal group classified as held for sale

As part of the Reorganisation, the Group disposed of the entire interest in Giant Success International Holdings Limited ("Giant Success") to Pine Active Care. The principal business of Giant Success is property investment. The reason for the disposal is that the properties held by Giant Success are not principal assets of the Group and do not form part of and are not crucial to the Group's principal operations. The disposal of Giant Success was completed in August 2016. Further details of the disposal are given in note 33 to the financial statements. As at 31 March 2016, Giant Success was classified as a disposal group held for sale.

The major classes of assets and liabilities of Giant Success classified as held for sale as at 31 March 2016 are as follows:

### 12. 已終止經營業務及分類為持作出售的出售組別資產及負債(續)

#### (b) 分類為持作出售的出售組別資產及負債

作為重組的一部分，本集團出售宏倡國際集團有限公司(「宏倡」)全部權益予 Pine Active Care。宏倡的主要業務為物業投資。出售理由為宏倡所持有之物業並非本集團的主要資產，並不構成本集團主要營運的一部分，亦並非對本集團的主要營運而言屬重大。出售宏倡於2016年8月完成。出售的進一步詳情載於財務報表附註33。於2016年3月31日，宏倡分類為持作出售之出售組別。

於2016年3月31日，分類為持作出售的宏倡主要資產及負債類別如下：

		31 March 2016 2016年3月31日 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
Property, plant and equipment	物業、廠房及設備	7,149
Investment properties	投資物業	15,810
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	9
Cash and cash equivalents	現金及現金等價物	133
		<hr/>
Assets classified as held for sale	分類為持作出售的資產	23,101
		<hr/>
<b>Liabilities</b>	<b>負債</b>	
Other payables and accruals	其他應付款項及應計費用	(100)
Interest-bearing bank borrowings	計息銀行借款	(6,062)
		<hr/>
Liabilities directly associated with the assets of disposal group classified as held for sale	與分類為持作出售的出售組別資產直接相關的負債	(6,162)
		<hr/>
Net assets directly associated with the disposal group	與出售組別直接相關的資產淨值	16,939
		<hr/>

## Notes to Financial Statements

### 財務報表附註

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#### 12. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

(c) The major classes of assets and liabilities of the disposal groups classified as held for sale as at 31 March 2016 are as follows:

#### 12. 已終止經營業務及分類為持作出售的出售組別資產及負債(續)

(c) 於2016年3月31日，分類為持作出售之出售組別的主要資產及負債類別如下：

		Best Luck and Added Twist 啟亨及 Added Twist HK\$'000 千港元	Giant Success 宏倡 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Assets</i>	<i>資產</i>			
Property, plant and equipment	物業、廠房及設備	7	7,149	7,156
Investment properties	投資物業	–	15,810	15,810
Deferred tax assets	遞延稅項資產	44	–	44
Trade receivables	貿易應收款項	258	–	258
Inventories	存貨	177	–	177
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	136	9	145
Tax recoverable	可收回稅項	28	–	28
Cash and cash equivalents	現金及現金等價物	3,501	133	3,634
Assets classified as held for sale	分類為持作出售的資產	4,151	23,101	27,252
<i>Liabilities</i>	<i>負債</i>			
Other payables and accruals	其他應付款項及應計費用	(93)	(100)	(193)
Due to a director	應付一名董事款項	(1,511)	–	(1,511)
Trade payables	貿易應付款項	(106)	–	(106)
Interest-bearing bank borrowings	計息銀行借款	–	(6,062)	(6,062)
Tax payable	應付稅項	(23)	–	(23)
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售的資產直接相關的負債	(1,733)	(6,162)	(7,895)
Net assets directly associated with the disposal groups	與出售組別直接相關的資產淨值	2,418	16,939	19,357



# Notes to Financial Statements

## 財務報表附註

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### 13. DIVIDENDS

Special dividend (2016: Nil)

特別股息(2016年：零)

During the year ended 31 March 2016, one of the Company's subsidiaries declared interim dividend of HK\$52,204,000 to its then shareholders.

During the year ended 31 March 2016, Fully Trend, one of the Company's subsidiaries, declared interim dividend of HK\$2,885,000 to its non-controlling shareholder, before the remaining 40% equity interest of Fully Trend was acquired by the Group during the year ended 31 March 2016.

On 6 September 2016, the Company declared a special dividend of HK\$25,561,000 per share amounting to HK\$25,561,000 in aggregate to its then shareholder.

The directors do not recommend the payment of a final dividend for the year ended 31 March 2017 (2016: Nil).

### 14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts for profit for the year attributable to ordinary equity holders of the Company is based on the profit for the year attributable to the ordinary equity holders of the Company of HK\$12,409,000 (2016: HK\$27,255,000), and the weighted average number of ordinary shares of 678,890,959 (2016: 648,000,000) in issue during the year, on the assumption that the Reorganisation and the capitalisation issue in connection with the listing of the Company had been completed on 1 April 2015.

### 13. 股息

2017 HK\$'000 千港元	2016 HK\$'000 千港元
25,561	—

截至2016年3月31日止年度，本公司其中一間附屬公司向其當時股東宣派中期股息52,204,000港元。

截至2016年3月31日止年度，滿來(本公司其中一間附屬公司)在本集團於截至2016年3月31日止年度收購滿來餘下40%股權前，向其非控股股東宣派中期股息2,885,000港元。

於2016年9月6日，本公司向當時股東派發特別股息每股25,561,000港元，合共25,561,000港元。

董事不建議就截至2017年3月31日止年度派發末期股息(2016年：零)。

### 14. 本公司普通權益持有人應佔每股盈利

本年度每股基本盈利金額乃按本公司普通權益持有人應佔年度溢利12,409,000港元(2016年：27,255,000港元)及年內已發行普通股加權平均數678,890,959股(2016年：648,000,000股)計算(假設就本公司上市進行的重組及資本化發行已於2015年4月1日完成)。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY *(Continued)*

The calculation of the basic earnings per share amounts for profit from continuing operations attributable to ordinary equity holders of the Company is based on the profit from continuing operations for the year attributable to the ordinary equity holders of the Company of HK\$12,431,000 (2016: HK\$25,820,000), and the weighted average number of ordinary shares of 678,890,959 (2016: 648,000,000) in issue during the year, on the assumption that the Reorganisation and the capitalisation issue in connection with the listing of the Company had been completed on 1 April 2015.

The weighted average number of ordinary shares used to calculate the basic earnings per share amount for the year ended 31 March 2017 included 1 issued ordinary share of the Company upon completion of the Reorganisation and 647,999,999 ordinary shares of the Company issued by capitalisation issue, on the assumption that these shares had been in issue throughout the year ended 31 March 2017, and the weighted average number of 26,630,137 ordinary shares of the Company and 4,260,822 ordinary shares of the Company issued upon the completion of the listing of the Company and the exercise of the over-allotment option in full by the sole global coordinator of the Company's initial public offering, respectively, as further detailed in note 30 to the financial statements.

The weighted average number of ordinary shares used to calculate the basic earnings per share amount for the year ended 31 March 2016 included 1 issued ordinary share of the Company upon completion of the Reorganisation and 647,999,999 ordinary shares of the Company issued by capitalisation issue, on the assumption that these shares had been in issue throughout the year ended 31 March 2016.

No adjustment has been made to the basic earnings per share amount presented for the years ended 31 March 2017 and 2016 as the Group had no potentially dilutive ordinary shares in issue during these years.

### 14. 本公司普通權益持有人應佔每股盈利(續)

本年度每股基本盈利金額乃按本公司普通權益持有人應佔持續經營業務溢利12,431,000港元(2016年: 25,820,000港元)及年內已發行普通股加權平均數678,890,959股(2016年: 648,000,000股)計算(假設就本公司上市進行的重組及資本化發行已於2015年4月1日完成)。

用於計算截至2017年3月31日止年度每股基本盈利金額的普通股加權平均數包括於完成重組後發行的1股已發行普通股及以資本化發行方式發行的647,999,999股普通股(假設該等股份於截至2017年3月31日止年度已獲發行)以及於本公司完成上市後發行的26,630,137股本公司普通股及本公司首次公開發售中獨家全球協調人行使全部超額配售權發行的4,260,822股本公司普通股的加權平均數,進一步詳情載於財務報表附註30。

用於計算截至2016年3月31日止年度每股基本盈利金額的普通股加權平均數包括於完成重組後1股本公司已發行普通股及以資本化發行方式發行的647,999,999股普通股(假設該等股份於截至2016年3月31日止年度已獲發行)的加權平均數。

由於本集團於截至2017年及2016年3月31日止年度並無已發行潛在攤薄普通股,故並無對所呈列的每股基本盈利金額作出調整。

# Notes to Financial Statements

## 財務報表附註

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Land and buildings 土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and other equipment 傢俬、裝置 及其他設備 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
<b>31 March 2017</b>	<b>2017年3月31日</b>						
At 31 March 2016 and 1 April 2016:	於2016年3月31日及 2016年4月1日：						
Cost	成本	228,725	45,064	37,773	598	-	312,160
Accumulated depreciation	累計折舊	(41,960)	(43,128)	(33,152)	(539)	-	(118,779)
Net carrying amount	賬面淨值	186,765	1,936	4,621	59	-	193,381
At 1 April 2016, net of accumulated depreciation	於2016年4月1日， 扣除累計折舊	186,765	1,936	4,621	59	-	193,381
Additions	添置	-	81	269	-	10,378	10,728
Depreciation provided during the year	年內折舊撥備	(5,354)	(576)	(2,387)	(30)	-	(8,347)
Disposals	出售	-	-	-	(29)	-	(29)
At 31 March 2017, net of accumulated depreciation	於2017年3月31日， 扣除累計折舊	181,411	1,441	2,503	-	10,378	195,733
At 31 March 2017:	於2017年3月31日：						
Cost	成本	228,725	45,145	38,042	-	10,378	322,290
Accumulated depreciation	累計折舊	(47,314)	(43,704)	(35,539)	-	-	(126,557)
Net carrying amount	賬面淨值	181,411	1,441	2,503	-	10,378	195,733



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 15. 物業、廠房及設備(續)

		Land and buildings	Leasehold improvements	Furniture, fixtures and other equipment	Motor vehicles	Total
		土地及樓宇	租賃裝修	傢俬、裝置 及其他設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>31 March 2016</b>	<b>2016年3月31日</b>					
At 1 April 2015:	於2015年4月1日：					
Cost	成本	227,891	44,996	38,389	934	312,210
Accumulated depreciation	累計折舊	(37,663)	(42,703)	(31,327)	(695)	(112,388)
Net carrying amount	賬面淨值	190,228	2,293	7,062	239	199,822
At 1 April 2015, net of accumulated depreciation	於2015年4月1日， 扣除累計折舊	190,228	2,293	7,062	239	199,822
Additions	添置	13,651	279	206	-	14,136
Assets included in assets of disposal groups classified as held for sale (note 12(c))	分類為持作出售之出售 組別資產之資產 (附註12(c))	(7,121)	-	(35)	-	(7,156)
Depreciation provided during the year	年內折舊撥備	(5,300)	(636)	(2,612)	(180)	(8,728)
Impairment	減值	(1,430)	-	-	-	(1,430)
Transfer to non-current assets classified as held for sale	轉撥至分類為持作出售 之非流動資產	(3,263)	-	-	-	(3,263)
At 31 March 2016, net of accumulated depreciation	於2016年3月31日， 扣除累計折舊	186,765	1,936	4,621	59	193,381
At 31 March 2016:	於2016年3月31日：					
Cost	成本	228,725	45,064	37,773	598	312,160
Accumulated depreciation	累計折舊	(41,960)	(43,128)	(33,152)	(539)	(118,779)
Net carrying amount	賬面淨值	186,765	1,936	4,621	59	193,381

At 31 March 2016, the net carrying amount of the Group's property, plant and equipment held under finance leases included in the total amount of motor vehicles was HK\$59,000.

於2016年3月31日，本集團根據融資租賃持有計入汽車總額之物業、廠房及設備賬面淨值為59,000港元。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 March 2017, the Group's land and buildings with a total carrying amount of HK\$181,411,000 (2016: HK\$190,028,000) were pledged to secure general banking facilities granted to the Group (note 26(b)).

During the year ended 31 March 2016, certain land and buildings of the Group with a total carrying amount of HK\$3,263,000 were reclassified as non-current assets held for sale as the carrying amount of the land and buildings would be recovered principally through a sales transaction and the Group was committed to a plan to dispose of the land and buildings and the sale was considered to be highly probable in the forthcoming year. Land and buildings classified as held for sale are not depreciated. The sales transaction was completed in May 2016.

An impairment loss of HK\$1,430,000 has been provided during the year ended 31 March 2016 in relation to a property included in the assets of disposal groups classified as held for sale. The impairment loss arose as a result of the fair value less cost to sell being lower than the carrying amount of the property.

### 16. INVESTMENT PROPERTIES

Carrying amount at beginning of year	年初賬面值	—	36,900
Disposal	出售	—	(5,200)
Fair value loss	公平值虧損	—	(1,840)
Assets included in assets of disposal groups classified as held for sale (note 12(c))	計入分類為持作出售的出售組別資產的資產 (附註12(c))	—	(15,810)
Transfer to investment properties classified as held for sale	轉撥至分類為持作出售的投資物業	—	(14,050)
Carrying amount at end of year	年末賬面值	—	—

During the year ended 31 March 2016, certain investment properties of the Group were reclassified as investment properties classified as held for sale as the carrying amount of the properties would be recovered principally through a sales transaction as part of the Reorganisation. The sales transaction was completed in October 2016.

### 15. 物業、廠房及設備(續)

於2017年3月31日，本集團賬面總值為181,411,000港元(2016年：190,028,000港元)之土地及樓宇已予抵押，以獲取授予本集團的一般銀行信貸(附註26(b))。

截至2016年3月31日止年度，本集團賬面總值為3,263,000港元之若干土地及樓宇重新分類為持作出售非流動資產，乃由於該等土地及樓宇的賬面值將主要透過出售交易收回，本集團計劃出售該等土地及樓宇，而來年之銷售機會被視為很高。分類為持作出售的土地及樓宇未予折舊。該出售交易已於2016年5月完成。

截至2016年3月31日止年度，已就計入分類為持作出售的出售組別資產的物業計提減值虧損撥備1,430,000港元。公平值減銷售成本產生的減值虧損低於物業的賬面值。

### 16. 投資物業

2017 HK\$'000 千港元	2016 HK\$'000 千港元
—	36,900
—	(5,200)
—	(1,840)
—	(15,810)
—	(14,050)
—	—

於截至2016年3月31日止年度，本集團若干投資物業已重新分類為持作出售投資物業，乃由於該等物業之賬面值將主要透過作為重組的一部分之出售交易收回。該出售交易已於2016年10月完成。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 16. INVESTMENT PROPERTIES (Continued)

The investment properties of the Group were revalued on 31 March 2016 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent firm of professionally qualified valuers.

At 31 March 2016, the Group's investment properties with an aggregate carrying amount of HK\$29,860,000 were pledged to secure general banking facilities granted to the Group (note 26(c)).

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties (including investment properties included in the disposal groups and investment properties classified as held for sale):

### 16. 投資物業(續)

本集團的投資物業已於2016年3月31日由獨立估值師仲量聯行企業評估及諮詢有限公司按其價值重估。

於2016年3月31日以，本集團賬面總值為29,860,000港元的投資物業已予抵押，以獲取授予本集團的一般銀行信貸(附註26(c))。

#### 公平值等級

下表列示本集團投資物業(包括計入出售組別的投資物業及分類為持作出售的投資物業)之公平值計量等級：

Fair value measurement using  
用於公平值計量之參數

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	活躍市場 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2017 Recurring fair value measurement for: Investment properties	於2017年3月31日 經常性公平值計量： 投資物業	-	-	-
At 31 March 2016 Recurring fair value measurement for: Investment properties	於2016年3月31日 經常性公平值計量： 投資物業	-	29,860	-
		-	29,860	-

The fair value of investment properties was measured using the direct comparison method based on market observable transactions of similar properties without any significant adjustments and hence the investment properties were classified as level 2 of the fair value hierarchy.

投資物業之公平值經對類似物業之可觀察市場交易運用直接比較法進行計量，未經任何重大調整，故投資物業之公平值等級被分類為第二級。

### 17. AVAILABLE-FOR-SALE INVESTMENTS

During the year ended 31 March 2016, the fair value gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$2,350,000.

### 17. 可供出售投資

於截至2016年3月31日止年度，已於其他全面收益中確認之本集團可供出售投資之公平值收益為2,350,000港元。



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 18. TRADE RECEIVABLES

Trade receivables 貿易應收款項

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 one month. 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. Trade receivables are non-interest-bearing. They are stated net of provision.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

Within one month	一個月內
One to two months	一至兩個月
Two to three months	兩至三個月
Over three months	超過三個月

### 18. 貿易應收款項

2017 HK\$'000 千港元	2016 HK\$'000 千港元
454	913

本集團與其客戶之貿易條款主要為記賬，惟新客戶一般須預先付款。信貸期一般為一個月。每名客戶設有信貸上限。本集團對其未收回之應收款項維持嚴格監控。逾期結餘由高級管理層定期檢討。鑑於上述者及本集團貿易應收款項涉及大量不同客戶，故並不存在重大信貸集中風險。貿易應收款項皆為不計息，並於扣除撥備後列賬。

於報告期末，貿易應收款項按發票日期的賬齡分析如下：

2017 HK\$'000 千港元	2016 HK\$'000 千港元
246	675
121	140
65	57
22	41
454	913

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 18. TRADE RECEIVABLES (Continued)

The aged analysis of the trade receivables that are neither individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	未逾期亦未減值
Less than one month past due	逾期少於一個月
One to three months past due	逾期一至三個月
Over three months past due	逾期超過三個月

Receivables that were neither past due nor impaired relate to a number of 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 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.

### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項
Deposits	按金
Other receivables	其他應收款項
Current portion included in prepayments, deposits and other receivables	即期部分 (計入預付款項、按金及其他應收款項)
Non-current portion	非即期部分

### 18. 貿易應收款項 (續)

不被個別或共同視作減值的貿易應收款項賬齡分析如下：

2017 HK\$'000 千港元	2016 HK\$'000 千港元
246	675
121	140
87	78
–	20
454	913

未逾期亦未減值的應收款項與多名不同客戶有關，彼等近期並無違約記錄。

已逾期但未減值的應收款項與多名獨立客戶有關，彼等與本集團有良好往績記錄。根據過往經驗，董事認為毋須就該等結餘計提減值撥備，因為信貸質素並無重大變動，而該等結餘仍被視為可全數收回。

### 19. 預付款項、按金及其他應收款項

2017 HK\$'000 千港元	2016 HK\$'000 千港元
3,649	1,461
8,814	6,769
1,234	388
13,697	8,618
(8,672)	(4,223)
5,025	4,395

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

None of the above assets is either past due or impaired. Financial assets included in the above balances relate to receivables for which there was no recent history of default.

During the year ended 31 March 2016, deposits for renovation works of HK\$6,215,000 were refunded by Well Mount to the Group upon termination of the relevant renovation contract.

### 20. GOODWILL

At 31 March 2016 and 31 March 2017:

Cost  
Accumulated impairment

Net carrying amount

於2016年3月31日及2017年3月31日：

成本  
累計減值

賬面淨值

HK\$'000  
千港元

33,833

—

33,833

#### Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired through business combinations is allocated to the cash-generating unit of elderly care services operated by Gericare Centre and Ruby International with a carrying amount of goodwill of HK\$31,300,000 and to the cash-generating unit of elderly care services operated by Hinta Enterprises with a carrying amount of goodwill of HK\$2,533,000 as at 31 March 2017 and 31 March 2016.

The recoverable amount of the elderly home care service cash-generating units has been determined based on a value in use calculation using cash flow projections covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections of the two cash-generating units is 13% (2016: 13%). The cash flows of the cash-generating unit of Gericare Centre and Ruby International, and Hinta Enterprises are projected using an annual growth rate of 12% (2016: 12%) and 13% (2016: 13%), respectively, during the five-year period. The cash flows of the two cash-generating units beyond the five-year period are extrapolated using a growth rate of 3%, which was below the long term average growth rate of the industry. The recoverable amount of the cash-generating units estimated from the cash flow forecast exceeds the carrying amount.

### 19. 預付款項、按金及其他應收款項 (續)

上述資產概無逾期或減值。上述結餘所載金融資產與並無違約記錄的應收款項有關。

於截至2016年3月31日止年度，翻新工程按金6,215,000港元已於相關翻新合約終止後由佳升退還予本集團。

### 20. 商譽

#### 商譽減值測試

就減值測試而言，於2017年3月31日及2016年3月31日，透過業務合併所獲得之商譽分配至保德護老中心及紅寶石國際所經營安老服務商譽賬面值為31,300,000港元的現金產生單位，以及鴻大企業所經營安老服務商譽賬面值為2,533,000港元的現金產生單位，以進行減值測試。

安老院服務現金產生單位的可收回金額乃基於使用價值，採用高級管理人員所批准五年期的現金流量預測釐定。兩個現金產生單位的現金流量預測使用的稅前貼現率為13% (2016年：13%)。保德護老中心、紅寶石國際及鴻大企業的現金產生單位於五年期內之現金流量預測分別按年增長率12% (2016年：12%) 及13% (2016年：13%)。五年期後的兩個現金產生單位的現金流量以3%的增長率推斷，低於行業的長期平均增長率。由現金流量預測估計之現金產生單位可收回金額超出賬面值。



## Notes to Financial Statements

### 財務報表附註

31 March 2017 2017年3月31日

#### 20. GOODWILL (Continued)

##### Impairment testing of goodwill (Continued)

Assumptions were used in the value in use calculation of the cash-generating units for 31 March 2017 and 31 March 2016. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted gross margins** — The basis used to determine the value assigned to the budgeted gross margins is the gross margin achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

**Discount rate** — The discount rate used is before tax and reflects specific risks relating to the relevant units.

If the annual growth rate of the cash flows of the cash-generating unit of Gericare Centre and Ruby International during the five-year period had decreased to 6.96% with all other variables held constant, the recoverable amount of the cash-generating unit would have been approximately equal to the carrying amount. If the annual growth rate of the cash flows of the cash-generating unit of Gericare Centre and Ruby International during the five-year period had decreased to 6.00% with all other variables held constant, the carrying amount of the cash-generating unit would have exceeded the recoverable amount by approximately HK\$4,657,000.

If the pre-tax discount rate applied to the cash flow projections of the cash-generating unit of Gericare Centre and Ruby International had increased to 14.7% with all other variables held constant, the recoverable amount of the cash-generating unit would have been approximately equal to the carrying amount. If the pre-tax discount rate applied to the cash flow projections of the cash-generating unit of Gericare Centre and Ruby International had increased to 15% with all other variables held constant, the carrying amount of the cash-generating unit would have exceeded the recoverable amount by approximately HK\$2,804,000.

#### 20. 商譽(續)

##### 商譽減值測試(續)

在計算2017年3月31日及2016年3月31日現金產生單位使用價值時採用假設。以下為管理層根據其現金流量預測對商譽進行減值測試的各項主要假設：

**預算毛利率** — 用於釐定預算毛利率價值的基準為於緊接預算年度前一年所達致的毛利率，因預計效率提升及預計市場開發而提升。

**貼現率** — 所採用的貼現率為稅前貼現率，反映了有關單位的特定風險。

倘保德護老中心及紅寶石國際的現金產生單位於五年期內之現金流量年增長率減少至6.96%，而所有其他變數維持不變，則現金產生單位的可收回金額將約相等於賬面值。倘保德護老中心及紅寶石國際的現金產生單位於五年期內之現金流量年增長率減少至6.00%，而所有其他變數維持不變，則現金產生單位的賬面值將超過可收回金額約4,657,000港元。

倘保德護老中心及紅寶石國際的現金產生單位的現金流量預測所用的稅前貼現率增加至14.7%，而所有其他變數維持不變，則現金產生單位的可收回金額將約相等於賬面值。倘保德護老中心及紅寶石國際的現金產生單位的現金流量預測所用的稅前貼現率增加至15%，而所有其他變數維持不變，則現金產生單位的賬面值將超過可收回金額約2,804,000港元。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 21. BALANCES WITH DIRECTORS

The balances with directors are non-trade in nature, unsecured, interest-free and have no fixed terms of repayment.

Particulars of the amounts due from directors are as follows:

#### 31 March 2017

Mr. Yim Ting Kwok

嚴定國先生

#### 31 March 2016

Mr. Yim Ting Kwok

嚴定國先生

Mr. Yim Billy Pui Kei

嚴沛基先生

Mr. Ng Kwok Fu Alex

吳國富先生

Dr. Ho Chi Tim

何志添醫生

### 21. 與董事的結餘

與董事的結餘為非貿易性質、無抵押、免息、且無固定還款期。

應收董事款項詳情如下：

#### 2017年3月31日

	Maximum amount outstanding	31 March 2017
1 April 2016 2016年 4月1日 HK\$'000 千港元	during the year 年內尚欠 最高金額 HK\$'000 千港元	2017年 3月31日 HK\$'000 千港元
	2,481	—

#### 2016年3月31日

	Maximum amount outstanding	31 March 2016
1 April 2015 2015年 4月1日 HK\$'000 千港元	during the prior year 過往年度尚欠 最高金額 HK\$'000 千港元	2016年 3月31日 HK\$'000 千港元
	11,897	2,481
	226	—
	204	—
	322	—
	12,649	2,481

## Notes to Financial Statements

### 財務報表附註

31 March 2017 2017年3月31日

#### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Insurance asset (note (a))	保險資產 (附註(a))
Structured financial products (note (b))	結構性金融產品 (附註(b))
	即期部分
	非即期部分

Notes:

- (a) The Group entered into a life insurance policy with an insurance company to insure an executive director. Under the policy, the Group is the beneficiary and the policy holder. The above insurance asset was, upon initial recognition, designated by the Group as a financial asset at fair value through profit or loss. The fair value of the insurance asset is determined based on the cash surrender value less the surrender charge at the end of each reporting period.
- (b) The above structured financial products which contain an embedded derivative were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.
- (c) The Group's financial assets at fair value through profit or loss with a carrying amount of HK\$2,854,000 (2016: HK\$7,616,000) were pledged as security for the Group's bank loans as at 31 March 2017, as further detailed in note 26(d) to the financial statements.

#### 23. CASH AND CASH EQUIVALENTS

Cash and bank balances	現金及銀行結餘
------------------------	---------

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

#### 22. 按公平值計入損益的金融資產

2017 HK\$'000 千港元	2016 HK\$'000 千港元
2,854	2,755
–	4,861
2,854	7,616
–	(4,861)
2,854	2,755

附註：

- (a) 本集團與一間保險公司訂立壽險保單，以保障一名執行董事。根據該保單，本集團為受益人兼保單持有人。上述保險資產於初步確認時被本集團認為按公平值計入損益的金融資產。保險資產之公平值乃按各報告期末解約金減退保費用釐定。
- (b) 上述結構性金融產品內含衍生工具，於初步確認時被本集團認為按公平值計入損益的金融資產。
- (c) 本集團賬面值為2,854,000港元(2016年：7,616,000港元)之按公平值計入損益的金融資產已於2017年3月31日作為本集團銀行貸款之抵押，更多詳情載於財務資料附註26(d)。

#### 23. 現金及現金等價物

2017 HK\$'000 千港元	2016 HK\$'000 千港元
175,182	17,268

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。銀行結餘存放於信譽良好且近期無違約記錄的銀行。



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 24. 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:

Within one month	一個月內
One to two months	一至兩個月
Two to three months	兩至三個月
Over three months	超過三個月

The trade payables are non-interest-bearing and generally have payment terms of 30 days.

### 25. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項
Accruals	應計費用

Other payables are non-interest-bearing and have average payment terms of one to three months.

### 24. 貿易應付款項

於報告期末，貿易應付款項按發票日期計算的賬齡分析如下：

2017 HK\$'000 千港元	2016 HK\$'000 千港元
1,669	2,143
15	17
–	70
–	11
<b>1,684</b>	<b>2,241</b>

貿易應付款項不計利息，且付款期一般為30日。

### 25. 其他應付款項及應計費用

2017 HK\$'000 千港元	2016 HK\$'000 千港元
8,304	6,826
8,296	7,066
<b>16,600</b>	<b>13,892</b>

其他應付款項不計利息，平均付款期為一至三個月。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 26. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 26. 計息銀行及其他借款

		2017			2016		
		Effective interest rate (%)	Maturity	HK\$'000	Effective interest rate (%)	Maturity	HK\$'000
		實際利率(%)	到期	千港元	實際利率(%)	到期	千港元
<b>Current</b>	<b>流動</b>						
Finance lease payables (note 27)	融資租賃應付款項 (附註27)	-	-	-	7.38	2016	60
Bank loans — secured	銀行貸款 — 有抵押	1.18	On demand 按要求償還	32,008	1.04	On demand 按要求償還	38,513
		- 3.38		<u>32,008</u>	- 3.24		<u>38,513</u>
				<u>32,008</u>			<u>38,573</u>
<b>Non-current</b>	<b>非流動</b>						
Bank loans — secured	銀行貸款 — 有抵押	1.18	2018	145,759	1.04	2017	160,023
		- 3.38	- 2035	<u>145,759</u>	- 3.24	- 2035	<u>160,023</u>
				<u>177,767</u>			<u>198,596</u>

Notes:

- (a) The Group's bank borrowings are denominated in Hong Kong dollars.
- (b) The Group's bank borrowings are secured by a mortgage over the Group's land and buildings, which had an aggregate carrying amount as at 31 March 2017 of approximately HK\$181,411,000 (2016: HK\$190,028,000) (note 15).
- (c) The Group's bank borrowings are secured by a mortgage over the Group's investment properties, which had an aggregate carrying amount as at 31 March 2016 of approximately HK\$29,860,000 (note 16).

附註：

- (a) 本集團的銀行借款以港元計值。
- (b) 本集團的銀行借款以賬面總值於2017年3月31日約為181,411,000港元(2016年：190,028,000港元)之本集團土地及樓宇作抵押(附註15)。
- (c) 本集團的銀行借款以賬面總值於2016年3月31日約為29,860,000港元之本集團投資物業作抵押(附註16)。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 26. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (d) Certain of the Group's bank borrowings are secured by a pledge over the Group's financial assets at fair value through profit or loss with a carrying amount as at 31 March 2017 of HK\$2,854,000 (2016: HK\$7,616,000) (note 22).
- (e) Certain of the Group's bank borrowings are jointly guaranteed by certain subsidiaries of the Company.
- (f) At 31 March 2016, all of the Group's bank borrowings were secured by personal guarantees of the Company's directors, Mr. Yim Ting Kwok, Mr. Ng Kwok Fu Alex, Ms. Cho Wing Yin, Mr. Lam Yat Hon and Mr. Shek Kam Ming. Such personal guarantees were released during the year.
- (g) The amounts payable based on the maturity terms of the bank and other borrowings are analysed as follows:

Bank loans:

Within one year or on demand  
In the second year  
In the third to fifth years, inclusive  
Beyond five years

銀行貸款：

一年內或按要求償還  
第二年  
第三至五年（包括首尾兩年）  
超過五年

### 26. 計息銀行及其他借款(續)

附註：(續)

- (d) 本集團的若干銀行借款以賬面總值於2017年3月31日為2,854,000港元(2016年：7,616,000港元)之本集團按公平值計入損益的金融資產作抵押(附註22)。
- (e) 本集團的若干銀行借款由本公司的若干附屬公司共同擔保。
- (f) 於2016年3月31日，本集團的所有銀行借款均由本公司的董事嚴定國先生、吳國富先生、曹詠妍女士、林逸漢先生及石錦明先生的個人擔保抵押。該等個人擔保已於年內獲解除。
- (g) 根據銀行貸款屆滿期限的應付款項及其他借款分析如下：

2017 HK\$'000 千港元	2016 HK\$'000 千港元
32,008	31,301
54,379	22,908
42,674	81,444
48,706	62,943
<b>177,767</b>	<b>198,596</b>



# Notes to Financial Statements

## 財務報表附註

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### 27. FINANCE LEASE PAYABLES

The Group leases certain of its motor vehicles for business use. These leases are classified as finance leases and have a remaining lease term of three years.

At 31 March 2017, the total future minimum lease payments under finance leases and their present values were as follows:

### 27. 融資租賃應付款項

本集團租賃其若干汽車作營業用途。該等租賃分類為融資租賃，餘下租期為三年。

於2017年3月31日，本集團根據融資租賃的未來最低租金付款總額及其現值如下：

		Minimum lease payments		Present value of minimum lease payments	
		最低租金付款		最低租金付款現值	
		2017	2016	2017	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable:	應付款項：				
Within one year	一年內	—	62	—	60
Total minimum finance lease payments	最低融資租賃付款總額	—	62	—	60
Future finance charges	未來融資費用	—	(2)		
Total net finance lease payables	融資租賃應付款項淨額總計	—	60		
Portion classified as current liabilities (note 26)	分類為流動負債部分 (附註26)	—	(60)		
Non-current portion	非即期部分	—	—		

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 28. PROVISION FOR LONG SERVICE PAYMENTS

The Group provides for future long service payments expected to be made to employees under the Hong Kong Employment Ordinance. The movements of provision for long service payments during the year are as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
At beginning of year	於年初	3,713	3,676
Retirement benefit costs charged to profit or loss (current service cost)	於損益扣除的退休福利成本 (現時服務成本)	870	428
Retirement benefit costs charged to other comprehensive income (actuarial loss — financial assumptions)	於其他全面收入扣除的退休福利成本 (精算虧損 — 財務假設)	357	—
Benefits paid directly by the employer during the year	僱主年內直接支付的福利	(524)	(391)
At end of year	於年末	4,416	3,713

The principal actuarial assumptions used are as follows:

		2017 %	2016 %
Discount rate	貼現率	1.3	1.1
Expected rate of future salary increases	未來薪酬之預期增長率	2.6	2.6

### 28. 長期服務付款撥備

本集團根據香港僱傭條例就預期日後須向僱員支付的長期服務金作出撥備。年內長期服務付款撥備變動如下：

所用之主要精算假設如下：

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 28. PROVISION FOR LONG SERVICE PAYMENTS

(Continued)

The sensitivity of the long service payments to changes in the weighted principal assumptions is as follows:

Assumption 假設		Change to adopted rate 採納比率變動	Effect on defined benefit plan obligation 對定額福利計劃 承擔之影響
2017 Discount rate	2017年 貼現率	+0.1%	-2.8%
		-0.1%	+2.9%
Expected rate of future salary increases	未來薪酬之預期增長率	+0.1%	+1.9%
		-0.1%	-2.0%
2016 Discount rate	2016年 貼現率	+0.1%	-3.0%
		-0.1%	+3.1%
Expected rate of future salary increases	未來薪酬之預期增長率	+0.1%	+2.2%
		-0.1%	-2.3%

### 28. 長期服務付款撥備(續)

長期服務付款對主要假設加權變動的敏感度如下：

### 29. DEFERRED TAX

Deferred tax assets recognised in the consolidated statement of financial position  
Deferred tax liabilities recognised in the consolidated statement of financial position  
Deferred tax assets included in the disposal groups (note 12(c))

於綜合財務狀況表確認的遞延稅項資產  
於綜合財務狀況表確認的遞延稅項負債  
出售組別內的遞延稅項資產  
(附註12(c))

### 29. 遞延稅項

2017 HK\$'000 千港元	2016 HK\$'000 千港元
3,543	3,351
(14,784)	(14,683)
-	44
(11,241)	(11,288)

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 29. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows:

		Tax losses	Unrealised fair value (gain)/loss on investments	Depreciation in excess of related depreciation allowance	Total
		稅務虧損 HK\$'000 千港元	投資之未 變現公平值 (收益) / 虧損 HK\$'000 千港元	超出相關折舊 撥備的折舊 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2015	於2015年4月1日	19	(803)	(12,591)	(13,375)
Deferred tax credited to the consolidated statement of profit or loss during the year	年內在綜合損益表計入的遞延稅項	611	803	673	2,087
At 31 March 2016 and 1 April 2016	於2016年3月31日及2016年4月1日	630	-	(11,918)	(11,288)
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內在綜合損益表計入/(扣除)的遞延稅項	155	-	(108)	47
At 31 March 2017	於2017年3月31日	785	-	(12,026)	(11,241)

Certain subsidiaries of the Group had tax losses arising in Hong Kong in total of HK\$345,000 (2016: HK\$1,154,000) as at 31 March 2017 that are available indefinitely for offsetting against their future taxable profits of those companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 29. 遞延稅項(續)

於年內，遞延稅項資產及負債的變動如下：

		Tax losses	Unrealised fair value (gain)/loss on investments	Depreciation in excess of related depreciation allowance	Total
		稅務虧損 HK\$'000 千港元	投資之未 變現公平值 (收益) / 虧損 HK\$'000 千港元	超出相關折舊 撥備的折舊 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2015	於2015年4月1日	19	(803)	(12,591)	(13,375)
Deferred tax credited to the consolidated statement of profit or loss during the year	年內在綜合損益表計入的遞延稅項	611	803	673	2,087
At 31 March 2016 and 1 April 2016	於2016年3月31日及2016年4月1日	630	-	(11,918)	(11,288)
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內在綜合損益表計入/(扣除)的遞延稅項	155	-	(108)	47
At 31 March 2017	於2017年3月31日	785	-	(12,026)	(11,241)

於2017年3月31日，本集團若干附屬公司在香港產生及可無限期用以抵銷產生該等虧損的公司未來應課稅溢利的稅務虧損合共345,000港元(2016年：1,154,000港元)。由於被視為未來不大可能有應課稅溢利可用以抵銷可動用的稅務虧損，故並無就該等虧損確認遞延稅項資產。

本公司向其股東派付股息並無附帶任何所得稅影響。



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 30. SHARE CAPITAL

### 30. 股本

Authorised:	法定：
5,000,000,000 (2016: 38,000,000) ordinary shares of HK\$0.01 each	5,000,000,000股（2016年：38,000,000股）每股0.01港元的普通股
Issued and fully paid:	已發行及繳足：
902,880,000 (2016: 1) ordinary shares of HK\$0.01 each	902,880,000股（2016年：1股）每股0.01港元的普通股

2017 HK\$'000 千港元	2016 HK\$'000 千港元
50,000	380
9,029	—*

The Company was incorporated on 18 August 2015 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. On the same day, one share was allotted and issued to the initial subscriber at par and such share was subsequently transferred to Pine Active Care on the same day.

本公司於2015年8月18日註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。同日，一股股份按面值配發及發行予初始認購人，其後該股股份於同日轉讓予Pine Active Care。

A summary of movements in the Company's share capital is as follows:

本公司已發行股本變動之概述如下：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
On incorporation and as at 31 March 2016	於註冊成立時及於2016年3月31日	1	—*
Capitalisation issue of shares	股份資本化發行	(a) 647,999,999	6,480
Issuance of new shares	發行新股份	(b) 216,000,000	2,160
Over-allotment	超額配售	(c) 38,880,000	389
As at 31 March 2017	於2017年3月31日	902,880,000	9,029

\* Less than HK\$1,000

\* 少於1,000港元

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 30. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to a written resolution passed on 23 January 2017, 647,999,999 shares of HK\$0.01 each were allotted and issued, credited as fully paid at par, by way of capitalisation from the share premium account to the holders of shares whose names appear on the register of members of the Company at the close of business on 23 January 2017 in proportion to their respective shareholdings. These allotment and capitalisation issues were conditional on the share premium account being credited as a result of the issue of new shares to the public in connection with the Company's initial public offering as detailed in note (b) below.
- (b) In connection with the Company's initial public offering, 216,000,000 shares of HK\$0.01 each were issued at a price of HK\$0.69 per share for a total cash consideration, before expenses, of HK\$149,040,000. Dealings in the shares of the Company on the Stock Exchange commenced on 15 February 2017.
- (c) In connection with the exercise of the over-allotment option in full by the sole global coordinator of the Company's initial public offering, 38,880,000 shares of HK\$0.01 each were issued at a price of HK\$0.69 per share for a total cash consideration, before expenses, of HK\$26,827,200.

### 31. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of motivating eligible participants to optimise their performance efficiency for the benefit of the Group and to attract and retain or otherwise maintain an on-going business relationship with such eligible participants whose contributions are or will be beneficial to the long-term growth of the Group. Eligible participants of the Scheme include the directors, including independent non-executive directors, executives or officers of the Group, full-time or part-time employees of the Group, and advisers, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the directors will contribute or have contributed to the Group. The Scheme became effective on 23 January 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares in respect of which options may be granted under the Scheme must not in aggregate exceed 10% of the total number of shares in issue of the Company immediately following completion of the Company's initial public offering, i.e. 86,400,000 shares. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme shall not exceed 30% of the Company's issued shares from time to time. The maximum number of shares issuable under the share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue as at the date of grant. Any further grant of options in excess of this 1% limit is subject to shareholders' approval in a general meeting.

### 30. 股本(續)

附註：

- (a) 根據於2017年1月23日通過的書面決議案，本公司以資本化的方式自股份溢價賬按於2017年1月23日營業時間結束時名列本公司股東名冊的股份持有人各自的股權比例向彼等配發及發行647,999,999股每股面值0.01港元且按面值列作繳足的股份。是次配發及資本化發行須待股份溢價賬因就本公司首次公開發售向公眾發行新股份而錄得進賬後方可作實，詳情載於下文附註(b)。
- (b) 就本公司首次公開發售而言，本公司按每股股份0.69港元發行216,000,000股每股面值0.01港元的股份，總代價(扣除開支前)為149,040,000港元。本公司股份於2017年2月15日開始於聯交所買賣。
- (c) 就本公司首次公開發售的獨家全球協調人悉數行使超額配股權而言，本公司按每股股份0.69港元的價格發行38,880,000股每股面值0.01港元的股份，總現金代價(扣除開支前)為26,827,200港元。

### 31. 購股權計劃

本公司設有購股權計劃(「計劃」)，旨在鼓勵合資格參與者為本集團利益提升個人表現及效率，藉以吸引及留聘現時或將會為本集團長遠增長作出貢獻的該等合資格參與者或以其他方式與彼等維持持續的業務關係。計劃的合資格參與者包括董事(包括獨立非執行董事)、本集團行政人員或高級職員、本集團全職或兼職僱員及顧問、諮詢人、供應商、客戶、分銷商及董事全權認為將會或曾對本集團作出貢獻的有關其他人士。計劃自2017年1月23日起生效，除非另行註銷或修訂，否則自當日起維持有效十年。

根據計劃可能授出的購股權所涉及的股份數目上限合共不得超過緊隨本公司首次公開發售完成後的本公司已發行股份總數的10%，即86,400,000股股份。因行使根據計劃授出但尚未行使之所有未行使購股權而可能予以發行的股份數目上限不應超過本公司不時已發行股份的30%。於任何十二個月期內，根據計劃內購股權可向每位合資格參與者發行的股份數目上限為於授出當日本公司已發行股份的1%。任何超出此1%上限的購股權的進一步授出，須於股東大會經股東批准。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 31. SHARE OPTION SCHEME (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their 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 of the Company, or to any of their 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 price of the Company's shares at the date of 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 offer, upon payment of a nominal consideration of HK\$1 in total 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 offer of the share options.

The exercise price of share options is determinable by the Directors, but must be at least of the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

As at the date of approval of these financial statements, no options have been granted since the adoption of the Scheme.

### 32. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

#### (b) Merger reserve

The merger reserve represents the reserve arising from the reorganisation of the Group in the prior years.

### 31. 購股權計劃(續)

向董事、本公司主要行政人員或主要股東或其任何聯繫人授出購股權，須預先經獨立非執行董事批准。此外，若任何向本公司主要股東或獨立非執行董事或其任何聯繫人授出的購股權，於任何十二個月期內超過本公司不時已發行股份的0.1%或其總值(按授出當日本公司股份價格計算)高於5,000,000港元，須於股東大會事先經股東批准。

於承授人支付合共1港元之象徵式代價後，授出購股權的要約可於自提呈當日起計21日內接納。授出的購股權行使期由董事釐定，並於若干歸屬期後開始，且最遲於授出購股權日期起計十年之日屆滿。

董事可釐定購股權行使價，惟其不得低於下列較高者(i)本公司股份於提呈購股權日期之聯交所收市價；(ii)本公司股份於緊接提呈日期之前五個交易日之聯交所平均收市價；及(iii)本公司股份的面值。

購股權並無授予持有人可獲取股息或於股東大會上投票的權利。

截至該等財務報表獲批日期，概無自採納計劃以來授出任何購股權。

### 32. 儲備

#### (a) 本集團

本集團於目前及過往年度的儲備金額及其變動於財務報表的綜合權益變動表中呈列。

#### (b) 合併儲備

合併儲備指本集團於過往年度重組時產生之儲備。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 33. DISPOSAL OF SUBSIDIARIES

### 33. 出售附屬公司

		Best Luck and Added Twist 2017 啟亨及 Added Twist HK\$'000 千港元	Giant Success 2017 宏倡 HK\$'000 千港元	Total 2017 總計 HK\$'000 千港元
Net assets disposed of:	所出售資產淨額：			
Property, plant and equipment	物業、廠房及設備	6	7,086	7,092
Investment properties	投資物業	–	15,810	15,810
Deferred tax assets	遞延稅項資產	43	–	43
Trade receivables	貿易應收款項	77	–	77
Inventories	存貨	187	–	187
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	280	70	350
Cash and cash equivalents	現金及現金等價物	1,549	178	1,727
Other payables and accruals	其他應付款項及應計費用	(10)	(120)	(130)
Trade payables	貿易應付款項	(12)	–	(12)
Interest-bearing bank borrowings	計息銀行借款	–	(5,969)	(5,969)
Tax payable	應付稅項	(98)	(18)	(116)
		2,022	17,037	19,059
Loss on disposal of discontinued operations (note 12(a))	出售已終止經營業務虧損 (附註12(a))	(1,190)	–	(1,190)
Gain on disposal of a subsidiary (note 7)	出售一間附屬公司收益 (附註7)	–	34	34
		832	17,071	17,903
Satisfied by:	以下列方式支付：			
Cash	現金	832	–	832
Consideration offset against dividend payable (note 34)	代價抵銷應付股息 (附註34)	–	17,071	17,071
		832	17,071	17,903



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 33. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

Cash consideration	現金代價	
Cash and bank balances disposed of	所出售現金及銀行結餘	
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司的現金及現金等價物的淨流出	

### 33. 出售附屬公司(續)

出售附屬公司的現金及現金等價物淨流出分析如下：

Best Luck and Added Twist 啟亨及 Added Twist HK\$'000 千港元	Giant Success 宏倡 HK\$'000 千港元	Total 總計 HK\$'000 千港元
832	–	832
(1,549)	(178)	(1,727)
(717)	(178)	(895)

### 34. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transaction

During the year, the Company declared a special dividend of HK\$25,561,000 to its then shareholder, which was settled by offsetting the consideration receivable for the disposal of Giant Success by the Group to Pine Active Care of HK\$17,071,000 and the net consideration receivable for the disposal of certain investment properties classified as held for sale by the Group to Giant Success of HK\$8,490,000 (after netting off the related outstanding mortgage loan of HK\$5,560,000).

### 34. 綜合現金流量表附註

#### 重大非現金交易

年內，本公司向其當時股東宣派特別股息25,561,000港元，有關股息以對銷就本集團向Pine Active Care出售宏倡之應付代價17,071,000港元及就本集團向宏倡出售若干分類為持作出售的投資物業之應付代價淨額8,490,000港元(於扣除相關未償還按揭貸款5,560,000港元後)的方式支付。

### 35. CONTINGENT LIABILITIES

As at 31 March 2016, the Group provided guarantees to banks in connection with facilities of approximately HK\$19,016,000 granted to a related company jointly owned by Mr. Yim Ting Kwok and Ms. Cho Wing Yin, directors of the Company, which were utilised to the extent of approximately HK\$18,016,000. Such guarantee was released upon the listing of the Company's shares on the Stock Exchange in February 2017.

As at 31 March 2016, the Group had contingent liabilities in respect of a bank guarantee in lieu of a deposit in favour of a landlord amounting to HK\$682,000.

### 35. 或然負債

於2016年3月31日，本集團就本公司董事嚴定國先生及曹詠妍女士共同擁有的關聯公司獲授的融資約19,016,000港元向銀行提供擔保，該等融資已動用約18,016,000港元。有關擔保已於本公司股份在2017年2月在聯交所上市後獲解除。

於2016年3月31日，本集團有關一項向業主作出的銀行擔保代替按金的或然負債為682,000港元。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 36. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its car parking spaces and residential units under operating lease arrangements, with leases negotiated for terms ranging from one to two years.

At 31 March 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）

#### (b) As lessee

The Group leases certain of its elderly centres under operating lease arrangements. Leases for these properties are negotiated for terms ranging from two to six years. At 31 March 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）
After five years	五年後

In addition, the operating lease rentals for certain elderly centres are based on the higher of a fixed rental and a contingent rent depending on the revenue of these elderly centres pursuant to the terms and conditions as set out in the respective rental agreements. As the future revenue of these elderly centres could not be reliably determined, the relevant contingent rent has not been included above and only the minimum lease commitments have been included in the above table.

### 36. 經營租賃安排

#### (a) 作為出租人

本集團根據經營租賃安排租出停車場及住宅單位，經磋商的租期介乎一至兩年。

於2017年3月31日，本集團根據不可撤銷經營租賃於以下到期日應付的未來最低租賃付款總額如下：

2017 HK\$'000 千港元	2016 HK\$'000 千港元
240	449
—	24
<b>240</b>	<b>473</b>

#### (b) 作為承租人

本集團根據經營租賃安排租用其安老院舍中心。該等物業經磋商的租期介乎二至六年。於2017年3月31日，本集團根據不可撤銷經營租賃於以下到期日應付的未來最低租賃付款總額如下：

2017 HK\$'000 千港元	2016 HK\$'000 千港元
11,201	11,696
24,672	16,219
3,459	—
<b>39,332</b>	<b>27,915</b>

此外，根據相應租金協議所載條款及條件，安老院舍中心的經營租賃租金乃按固定租金與取決於該等安老院舍中心收益的或然租金之較高者釐定。由於該等安老院舍中心的未來收益未能準確確定，相關或然租金並無包括在上表，上表僅計入最低租賃承擔。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 37. COMMITMENTS

In addition to the operating lease commitments detailed in note 36(b) above, the Group had the following capital commitments at the end of the reporting period:

Contracted, but not provided for:	已訂約但尚未撥備：
Land and buildings	土地及樓宇

### 38. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties:

Rental expenses paid to a company controlled by the Controlling Shareholders	向控股股東所控制之公司支付之租金開支
Rental income from a company controlled by the Controlling Shareholders	來自控股股東所控制之公司之租金收入
Visiting medical service fees paid to a director of certain subsidiaries of the Company and a former director of the Company	支付予本公司若干附屬公司一名董事及本公司一名前董事之到訪醫療服務費
Purchases of medicines from a company controlled by the Controlling Shareholders	從控股股東所控制之公司購買藥物

Notes:

- (i) The rentals were determined at rates mutually agreed by the relevant parties.
- (ii) The service fees were determined at rates in accordance with the terms and conditions set out in the contracts entered into between the relevant parties.
- (iii) The purchases were conducted at prices mutually agreed between the relevant parties.

### 37. 承擔

除上文附註36(b)所詳述的經營租賃承擔外，於報告期末，本集團擁有下列資本承擔：

2017 HK\$'000 千港元	2016 HK\$'000 千港元
6,142	—

### 38. 關聯方交易

(a) 除財務報表其他部分所詳述的交易外，本集團與關聯方進行以下交易：

Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
(i)	80	—
(i)	140	—
(ii)	720	660
(iii)	233	—

附註：

- (i) 租金按相關方互相協定的比率釐定。
- (ii) 服務費按根據相關方訂立之合約所載條款及條件訂明之比率釐定。
- (iii) 購買按相關方互相協定的價格進行。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 38. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Other transactions with related parties

- (i) During the year ended 31 March 2016, Mr. Yim Ting Kwok, a director of the Company, has guaranteed to a landlord in respect of the due performance of the obligations under an operating lease arrangement of a subsidiary of the Group, under which the annual rental expense was HK\$528,000.
- (ii) During the year, the Group disposed of its entire interests in Best Luck and Added Twist to Pine Care River, a company controlled by the Controlling Shareholders, as part of the Reorganisation, for a consideration of HK\$675,000 and HK\$157,000, respectively. These transactions were completed on 19 August 2016.
- (iii) During the year, the Group disposed of its entire interest in Giant Success to Pine Active Care, a company controlled by the Controlling Shareholders, as part of the Reorganisation, for a consideration of HK\$17,071,000. This transaction was completed on 19 August 2016.
- (iv) Upon the completion of the transaction in (iii) above, during the year, the Group disposed of certain investment properties to Giant Success for an aggregate consideration of HK\$14,050,000. These transactions were completed in October 2016.

#### (c) Outstanding balances with related parties

Details of the Group's balances with the Company's directors as at the end of the reporting period are disclosed in note 21 to the financial statements.

- (d) The compensation of key management personnel of the Group for the year represented the directors' emoluments as disclosed in note 9 to the financial statements.

### 38. 關聯方交易 (續)

#### (b) 與關聯方的其他交易

- (i) 於截至2016年3月31日止年度，本公司董事嚴定國先生向一名業主就妥為履行本集團一間附屬公司的經營租賃安排項下義務作出擔保，據此年度租金開支為528,000港元。
- (ii) 年內，本集團出售其於啟亨及Added Twist的全部權益予控股股東控制的公司Pine Care River作為重組的一部分，代價分別為675,000港元及157,000港元。該等交易於2016年8月19日完成。
- (iii) 年內，本集團出售其於宏倡的全部權益予控股股東控制的公司Pine Care River作為重組的一部分，代價為17,071,000港元。該等交易於2016年8月19日完成。
- (iv) 於上文(iii)的交易完成後，本集團於年內出售若干投資物業予宏倡。總代價為14,050,000港元。該等交易於2016年10月完成。

#### (c) 與關聯方的未償還結餘

於報告期末，本集團與本公司董事的結餘於財務報表附註21中披露。

- (d) 本集團主要管理人員於年內的薪酬指財務報表附註9所披露之董事酬金。



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 39. 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:

**31 March 2017**

**Financial assets**

Trade receivables	貿易應收款項
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產
Cash and cash equivalents	現金及現金等價物

**Financial liabilities**

Trade payables	貿易應付款項
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債
Interest-bearing bank and other borrowings	計息銀行及其他借款

### 39. 按分類劃分的金融工具

於報告期末，各金融工具分類的賬面值如下：

**2017年3月31日**

**金融資產**

Financial assets at fair value through profit or loss	Designated as such upon initial recognition		Total
	按公平值計入損益的金融資產於初步確認時指定	貸款及應收款項	
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
–	454	454	–
2,854	–	2,854	–
–	13,697	13,697	–
–	175,182	175,182	–
2,854	189,333	192,187	–

**金融負債**

Financial liabilities at amortised cost	按攤銷成本計量的金融負債
HK\$'000	千港元
1,684	1,684
16,600	16,600
177,767	177,767
196,051	196,051

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 39. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 March 2016

Financial assets

Trade receivables	貿易應收款項
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產
Due from directors	應收董事款項
Cash and cash equivalents	現金及現金等價物

Financial liabilities

Trade payables	貿易應付款項
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債
Due to directors	應付董事款項
Interest-bearing bank and other borrowings	計息銀行及其他借款

### 39. 按分類劃分的金融工具(續)

2016年3月31日

金融資產

Financial assets at fair value through profit or loss	Designated as such upon initial recognition	Loans and receivables	Total
	按公平值計入損益的金融資產於初步確認時	指定	貸款及應收款項
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
	-	913	913
	7,616	-	7,616
	-	8,618	8,618
	-	2,481	2,481
	-	17,268	17,268
	7,616	29,280	36,896

金融負債

Financial liabilities at amortised cost  
按攤銷成本計量的金融負債  
HK\$'000  
千港元

Trade payables	貿易應付款項	2,241
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	13,892
Due to directors	應付董事款項	4,583
Interest-bearing bank and other borrowings	計息銀行及其他借款	198,596
		219,312

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

### 40. 金融工具的公平值及公平值等級

本集團的金融工具(不包括賬面值金額與公平值合理相若的金融工具)的賬面值及公平值如下:

	Note 附註	Carrying amounts 賬面值		Fair values 公平值	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元	2017 HK\$'000 千港元	2016 HK\$'000 千港元
		Financial liabilities: 金融負債:			
Interest-bearing bank and other borrowings 計息銀行及其他借款	26	177,767	198,596	177,767	198,596

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in deposits and other receivables, financial liabilities included in other payables, balances with the directors and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等價物、貿易應收款項、計入按金及其他應收款項的金融資產、計入其他應付款項的金融負債、與董事的結餘以及計息銀行及其他借款的即期部分之公平值與其賬面值相若，主要由於該等工具於短期內到期。

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. The finance department analyses the measurements in the values of financial instruments and determines the major inputs applied in the valuation, which is reviewed and approved by the chief financial officer.

本集團由財務經理主管的財務部負責確定金融工具公平值計量的政策及程序。財務經理直接向財務總監報告。財務部分析金融工具的價值計量並確定估值中所應用的主要輸入值，該估值由財務總監審核及批准。

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.

金融資產及負債的公平值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下的可交易金額入賬。

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 March 2017 and 2016 was assessed to be insignificant. The fair values of the non-current portion of interest-bearing bank and other borrowings approximated to their carrying amounts as at 31 March 2017 and 2016.

計息銀行及其他借款非即期部分的公平值已使用條款、信貸風險及餘下年期相若的工具現時可得利率按貼現估計未來現金流量計算。經評估，於2017年及2016年3月31日，本集團自身的計息銀行及其他借款之違約風險並不重大。於2017年及2016年3月31日，計息銀行及其他借款非即期部分的公平值與其賬面值相若。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair value of structured financial products has been estimated using discounted cash flow valuation models based on observable inputs such as specified stock prices, foreign exchange rates and discount rates. The investments are classified as level 2 of the fair value hierarchy.

The fair value of the insurance asset measured at fair value through profit or loss is based on the cash surrender value less the surrender charge calculated and provided by the insurance company at the end of each reporting period. The Group paid an upfront premium for the policy and may surrender the policy at any time by making a request in written form to the insurance company and receive cash based on the then surrender value less the surrender charge of the policy. In the opinion of the Directors, the surrender value less the surrender charge of the policy provided by the insurance company is the best approximation of the fair value, which is categorised as level 3.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

As at 31 March 2017:

Financial assets at fair value through profit or loss

按公平值計入損益的金融資產

### 40. 金融工具的公平值及公平值等級 (續)

結構性金融產品的公平值乃使用貼現現金流量估值模型並基於可觀察輸入數據(如特定股價、外幣匯率及貼現率)估計得出。該投資的公平值等級被分類為第二級。

按公平值計入損益的保險資產之公平值按各報告期末解約金減保險公司計算及提供的退保費用計算。本集團已為該保單繳交首筆保費，可於任何時候向保險公司提出書面要求解除保單，並按當時的解約金減退保費用收取現金。董事認為，解約金減保險公司提供的退保費用為公平值的最佳近似值，被分類為第三級。

下表列示本集團金融工具的公平值計量等級：

#### 按公平值計量的資產：

於2017年3月31日：

Fair value measurement using 用於公平值計量之參數			
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
–	–	2,854	2,854



## Notes to Financial Statements

### 財務報表附註

31 March 2017 2017年3月31日

#### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

##### Assets measured at fair value: (Continued)

As at 31 March 2016:

Financial assets at fair value through profit or loss 按公平值計入損益的金融資產

##### Liabilities for which fair values are disclosed:

As at 31 March 2017:

Interest-bearing bank and other borrowings 計息銀行及其他借款

#### 40. 金融工具的公平值及公平值等級 (續)

##### 按公平值計量的資產：(續)

於2016年3月31日：

Fair value measurement using  
用於公平值計量之參數

Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
活躍市場報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
-	4,861	2,755	7,616

##### 披露公平值之負債：

於2017年3月31日：

Fair value measurement using  
用於公平值計量之參數

Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
活躍市場報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
-	177,767	-	177,767

## Notes to Financial Statements

### 財務報表附註

31 March 2017 2017年3月31日

#### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

##### Liabilities for which fair values are disclosed:

(Continued)

As at 31 March 2016:

#### 40. 金融工具的公平值及公平值等級 (續)

##### 披露公平值之負債：(續)

於2016年3月31日：

	Fair value measurement using 用於公平值計量之參數			Total 總計
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings 計息銀行及其他借款	-	198,596	-	198,596

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise trade and other receivables, cash and bank balances, trade and other payables, balances with the directors and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations.

Management meets periodically to analyse and formulate measures to manage the Group's exposure to financial risks, including principally credit risk, interest rate risk and liquidity risk. The Group has no significant exposure to foreign currency risk. Generally, the Group employs a conservative strategy regarding its risk management.

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

The credit risk of the Group's other financial assets, which comprise cash and bank balances, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

There is no significant concentration of credit risk in relation to the Group's financial assets. Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

#### 41. 財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、現金及銀行結餘、貿易及其他應付款項、與董事的結餘以及計息銀行及其他借款。該等金融工具主要用於向本集團的經營籌集資金。

管理層會定期分析及制定措施管理本集團所承擔之財務風險，主要包括信貸風險、利率風險及流動資金風險。本集團並無重大外匯風險。整體上，本集團在風險管理方面採取保守策略。

##### 信貸風險

本集團僅與獲認可及信譽卓著的第三方交易。本集團的政策為所有擬按信貸條款進行交易的客戶均須接受信貸審核程序。此外，應收款項結餘均受到持續監控。

本集團之現金及銀行結餘等其他金融資產的信貸風險乃因交易對手方違約而產生，而該等工具之最高風險與其賬面值相等。

本集團的金融資產並無重大集中信貸風險。本集團因貿易應收款項承擔信貸風險之量化數據詳情，已於財務報表附註18中披露。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Interest rate risk

The Group's exposure to interest rate risk relates principally to the Group's bank loans which are based on the Hong Kong Interbank Offered Rate. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

As at 31 March 2017, if the interest rates on borrowings had been 25 basis points higher/lower, which was considered reasonably possible by management, with all other variables held constant, the profit after tax for the year then ended would have been decreased/increased by approximately HK\$393,000 (2016: HK\$486,000) as a result of higher/lower interest expenses on bank borrowings.

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. In addition, banking facilities have been put in place for contingency purposes.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

As at 31 March 2017:

Trade payables	貿易應付款項
Other payables and accruals	其他應付款項及應計費用
Interest-bearing bank and other borrowings	計息銀行及其他借款

On demand or within 1 year 按要求償還 或一年內 HK\$'000 千港元	In the second year 第二年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1,684	-	-	-	1,684
16,600	-	-	-	16,600
35,229	142,454	941	4,130	182,754
53,513	142,454	941	4,130	201,038

### 41. 財務風險管理目標及政策(續)

#### 利率風險

本集團所承擔之利率風險主要與本集團按香港銀行同業拆息計息的銀行貸款有關。本集團透過定期密切關注利率的變動及審閱其銀行融資降低風險。本集團並無使用任何利率掉期以對沖利率風險。

於2017年3月31日，倘借款利率按管理層認為可能合理增加/減少25個基點，而所有其他變數維持不變，則截至當年止除稅後溢利因銀行借款利息開支增加/減少而減少/增加約393,000港元(2016年：486,000港元)。

#### 流動資金風險

本集團的目標為透過運用銀行貸款使資金在持續性與靈活性之間取得平衡。此外，本集團已進行銀行融資以備應急之用。

於報告期末，本集團根據訂約未貼現付款的金融負債到期日概要如下：

於2017年3月31日：

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

As at 31 March 2016:

		On demand or within 1 year 按要求償還 或一年內 HK\$'000 千港元	In the second year 第二年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	2,241	-	-	-	2,241
Other payables and accruals	其他應付款項及應計費用	13,892	-	-	-	13,892
Due to directors	應付董事款項	4,583	-	-	-	4,583
Interest-bearing bank and other borrowings	計息銀行及其他借款	41,352	87,461	72,097	4,470	205,380
Guarantees given to a bank in connection with facilities granted to a related company	就授予關聯公司融資向銀行提供的擔保	18,016	-	-	-	18,016
		80,084	87,461	72,097	4,470	244,112

### 41. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

於2016年3月31日：

		On demand or within 1 year 按要求償還 或一年內 HK\$'000 千港元	In the second year 第二年 HK\$'000 千港元	3 to 5 years 三至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	2,241	-	-	-	2,241
Other payables and accruals	其他應付款項及應計費用	13,892	-	-	-	13,892
Due to directors	應付董事款項	4,583	-	-	-	4,583
Interest-bearing bank and other borrowings	計息銀行及其他借款	41,352	87,461	72,097	4,470	205,380
Guarantees given to a bank in connection with facilities granted to a related company	就授予關聯公司融資向銀行提供的擔保	18,016	-	-	-	18,016
		80,084	87,461	72,097	4,470	244,112



# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management

The primary objective of the Group's capital management is to ensure that it maintains 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. 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 mainly relies on bank and other borrowings for financing its operations. The Group manages a net gearing ratio being the total amount of interest-bearing bank and other borrowings less cash and cash equivalents divided by net assets. The net gearing ratios as at the end of the reporting periods were as follows:

### 41. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理的主要目標為確保維持健康的資本比率，以支持其業務及盡量提升股東價值。

本集團因應經濟情況變動管理並調整其資本結構。為了維持或調整資本結構，本集團可調整派付予股東的股息、向股東退還資本或發行新股。本集團主要依賴銀行及其他借款為營運撥充資金。本集團的淨資產負債比率以計息銀行及其他借款減現金及現金等價物除以資產淨值計算。於報告期末的淨資產負債比率如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	177,767	198,596
Less: Cash and cash equivalents	減：現金及現金等價物	(175,182)	(17,268)
Net debt	淨負債	2,585	181,328
Net assets	資產淨額	208,209	63,919
Net gearing ratio	淨資產負債比率	1.24%	283.68%

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 42. EVENTS AFTER THE REPORTING PERIOD

- (a) On 3 April 2017, the Group entered into a sale and purchase agreement with independent third parties to acquire the entire equity interest of a private company operating an existing care and attention home situated in Hong Kong. The purchase consideration of HK\$15,880,000 for the acquisition was in the form of cash. The transaction was completed on 5 April 2017. Further details of the transaction are set out in the Company's announcement dated 5 April 2017.
- (b) On 25 April 2017, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in a wholly-owned subsidiary, PCCL, which is engaged in the provision of elderly home care services, at a consideration of HK\$6,640,000. The transaction is subject to the fulfilment of certain conditions precedent and has not been completed up to the date of approval of these financial statements. Further details of the transaction are set out in the Company's announcement dated 25 April 2017.
- (c) On 20 June 2017, the directors resolved to declare an interim dividend of HK1.68 cents per ordinary share to the Company's shareholders, representing a total of approximately HK\$15.2 million, for the year ending 31 March 2018.

### 42. 報告期後事項

- (a) 於2017年4月3日，本集團與獨立第三方訂立一項買賣協議以收購一間經營位於香港的現有護理安老院的私人公司全部股權。收購代價15,880,000港元乃以現金形式作出。交易已於2017年4月5日完成。有關該交易的進一步詳情載於本公司日期為2017年4月5日的公告。
- (b) 於2017年4月25日，本集團與一名獨立第三方訂立一項買賣協議，以出售其於全資附屬公司PCCL（從事提供安老院舍服務）的全部股權，代價為6,640,000港元。交易須待達成若干先決條件方可作實，且直至該等財務報表批准日期尚未完成。有關該交易的進一步詳情載於本公司日期為2017年4月25日的公告。
- (c) 於2017年6月20日，董事決議向本公司股東宣派截至2018年3月31日止年度中期股息每股普通股1.68港仙，即合共約15.2百萬港元。

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 43. 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:

### 43. 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
NON-CURRENT ASSET	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	—*	—*
Total non-current asset	非流動資產總額	—*	—*
CURRENT ASSETS	<b>流動資產</b>		
Due from a subsidiary	應收一間附屬公司款項	157,799	—
Cash and bank balances	現金及銀行結餘	—	—*
Total current assets	流動資產總額	157,799	—*
CURRENT LIABILITY	<b>流動負債</b>		
Due to a director	應付一名董事款項	—	—*
Total current liability	流動負債總額	—	—*
NET CURRENT ASSETS	<b>流動資產淨額</b>	157,799	—*
TOTAL ASSETS LESS CURRENT LIABILITY	<b>總資產減流動負債</b>	157,799	—*
Net assets	資產淨額	157,799	—*
EQUITY	<b>權益</b>		
Issued capital	已發行股本	9,029	—*
Reserves (note)	儲備 (附註)	148,770	—
Total equity	權益總額	157,799	—*

\* Less than HK\$1,000

\* 少於1,000港元

# Notes to Financial Statements

## 財務報表附註

31 March 2017 2017年3月31日

### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

On incorporation and at 1 April 2016	於註冊成立及於2016年4月1日
Profit and total comprehensive income for the year	年度溢利及全面收入總額
Capitalisation issue of shares	股份資本化發行
Issuance of new shares	發行新股份
Share issue expenses	股份發行開支
Special dividend	特別股息
At 31 March 2017	於2017年3月31日

### 43. 本公司財務狀況表(續)

附註：

本公司的儲備概要如下：

Share premium account	Retained profits	Total
股份溢價賬	保留溢利	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
-	-	-
-	25,561	25,561
(6,480)	-	(6,480)
173,319	-	173,319
(18,069)	-	(18,069)
-	(25,561)	(25,561)
148,770	-	148,770

### 44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 June 2017.

### 44. 通過財務報表

本財務報表於2017年6月20日獲董事會通過及授權刊發。





嶺南初冬明  
全画於寶馬山房

