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2017 Annual Report

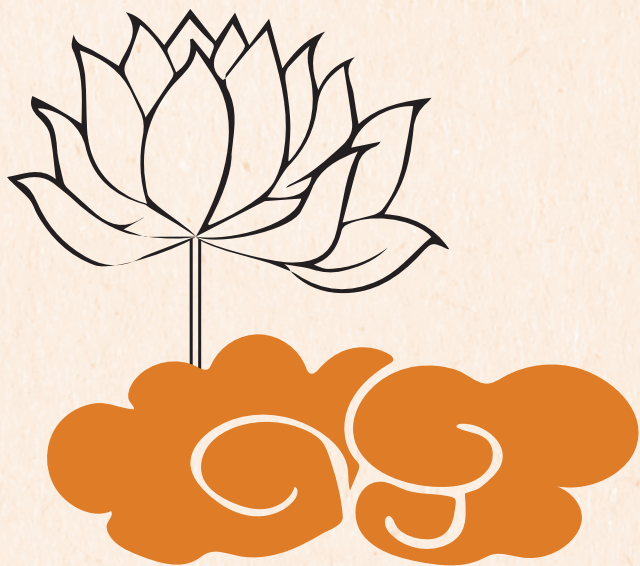


Chinese Food And Beverage Group Limited  
華人飲食集團有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
Stock Code 股份代號 : 8272







## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "EXCHANGE")

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Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors of Chinese Food and Beverage Group Limited (the "Company") (the "Directors") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

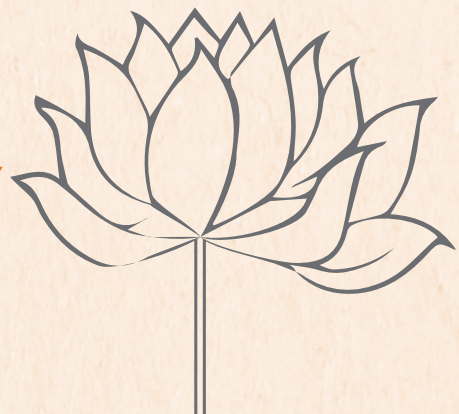
This report will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its publication and the Company's website at [www.cfbgroup.com.hk](http://www.cfbgroup.com.hk).





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# CORPORATE INFORMATION



## BOARD OF DIRECTORS

### Executive Directors

Mr. Chow Cheuk Hang  
Mr. Yuen Koon Tung  
Mr. Lam Raymond Shiu Cheung

### Independent Non-Executive Directors

Mr. Yeung Wai Hung, Peter  
Mr. Kam Tik Lun  
Mr. Ho Siu King Stanley  
Mr. Ma Stephen Tsz On

## COMPANY SECRETARY

Mr. Cheung Yuk Chuen

## COMPLIANCE OFFICER

Mr. Chow Cheuk Hang

## AUDIT COMMITTEE

Mr. Kam Tik Lun (*Chairman*)  
Mr. Yeung Wai Hung, Peter  
Mr. Ho Siu King Stanley  
Mr. Ma Stephen Tsz On

## REMUNERATION COMMITTEE

Mr. Yeung Wai Hung, Peter (*Chairman*)  
Mr. Kam Tik Lun  
Mr. Ho Siu King Stanley  
Mr. Ma Stephen Tsz On

## NOMINATION COMMITTEE

Mr. Yeung Wai Hung, Peter (*Chairman*)  
Mr. Kam Tik Lun  
Mr. Ho Siu King Stanley  
Mr. Ma Stephen Tsz On

## AUDITOR

Asian Alliance (HK) CPA Limited

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

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

Room 2101, Yue Xiu Building  
No. 160-174 Lockhart Road  
Wan Chai  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## PRINCIPAL BANKERS

Fubon Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation  
Limited  
Wing Lung Bank Limited

## WEBSITE ADDRESS

[www.cfbgroup.com.hk](http://www.cfbgroup.com.hk)

## STOCK CODE

8272

# FIVE-YEAR FINANCIAL SUMMARY



The financial results of the Group for the financial years 2013 to 2017 and the assets and liabilities of the Company and its subsidiaries (collectively, the “Group”) as at 31 December 2013, 2014, 2015, 2016 and 2017 are as follows:

	Year ended 31 December 2017 HK\$'000	Year ended 31 December 2016 HK\$'000 (Restated)	Year ended 31 December 2015 HK\$'000	Year ended 31 December 2014 HK\$'000	Eight months ended 31 December 2013 HK\$'000
Results					
Continuing operations					
Revenue	41,673	44,390	62,097	46,771	27,214
Gross profit	13,840	15,073	14,844	6,517	1,607
(Loss) profit for the year/period from continuing operations	(24,797)	(86,981)	(104,101)	(180,791)	5,860
Discontinued operation					
Loss for the year/period from discontinued operations	(1,772)	(22,886)	–	–	(45)
(Loss) profit for the year/period	(26,569)	(109,867)	(104,101)	(180,791)	5,815
(Loss) profit for the year/period attributable to:					
– Owners of the Company	(25,753)	(108,704)	(104,086)	(180,480)	5,828
– Non-controlling interest	(816)	(1,163)	(15)	(311)	(13)
	(26,569)	(109,867)	(104,101)	(180,791)	5,815

	At 31 December 2017 HK\$'000	At 31 December 2016 HK\$'000	At 31 December 2015 HK\$'000	At 31 December 2014 HK\$'000	At 31 December 2013 HK\$'000
Assets and liabilities					
Total assets	268,602	283,191	338,532	343,688	496,812
Total liabilities	(289,180)	(287,555)	530,302	431,433	403,766
Net (liabilities)/assets	(20,578)	(4,364)	(191,770)	(87,745)	93,046



# MANAGEMENT DISCUSSION AND ANALYSIS



## BUSINESS AND FINANCIAL REVIEW

### Revenue

During the year ended 31 December 2017 (the "Reporting Period"), the Group recorded a revenue of approximately HK\$41,673,000 (2016: approximately HK\$44,390,000 (restated)), approximately representing a 6% decrease as compared with the last corresponding period.

### Results for the year

The Group recorded a loss of approximately HK\$26,569,000 for the Reporting Period, as compared with a loss of approximately HK\$109,867,000 of the last corresponding period. The decrease in loss for the Reporting Period was mainly due to increase in gain on disposal of subsidiary, decrease in administrative and other operating expenses, finance costs, share of losses of joint ventures and associates and cessation of food manufacturing segment.

### Catering Business

The segmental revenue of the catering business for the Reporting Period was approximately HK\$41,673,000 (2016: approximately HK\$44,390,000), representing a decrease of approximately 6% as compared with the last corresponding period. The decrease in this business was due to poor sentiment of the consumption market, which had impact on banquet spending during the year.

### Securities trading

During the Reporting Period, the gross proceeds on disposal of held-for-trading investments was approximately HK\$357,000 (2016: approximately HK\$304,000), representing a increase of approximately 17% as compared with the last corresponding period.

## CAPITAL STRUCTURE

As at 31 December 2017, the Company's issued share capital was HK\$63,403,200 and the number of its issued ordinary shares was 3,170,160,000 shares of HK\$0.02 each (the "Shares").

On 6 November 2015, the Group had issued the tranche A promissory note and the tranche B promissory note in the aggregate principal sum of HK\$24,000,000 (subject to adjustment) free of interest and repayable on 6 November 2017. In August 2016, tranche A promissory note has exchanged for tranche A convertible bond in the principal amount of HK\$18,000,000. The tranche B promissory note may be exchanged for the tranche B convertible bond, subject to the terms and conditions in the sale and purchase agreement executed on 29 September 2015 (the "2015 Sale and Purchase Agreement") and its supplemental agreement on 30 October 2015.

On 16 August 2017, both tranche A convertible bond and the tranche B promissory note had been cancelled upon the completion of the transactions contemplated under the Deed of Settlement (as defined below) entered into between Success Century Investments Limited ("Success Century"), Golden Eva Limited ("Golden Eva") and the Company dated 16 August 2017.

# MANAGEMENT DISCUSSION AND ANALYSIS



For details, please refer to the announcements of the Company dated 17 November 2016 and 16 August 2017 and the section headed “MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES”.

## FUND RAISING ACTIVITY

### Placing of New Shares under General Mandate

On 19 July 2017, the Company and Kingston Securities Limited (the “Placing Agent”) entered into the placing agreement, pursuant to which the Company has conditionally agreed to place through the Placing Agent a maximum of 528,360,000 placing shares at the placing price of HK\$0.02 each under the general mandate granted to the Directors at the annual general meeting held on 14 June 2017 (the “Placing”).

The Placing had been completed on 15 August 2017. For details, please refer to the announcements of the Company dated 19 July 2017 and 15 August 2017.

The net proceeds from the Placing amounted to approximately HK\$10,033,000 and were used for (i) approximately HK\$3,395,000 for partial repayment of outstanding interest of convertible bonds; (ii) approximately HK\$3,249,000 for staff costs and other administrative expenses; and (iii) approximately HK\$3,389,000 for settlement of accounts payable.

## SIGNIFICANT INVESTMENTS

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





## ADVANCE TO ENTITY

### (i) Advance to entity in the amount of HK\$44,000,000

Details of advance to entity in the amount of HK\$44,000,000 paid to Key Ally Limited were set out under the section of "Advance to Entity" on pages 13 to 14 of the Company's quarterly report for the three months ended 31 March 2014. The Directors considered that the likelihood of recovery of the outstanding principal and accrued interest amount was very remote and the impairment loss of loan receivables of HK\$28,225,000 was recognised during the eight months ended 31 December 2013. During the Reporting Period, the Group totally received approximately HK\$673,000. The Group will proceed to recover the outstanding amount in reliance on legal advice.

### (ii) Advance to entity in the amount of HK\$20,000,000 on 24 April 2013

On 23 January 2013, the Company, Rich Paragon Limited ("Rich Paragon", an indirectly wholly-owned subsidiary of the Company), Coqueen Company Limited ("Coqueen"), Professional Guide Enterprise Limited ("Professional Guide"), Mr. Chui Pui Kun and Mr. Chui Tak Keung, Duncan entered into the second framework agreement (as supplemented by the supplemental second framework agreement dated 30 January 2013) (the "Second Framework Agreement") which was then superseded by the third framework agreement on 24 April 2013 (as supplemented by a supplemental third framework agreement dated 6 August 2014) (the "Third Framework Agreement") in relation to, inter alia, the acquisition of a portion of Coqueen's entire shareholding in Professional Guide from Coqueen by Rich Paragon pursuant to the Second Framework Agreement. Pursuant to the Third Framework Agreement, Rich Paragon have paid HK\$20,000,000 to Coqueen by way of internal resources of the Group as refundable deposit (the "Framework Deposit").

On 10 October 2014, Rich Paragon and the Company entered into a sale and purchase agreement (as supplemented by an addendum dated 13 March 2015 and a second addendum dated 30 April 2015) (the "Coqueen Sale and Purchase Agreement") with Coqueen, Mr. Chui Pui Kun and Mr. Chui Tak Keung, Duncan. Pursuant to the Coqueen Sale and Purchase Agreement, the Framework Deposit paid to Coqueen by Rich Paragon have been applied to settle part of the consideration of the acquisition of remaining 50% of the entire issued share capital in each of Professional Guide, Great Way Investing Company Limited and Leading Win Development Limited. As the conditions precedent stated in the announcement of the Company dated 30 April 2015 have not been fulfilled by 29 January 2016, the Coqueen Sale and Purchase Agreement had lapsed and the Framework Deposit should be refunded by Coqueen to Rich Paragon accordingly. The Company has received totalling HK\$20,000,000 after the Reporting Period.

The amount of the Framework Deposit exceeds 8% of the total asset of the Company as defined under Chapter 19 of the GEM Listing Rules and it constitutes an advance to an entity pursuant to Rule 17.15 of the GEM Listing Rules. For details, please refer to the announcements of the Company dated 24 April 2013, 18 October 2013, 6 August 2014, 30 April 2015, 16 October 2015, 13 November 2015 and 3 February 2016 and 15 August 2016, and the circular of the Company dated 29 August 2014.



# MANAGEMENT DISCUSSION AND ANALYSIS



## LIQUIDITY AND FINANCIAL RESOURCES

The Group has principally financed its operations by internal resources and debt financing. The Reporting Period ended with the net current liabilities of approximately HK\$93,529,000 (2016: approximately HK\$226,539,000) including the bank balances and cash of approximately HK\$2,870,000 (2016: approximately HK\$2,388,000).

As at 31 December 2017, the Group had other borrowings amounted to approximately HK\$70,000,000 (2016: approximately HK\$70,500,000) and obligations under finance leases of approximately HK\$870,000 (2016: approximately HK\$1,439,000). The gearing ratio, computed as total liabilities to total assets, is 1.08 at the end of the Reporting Period (2016: 1.02).

## FOREIGN CURRENCY EXPOSURE

Most of the transactions of the Group are denominated in Hong Kong dollars and the Group's major foreign currency exposure is in United States dollar which Hong Kong dollar has been pegged. The Group does not have a foreign currency hedging policy as the Board considers that such risk is low. However, the management will monitor foreign exchange position and will consider appropriate action should the circumstances change.

## CHARGE ON GROUP'S ASSETS

As at 31 December 2017, certain assets with fair value of approximately HK\$226,843,000 (2016: approximately HK\$234,616,000) were pledged for the convertible bonds.

## CAPITAL COMMITMENTS

As at 31 December 2017, the Group did not have any capital commitment.

## CONTINGENT LIABILITIES

As at 31 December 2017, the Group did not have any material contingent liability.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

### (i) Disposal of 65% of the Entire Issued Share Capital of Fook Lam Moon Macau Holdings Limited

On 27 February 2017, Elite Trade Global Limited ("Elite Trade") issued and FLM Macau Ventures Limited ("FLM Macau Ventures") signed the buy-out notice, pursuant to which FLM Macau Ventures and Elite Trade have agreed to terminate the joint venture agreement dated 17 September 2014 by way of Elite Trade acquiring the 65% issued share capital of Fook Lam Moon Macau Holdings Limited from FLM Macau Ventures. The disposal was completed and the Group ceased in holding any interest in Fook Lam Moon Macau Holdings Limited.

For details, please refer to the announcement of the Company dated 27 February 2017.





## (ii) Disposal of 100% Equity Interest in Power Tool Investments Limited

On 16 August 2017, Golden Eva, being the vendor and the Company, entered into the deed of settlement in relation to, among other things, the settlement of the liabilities under the tranche A convertible bond with Success Century, being the purchaser (the "Deed of Settlement"). Pursuant to the Deed of Settlement, the vendor shall, as beneficial owner of the Power Tool Investments Limited ("Power Tool"), sell and the purchaser shall purchase (i) 100 shares of Power Tool, representing all the shares issued by Power Tool; and (ii) the shareholder's loan in the sum of HK\$23,885,615.60, being the aggregate of all the outstanding indebtedness owing by Power Tool to Golden Eva, at the consideration of HK\$18,000,000.

The transaction was completed on 16 August 2017, pursuant to the Deed of Settlement, the Company had paid to the purchaser in the sum of HK\$3,000,000 as compensation and reimbursement. The parties shall be released and discharged from their respective duties, responsibilities and obligations under and pursuant to the 2015 Sale and Purchase Agreement.

For details, please refer to the announcement of the Company dated 16 August 2017.

## (iii) Possible Disposal of Professional Guide Enterprise Limited

References are made to the announcements of the Company dated 12 July 2017, 1 September 2017 and 29 September 2017 in relation to, among other things, the possible disposal of 30% of the issued shares in Professional Guide by Rich Paragon to Coqueen for the settlement of the outstanding principal amount of the Convertible Bonds of US\$10,552,756 and all interest accrued and to be accrued thereon.

On 11 December 2017, the Company entered into the sale and purchase agreement to dispose of 31% equity interest in Fook Lam Moon Restaurant Limited, Fook Lam Moon (Kowloon) Restaurant Limited and Fook Lam Moon F&B Management Limited at a consideration of HK\$173,920,000 ("Possible Disposal"), in which constituted a very substantial disposal and connected transaction of the Company. A circular setting out, among other things, details of the above matters was published on 28 February 2018.

An extraordinary general meeting of the Company was held on 19 March 2018, the Possible Disposal has been approved by the shareholders of the Company and it is expected to be completed in second quarter of 2018.

For details, please refer to the announcements of the Company dated 12 July 2017, 1 September 2017, 29 September 2017, 7 November 2017, 11 December 2017, 2 January 2018, 1 March 2018 and 19 March 2018; and circular dated 28 February 2018.

Save as disclosed in this report, the Group did not have any other material acquisition and disposal of subsidiaries and affiliated companies for the year ended 31 December 2017 and up to the date of this report.

## EVENTS AFTER REPORTING PERIOD

With reference to the sub-section "(iii) Possible Disposal of Professional Guide Enterprise Limited" under the section of "MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES" of the "MANAGEMENT DISCUSSION AND ANALYSIS" in this report, the Possible Disposal has been approved by the shareholders of the Company on 19 March 2018 and it is expected to be completed in second quarter of 2018.



# MANAGEMENT DISCUSSION AND ANALYSIS



## PROSPECT AND OUTLOOK

The Group has been principally engaged in the local catering business. It is the Group's corporate strategy to explore other industries with good business potential and growth prospects, including but not limited to, the food and beverage industry in the PRC.

### Guo Fu Lou (國福樓)

One of the current key businesses of the Group is the catering business. The Group has been operating its catering business at Guo Fu Lou (國福樓), a renowned Michelin One Star restaurant tailored to provide premium Chinese banqueting services for corporate and family gatherings as part of its development in the industry. The restaurant will be under renovation in second quarter of 2018 and will be re-opened in the middle of the year. The renovated restaurant will carry under a new name and will feature signature dishes from Guo Fu Lou, as well as the addition of new menu items, with the main objective to retain regular customers and attract more Mainland Chinese customers. It is expected that the renovation will enhance the revenue and profit of the Group by accommodating more private dining rooms to increase the average spending of each customer.

### Fook Lam Moon

On 11 December 2017 (after trading hours), Rich Paragon, as vendor, the Company, Professional Guide, Coqueen, Flame Soar Limited (the "SPV"), Fortunate Soar International Limited (the "Purchaser") and the FLM Directors (i.e. Mr. Chui Pui Kun and Mr. Chui Tak Keung, Duncan) (together, the "Parties") entered into the sale and purchase agreement, pursuant to which (i) the Parties shall carry out the restructuring; and (ii) Rich Paragon shall sell and assign the sale shares, representing 31% of the entire portfolio of issued shares in the SPV together with all rights and interests attached thereto, to the Purchaser at the consideration of HK\$173,920,000.

Upon completion of the sale and purchase agreement, the Company shall be interested in 19% of the entire portfolio of issued shares in the SPV and the SPV will be regarded as an investment and will no longer be a joint venture of the Company.

For details, please refer to the circular of the Company dated 28 February 2018.

### Other catering business

The Company has, from time to time, reviewed business projects and looking for other investment opportunities in the catering and food processing industry in Hong Kong, aiming at exploring the feasibility of further expansion in the catering business, including but not limited to opening up new restaurants and food-related business.





## LITIGATIONS

Reference is made to the claim by Megamillion Asia Limited ("Megamillion"), an indirect wholly-owned subsidiary of the Company, against Cheong Tat International Development Limited ("Cheong Tat") the particulars of which have been disclosed at pages 9 to 10 of the annual report of the Company for the financial year ended 30 April 2013. Megamillion had obtained judgment against Cheong Tat on (i) principal amount of the loan and interest accrued thereon (the "Loan Amount"), and (ii) the amount for redemption of the convertible bond (the "Redemption Amount").

Cheong Tat and Megamillion entered into a deed of settlement dated 31 December 2013 (the "Deed of Settlement") under and pursuant to which Cheong Tat transferred certain portfolio of shares in a Hong Kong listed company for full and final settlement of the Loan Amount.

Subject to legal advice and pending ascertainment that Cheong Tat has assets available for execution, Megamillion will proceed to recover the Redemption Amount.

Save as disclosed above, as at the date of this report, no member of the Group was engaged in any litigation or claim of material importance and, so far as the Directors are aware, no litigation or claim of material importance is pending or threatened against any member of the Group and that the Company will disclose any Megamillion's recovery action and other litigation matters of material importance wherever appropriate or necessary.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2017, for the continuing operations the Group employed a total of 62 employees (2016: 71). Staff costs for the Reporting Period, including Directors' emoluments, were approximately HK\$21,668,000 (2016: approximately HK\$26,484,000 (restated)).

The Group decided the remuneration and compensation payable to its staff based on individual performance and expertise. Apart from basic remuneration, share options may be granted to eligible employees by reference to the Group's performance as well as individual contribution.

# MANAGEMENT DISCUSSION AND ANALYSIS



## DIVIDEND

The Board does not recommend the payment of dividend for the year ended 31 December 2017 (2016: Nil).

## COMPETING INTERESTS

For the year ended 31 December 2017, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transaction by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry to all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the year ended 31 December 2017.

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

During the year under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## AUDIT COMMITTEE

The Company established an Audit Committee on 10 June 2003 with latest written terms of reference adopted on 12 November 2015 in compliance with the GEM Listing Rules. In accordance with provisions set out in the CG Code which are available on the websites of the Exchange and the Company.

The Audit Committee currently consists of four independent non-executive Directors namely Mr. Kam Tik Lun, Mr. Yeung Wai Hung, Peter, Mr. Ho Siu King Stanley and Mr. Ma Stephen Tsz On. The chairman of the Audit Committee is Mr. Kam Tik Lun, who has appropriate professional qualifications and experience in accounting matters.

The Group's audited consolidated financial statements for the year ended 31 December 2017 including the accounting principles and practices adopted have been reviewed by the Audit Committee. The Audit Committee considers that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and other legal requirements, and that adequate disclosures have been made.

## APPRECIATION

The Board would like to thank all business partners and Shareholders for their continued support and confidence in our management and the Company. It is our vision to continue our Group's corporate strategy to explore other industries with good business potential and growth prospects to gain attractive returns for our investors.



## DIRECTORS' PROFILE



### EXECUTIVE DIRECTORS

**Mr. Chow Cheuk Hang**, aged 34, joined the Group on 22 December 2016 as an independent non-executive Director, a member of each of the audit committee (the "Audit Committee"), the remuneration committee ("Remuneration Committee") and the nomination committee ("Nomination Committee") of the Company. He has been re-designated from an independent non-executive Director to an executive Director and has simultaneously ceased to be a member of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 13 January 2017. He holds a degree of Bachelor of Civil Engineering from The University of Hong Kong. Mr. Chow currently serves as Chief Operating Officer at both HVM Digital China Group Limited (stock code: 8078) and Easy Repay Finance & Investment Limited (stock code: 8079), both companies are listed on GEM of the Exchange. Mr. Chow has over 9 years of experience in finance and accounting. He was a director in charge of Business Development at a venture capital with numerous successful cases in Asia.

**Mr. Yuen Koon Tung**, aged 45, joined the Group on 26 January 2017 as an executive Director of the Company. He has been working in Convoy Financial Services Limited ("Convoy") as an associate director since 2003. Prior to joining Convoy, Mr. Yuen worked in the investment banking department of Core Pacific-Yamaichi Capital Limited and the compliance department and corporate finance department in Credit Agricole Indosuez. Mr. Yuen worked in the Listing Division of the Exchange from September 1997 to June 2000 and the audit department of Ernst & Young from September 1994 to April 1997.

Mr. Yuen received his bachelor's degree in business administration with a concentration in finance from The Chinese University of Hong Kong in 1994. Mr. Yuen was admitted as a member of the American Institute of Certified Public Accountants on 30 April 2000.

Mr. Yuen is currently an independent non-executive director of Trillion Grand Corporate Company Limited (Stock Code: 8103), a company listed on GEM of the Exchange.

**Mr. Lam Raymond Shiu Cheung**, aged 52, joined the Group on 3 May 2010 as an independent non-executive Director, a member of each of the Audit Committee and the Remuneration Committee and the chairman of the Nomination Committee. He was appointed as the chairman of the Remuneration Committee with effect from 1 July 2012. He has been re-designated from an independent non-executive Director to an executive Director and has simultaneously ceased to be a member of the Audit Committee and the chairman of the Remuneration Committee and the Nomination Committee with effect from 17 April 2013. Mr. Lam is also a director of certain subsidiaries of the Group. He graduated from the Victoria University of Melbourne, Australia, with a Bachelor of Business Degree majoring in banking and finance. He also earned a Master Degree in Applied Finance from Macquarie University of Australia. He has 26 years' extensive experience in business development and corporate finance. He started his career in corporate banking, after which he joined one of the biggest oil companies in the USA specializing in the area of business development.

Mr. Lam is currently an independent non-executive director of China Assurance Finance Group Limited (stock code: 8090), Chinese Strategic Holdings Limited (stock code: 8089) and Yin He Holdings Limited (stock code: 8260), these three companies are listed on GEM of the Exchange. He is also an independent non-executive director of Kakiko Group Limited (stock code: 2225), a company listed on the Main Board of the Exchange.

## DIRECTORS' PROFILE



### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yeung Wai Hung, Peter**, aged 60, joined the Group on 1 December 2013 as an independent non-executive Director, a member of the Audit Committee and the chairman of each of the Remuneration Committee and the Nomination Committee. He holds a bachelor of laws degree from the University of London and a postgraduate certificate in laws from the University of Hong Kong. He possesses experience in the areas of mergers and acquisitions and commercial contracts. He is a solicitor of High Court of Hong Kong. Mr. Yeung has been a practicing solicitor for over 29 years and a partner of Messrs. Hau, Lau, Li & Yeung, Solicitors & Notaries since 1992. Mr. Yeung is currently an independent non-executive director of The Hong Kong Building and Loan Agency Limited (stock code: 145), a company listed on the Main Board of the Exchange, and CircuTech International Holdings Limited (stock code: 8051), a company listed on GEM of the Exchange.

**Mr. Kam Tik Lun**, aged 42, joined the Group on 13 January 2017 as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He has been appointed as the chairman of the Audit Committee with effect from 2 February 2017. He holds a Bachelor of Commerce from Concordia University, Canada and a Postgraduate Diploma in International Corporate and Financial Law from The University of Wolverhampton, UK and a Master of Laws in International Corporate and Financial Law from The University of Wolverhampton, UK. He is a fellow of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Mr. Kam has over 12 years of experience in the financial markets. He has vast experience in providing business consultancy, business valuation services, financial analysis and corporate advisory. Mr. Kam is an independent non-executive director of Easy Repay Finance & Investment Limited (stock code: 8079) and HMV Digital China Group Limited (stock code: 8078), and the company secretary of Dining Concepts Holdings Limited (stock code: 8056), all of these companies are listed on GEM of the Exchange.

**Mr. Ho Siu King Stanley**, aged 30, joined the Group on 26 January 2017 as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He is a practicing barrister in Hong Kong. His areas of practice include civil and criminal law. He holds a Master of Laws degree from the London School of Economics and Political Science, and Bachelor of Laws and Bachelor of Engineering (Civil Engineering and Laws) degrees from The University of Hong Kong. Mr. Ho currently is an independent non-executive director of Easy Repay Finance & Investment Limited (stock code: 8079), a company listed on GEM of the Exchange.

**Mr. Ma Stephen Tsz On**, aged 39, joined the Group on 16 February 2017 as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. He is a barrister-at-law at Wellington Chambers. He was admitted to practice law as a barrister in the High Court of Hong Kong in 2006. Mr. Ma holds a Postgraduate Certificate in Laws from The University of Hong Kong, a Graduate Diploma in Law from The Nottingham Trent University and a Bachelor's degree in Business Administration from Simon Fraser University.



# REPORT OF DIRECTORS



The Directors present this report together with the audited consolidated financial statements of the Group for the year ended 31 December 2017.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 45 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 99 and 100 of this annual report.

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

## SEGMENT INFORMATION

An analysis of the Group's performance by the principal activities and geographical locations of operations for the year ended 31 December 2017 is set out in note 9 to the consolidated financial statements.

## PLANT AND EQUIPMENT

Details of movements in plant and equipment during the year ended 31 December 2017 are set out in note 20 to the consolidated financial statements.

## BUSINESS REVIEW AND COMMENTARY

### Financial Results

The financial results and business review of the Group for the year ended 31 December 2017 is set out in this annual report on the section of "Management Discussion and Analysis" from pages 5 to 12.

### Environmental protection framework and its performance

The Group recognises its corporate responsibilities to protect the environment to fulfill sustainable development and also consider measures to minimize food wastage.

In order to minimise the impact of its business operation on the environment, the office and restaurants of the Group has implemented measures for environmental protection, including using energy efficient appliances and equipment to reduce energy consumption and gas emissions.

Lighting appliances in office and restaurants is gradually replaced by LED (Light Emitting Diode) lighting appliances. Regional lighting control and air-conditioning systems are programmed to turn off illumination and air-conditioning respectively for certain unoccupied areas of office and restaurants based on the actual operational need.

# REPORT OF DIRECTORS



Brooms and mops are used to clean floor in the kitchen, dining area and outdoor areas to avoid spraying water.

For details, please refer to the section of “Environmental, Social and Governance Report” from pages 40 to 47 of this annual report.

## Compliance with laws and regulations

Intellectual property rights of the Group mainly consist of information management systems and secret recipes. To enhance the employees’ awareness of preserving such intellectual property rights, the Group has implemented rules in the employees’ manual regulating the usage of the Group’s intellectual property. Only a minimum number of employee on a “need-to-know” basis would have access to the recipes. The Group’s employment contracts also contains confidentiality provisions with respect to handling of its confidential information.

The Group also complies with the provisions of the Personal Data (Privacy) Ordinance to ensure that the personal data collected will be treated confidentially and for specific purposes only.

To ensure the safety of employees, the Group has also observed the Occupational Safety and Health Ordinance. Staff manual includes guidance and practices for operational staff to follow to create a hazard-free environment.

For details, please refer to the section of “Environmental, Social and Governance Report” from pages 40 to 47 of this annual report.

## Relationships with major stakeholders

As an equal opportunity employer, the Group evaluate employees during recruitment, retention and promotion process irrespective of their race, gender, culture or physical condition. Staff is the most important asset and resource of the Group as they help to sustain its core values and culture. The Group offered on-job training and encouraged its staff to attend external training courses to develop personal skills.

The Group has always strived to provide quality gourmet and premium dining experience and environment to the customers.

Goods received from suppliers are required to comply with the current food labeling and relevant hygiene and sanitary regulations. Spontaneous review and survey will be conducted by the Group on suppliers in an on-going basis to monitor the product quality and service level. If there are any supplier fails to meet the required quality standard, notice would be sent to the suppliers demanding for improvements so as to ensure the Group’s product quality and protect the interests of consumers.

For details, please refer to the section of “Environmental, Social and Governance Report” from pages 40 to 47 of this annual report.



# REPORT OF DIRECTORS



## Principal risks and uncertainties

The Group realised the importance of sufficient financial funding, and will keep on to monitor and measure the liquidity and funding risk in an on-going basis, and ensure a sufficient cash flow for the business operations.

In the food and beverage industry, food safety is one of the major operational risk factor. Operational risk is also result from inadequate or failed internal processes, people and systems or from external events. It can arise from day to day operations or external events, and is relevant to every aspect of the Group's business. The operational risk is monitored by key indicator and other internal control activities. Risks are identified and assessed, which then report to the Directors to implement controls to manage the risk and monitor the effectiveness of these controls.

Loyalty of customers has always been a treasure of the Group. The Group always values the comments and opinions from the customers. When feedbacks were received from the customers, we handled immediately and review the customers' expectation in an on-going basis.

For details, please refer to the section of "Environmental, Social and Governance Report" from pages 40 to 47 and notes 5-7 to the consolidated financial statements of this annual report.

## SHARE CAPITAL

Details of movements in the Company's share capital during the Reporting Period, together with the reasons thereof, are set out in note 37 to the consolidated financial statements.

## SHARE OPTION SCHEME

The share option scheme of the Company was adopted on 31 October 2013 (the "Share Option Scheme"). During the year ended 31 December 2017, there was no share option granted, exercised, cancelled or lapsed under the share option schemes and no share option remained outstanding at the beginning and at the end of the Reporting Period under the Share Option Scheme of the Company.

The purpose of the Share Option Scheme is to provide the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus linking their interests with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

# REPORT OF DIRECTORS



Pursuant to the Share Option Scheme, the Board may, at its discretion, invite (i) employees of the Company (whether full-time or part-time) or any of its subsidiaries or any entity ("Invested Entity") in which the Group holds an equity interest; (ii) Directors (whether executive directors, non-executive directors or independent non-executive directors) or directors of any of the subsidiaries or Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of any member of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

Upon effect of the Share Consolidation in November 2016, the total number of Shares which may be issued upon exercise of all options to be granted was adjusted to 25,918,000 Shares. Upon completion of the placing of new Shares under general mandate on 15 August 2017, details of which have been disclosed in sub-section "Placing of New Shares under General Mandate" under the section of "FUND RAISING ACTIVITY" of the "MANAGEMENT DISCUSSION AND ANALYSIS" in this report, the Company had a total of 3,170,160,000 issued Shares as at the date of this report. Accordingly, the remaining scheme mandate limited of 25,918,000 Shares, representing approximately 0.8% of the total number of the Shares in issue as at the date of this report. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

Pursuant to the Share Option Scheme, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the Share Option Scheme and any other share option schemes of the Company to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the date upon which the offer for the grant of options is made but shall end in any event not later than ten years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

Pursuant to the Share Option Scheme, HK\$1.00 per offer of grant is payable by the grantee to the Company on acceptance of the option offer as consideration for the grant. The option must be accepted within 28 days from the date on which an offer of option is made to a grantee.

The exercise price per option shall be determined by the Board at its absolute discretion and notified to each grantee and shall be no less than the highest of: (i) the closing price of the Shares as stated in the Exchange's daily quotation sheets on the date on which an offer of the option is made, which must be a Business Day (as defined in the Share Option Scheme); (ii) the average closing price of the Shares as stated in the Exchange's daily quotation sheets for the five consecutive trading days immediately preceding the date on which an offer of the option is made; and (iii) the nominal value of the Share.

The Share Option Scheme will remain valid for a period of 10 years commencing on 31 October 2013.



# REPORT OF DIRECTORS



## RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2017 are set out in the consolidated statement of changes in equity on page 103 of this annual report.

## DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company had no reserve available for distribution to the Shareholders (2016: Nil).

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years ended 31 December 2017 is set out on page 4 of this annual report.

## DIRECTORS

The Directors who held office during the Reporting Period and up to the date of this report were:

### Executive Directors

Mr. Chow Cheuk Hang (*redesignated as Executive Director on 13 January 2017*)

Mr. Yuen Koon Tung (*appointed on 26 January 2017*)

Mr. Lam Raymond Shiu Cheung

Ms. Yu Sau Lai (*retired on 14 June 2017*)

### Independent Non-executive Directors

Mr. Yeung Wai Hung, Peter

Mr. Kam Tik Lun (*appointed on 13 January 2017*)

Mr. Ho Siu King Stanley (*appointed on 26 January 2017*)

Mr. Ma Stephen Tsz On (*appointed on 16 February 2017*)

Mr. Matthew Pau (*resigned on 2 February 2017*)

Mr. Chu Yu Man, Philip (*resigned on 2 February 2017*)

# REPORT OF DIRECTORS



Pursuant to Article 86(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 87(1) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement at least once every three years.

## BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of the Directors of the Group are set out on pages 13 to 14 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

All executive Directors, namely Mr. Chow Cheuk Hang, Mr. Yuen Koon Tung and Mr. Lam Raymond Shiu Cheung, have each entered into a letter of appointment with the Company and may be terminated by not less than one-month's notice in writing served by either party to the other in accordance with the provisions set out in the respective letter of appointment. Each of them is entitled to a monthly salary on a 13-month basis and a discretionary bonus, the amount of which will be determined by the Board at its absolute discretion having regard to the operation results of the Company and his performance.

All independent non-executive Directors, namely Mr. Yeung Wai Hung, Peter, Mr. Kam Tik Lun, Mr. Ho Siu King Stanley and Mr. Ma Stephen Tsz On, have each renewed or entered into a letter of appointment with the Company for a fixed term of one year and may be terminated by not less than one-month's notice in writing served by either party to the other in accordance with the provisions set out in the respective letter of appointment.

None of the Directors has entered into any service contracts with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment compensation other than the statutory compensation.

## DIRECTORS' AND THE FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

Details of the emoluments of the Directors and of the five highest paid individuals of the Group are set out in notes 16 and 17 to the consolidated financial statements respectively.



# REPORT OF DIRECTORS



## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2017, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules, were as follows:

### Long positions in the ordinary shares and underlying shares of HK\$0.02 each in the capital of the Company

Name of Director	Nature of interests/ holding capacity	Number of Shares	underlying Shares	Total number of Shares and underlying Shares	Approximate percentage of interests in the Company's issued share capital
Mr. Yeung Wai Hung, Peter	Personal	137,500	–	137,500	0.004%

Save as disclosed above, as at 31 December 2017, none of the Directors and the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of the SFO), as recorded in the register required to be kept under Section 352 of the SFO; or as notified to the Company and the Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

## DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under section "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" above, as at 31 December 2017, neither the Company nor any of its subsidiaries was a party to any arrangements whose objects are, or one of whose objects is, to enable the Directors and the chief executive of the Company to acquire benefits by means of the acquisition of Shares in, or debt securities, including debentures, of the Company or any other body corporate, or there have, at any time during the year ended 31 December 2017, subsisted such arrangement(s) as aforesaid and none of the Directors and the chief executive of the Company or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights.

# REPORT OF DIRECTORS



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

As at 31 December 2017, the following parties, other than Directors and the chief executive of the Company, held interests or short positions (directly or indirectly) in the Company's Shares or underlying Shares were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

Name of shareholder	Nature of interests/ holding capacity	Number of Shares/ Underlying Shares	Approximate total percentage of interests in the Company's issued share capital
China Merchants Securities Investment Management (HK) Co., Limited ("CMS")	Beneficial owner	346,625,000 underlying Shares* (Notes 2 and 6)	65.60% (Note 1)
China Merchants Securities International Company Limited ("CMS International")	Interest through controlled corporation	346,625,000 underlying Shares* (Notes 2 and 6)	65.60% (Note 1)
China Merchants Securities Company Limited	Interest through controlled corporation	346,625,000 underlying Shares* (Notes 2 and 6)	65.60% (Note 1)
Gothic Global Holding Ltd. ("Gothic")	Beneficial owner	51,993,750 underlying Shares* (Notes 3 and 7)	9.84% (Note 1)
CLJ Investment Partners Company Limited ("CLJ") (now known as CL Investment Partners Company Limited)	Interest through controlled corporation	51,993,750 underlying Shares* (Notes 3 and 7)	9.84% (Note 1)
Chailease Holding Company Limited ("Chailease")	Interest through controlled corporation	51,993,750 underlying Shares* (Notes 3 and 7)	9.84% (Note 1)
Yellowstone Financial Advisory Corp. ("Yellowstone")	Interest through controlled corporation	51,993,750 underlying Shares* (Notes 3 and 7)	9.84% (Note 1)
Lii Jiunn-Chang	Interest through controlled corporation	51,993,750 underlying Shares* (Notes 3 and 7)	9.84% (Note 1)
Pacific Star Universal Group Ltd. ("Pacific Star")	Beneficial owner	34,662,500 underlying Shares* (Notes 4 and 7)	6.56% (Note 1)
Huang Cheng Ming (Note 5)	Interest through controlled corporation	34,662,500 underlying Shares* (Notes 4 and 7)	6.56% (Note 1)
Lai Shu-Mei (Note 5)	Interest of spouse	34,662,500 underlying Shares* (Notes 4 and 7)	6.56% (Note 1)

\* Long Positions



# REPORT OF DIRECTORS



## Notes:

1. Before the share consolidation and issuance of rights issue both effected in November 2016, the former issued ordinary share capital of the Company was HK\$5,283,600 divided into 528,360,000 shares of HK\$0.01 each.
2. These underlying Shares represent a maximum of 346,625,000 new Shares that may be issued upon full conversion of the Convertible Bonds which are beneficially owned by CMS whose entire issued share capital is beneficially owned by CMS International which in turn is wholly owned by China Merchants Securities Company Limited. By virtue of the SFO, each of China Merchants Securities Company Limited and CMS International is deemed to be interested in the underlying Shares held by CMS. The Company had repaid the partial repayment of the Convertible Bonds as per the Company's announcement dated 23 December 2016.
3. These underlying Shares represent a maximum of 51,993,750 new Shares that may be issued upon full conversion of the Convertible Bonds which are beneficially owned by Gothic, a company incorporated in the British Virgin Islands, whose entire issued share capital is wholly and beneficially owned by CLJ Greater China SME Fund L.P. (now known as Chailease Great China SME Fund L.P.). Each of 37.5% of CLJ was owned by Yellowstone, in which is wholly and beneficially owned by Lii Jiunn-Chang, and Chailease International (BVI) Corp. The entire issued share capital of Chailease International (BVI) Corp. is owned by Chailease International Company (Malaysia) Limited which in turn is wholly owned by Chailease. By virtue of the SFO, each of Lii Jiunn-Chang, Yellowstone, CLJ and Chailease is deemed to be interested in the underlying Shares held by Gothic. The Company had repaid the partial repayment of the Convertible Bonds as per the Company's announcement dated 23 December 2016.
4. These underlying Shares represent a maximum of 34,662,500 new Shares that may be issued upon full conversion of the Convertible Bonds which are beneficially owned by Pacific Star whose entire issued share capital is beneficially owned by Huang Cheng Ming. By virtue of the SFO, Huang Cheng Ming is deemed to be interested in the underlying Shares held by Pacific Star. The Company had repaid the partial repayment of the Convertible Bonds as per the Company's announcement dated 23 December 2016.
5. Lai Shu-Mei is the spouse of Huang Cheng Ming. By virtue of the SFO, Lai Shu-Mei is also deemed to be interested in the Shares held by Pacific Star in which Huang Cheng Ming is deemed to be interested.
6. According to the forms of disclosure of interests filed by the shareholders on 31 March 2014.
7. According to the forms of disclosure of interests filed by the shareholders on 18 December 2014.

Save as disclosed above, the Directors were not aware of any other persons, other than the Directors or the chief executive of the Company who held an interest or short position in the shares and underlying shares of the Company as at 31 December 2017 which is required to be recorded pursuant to Section 336 of SFO.

# REPORT OF DIRECTORS



## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken during the year ended 31 December 2017 are provided under note 44 to the consolidated financial statements. These related party transactions did not fall under the definition of connected transaction or continuing connected transaction as defined in the GEM Listing Rules.

## EQUITY – LINKED ARRANGEMENTS

Except for Share Options Scheme as mentioned above and the convertible bonds issued as disclosed in the note 35 to the consolidated financial statements of the Company, the Company had no other equity-linked arrangements entered into during the year and subsisted as at 31 December 2017.

## DIRECTORS' INTERESTS IN CONTRACTS

No transaction, arrangement 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 a Director had a material interest, whether directly or indirectly, subsisted for the year or at any time during the year except as disclosed under note 44 "Related Party Transactions" to the consolidated financial statements.

## MANAGEMENT CONTRACTS

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

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2017, revenue from the five largest customers of the Group's catering business accounted for was 7% (2016: 7% (restated)) of the Group's total sales and the five largest suppliers in this segment accounted for 53% (2016: 51% (restated)) of the Group's total purchases. In addition, no largest customer of the Group's total sales in the segment of the catering business can be accounted for the Reporting Period (2016: Nil) whilst the largest supplier accounted for approximately 15% (2016: approximately 13% (restated)) of the Group's total purchases.

During the year ended 31 December 2017, none of the Directors, their close associates, or any substantial shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the Group's five largest customers and suppliers.

## COMPETING INTERESTS

For the year ended 31 December 2017, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.



# REPORT OF DIRECTORS



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

During the year under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, the Company has maintained the prescribed public float required under the GEM Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

## CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 26 to 39 of this annual report.

## INDEMNITY OF DIRECTORS

A permitted indemnity provision that provides for indemnity against liability incurred by Directors is currently in force and was in force throughout the year ended 31 December 2017.

## AUDITORS

The consolidated financial statements for the eight months ended 31 December 2013, the years ended 31 December 2014, 2015, 2016 and 2017 were audited by Asian Alliance (HK) CPA Limited ("Asian Alliance") who will retire and, being eligible, offer themselves for re-appointment upon conclusion of the forthcoming annual general meeting. A resolution for the re-appointment of Asian Alliance as auditors of the Company to hold office until conclusion of the next annual general meeting at a fee to be agreed with the Directors will be proposed at the forthcoming annual general meeting.

By order of the Board  
**Chow Cheuk Hang**  
*Executive Director*

Hong Kong, 22 March 2018



## COMPLIANCE OF THE CODE PROVISIONS

Throughout the year ended 31 December 2017, the Company applied the principles and complied with the code provisions on Corporate Governance Practices as set out in Corporate Governance Code and Corporate Governance Report (Appendix 15) to the GEM Listing Rules (the "CG Code") except for the following deviations:

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The Company did not appoint a chairman or a chief executive during the year ended 31 December 2017. The functions of the chairman and chief executive are performed by the executive Directors. The Board is of the view that there existed a balance of power and authority and will review the current practice from time to time and make appropriate changes if considered necessary.

Under code provision A.2.7 of the CG Code, the chairman of the board ("Chairman") should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present. As the Company does not have a Chairman, no such meeting was held in this regard for the year ended 31 December 2017.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transaction by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry to all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the year ended 31 December 2017.

## BOARD OF DIRECTORS

As at 31 December 2017, the Board comprised seven Directors, including three executive Directors, namely Mr. Chow Cheuk Hang, Mr. Yuen Koon Tung and Mr. Lam Raymond Shiu Cheung; and four independent non-executive Directors, namely Mr. Yeung Wai Hung, Peter, Mr. Kam Tik Lun, Mr. Ho Siu King Stanley and Mr. Ma Stephen Tsz On.

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

The day-to-day management, administration and operation of the Company are delegated to the executive Directors of the Company. 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 executive Directors.

The Board also assumes the responsibilities of maintaining high standard of corporate governance, including, among others, developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, and reviewing the Company's compliance with the CG Code.



# CORPORATE GOVERNANCE REPORT



## BOARD OF DIRECTORS (Continued)

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions. Independent non-executive Directors and non-executive Director are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to skills, knowledge, gender, age, cultural and educational background, or professional experience, having due regard to the Company's own business model and specific needs from time to time. With the existing Board members coming from a variety of business and professional background, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business.

Details of backgrounds and qualification of the Directors are set out in the "DIRECTORS' PROFILE" of this annual report.

The Board members have no financial, business, family or other material or relevant relationships with each other.

The Board meets regularly discuss the Company's affairs and operations. During the year ended 31 December 2017, the Board held 21 Board meetings which were convened when board-level decisions on particular matters were required in person, by phone or through other electronic means of communication. In addition, one annual general meeting was held. Details of the attendance record of these meetings of each member of the Board are as follows:

Name of Directors	Attendance/Number of	
	Board meetings	General meeting
<b>Executive Directors</b>		
Mr. Chow Cheuk Hang ( <i>appointed on 22 December 2016 as Independent Non-executive Director and redesignated as Executive Director on 13 January 2017</i> )	21/21	1/1
Mr. Yuen Koon Tung ( <i>appointed on 26 January 2017</i> )	17/19	1/1
Mr. Lam Raymond Shiu Cheung	18/21	0/1
Ms. Yu Sau Lai ( <i>retired on 14 June 2017</i> )	12/12	0/1
<b>Independent Non-executive Directors</b>		
Mr. Yeung Wai Hung, Peter	19/21	0/1
Mr. Kam Tik Lun ( <i>appointed on 13 January 2017</i> )	16/20	1/1
Mr. Ho Siu King Stanley ( <i>appointed on 26 January 2017</i> )	16/19	1/1
Mr. Ma Stephen Tsz On ( <i>appointed on 16 February 2017</i> )	13/15	1/1
Mr. Matthew Pau ( <i>resigned on 2 February 2017</i> )	2/3	N/A
Mr. Chu Yu Man, Philip ( <i>resigned on 2 February 2017</i> )	2/3	N/A

During the regular meetings of the Board, the Directors discussed and formulated the overall strategies of the Group, reviewed and monitored the business and financial performances and discuss the quarterly, half-yearly and annual results, as well as discussed and decided on other significant matters.



## INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Director has confirmed in writing his annual confirmation on independence as required by Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Articles of Association of the Company (the “Articles”), (i) all Directors will be subject to retirement by rotation once every three years and the new Directors appointed by the Board to fill a causal vacancy during the year shall be subject to re-election by the Shareholders at the next following general meeting after appointment; and (ii) one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to one-third but not less than one-third), shall retire from office by rotation and being eligible, offer themselves for re-election at each annual general meeting and that any new Director appointed by the Board during the year shall hold office until the next following general meeting after appointment, and he or she shall be eligible for re-election at that meeting.

## CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors have been given relevant guideline materials regarding the relevant laws and regulations applicable to the Directors and such induction materials will also be provided to newly appointed Directors shortly upon their appointment as Directors of the Company. All Directors have been updated on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. Continuing briefings and professional development to Directors will be arranged whenever necessary.

The Company provides regular updates on changes and developments relating to the Group’s business and the legislative and regulatory environments to the Directors at the Board meetings.



# CORPORATE GOVERNANCE REPORT



## CONTINUOUS PROFESSIONAL DEVELOPMENT (Continued)

During the year ended 31 December 2017, all relevant Directors had participated in continuous professional development in the following manner:

Name of Directors	Type of continuous professional development programmes
<b>Executive Directors</b>	
Mr. Chow Cheuk Hang ( <i>appointed on 22 December 2016 as Independent Non-executive Director and redesignated as Executive Director on 13 January 2017</i> )	B
Mr. Yuen Koon Tung ( <i>appointed on 26 January 2017</i> )	A
Mr. Lam Raymond Shiu Cheung	B
Ms. Yu Sau Lai ( <i>retired on 14 June 2017</i> )	B
<b>Independent Non-executive Directors</b>	
Mr. Yeung Wai Hung, Peter	A, B
Mr. Kam Tik Lun ( <i>appointed on 13 January 2017</i> )	A, B
Mr. Ho Siu King Stanley ( <i>appointed on 26 January 2017</i> )	B
Mr. Ma Stephen Tsz On ( <i>appointed on 16 February 2017</i> )	A, B
Mr. Matthew Pau ( <i>resigned on 2 February 2017</i> )	B
Mr. Chu Yu Man, Philip ( <i>resigned on 2 February 2017</i> )	B

Notes:

A: attending seminars/forums/workshops/conferences relevant to the business on directors' duties

B: reading regulatory updates

## AUDIT COMMITTEE

The Company established an Audit Committee on 10 June 2003 with latest written terms of reference adopted on 12 November 2015 in compliance with the GEM Listing Rules. In accordance with provisions set out in the CG Code which are available on the websites of the Exchange and the Company.

The Audit Committee currently consists of four independent non-executive Directors namely Mr. Kam Tik Lun, Mr. Yeung Wai Hung, Peter, Mr. Ho Siu King Stanley and Mr. Ma Stephen Tsz On. The chairman of the Audit Committee is Mr. Kam Tik Lun, who has appropriate professional qualifications and experience in accounting matters.



## AUDIT COMMITTEE (Continued)

The Audit Committee is mainly responsible for the followings:

- (i) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (ii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (iii) to monitor integrity of the Company's financial statements and the annual report and accounts, half-year report and quarterly reports, and to review significant financial reporting judgments contained in them;
- (iv) to review the Group's financial controls, internal control and risk management systems;
- (v) to discuss the risk management and internal control systems, with management to ensure that management has performed its duty with effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;
- (vi) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and
- (vii) to act as the key representative body for overseeing the Company's relations with the external auditor.

During the year ended 31 December 2017, the Audit Committee held six meetings to consider and approve the following:

- (i) to review of the quarterly, half-year and annual financial statements before submission to the Board, with a focus on compliance with accounting standards, the GEM Listing Rules and other requirements in relation to financial reporting of the Audit Committee;
- (ii) to discuss the effectiveness of the corporate governance, internal control and risk management systems throughout the Group, including financial, operational and compliance controls, and the preparation for environmental, social and governance reporting;
- (iii) to scrutinise the Company's performance in achieving agreed corporate goals and objectives;
- (iv) to review the accounting principles and practices adopted by the Group and other financial reporting matters; and
- (v) to address the audit issues raised by the external auditors of the Group.



# CORPORATE GOVERNANCE REPORT



## AUDIT COMMITTEE (Continued)

### Review of Risk Management and Internal Control Systems

The Audit Committee is delegated by the Board with the responsibility to provide independent oversight of the Group's financial reporting and internal control systems, and the adequacy of the external and internal audits. The Audit Committee reviewed the effectiveness of the Group's risk management and internal control systems by reviewing the reports (including the internal audit workplan) issued by the independent external assurance provider.

The Audit Committee reviewed and concurred with the management's confirmation that for the year ended 31 December 2017: (i) the Group's risk management and internal control systems were effective and adequate; and (ii) the Group had complied satisfactorily with the requirements of the CG Code in respect of risk management and internal control systems.

### Review of Accounting, Financial Reporting and Internal Audit Functions

The Audit Committee reviewed and was satisfied with the adequacy of the resources, staff qualifications and experience, training programmes, on the Group's accounting, financial reporting and internal audit functions.

The individual attendance record of each member of the Audit Committee is as follows:

Name of Directors	Attended/Eligible to attend
Mr. Kam Tik Lun ( <i>appointed on 13 January 2017 and also appointed as Chairman on 2 February 2017</i> )	5/6
Mr. Yeung Wai Hung, Peter	6/6
Mr. Ho Siu King Stanley ( <i>appointed on 26 January 2017</i> )	5/6
Mr. Ma Stephen Tsz On ( <i>appointed on 16 February 2017</i> )	4/6
Mr. Matthew Pau ( <i>resigned on 2 February 2017</i> )	N/A
Mr. Chu Yu Man, Philip ( <i>resigned on 2 February 2017</i> )	N/A

The Group's unaudited quarterly and interim results and audited annual results in respect of the year ended 31 December 2017 have been reviewed by the Audit Committee.

There was no disagreement between the Board and the Audit Committee on the selection, appointment of the external auditors during the year ended 31 December 2017.



## REMUNERATION COMMITTEE

The Company established a Remuneration Committee on 10 September 2004 with latest revised written terms of reference adopted on 26 July 2013 which deal clearly with its authority and duties, in accordance with the requirement of the CG Code. In accordance with provisions set out in the CG Code which are available on the websites of the Exchange and the Company.

The Remuneration Committee currently consists of four independent non-executive Directors namely Mr. Yeung Wai Hung, Peter (chairman), Mr. Kam Tik Lun, Mr. Ho Siu King Stanley and Mr. Ma Stephen Tsz On.

The role and function of the Remuneration Committee includes:

- (i) to make recommendations to the Board on the Company's policy and structure for all Directors' remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) to review and recommend the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) to make recommendations to the Board on the remuneration packages of individual executive Directors. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (iv) to make recommendations to the Board on the remuneration of non-executive Directors;
- (v) to consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;
- (vi) to review and recommend compensation payable to executive Directors for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and otherwise fair and not excessive;
- (vii) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- (viii) to ensure that no Director or any of his associates is involved in deciding his own remuneration.

During the year ended 31 December 2017, the Remuneration Committee held five meetings to consider and approve the following:

- (i) to review the current remuneration policies and appraisal system;
- (ii) to recommend to the Board the Directors' remuneration; and
- (iii) to recommend to the Board the remuneration proposals for the redesignated Director and the newly appointed Directors.



# CORPORATE GOVERNANCE REPORT



## REMUNERATION COMMITTEE (Continued)

The individual attendance record of each member of the Remuneration Committee is as follows:

Name of Directors	Attended/ Eligible to attend
Mr. Yeung Wai Hung, Peter ( <i>Chairman</i> )	5/5
Mr. Kam Tik Lun ( <i>appointed on 13 January 2017</i> )	4/4
Mr. Ho Siu King Stanley ( <i>appointed on 26 January 2017</i> )	2/3
Mr. Ma Stephen Tsz On ( <i>appointed on 16 February 2017</i> )	2/2
Mr. Matthew Pau ( <i>resigned on 2 February 2017</i> )	2/2
Mr. Chu Yu Man, Philip ( <i>resigned on 2 February 2017</i> )	2/2

## NOMINATION COMMITTEE

The Company established a Nomination Committee on 15 March 2012 with latest written terms of reference adopted on 26 July 2013 which deal clearly with its authority and duties, in accordance with the requirement of the CG Code. In accordance with provisions set out in the CG Code which are available on the websites of the Exchange and the Company.

The Nomination Committee currently consists of four independent non-executive Directors namely Mr. Yeung Wai Hung, Peter (chairman), Mr. Kam Tik Lun, Mr. Ho Siu King Stanley and Mr. Ma Stephen Tsz On.

The role and function of the Nomination Committee includes:

- (i) to review the structure, size, composition and diversity (including but not limited to skills, knowledge, gender, age, cultural and educational background, or professional experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify suitably qualified individuals to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships on merits and against objective criteria, with due regard on the benefits of diversity on the Board;
- (iii) to assess the independence of independent non-executive Directors;
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive of the Company, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future; and
- (v) to review the Board Diversity Policy, as appropriate, and the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and to make disclosure of its review results in the Corporate Governance Report annually.

# CORPORATE GOVERNANCE REPORT



## NOMINATION COMMITTEE (Continued)

During the year ended 31 December 2017, the Nomination Committee held five meetings to consider and approve the following:

- (i) to review the structure, size, diversity and composition of the Board and the independence of independent non-executive Directors; and
- (ii) to make recommendation to the Board on the appointment and re-appointments of independent non-executive Directors.

The individual attendance record of each member of the Nomination Committee is as follows:

Name of Directors	Attended/ Eligible to attend
Mr. Yeung Wai Hung, Peter ( <i>Chairman</i> )	5/5
Mr. Kam Tik Lun ( <i>appointed on 13 January 2017</i> )	4/4
Mr. Ho Siu King Stanley ( <i>appointed on 26 January 2017</i> )	2/3
Mr. Ma Stephen Tsz On ( <i>appointed on 16 February 2017</i> )	2/2
Mr. Matthew Pau ( <i>resigned on 2 February 2017</i> )	2/2
Mr. Chu Yu Man, Philip ( <i>resigned on 2 February 2017</i> )	2/2

## CORPORATE GOVERNANCE FUNCTION

The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with code provision D.3.1 of the CG Code, which include:

- (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year ended 31 December 2017, the Board has reviewed the policy of the corporate governance and the corporate governance report of the Company.



# CORPORATE GOVERNANCE REPORT



## COMMUNICATION WITH SHAREHOLDERS

The Company established a shareholders' communication policy and review it on a regular basis to ensure its effectiveness. The Company communicates with the Shareholders and the potential investors (the "Investors") of the Company mainly in the following ways:

- (i) the holding of annual general meetings and extraordinary general meetings ("EGM"), if any, which may be convened for specific purpose and provide opportunities for the Shareholders and Investors to communicate directly with the Board;
- (ii) the publication of quarterly, half-yearly and annual reports, announcements and/or circulars as required under the GEM Listing Rules and/or press releases of the Company providing updated information of the Group; and
- (iii) the latest information of the Group will be available on the websites of the Exchange and the Company.

The notice of annual general meetings and any EGM at which the passing a special resolution is to be considered shall be called by not less than 21 clear days' notice prior to the date of meetings. All other EGM maybe called by not less than 14 clear days' notice prior to the date of meetings.

## Procedures for Shareholders to convene an Extraordinary General Meeting

The following procedures for Shareholders to convene an EGM are subject to the Articles (as amended from time to time), and the applicable legislation and regulation, in particular the GEM Listing Rules (as amended from time to time):

- (i) 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 (the "Eligible Shareholder(s)") carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the "Company Secretary"), to require an EGM to be called by the Board for the transaction of any business specified in such requisition;
- (ii) Eligible Shareholders who wish to convene an EGM must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned to the head office and principal place of business of the Company in Hong Kong at Room 2101, Yue Xiu Building, No. 160–174 Lockhart Road, Wan Chai, Hong Kong, or the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for the attention of the Board and/or the Company Secretary;
- (iii) the Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the Eligible Shareholder(s) concerned together with a deposit of a sum of money reasonable sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered Shareholders;



## COMMUNICATION WITH SHAREHOLDERS (Continued)

- (iv) the Requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the Requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered Shareholders. On the contrary, if the Requisition has been verified as not in order or the Shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM; and
- (v) if within 21 days of the deposit of the Requisition, the Board fails to proceed to convene such EGM, the Eligible Shareholder(s) himself/herself/themselves may do so, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

## Procedures for Shareholders to put forward proposals at Shareholders' meetings

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of the Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of Requisition convene an EGM following the procedures set out above.

## Procedures for sending enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the head office and principal place of business of the Company in Hong Kong at Room 2101, Yue Xiu Building, No. 160–174 Lockhart Road, Wan Chai, Hong Kong by post or by fax to (852) 3106 3281 for the attention of the Board and/or the Company Secretary.

## COMPANY SECRETARY

Mr. Cheung Yuk Chuen ("Mr. Cheung") has been appointed as the Company Secretary since 1 May 2015. Mr. Cheung has taken no less than 15 hours of relevant professional training for the year ended 31 December 2017. Mr. Cheung is delegated by an external service provider and the primary corporate contact person in the Company is Mr. Chow Cheuk Hang, the executive Director and compliance officer of the Company.

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements which give a true and fair view of the state of affairs of the Group and in presenting the quarterly, interim and annual financial statements, and announcements to the Shareholders. The Directors aim to present a balanced and understandable assessment of the Group's position and prospects with timely publication of the financial statements of the Group. Except from the issues discussed under paragraph "Material fundamental uncertainties relating to going concern basis" in the Independent Auditor's Report, as at 31 December 2017, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statements of the external auditor of the Company, Asian Alliance (HK) CPA Limited, about their reporting responsibilities on the financial statements of the Group are set out in the Independent Auditor's Report from pages 95 to 98 of this annual report.



# CORPORATE GOVERNANCE REPORT



## DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE AND INDEMNITY

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

## AUDITOR'S REMUNERATION

The auditor's remuneration in respect of the Group's audit services and non-audit services for the Company are as follows:

	2017 HK\$'000	2016 HK\$'000
Audit services	1,036	1,051
Other audit services	–	20

## INVESTORS RELATIONS

The Company's website offers communication channel between the Company and the Shareholders and the Investors. Apart from disclosure of all necessary information to the Shareholders in compliance with the GEM Listing Rules, news update of the Company's business development and operation are available on the Company's website.

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

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining sound and effective risk management and internal control systems to safeguard the interests of Shareholders and the Group's assets. The Board also acknowledges its responsibility for overseeing the Group's risk management, financing reporting, and internal control systems on an ongoing basis and reviewing their effectiveness at least annually through the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

To this end, appropriate controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. Besides, management continues to allocate resources for the risk management and internal control systems to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives.



## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Board, through the Audit Committee, has delegated the internal audit function to an independent external assurance provider, who has conducted a review on the adequacy and effectiveness of the Group's risk management and internal control systems for the year ended 2017. The review, conducted annually, covers all material controls. The Board considers that the Group's risk management and internal control systems are effective and adequate. The Board, through the Audit Committee, leads and provides direction to management by laying down strategies and overseeing their implementation by management, monitors the Group's operational and financial performance, and ensure that sound internal control and risk management systems are in place.

The Board reviewed and was satisfied with the adequacy of the resources, staff qualifications and experience, training programmes, on the Group's accounting, financial reporting and internal audit functions.

The Board, through delegation of its authority to an environmental, social and governance working group, is also responsible for reviewing the Company's corporate social responsibility strategy, principles and policies; setting guidance, direction and overseeing practices and procedures; and monitoring progress on the Company's corporate social responsibility and related activities.

The following highlights the key risk management measures under the Group's "Three Lines of Defence" model and enhancements made by the Group for 2017.

### 1st line of defence – Risk management

- An Enterprise Risk Management ("ERM") Policy is in place with defined authority for risk management, and they are subject to regular review.
- The Group's anti-bribery and anti-corruption guidelines are in place to set out minimum standards in recognizing circumstances which may lead to or give the appearance of involving corruption or unethical business conduct, to help avoid conduct which is clearly prohibited, and to encourage everyone in the Group to seek appropriate guidance promptly when needed. Training programmes were arranged for the Group's employees.
- The Group's whistleblowing policy is in place to facilitate internal reporting of any malpractice and unethical conduct within the Group without fear of reprisal and victimization.

### 2nd line of defence – Risk oversight

- The Group's ERM Policy is developed and endorsed by the Audit Committee to outline the principles, governance, roles and responsibilities, and approach within a coherent risk management framework that addresses and prioritizes risks that are material and relevant to the Group's corporate goals.
- The Group's ERM Framework aims to help management assess and manage risks arising from and associated with new business activities and environments, including emerging risks. An integrated risk assessment approach was adopted to address risks across various subsidiaries of the Group, to assess those risks on an integrated group-wide basis.



# CORPORATE GOVERNANCE REPORT



## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

### 3rd line of defence – Independent assurance

- The external assurance provider takes up the internal audit function, who is responsible for conducting independent reviews of the adequacy and effectiveness of the Group's internal control systems and reporting the review results regularly to the Board through the Audit Committee.

### Enterprise Risk Management Policy

The Group's ERM Policy is established by the Board as an effective and adequate approach to be applied across the Group to manage the risks associated with its business and operations. This policy is designed to enhance enterprise risk management of the Group through a holistic and integrated framework so that all material risks faced by the Group are identified and appropriately managed to:

- (i) promote consistent risk identification, measurement, reporting and mitigation;
- (ii) set a common risk language to avoid any conflicting terminology or confusion in risk reporting;
- (iii) develop and communicate policies on enterprise risk management and controls aligned with the business strategy; and
- (iv) enhance reporting to provide transparency of risks across the Group.

For internal audit, a risk-based approach is adopted. The three years' work plan of external assurance provider for internal audit, is subject to review annually, covers major activities and processes of the Group's operations, businesses and service units. The results of these audit activities are communicated to the Audit Committee and key members of senior management of the Group. Audit issues are tracked, followed up for proper implementation, and their progress are reported to the Audit Committee and senior management of the Group (as the case may be) periodically. The external assurance provider for internal audit provides independent assurance to the Board, the Audit Committee and the senior management of the Group on the adequacy and effectiveness of internal controls for the Group.

The Company regulates the handling and dissemination of inside information as set out in the Code of Conduct to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



## FOREWORDS

Chinese Food and Beverage Group Limited (the “Company”), together with its subsidiaries (referred to as the “Group”) regards corporate social responsibilities as one of the core values of its business operations for sustainable development.

This report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 20 to the Rules Governing the Listing of Securities on the GEM of the Exchange and covers the Group’s operations in Hong Kong which mainly comprise its headquarter office and restaurant business for the year ended 31 December 2017. There are no significant changes in the scope of this report from that of the environment, social and governance report for the year ended 31 December 2016. The Group may in future examine and expand the scope of this report to cover its joint operations and associates as appropriate.

## SUSTAINABILITY

The Group persistently strives to operate its business in an economic, environmentally, and socially sustainable manner. Making every effort to provide quality products and services, the Group is keenly aware of the importance of balancing its business needs with the stewardship of the natural environment, the need to meet market demand for resources, and the need to achieve a harmonious development of society.

### Stakeholders Engagement

The Group endeavours to create sustainable growth and long-term value for its stakeholders, who comprise the Group’s employees, investors, customers and the wider community. We continue to interact with our stakeholders on an ongoing basis in order to understand their views and collect their feedback. Our communication channels with our stakeholders include company website, annual general meeting and staff meetings.

### Environmental Protection

Environmental protection is of particular concern to the Group and we are committed to contribute through more efficient use of resources and implement waste management into all areas of our business, where possible.

As the Group specializes in food and beverage industry, we take various means to eliminate air, water, and land pollutions in every business unit. The Group has installed filtration systems for its exhaust and waste water produced from the restaurant outlets, aiming to reduce air and water pollutions to the ambient environment. Cleaning agents used in the restaurant outlets for cleaning purpose are labeled, managed and stored properly. Used detergents and cleaners are discharged into drains only after proper filtration and preliminary purification. On the food production front, the Group strives to streamline its restaurant operation process to use energy and resources in the most efficient manner.



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



## Emissions

The major sources of emission of the Group's pollutions include consumption of town gas, water, electricity and mobile fuel for the Group's operations in Hong Kong.

Green House Gas ("GHG") emissions	Overview of carbon footprint for Hong Kong operations		
	2016	2017	Variance Increase/ (decrease) %
Scope 1: Direct emissions – Carbon dioxide (tCO <sub>2</sub> e)	21	21	0%
Scope 2: Indirect emissions – Carbon dioxide (tCO <sub>2</sub> e)	205	202	(1%)
Total GHG emissions (Scope 1+2) (tCO <sub>2</sub> e)	226	223	(1%)
GHG emissions intensity (tCO <sub>2</sub> e/HK\$m revenue)	5.1	5.3	4%

### Notes:

1. The above calculation is based on the reference and tools provided by Environmental Protection Department. <https://www.carbon-footprint.hk/node/52>.
2. The reported GHG emissions with the exclusion of emissions arising from fugitive emissions as we consider they do not have a significant impact on overall emission performance.
3. Scope 1 refers to direct GHG emissions such as fuel consumption.
4. Scope 2 refers to indirect GHG emissions from consumption of purchased electricity and town gas.
5. GHG emissions intensity is calculated by dividing the total GHG emissions by the total revenue of catering business. The Group's total revenue of catering business for 2016 and 2017 is approximately HK\$44 million and HK\$42 million.

The Group's GHG emissions are mainly produced from indirect emissions due to electricity purchased from The Hong Kong Electric Company Limited and town gas purchased from The Hong Kong and China Gas Company Limited. The Group's indirect GHG emissions decreased by 1% from 205 tonnes of CO<sub>2</sub> equivalent in 2016 to 202 tonnes of CO<sub>2</sub> equivalent in 2017 and the total GHG emissions decreased by 1% to approximately 223 tonnes of CO<sub>2</sub> equivalent in 2017. No hazardous waste produced by the Group has been observed in the reporting period.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



## Resources Utilization

### Overview of water consumption for Hong Kong operations

	2016	2017	Variance Increase/ (decrease) %
Total water consumption (m <sup>3</sup> )	28,699	30,319	6%
Water consumption intensity (m <sup>3</sup> /HK\$m revenue)	652	722	11%

*Note:*

1. Water consumption intensity is calculated by dividing the total water consumption by the total revenue of catering business.

Water is mainly consumed in the cleaning process of the Group's restaurant business. The Group encourages employees to use scrapers or brushes to remove residuals before cleaning with water and prompt for water-saving habits through posting green messages in the workplace to remind employees to use water effectively.

### Overview of energy consumption for Hong Kong operations

	2016	2017	Variance Increase/ (decrease) %
Towngas (kWh)	1,000,370	936,761	(7%)
Electricity (kWh)	295,090	295,898	1%
Mobile fuel (kWh)	75,088	73,142	(3%)
Total energy consumption (kWh)	1,370,548	1,305,801	(5%)
Energy consumption intensity (kWh/HK\$m revenue)	31,149	31,091	0%

*Note:*

1. Energy consumption intensity is calculated by dividing the total energy consumption by the total revenue of catering business.

The Group formulated and educated employees the policies on the efficient use of resources, including energy and other raw materials in accordance with the relevant environmental laws and regulation.

For instance, the Group replaced a majority of halogen lamps with energy-saving Light Emitting Diode ("LED") lightbulbs, a measure that can also reduce the demand on air-conditioning due to lower calorific value generated by LED lightbulbs. The light switches are also labeled for identification to reduce the unnecessary wastage of electricity. Moreover, there is a regional control panel to turn off illumination for the unoccupied areas. Total energy consumption decreased by 5% from 1,370,548 kWh in 2016 to 1,305,801 kWh in 2017.



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



Kitchens contribute the most resources usage, so it is vital to utilize energies efficiently in food production units. The Group regularly checks the cooking, air-conditioning and lighting equipment to assess for opportunities to take environmentally friendly actions.

The Group currently does not record the volume of non-hazardous waste produced, but a professional food waste recycling company was appointed to collect and recycle biodegradable wastes, reducing the Group's greenhouse gas emission indirectly.

The Group strives to formulate concrete short-term, medium, and long-term goals to make progressive improvement on resources utilization and reduction in compliance with the corporate social responsibility concept of the Group.

The Group is not aware of any incidents of non-compliance with laws and regulations that have a significant impact on the Group relating to air and GHG emission, discharges into water and land and generation of hazardous and non-hazardous wastes.

## SOCIAL CONSIDERATION

The development and growth was highly depend on the effort and dedication of every member of the Group. To find the right talents, the Group has fully utilized different recruitment channels and provide competitive salary, training and safe workplace to enhance their work experience and work-life balance.

### *Employment*

The Group is predominantly engaged in the operation of food catering. Therefore, a strong and stable workforce is imperative for its normal operations.

Labour shortage has been a common issue in the food and beverage industry. Hence, the Group places a significant emphasis on developing human capital and a people-oriented approach is adopted in recruitment, development, and promotion opportunities. The Group assesses the competitiveness of existing remuneration package against other market leaders on a regular basis so as to attract and retain the best talent. Within the Group, promotion opportunities and salary adjustments are bench marked against individual performance, job nature, qualifications and experience. Annual performance appraisals are conducted in early January annually, which provides employees opportunities to formally discuss their performances and individual progress with their supervisors, in addition to on-going face-to-face discussion between supervisors and employees.

In order to succeed in a long run, the Group implemented a series of long-term promotion and succession programs to ensure knowledge and experience from the predecessor are transferred to newcomers seamlessly. In the fiscal year of 2017, the Group has rewarded at least 50% of employees, excluding executives, with bonuses which represented more than 39% of the company's salary base.



Other competitive benefit packages are listed as follows:

- maternity leave
- compensation leave
- marriage leave
- Mandatory Provident Fund
- compassionate leave
- disability coverages
- free or subsidized meals
- paternity leave
- sick leave
- jury service leave
- annual leave
- over-time transportation allowance
- private pensions/retirement plans
- accident insurances

In case employees wish to resign from their employment, they have the right to do so given that written notices are presented in advanced. Also, the company cannot terminate the employment at will unless the employees are guilty of any act of dishonesty, serious misconduct or negligence of duty stated in the staff handbook.

With the well-established benefit systems and support made to our staff, the Group strives to retain talent and envision the development of our people.

During the year, the Group is not aware of any material non-compliance with relevant laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, welfare and other benefits that have a significant impact on the Group.

## *Health and Safety*

As employees are the most important asset and resource of the Group, the primary goal is to provide a safe and healthy working environment for the employees under reasonable and practicable conditions. The Group is determined to achieving this goal by implementing various occupational health and safety measures. Guidelines on Employees Health and Safety and Occupational Health & Food Safety Operation Procedure are developed to enhance a healthy and safe working environment for employees, and to comply with the Occupational and Health Ordinance. All newly hired operational workers undergo safety training and receive guidance of acceptable personal hygiene measures. Training buddies are assigned to encourage and support newly joined employees to follow safety measures and to ensure that they are able to adapt to the new working environment smoothly.

The Group values in promoting high safety standards for the workplace, so it has stipulated effective health and safety written policies and practices to strive to achieve 'zero accidents and injuries' in the workplace. Safety standards and internal controls are in place to ensure strict compliance with safety regulations.

As mentioned above, all permanent employees are eligible for accident and medical insurance and Mandatory Provident Fund. As such, employees are safe economically in case of injuries or retirement.

The Group also invests personal protective equipment for all business units especially for the food production unit. Encourage employees to identify, report, and take preventive and corrective measures to mitigate any potential hazards.

During the year, the Group is not aware of any material non-compliance with the relevant laws and regulations in relation to providing a safe working environment and protecting the employees from occupational hazards that have a significant impact on the Group.



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



## *Development and Training*

It has always been the Group's belief that people development plays the most pivotal role in laying a solid ground for business growth, and it has, over years, pressed ahead with various training programs, internal and external, to carefully nurture and develop its workforce.

A sophisticated training framework was formulated during the year in accordance with regular training need analysis conducted on a regular basis.

All new employees of the Group are handed over to the relevant supervisor for a comprehensive briefing to familiarize him/her with the organization on the first day of their employment. In addition, on-the-job training, supervisory training, structured training, occupational health and safety management, Hazard Analysis and Critical Control Points ("HACCP") training, whistleblowing policy is provided to front-line, supervisory, and/or managerial staff.

In the reporting year, more than a half of workers received skills-based training to advance core job responsibilities, and many of them also received skills-based training on cross-job functions (e.g. public speaking training or management training) and external professional development opportunities.

These training efforts have borne fruit particularly in recent years, when the Group has been operating in a challenging business environment.

With a rich pool of loyal, reliable, professional and competent talent, the Group has managed to remain resilient amid escalating market uncertainties and capture encouraging business growth. By growing together with its workforce, the Group has accumulated considerable wisdom and strengths for long-term future sustainable development.

## *Labor Standard*

The Group seeks to provide a work environment with equal opportunities and diversified human resources. The Groups' guidelines on staff recruitment and avoidance of unlawful employment policy outlines our obligations as a responsible employer and the procedure necessary to ensure all candidates are treated equally and employment is compliant with local law and regulations.

The Group also appreciates the importance of cultural diversity, and employs a workforce in a wide range of age, genders, ethnicities, and education background. By providing on-the-job training, the Group helped the new recruits to integrate into the team of members successfully, while also providing the opportunity for work-life balance.

Information such as statement on work hours, pay and performance issues, policies on benefits, training and leave, and disciplinary procedures and possible sanction is clearly stated on a written employee hand book provided in the national language of the employees.

There is no child or forced labor in the company as the Group works in compliance with the Employment Ordinance of the Hong Kong Special Administrative Region in terms of employment management. The right candidate would be recruited in accordance with the job requirement and talent matching process to build a happy and sustainable workforce.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



The Group adopts best practice on occupational code to maintain ethical and equitable behavior of employees. A grievance channel is set for employees' concern in confidence to ensure an equitable working environment. In addition, the Group complies with the provisions of the Personal Data (Privacy) Ordinance to ensure that the personal data collected would be used for designated purposes and be treated confidentially.

During the year, the Group is not aware of any non-compliance with relevant laws and regulations in relation to the prevention of child and forced labour on the Group.

## *Supply Chain Management*

The Group joins hands with stakeholders along the supply chain on improving sustainability performance to assure all supply chain management measures are implemented in compliance with Hong Kong laws and regulation. For example, goods received from suppliers are in compliance with food labeling and relevant hygiene and sanitary regulations.

Supply chain practices are reviewed in a regular basis by in-house experienced team or professional firms so as to ensure reliable and constant food delivery regardless of unexpected issues. At the same time, the Group has developed a food traceability mechanism to manage quality assurance issues and to further delight our customers.

The Group aims at closely managing supply chain through monitoring the production quality and business ethics of suppliers. The Group has ready-to-use lists of preferred local suppliers/vendors who are the "best in class" for specific facilities. The list was developed through selecting reliable suppliers based upon criteria such as business accreditation, reputation, operating efficiency, technical expertise, quality, price, delivery assurance, and corporate social responsibility. The ingredient and other goods received from suppliers with health certificates and laboratory tests results are expected to be in compliance with the current food labeling and relevant hygiene and sanitary regulations.

The Group has been diversifying the geographical source of key ingredients suppliers to ensure a continuous supply chain regardless of emergency cases. The Group therefore is committed to ensure the efficient operation of its supply chain and enhance customer experience.

## *Product Responsibility*

With our commitment to deliver high-standard food to customers, the Group values the supply chain management to ensure food quality and reliability. We closely comply with the applicable laws and regulations, and our procurement teams keep monitoring and assessing suppliers. Under a comprehensive safety management system implemented internally, we are partnering with those who share our commitment of excellence, and partnership with suppliers will be terminated if supplier were found non-compliant.

The Group attempts to maintain full food traceability and safety through outlining the standards and functions of different production processes and operations under a Group-wide corporate Food Safety Policy.

To fine tune the food safety policy and measures, cross-department meetings are organized periodically. Raw and cooked food preparation, ingredient room and master cooking area are well separated to avoid cross contamination.



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



The Group lays stress on maintaining hygiene especially in restaurant kitchen areas so as to guarantee the food safety. The Group has employed a professional cleaning company to thoroughly clean certain areas of kitchen where ordinary cleaners may not have the knowledge and equipment to do so. These areas include Hydro Vent System, burners, pig roasters, air-conditioning diffusers, air-conditioning air filters, and pipes. Pest controls are conducted by professional pest control service companies every month to eliminate pests in the entire restaurant.

All laundries are outsourced to a laundry specialized company to ensure sanitation. Tablecloths and table napkins are washed after each use and chef uniforms are washed on a daily basis.

We carefully examine inventory control to ensure proper quantity of ingredient, preventing food from being spoiled, and all of the products or services made or sold by the Group are of the highest quality.

In addition, the Group strives to deliver total customer experience through soliciting customer feedback and conducting mystery shopper program. The Group takes immediate follow-up actions for food quality and service performance improvement.

## *Anti-Corruption*

The Group attaches much importance to promoting integrity and honesty across all business units. The integral and ethical business conduct is maintained and encouraged by complying with the anti-corruption rules and regulations. It is mandatory for the employees to report any action or behavior of bribery or misconduct, so a grievance channel is well-developed.

## *Community Investment*

The Group believes the importance of a well-manage relationship with community for facilitating the growth and progress of business operations. The Group will continue to organize and participate in a variety of charitable events in the coming future.





## 香港聯合交易所有限公司(「聯交所」) GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關華人飲食集團有限公司(「本公司」)的資料；本公司的董事(「董事」)就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告所載任何陳述或本報告產生誤導。

自刊發日期起計，本報告將至少一連七天刊載於GEM網站[www.hkgem.com](http://www.hkgem.com)之「最新公司公告」一頁內及本公司網站[www.cfbgroup.com.hk](http://www.cfbgroup.com.hk)內。

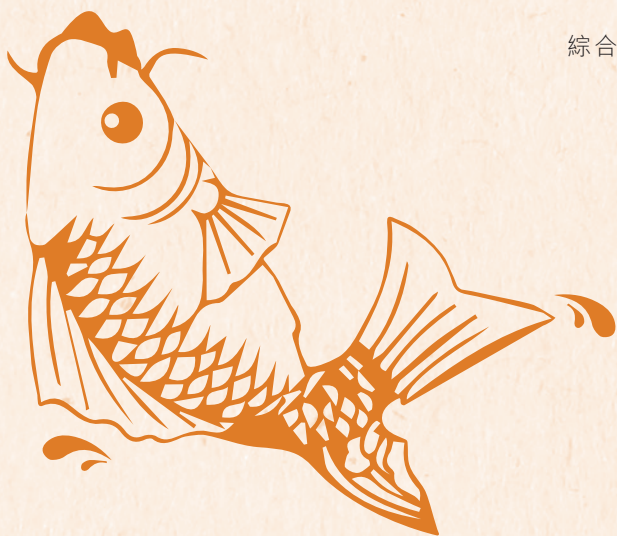






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## 公司資料



### 董事會

#### 執行董事

周倬行先生  
阮觀通先生  
林兆昌先生

#### 獨立非執行董事

楊偉雄先生  
金迪倫先生  
何肇竟先生  
馬子安先生

### 公司秘書

張玉存先生

### 監察主任

周倬行先生

### 審核委員會

金迪倫先生(主席)  
楊偉雄先生  
何肇竟先生  
馬子安先生

### 薪酬委員會

楊偉雄先生(主席)  
金迪倫先生  
何肇竟先生  
馬子安先生

### 提名委員會

楊偉雄先生(主席)  
金迪倫先生  
何肇竟先生  
馬子安先生

### 核數師

華融(香港)會計師事務所有限公司

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 總辦事處及香港主要營業地點

香港  
灣仔  
駱克道160至174號  
越秀大廈2101室

### 股份登記及過戶總處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

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

### 主要往來銀行

富邦銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
永隆銀行有限公司

### 網址

[www.cfbgroup.com.hk](http://www.cfbgroup.com.hk)

### 股份代號

8272



## 五年財務概要



本集團於二零一三年至二零一七年各財政年度之財務業績以及本公司及其附屬公司(統稱「本集團」)於二零一三年、二零一四年、二零一五年、二零一六年及二零一七年十二月三十一日之資產及負債載列如下：

	截至 二零一七年 十二月三十一日 止年度 千港元	截至 二零一六年 十二月三十一日 止年度 千港元	截至 二零一五年 十二月三十一日 止年度 千港元	截至 二零一四年 十二月三十一日 止年度 千港元	截至 二零一三年 十二月三十一日 止八個月 千港元
(經重列)					
業績					
持續經營業務					
收入	41,673	44,390	62,097	46,771	27,214
毛利	13,840	15,073	14,844	6,517	1,607
年內／期內來自持續經營業務 之(虧損)溢利	(24,797)	(86,981)	(104,101)	(180,791)	5,860
已終止經營業務					
年內／期內來自已終止經營業務 之虧損	(1,772)	(22,886)	—	—	(45)
年內／期內(虧損)溢利	(26,569)	(109,867)	(104,101)	(180,791)	5,815
以下人士應佔年內／期內 (虧損)溢利：					
— 本公司擁有人	(25,753)	(108,704)	(104,086)	(180,480)	5,828
— 非控股權益	(816)	(1,163)	(15)	(311)	(13)
	(26,569)	(109,867)	(104,101)	(180,791)	5,815
	於 二零一七年 十二月三十一日 千港元	於 二零一六年 十二月三十一日 千港元	於 二零一五年 十二月三十一日 千港元	於 二零一四年 十二月三十一日 千港元	於 二零一三年 十二月三十一日 千港元
資產及負債					
總資產	268,602	283,191	338,532	343,688	496,812
總負債	(289,180)	(287,555)	530,302	431,433	403,766
(負債)／資產淨值	(20,578)	(4,364)	(191,770)	(87,745)	93,046

# 管理層討論及分析



## 業務及財務回顧

### 收入

截至二零一七年十二月三十一日止年度（「報告期間」），本集團錄得收入約41,673,000港元（二零一六年：約44,390,000港元（經重列）），較去年同期減少約6%。

### 年內業績

於報告期間，本集團錄得虧損約26,569,000港元，而去年同期則錄得虧損約109,867,000港元。於報告期間，虧損減少乃主要由於出售附屬公司收益增加、行政及其他經營開支、融資成本、分佔合營企業及聯營公司虧損減少及終止經食品製造分部。

### 餐飲業務

餐飲業務於報告期間之分部收入約為41,673,000港元（二零一六年：約44,390,000港元），較去年同期減少約6%。此業務的營業額減少乃由於年內消費市場氣氛疲弱，對宴會消費有所影響。

### 證券買賣

於報告期間，出售持作買賣投資之所得款項總額約為357,000港元（二零一六年：約304,000港元），較去年同期增加約17%。

### 資本架構

於二零一七年十二月三十一日，本公司之已發行股本為63,403,200港元，其已發行普通股數目為3,170,160,000股每股面值0.02港元之股份（「股份」）。

於二零一五年十一月六日，本集團發行本金額合共24,000,000港元（可予調整）之甲批承兌票據及乙批承兌票據，均屬免息並須於二零一七年十一月六日償還。於二零一六年八月，甲批承兌票據已交換為甲批可換股債券，本金額為18,000,000港元。於二零一五年九月二十九日簽立之買賣協議（「二零一五年買賣協議」）及其於二零一五年十月三十日訂立之補充協議項下之條款及條件規限下，乙批承兌票據可交換為乙批可換股債券。

於二零一七年八月十六日，甲批可換股債券及乙批承兌票據已於Success Century Investments Limited（「Success Century」）、Golden Eva Limited（「Golden Eva」）與本公司所訂立日期為二零一七年八月十六日之結算契據（定義見下文）項下擬進行之交易完成後被註銷。



## 管理層討論及分析



有關詳情請參閱本公司日期為二零一六年十一月十七日及二零一七年八月十六日之公佈，以及「附屬公司及聯屬公司之重大收購及出售」一節。

### 集資活動

#### 根據一般授權配售新股份

於二零一七年七月十九日，本公司與金利豐證券有限公司（「配售代理」）訂立配售協議，據此，本公司已有條件同意透過配售代理以每股0.02港元之配售價根據於二零一七年六月十四日舉行之股東週年大會上授予董事之一般授權配售最多528,360,000股配售股份（「配售事項」）。

配售事項已於二零一七年八月十五日完成。有關詳情請參閱本公司日期為二零一七年七月十九日及二零一七年八月十五日之公佈。

配售所得款項淨額約10,033,000港元，已用於：(i)約3,395,000港元，用作部分償還可換股債券未付利息；(ii)約3,249,000港元用作員工成本及其他行政開支；及(iii)約3,389,000港元用於結付應付賬款。

### 重大投資

於二零一七年十二月三十一日，本集團並無任何重大投資。



### 給予實體的貸款

#### (i) 給予實體為數44,000,000港元的貸款

給予實體Key Ally Limited 44,000,000港元之貸款詳情載於本公司截至二零一四年三月三十一日止三個月之季度業績報告第13至14頁「給予實體的貸款」一節。董事認為，收回未償還本金額及應計利息之機會甚低，並已於截至二零一三年十二月三十一日止八個月確認應收貸款之減值虧損28,225,000港元。於報告期間，本集團另收取款項總額約673,000港元。本集團將循法律途徑收回未償還款項。

#### (ii) 於二零一三年四月二十四日給予實體為數20,000,000港元的貸款

於二零一三年一月二十三日，本公司、本公司間接全資附屬公司Rich Paragon Limited（「Rich Paragon」）、昶華有限公司（「昶華」）、Professional Guide Enterprise Limited（「Professional Guide」）、徐沛鈞先生及徐德強先生訂立第二份框架協議（經日期為二零一三年一月三十日之補充第二份框架協議補充）（「第二份框架協議」），其後於二零一三年四月二十四日之第三份框架協議（經日期為二零一四年八月六日之補充第三份框架協議補充）（「第三份框架協議」）所取代，內容有關（其中包括）Rich Paragon根據第二份框架協議向昶華收購其於Professional Guide之全部股權部分。根據第三份框架協議，Rich Paragon已以本集團內部資源向昶華支付20,000,000港元作為可獲退還按金（「框架按金」）。

於二零一四年十月十日，Rich Paragon及本公司與昶華、徐沛鈞先生及徐德強先生訂立買賣協議（經日期為二零一五年三月十三日的附件及日期為二零一五年四月三十日的第二份附件補充）（「昶華買賣協議」）。根據昶華買賣協議，Rich Paragon向昶華支付的框架按金已用於清償收購Professional Guide、Great Way Investing Company Limited及Leading Win Development Limited各自全部已發行股本餘下50%之部分代價。倘任何載於本公司日期為二零一五年四月三十日的公佈中之先決條件並未於二零一六年一月二十九日之前達成，則昶華買賣協議已告失效，故框架按金將由昶華退還予Rich Paragon。於報告期間，本公司已於報告期後收取合共20,000,000港元。

框架按金金額超過本公司資產總值（定義見GEM上市規則第19章）的8%，根據GEM上市規則第17.15條，其構成給予實體的貸款。詳情請參閱本公司日期為二零一三年四月二十四日、二零一三年十月十八日、二零一四年八月六日、二零一五年四月三十日、二零一五年十月十六日、二零一五年十一月十三日、二零一六年二月三日及二零一六年八月十五日之公佈，以及本公司日期為二零一四年八月二十九日之通函。



## 管理層討論及分析



### 流動資金及財務資源

本集團主要以內部資源及債務融資撥付營運所需。於報告期末，流動負債淨額約為93,529,000港元(二零一六年：約226,539,000港元)，包括銀行結餘及現金約2,870,000港元(二零一六年：約2,388,000港元)。

於二零一七年十二月三十一日，本集團有約70,000,000港元之其他借貸(二零一六年：約70,500,000港元)及約870,000港元之融資租賃承擔(二零一六年：約1,439,000港元)。資產負債比率(按負債總額對資產總額之比例計算)於報告期末為1.08(二零一六年：1.02)。

### 外匯風險

本集團大部分交易以港元計值，而本集團之主要外幣風險為與港元掛鈎之美元。由於董事會認為該風險極低，因此本集團並無外幣對沖政策。然而，管理層將監控外匯狀況，並於情況變更時考慮採取適當行動。

### 本集團資產抵押

於二零一七年十二月三十一日，公平值約226,843,000港元(二零一六年：約234,616,000港元)之若干資產已用作可換股債券之抵押。

### 資本承擔

於二零一七年十二月三十一日，本集團並無任何資本承擔。

### 或然負債

於二零一七年十二月三十一日，本集團並無任何重大或然負債。

### 附屬公司及聯屬公司之重大收購及出售

#### (i) 出售福臨門澳門控股有限公司65%之全部已發行股本

於二零一七年二月二十七日，Elite Trade Global Limited (「Elite Trade」)發出而FLM Macau Ventures Limited (「福臨門澳門企業」)簽訂收購通知，據此，福臨門澳門企業及Elite Trade同意透過Elite Trade自福臨門澳門企業收購福臨門澳門控股有限公司65%之已發行股本之方式終止日期為二零一四年九月十七日之合營協議。出售事項已經完成，而本集團不再持有福臨門澳門控股有限公司之任何權益。

有關詳情請參閱本公司日期為二零一七年二月二十七日之公佈。



### (ii) 出售Power Tool Investments Limited 100%股權

於二零一七年八月十六日，Golden Eva（作為賣方）及本公司與Success Century（作為買方）就（其中包括）償付甲批可換股債券項下債務訂立結算契據（「結算契據」）。根據結算契據，賣方應（作為Power Tool Investments Limited（「Power Tool」）之實益擁有人）出售而買方應購買(i) Power Tool之100股股份（相當於Power Tool之全部已發行股份）；及(ii)總計23,885,615.60港元之股東貸款（為Power Tool結欠Golden Eva之全數未償還債項），代價為18,000,000港元。

該交易於二零一七年八月十六日完成，而根據結算契據，本公司已向買方支付合共3,000,000港元，作為賠償及報銷。訂約方於二零一五年買賣協議項下各自之義務及責任應獲免除。

有關詳情請參閱本公司日期為二零一七年八月十六日之公佈。

### (iii) 可能出售Professional Guide Enterprise Limited

謹此提述本公司日期為二零一七年七月十二日、二零一七年九月一日及二零一七年九月二十九日之公佈，內容有關（其中包括）Rich Paragon可能向昶華出售Professional Guide 30%已發行股份，以結付可換股債券10,552,756美元的未償還本金額及已產生及將會產生的全部利息。

於二零一七年十二月十一日，本公司訂立買賣協議，以代價173,920,000港元出售於福臨門酒家有限公司、福臨門（九龍）酒家有限公司及福臨門餐飲管理有限公司的31%股權（「可能出售事項」），其可能構成本公司一項非常重大出售及關連交易。載列（其中包括）上述事宜詳情之通函已於二零一八年二月二十八日刊發。

本公司股東特別大會於二零一八年三月十九日舉行，可能出售事項已獲本公司股東批准，預期將於二零一八年第二季完成。

有關詳情請參閱本公司日期為二零一七年七月十二日、二零一七年九月一日、二零一七年九月二十九日、二零一七年十一月七日、二零一七年十二月十一日、二零一八年一月二日、二零一八年三月一日及二零一八年三月十九日之公佈；及日期為二零一八年二月二十八日之通函。

除本報告披露者外，截至二零一七年十二月三十一日止年度及截至本報告日期，本集團並無任何其他附屬公司及聯屬公司之重大收購及出售。

## 報告期後事項

謹此提述本報告「管理層討論與分析」之「附屬公司及聯屬公司之重大收購及出售」一節內「(iii) 可能出售Professional Guide Enterprise Limited」分節，可能出售事項已於二零一八年三月十九日獲本公司股東批准，預期將於二零一八年第二季完成。



## 管理層討論及分析



### 展望及前景

本集團主要從事本地餐飲業務。本集團推行之企業策略是將業務擴展至具備良好商業潛力及增長前景的其他行業，包括但不限於中國之食品和飲品行業。

### 國福樓

本集團其中一項現有主要業務為餐飲業務。本集團於米芝蓮一星酒家國福樓經營餐飲業務，專門為公司及家庭聚會提供上乘的中式飲宴服務，作為其業內發展之一部分。餐廳將於二零一八第二季翻新，並將於年中重新開業。翻新後的餐廳將以新名稱營業，亦會有國福樓的馳名菜式以及加入新菜品，主要目的為保留常客並吸引更多中國內地食客。預期翻新將透過提供更多私人宴會廳增加食客的人均消費，繼而提升本集團的收益及盈利。

### 福臨門

於二零一七年十二月十一日交易時段後，Rich Paragon (作為賣方)、本公司、Professional Guide、昶華、Flame Soar Limited (「SPV」)、Fortunate Soar International Limited (「買方」)與福臨門董事(即徐沛鈞先生及徐德強先生)(統稱「訂約方」)訂立買賣協議，據此，(i) 訂約方將進行重組；及(ii) Rich Paragon將向買方出售及轉讓待售股份(相當於SPV全部已發行股份組合之31%)連同當中附帶之一切權利及權益，代價為173,920,000港元。

於完成買賣協議後，本公司將於SPV全部已發行股份組合中擁有19%權益，而SPV將被視作一項投資並將不再為本公司之合營公司。

有關詳情請參閱本公司日期為二零一八年二月二十八日之通函。

### 其他餐飲業務

本公司已不時審閱業務項目，物色香港餐飲及食品加工業的其他投資機會，探索在餐飲業進一步擴充的可行性，包括但不限於開設新餐廳及食品相關業務。

## 管理層討論及分析



### 訴訟

茲提述本公司之間接全資附屬公司Megamillion Asia Limited (「Megamillion」)向暢達國際發展有限公司(「暢達」)提出的訴訟，詳情已披露於本公司截至二零一三年四月三十日止財政年度年報第9至10頁。Megamillion已取得針對暢達的判決，涉及(i)貸款本金額及應計利息(「貸款款項」)，及(ii)贖回可換股債券金額(「贖回金額」)。

暢達與Megamillion訂立日期為二零一三年十二月三十一日的結算契據(「結算契據」)，據此，暢達轉讓一間香港上市公司若干股份，以悉數及最終結清貸款款項。

待收到法律意見及有待確認暢達擁有可供執行的資產後，Megamillion將着手收回贖回金額。

除上文披露者外，於本報告日期，概無本集團任何成員公司涉及任何重大訴訟或索償，而就董事所知，本集團任何成員公司亦無任何尚未了結或面臨任何重大訴訟或索償。本公司將於適當或有需要時披露Megamillion任何收款行動及其他重大訴訟事宜。

### 僱員及薪酬政策

於二零一七年十二月三十一日，在持續經營業務中，本集團合共聘用62名僱員(二零一六年：71名)。於報告期間，員工成本(包括董事酬金)約為21,668,000港元(二零一六年：約26,484,000港元(經重列))。

本集團根據僱員之個別表現及專才釐定應付薪金及報酬。除基本薪金外，可根據本集團之業績及個別僱員之貢獻向合資格僱員授予購股權。



## 管理層討論及分析



### 股息

董事會並不建議派發截至二零一七年十二月三十一日止年度之股息(二零一六年：無)。

### 競爭權益

截至二零一七年十二月三十一日止年度，董事並不知悉董事、本公司之主要股東或彼等各自之任何聯繫人士(定義見GEM上市規則)擁有任何與本集團業務構成競爭或可能構成競爭之業務或權益，亦不知悉任何該等人士與本集團有或可能有任何其他利益衝突。

### 董事之證券交易

本公司已採納有關董事進行證券交易之操守準則，有關守則與GEM上市規則第5.48至5.67條所載規定交易標準同樣嚴格。本公司亦已向全體董事作出特定查詢，而本公司並不知悉於截至二零一七年十二月三十一日止年度內有任何未符合董事進行證券交易之規定交易準則之違規事故。

### 購買、出售或贖回本公司之上市證券

於回顧年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 審核委員會

本公司按照GEM上市規則之規定，於二零零三年六月十日成立審核委員會，並於二零一五年十一月十二日採納最新之書面職權範圍。其職權範圍符合企業管治守則所載之條文，並可於聯交所及本公司之網站查閱。

審核委員會現時由四名獨立非執行董事組成(即金迪倫先生、楊偉雄先生、何肇竟先生及馬子安先生。審核委員會主席為金迪倫先生，彼於會計範疇具備適當專業資格及經驗。

本集團截至二零一七年十二月三十一日止年度之經審核綜合財務報表(包括已採納之會計原則及慣例)已經由審核委員會審閱。審核委員會認為，該等業績之編製符合適用會計準則、GEM上市規則及其他法律規定，並且已披露足夠資料。

### 致謝

董事會謹此衷心感謝各業務夥伴及股東對管理層及本公司一直以來之支持及信賴。我們的願景是貫徹推行本集團的企業策略，物色具有良好商業潛力及增長前景的其他行業，為投資者帶來具有吸引力的回報。

## 董事簡歷



### 執行董事

**周倬行先生**，34歲，於二零一六年十二月二十二日加入本集團，出任獨立非執行董事、本公司審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）成員。彼已由獨立非執行董事調任為執行董事，同時不再為審核委員會、薪酬委員會及提名委員會成員，自二零一七年一月十三日起生效。彼持有香港大學土木工程學士學位。周先生現任HMY數碼中國集團有限公司（股份代號：8078）及易還財務投資有限公司（股份代號：8079）之營運總監，兩間公司均於GEM上市。周先生於財務及會計方面積累超過八年經驗。彼曾任一間創業投資公司的業務發展部總監，該創業投資公司在亞洲創下無數成功佳績。

**阮觀通先生**，45歲，於二零一七年一月二十六日加入本集團，出任本公司執行董事。彼自二零零三年起擔任康宏理財服務有限公司（「康宏」）之副董事。於加入康宏前，阮先生於京華山一企業融資有限公司投資銀行部任職以及東方匯理銀行合規部及企業融資部任職。阮先生於一九九七年九月至二零零零年六月在聯交所上市科任職，並於一九九四年九月至一九九七年四月在安永會計師事務所審計部任職。

阮先生於一九九四年畢業於香港中文大學，取得工商管理學士（財務學專修）學位。於二零零零年四月三十日，阮先生被錄取為美國會計師公會（American Institute of Certified Public Accountants）會員。

阮先生現為聯交所GEM上市公司萬泰企業股份有限公司（股份代號：8103）之獨立非執行董事。

**林兆昌先生**，52歲，於二零一零年五月三日加入本集團，出任獨立非執行董事、審核委員會及薪酬委員會各自的成員以及提名委員會主席。彼自二零一二年七月一日起獲委任為薪酬委員會主席。彼自二零一三年四月十七日起由獨立非執行董事調任為執行董事，同時不再出任審核委員會成員兼薪酬委員會與提名委員會主席。林先生亦為本集團若干附屬公司之董事。彼畢業於澳洲墨爾本維多利亞大學，取得商業學士學位，主修銀行業及金融。彼亦取得澳洲麥覺理大學的應用金融碩士學位。彼於業務發展及企業融資方面擁有逾二十六年豐富經驗。彼最初投身企業銀行業，其後加盟美國其中一間最大石油公司，專責業務發展範疇。

林先生現為中國融保金融集團有限公司（股份代號：8090）、華人策略控股有限公司（股份代號：8089）及銀合控股有限公司（前稱施伯樂策略控股有限公司）（股份代號：8260）之獨立非執行董事，三間公司皆為聯交所GEM上市公司。彼亦為聯交所主板上市公司海昌海洋公園控股有限公司（股份代號：2225）之獨立非執行董事。





### 獨立非執行董事

**楊偉雄先生**，60歲，於二零一三年十二月一日加入本集團，出任獨立非執行董事、審核委員會成員及薪酬委員會與提名委員會各自的主席。彼持有英國倫敦大學法律學士學位及香港大學法律深造文憑。彼於收購合併及商業合約方面積累經驗豐富。彼為香港高等法院律師。楊先生成為執業律師超過二十九年，並自一九九二年起成為侯劉李楊律師行之合夥人。楊先生目前為聯交所主板上市公司香港建屋貸款有限公司(股份代號：145)及聯交所GEM上市公司訊智海國際控股有限公司(股份代號：8051)之獨立非執行董事。

**金迪倫先生**，42歲，於二零一七年一月十三日加入本集團，出任獨立非執行董事兼審核委員會、薪酬委員會及提名委員會各自的成員。彼已獲委任為審核委員會主席，自二零一七年二月二日起生效。彼持有加拿大康科迪亞大學商學士學位及英國伍爾弗漢普頓大學之國際企業及金融法律深造文憑及獲取英國伍爾弗漢普頓大學之國際企業及金融法律碩士學位。彼為香港會計師公會及英國特許公認會計師公會之資深會員。金先生擁有逾十二年之金融市場經驗。彼於多個範疇擁有豐富經驗，包括提供業務顧問服務、企業評估服務、財務分析及企業顧問。金先生亦為易還財務投資有限公司(股份代號：8079)及HMY數碼中國集團有限公司(股份代號：8078)之獨立非執行董事，以及飲食概念控股有限公司(股份代號：8056)之公司秘書，所有公司均於聯交所GEM上市。

**何肇寬先生**，30歲，於二零一七年一月二十六日加入本集團，出任獨立非執行董事兼審核委員會、薪酬委員會及提名委員會各自的成員。彼為香港執業大律師。其執業領域包括民事及刑事法律。彼持有倫敦政治經濟學院法學碩士學位及香港大學法學士及工程學學士(土木工程及法律)學位。何先生目前為聯交所GEM上市公司易還財務投資有限公司(股份代號：8079)的獨立非執行董事。

**馬子安先生**，39歲，於二零一七年二月十六日加入本集團，出任獨立非執行董事兼本公司審核委員會、薪酬委員會及提名委員會各自的成員。彼為於Wellington Chambers執業之大律師。彼於二零零六年獲認許為香港高等法院執業大律師。馬先生持有香港大學法律研究文憑、Nottingham Trent University法律深造文憑及Simon Fraser University工商管理學士學位。

# 董事會報告



董事謹提呈本報告，連同本集團截至二零一七年十二月三十一日止年度之經審核綜合財務報表。

## 主要業務

本公司之主要業務為投資控股。附屬公司之主要業務載於綜合財務報表附註45。

## 業績及分派

本集團截至二零一七年十二月三十一日止年度之業績載於本年報第99及100頁之綜合損益及其他全面收益表。

董事不建議派付截至二零一七年十二月三十一日止年度之末期股息(二零一六年：無)。

## 分類資料

截至二零一七年十二月三十一日止年度，按主要業務及營運所在地區劃分之本集團表現分析載於綜合財務報表附註9。

## 廠房及設備

於截至二零一七年十二月三十一日止年度之廠房及設備變動詳情載於綜合財務報表附註20。

## 業務回顧及評論

### 財務業績

本集團截至二零一七年十二月三十一日止年度之財務業績及業績回顧載於本年報第52至59頁「管理層討論及分析」一節。

### 環境保護框架及其表現

本集團深明其保護環境的企業責任，並致力減少廚餘，以實踐可持發展。

為減低其業務經營對環境造成的影響，本集團辦公室及餐廳已實行環境保護措施，包括採用節能器材，以節約能源及減少廢氣排放。

辦公室及餐廳的照明用具已陸續更換為LED(發光二極管)照明用具。區域照明控制及空調系統根據實際營運所需，於辦公室及餐廳的若干未被佔用空間分別關閉電燈及空調設備。





使用掃帚及拖把清潔廚房地板、店面及戶外地方，避免灑水清潔。

詳情請參閱本年報第87至94頁「環境、社會及管治報告」一節。

## 遵守法例及規例

本集團的知識產權主要包括資訊管理系統及秘製食譜。為提高僱員對保護有關知識產權的意識，本集團已實施僱員手冊內列明的規則，規管本集團就知識產權的應用。僅於有需要時向少數員工披露秘製食譜。本集團與僱員簽訂的僱傭合約亦載有關於處理機密資料的保密規定。

本集團亦遵守個人資料(私隱)條例，確保所收集的個人資料經保密處理，並僅作指定用途。

為確保僱員安全，本集團亦已遵守職業安全及健康條例。僱員手冊包括前線員工所遵守的指引及規則，以建立無害環境。

詳情請參閱本年報第87至94頁「環境、社會及管治報告」一節。

## 與主要持份者之關係

作為奉行平等機會原則的僱主，本集團於招聘、保留人才及升任過程期間，不會考慮其種族、性別、宗教或體格狀況。員工為本集團至關重要的資產及資源，此乃由於彼等協助維持本集團之核心價值及文化。本集團提供在職培訓，並鼓勵其員工參與外在培訓課程，以發展個人技能。

本集團一直堅持向客戶提供優質美食以及高尚餐飲體驗及環境。

獲取自供應商的貨品須遵從現行食品標籤及相關衛生條例。本集團將持續對供應商隨時進行檢討及調查，以監控產品質素及服務水平。倘有任何供應商未能符合本公司規定之品質標準，本集團將會向供應商發出通知，要求作出改善，以確保本集團之產品質素，並保障消費者權益。

詳情請參閱本年報第87至94頁「環境、社會及管治報告」一節。



## 主要風險及不確定因素

本集團明白充足財務資金的重要性，以及將持續監察及計算流動資金及資金風險，並確保有充足現金流量應付業務營運。

就食品及飲品行業而言，食品安全為其中一項主要營運風險因素。內部程序、人員及系統不足或失效或外來事件亦會產生營運風險。營運風險可自日常營運或外來事件產生，並就所有方面而言與本集團業務息息相關。營運風險由關鍵指標及其他內部控制活動監察。風險將獲識別及評估並於其後向董事報告，以實行控制措施，管理風險及監控該等控制措施的效用。

客戶的忠誠度對本集團而言一直至關重要。本集團一直重視客戶的評價及意見。當接獲客戶的反饋時，我們即時處理及持續檢討客戶的期望。

詳情請參閱本年報第87至94頁「環境、社會及管治報告」一節及綜合財務報表附註5至7。

## 股本

本公司於報告期間之股本變動詳情連同其原因，載於綜合財務報表附註37。

## 購股權計劃

本公司於二零一三年十月三十一日採納購股權計劃（「購股權計劃」）。於截至二零一七年十二月三十一日止年度內，在購股權計劃項下概無任何已授出、已行使、已註銷或已失效之購股權，而於報告期間開始及結束時，在本公司購股權計劃項下亦無任何仍然未行使之購股權。

購股權計劃旨在提供機會予為本集團利益工作之人士及各方，以獲得本公司之股權，藉以將彼等之利益與本集團之利益緊密相連，從而鼓勵彼等為本集團之利益更努力地工作。





根據購股權計劃，董事會可酌情邀請(i)本公司或其任何附屬公司或本集團持有權益之任何實體(「投資實體」)之僱員(不論是全職或是兼職)；(ii)董事(不論是執行董事、非執行董事或獨立非執行董事)或任何附屬公司或投資實體之董事；(iii)本集團任何成員公司或任何投資實體之貨品或服務供應商；(iv)本集團任何成員公司或任何投資實體之客戶；(v)向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；(vi)本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體發行之任何證券之持有人；(vii)本集團或任何投資實體之任何業務或業務發展範疇之(專業或非專業)顧問或諮詢人；及(viii)任何以合營、業務聯盟或其他業務安排對本集團之發展及成長作出貢獻或可能作出貢獻之其他集團或類別參與者。

於二零一六年十一月股份合併生效後，因行使將予授出之全部購股權而可予發行之股份總數已調整至25,918,000股股份。根據一般授權配售新股份於二零一七年八月十五日完成後(有關詳情已於本報告「管理層討論及分析」[集資活動]一節下「根據一般授權配售新股份」分節內披露)，本公司於本報告日期合共有3,170,160,000股已發行股份。因此，餘下計劃授權限額25,918,000股股份，相當於本報告日期本公司已發行股本約0.8%。因行使根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之全部購股權而可予發行之股份總數，最高不得超過不時已發行股份總數之30%。

根據購股權計劃，於任何十二個月期間內，因行使根據購股權計劃及本公司任何其他購股權計劃向每名參與者授出之購股權(包括已行使及尚未行使之購股權)而已發行及將予發行之股份總數，不得超過本公司已發行股份總數之1%。

購股權可根據購股權計劃於董事為各承授人釐定及通知之期間內任何時間獲行使，該期間自於作出授予購股權之要約時起，但無論如何不得遲於授出購股權日期起計十年，惟受該計劃提早終止之條文規限。除董事另有釐定並於向承授人發出之授出購股權之要約中闡明外，購股權計劃並無訂明購股權於獲行使前須持有之最短期間。

根據購股權計劃，承授人接納購股權時須就每份授出之購股權向本公司支付1.00港元，作為授出購股權之代價。購股權必須於建議向承授人授出購股權日期起計28日內接納。

每份購股權之行使價將由董事會全權酌情釐定及知會各承授人，且行使價不會低於下列各項之最高者：(i)授出購股權當日(必須為營業日(定義見購股權計劃))，在聯交所每日報價表所列之股份收市價；(ii)緊接授出購股權當日前連續五個交易日，在聯交所每日報價表所列之股份平均收市價；及(iii)股份面值。

購股權計劃將由二零一三年十月三十一日起計十年期間內維持有效。

# 董事會報告



## 儲備

本集團截至二零一七年十二月三十一日止年度之儲備變動詳情，載於本年報第103頁之綜合權益變動表。

## 可供分派儲備

於二零一七年十二月三十一日，本公司並無可供分派予股東之儲備(二零一六年：無)。

## 五年財務概要

本集團截至二零一七年十二月三十一日止最近五個財政年度之業績及資產與負債概要載於本年報第51頁。

## 董事

於報告期間及直至本報告日期為止在任之董事如下：

### 執行董事

周倬行先生(於二零一七年一月十三日調任為執行董事)

阮觀通先生(於二零一七年一月二十六日獲委任)

林兆昌先生

余秀麗女士(於二零一七年六月十四日退任)

### 獨立非執行董事

楊偉雄先生

金迪倫先生(於二零一七年一月十三日獲委任)

何肇竟先生(於二零一七年一月二十六日獲委任)

馬子安先生(於二零一七年二月十六日獲委任)

鮑文光先生(於二零一七年二月二日辭任)

朱裕民先生(於二零一七年二月二日辭任)



## 董事會報告



根據細則第86(3)條，董事將有權不時及隨時委任任何人士出任董事，不論是填補董事會之臨時空缺或加入現有董事會為新增董事。任何就此獲董事會委任之董事將會留任直至本公司下屆股東大會為止，屆時將符合資格接受重選。

根據細則第87(1)條，於每屆股東週年大會上，當時三分之一之董事(或倘彼等之人數並非三(3)之倍數，則最接近但不少於三分之一之董事)須輪值退任，惟每名董事(包括有指定任期之董事)須最少每三年輪值退任一次。

### 董事簡歷

本集團董事之簡歷載於本年報第60至第61頁。

### 董事之服務合約

全體執行董事(即周倬行先生、阮觀通先生及林兆昌先生)各自已與本公司訂立委任函。根據有關委任函所載條文之規定，任何一方可透過向另一方發出不少於一個月之書面通知終止有關委任。各執行董事有權收取以13個月基準計算的每月薪金及酌情花紅，有關酌情花紅金額將由董事會經考慮本公司之經營業績及董事之表現後全權酌情釐定。

全體獨立非執行董事(即楊偉雄先生、金迪倫先生、何肇竟先生及馬子安先生)各自已與本公司重續或訂立委任函，固定任期為一年，而根據有關委任函所載條文之規定，任何一方可透過向另一方發出不少於一個月之書面通知終止有關委任。

概無董事與本公司或其任何附屬公司訂立任何本集團不可於一年內免付賠償(法定賠償除外)予以終止之服務合約。

### 董事及五名最高薪人士之酬金

董事及本集團五名最高薪人士之酬金詳情分別載於綜合財務報表附註16及17。



## 董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券中之權益及淡倉

於二零一七年十二月三十一日，本公司之董事及最高行政人員以及彼等各自之聯繫人士於本公司及／或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有已記入根據證券及期貨條例第352條須予存置之登記冊之權益及淡倉；或根據GEM上市規則第5.46條至第5.67條規定已另行知會本公司及聯交所之權益及淡倉如下：

### 本公司股本中每股面值0.02港元之普通股及相關股份之好倉

董事姓名	權益性質／ 持有權益之身份	數目		股份及相關 股份總數	佔本公司已發行 股本權益之 概約百分比
		股份	相關股份		
楊偉雄先生	個人	137,500	-	137,500	0.004%

除上文披露者外，於二零一七年十二月三十一日，本公司董事及最高行政人員以及彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例)之股份、相關股份及債券中擁有已記入根據證券及期貨條例第352條須予存置之登記冊中之任何權益或淡倉；或已根據GEM上市規則第5.46條至第5.67條規定另行知會本公司及聯交所之任何權益或淡倉。

### 董事及最高行政人員收購股份或債券之權利

除上文「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券中之權益及淡倉」一節所披露者外，於二零一七年十二月三十一日，本公司或其任何附屬公司概無作出任何目的或其中一個目的為令本公司董事及最高行政人員可透過收購本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益之安排，或於截至二零一七年十二月三十一日止年度內任何時間訂有上述安排，而本公司董事及最高行政人員或彼等之配偶或十八歲以下之子女亦無擁有可認購本公司證券之任何權利或已行使任何有關權利。





## 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一七年十二月三十一日，按照本公司根據證券及期貨條例第336條規定存置之登記冊之記錄，下列人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中直接或間接擁有權益或淡倉：

股東姓名／名稱	權益性質／ 持有權益之身份	股份／ 相關股份數目	佔本公司已發行 股本權益之概約 百分比總額
招商證券投資管理(香港)有限公司 (「招商證券」)	實益擁有人	346,625,000 股相關股份* (附註2及6)	65.60% (附註1)
China Merchants Securities International Company Limited (「CMS International」)	透過受控制法團持有權益	346,625,000 股相關股份* (附註2及6)	65.60% (附註1)
招商證券股份有限公司	透過受控制法團持有權益	346,625,000 股相關股份* (附註2及6)	65.60% (附註1)
Gothic Global Holding Ltd. (「Gothic」)	實益擁有人	51,993,750 股相關股份* (附註3及7)	9.84% (附註1)
CLJ Investment Partners Company Limited (「CLJ」)(現稱為CL Investment Partners Company Limited)	透過受控制法團持有權益	51,993,750 股相關股份* (附註3及7)	9.84% (附註1)
中租控股股份有限公司(「中租控股」)	透過受控制法團持有權益	51,993,750 股相關股份* (附註3及7)	9.84% (附註1)
Yellowstone Financial Advisory Corp. (「Yellowstone」)	透過受控制法團持有權益	51,993,750 股相關股份* (附註3及7)	9.84% (附註1)
Lii Jiunn-Chang	透過受控制法團持有權益	51,993,750 股相關股份* (附註3及7)	9.84% (附註1)
Pacific Star Universal Group Ltd. (「Pacific Star」)	實益擁有人	34,662,500 股相關股份* (附註4及7)	6.56% (附註1)
黃正明(附註5)	透過受控制法團持有權益	34,662,500 股相關股份* (附註4及7)	6.56% (附註1)
賴淑美(附註5)	配偶權益	34,662,500 股相關股份* (附註4及7)	6.56% (附註1)

\* 好倉



附註：

1. 於二零一六年十一月股份合併及發行供股生效前，本公司之前已發行普通股股本為5,283,600港元，分為528,360,000股每股面值0.01港元之股份。
2. 此等相關股份為於悉數轉換可換股債券後而可能發行之最多346,625,000股新股份，相關新股份由招商證券實益擁有，而招商證券之全部已發行股本由CMS International實益擁有，而CMS International則由招商證券股份有限公司全資擁有。根據證券及期貨條例，招商證券股份有限公司及CMS International均被視作於招商證券所持之相關股份中擁有權益。根據本公司日期為二零一六年十二月二十三日之公佈，本公司已償還部分可換股債券。
3. 此等相關股份為於悉數轉換可換股債券後而可能發行之最多51,993,750股新股份。此等股份由一間在英屬處女群島註冊成立之公司Gothic實益擁有，其全部已發行股本由CLJ Greater China SME Fund L. P. (現稱Chailease Great China SME Fund L. P.)全資實益擁有。Lii Jiunn-Chang全資實益擁有之Yellowstone及Chailease International (BVI) Corp.各自分別擁有CLJ 37.5%權益。Chailease International (BVI) Corp.全部已發行股本由Chailease International Company(Malaysia) Limited擁有，Chailease International Company (Malaysia) Limited則由中租控股全資擁有。根據證券及期貨條例，Lii Jiunn-Chang、Yellowstone、CLJ及中租控股均被視為於Gothic持有之相關股份中擁有權益。根據本公司日期為二零一六年十二月二十三日之公佈，本公司已償還部分可換股債券。
4. 此等相關股份為於悉數轉換可換股債券後可能發行之最多34,662,500股新股份，該等股份由Pacific Star全資實益擁有，而Pacific Star全部已發行股本由黃正明實益擁有。根據證券及期貨條例，黃正明被視為於Pacific Star持有之相關股份中擁有權益。根據本公司日期為二零一六年十二月二十三日之公佈，本公司已償還部分可換股債券。
5. 賴淑美乃黃正明之配偶。根據證券及期貨條例，賴淑美亦被視作於由Pacific Star持有，且黃正明被視為於其中擁有權益之股份中擁有權益。
6. 根據股東於二零一四年三月三十一日提交之權益披露表格。
7. 根據股東於二零一四年十二月十八日提交之權益披露表格。

除上文披露者外，董事概不知悉有任何其他人士(本公司董事或最高行政人員除外)於二零一七年十二月三十一日在本公司之股份及相關股份中持有根據證券及期貨條例第336條須予記錄之權益或淡倉。





## 關聯人士交易

於截至二零一七年十二月三十一日止年度進行的關聯人士交易詳情載於綜合財務報表附註44。該等關聯人士交易並不屬關連交易或持續關連交易(定義見GEM上市規則)所界定範疇。

## 股票掛鈎安排

除於本公司綜合財務報表附註35中披露之上述購股權計劃及已發行可換股債券外，本公司於年內並無訂立其他股票掛鈎安排而於二零一七年十二月三十一日並無現正生效之股票掛鈎安排。

## 董事於合約之權益

除了綜合財務報表附註44「關聯人士交易」所披露者外，本公司或其任何附屬公司概無訂立於本年度或年內任何時間仍然存續，並對本集團業務而言屬重大，且董事於其中直接或間接擁有重大權益之任何交易、安排或合約。

## 管理合約

於截至二零一七年十二月三十一日止年度，概無訂立或存在有關本集團全部或任何重大部分業務的管理及行政合約。

## 主要客戶及供應商

截至二零一七年十二月三十一日止年度，來自本集團餐飲業務五大客戶之收入佔本集團總銷售額7% (二零一六年：7% (經重列))及此分部五大供應商佔本集團總採購額53% (二零一六年：51% (經重列))。此外，於報告期間，餐飲業務分部最大客戶並無佔本集團之總銷售額比例(二零一六年：無)，而最大供應商則佔本集團之總採購額約15% (二零一六年：約13% (經重列))。

截至二零一七年十二月三十一日止年度，概無董事、彼等之緊密聯繫人士或據董事所知擁有本公司股本超過5%之本公司任何主要股東，概無於本集團五大客戶及供應商中擁有任何權益。

## 競爭權益

截至二零一七年十二月三十一日止年度，董事並不知悉董事、本公司之主要股東及彼等各自之任何聯繫人士(定義見GEM上市規則)擁有任何與本集團業務構成競爭或可能構成競爭之業務或權益，亦不知悉任何該等人士與本集團有或可能有任何其他利益衝突。

# 董事會報告



## 購買、出售或贖回本公司之上市證券

於回顧年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 優先購買權

細則或開曼群島法例概無任何有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

## 足夠公眾持股量

於本年報日期，根據本公司可公開取得之資料以及就董事所知，本公司維持GEM上市規則所規定之公眾持股量。

## 企業管治

有關本公司採用之主要企業管治常規之報告，載於本年報第73至第86頁。

## 董事彌償

因董事過失引致之彌償的獲准許彌償條文現已生效，並於截至二零一七年十二月三十一日止年度內一直有效。

## 核數師

截至二零一三年十二月三十一日止八個月、截至二零一四年、二零一五年、二零一六年及二零一七年十二月三十一日止年度之綜合財務報表已由華融(香港)會計師事務所有限公司(「華融」)審核，其將任滿告退，惟合資格且願意於應屆股東週年大會結束時重選續聘。本公司將於應屆股東週年大會上提呈一項決議案，以董事議定之酬金續聘華融為本公司核數師，任期直至下屆股東週年大會結束為止。

承董事會命  
執行董事  
周倬行先生

香港，二零一八年三月二十二日





## 遵守守則條文

於截至二零一七年十二月三十一日止年度，本公司已應用GEM上市規則附錄15《企業管治守則》及《企業管治報告》所載之企業管治常規守則（「企業管治守則」）守則條文之原則並遵守守則條文，惟以下偏離情況除外：

企業管治守則之條文第A.2.1條規定，主席與行政總裁之角色應有區分，且不應由同一人擔任。於截至二零一七年十二月三十一日止年度，本公司並無委任主席或行政總裁。主席及行政總裁之職能由執行董事履行。董事會認為，權力與授權之間分布均衡，並會不時檢討現行做法，倘有必要時將作出適當修改。

企業管治守則之條文第A.2.7條規定，董事會主席（「主席」）應每年與非執行董事（包括獨立非執行董事）最少舉行一次並無執行董事列席之會議。由於本公司並無主席，有鑑於此，於截至二零一七年十二月三十一日止年度並無召開上述會議。

## 董事之證券交易

本公司已採納有關董事進行證券交易之操守準則，有關守則與GEM上市規則第5.48至5.67條所載規定交易標準同樣嚴格。本公司亦已向全體董事作出特定查詢，而本公司並不知悉於截至二零一七年十二月三十一日止年度內有任何未符合董事進行證券交易之規定交易準則之違規事故。

## 董事會

於二零一七年十二月三十一日，董事會由七名董事組成，包括三名執行董事（分別為周偉行先生、阮觀通先生及林兆昌先生）；及四名獨立非執行董事（分別為楊偉雄先生、金迪倫先生、何肇竟先生及馬子安先生）。

董事會負責本公司業務之整體管理，肩負著領導及監控本公司之責任，並共同承擔指導及監督本公司事務之責任，推動本公司達至成功。全體董事應以本公司之利益為依歸，客觀作出決策。本公司之執行董事全力支持董事會。

本公司日常管理、行政及業務運作委派予本公司執行董事處理，所委派職能及工作任務由董事會定期進行檢討。執行董事於訂立任何重大交易前須獲得董事會批准。

董事會亦承擔維持高水平企業管治之責任，當中包括制訂及檢討本公司之企業管治政策及常規、檢討及監察本公司在遵守法律及監管規定之政策及常規，以及檢討本公司遵守企業管治守則之情況。

## 董事會(續)

全體董事(包括獨立非執行董事)均為董事會帶來各種不同之寶貴營商經驗、知識及專業，使其有效率及有效地履行董事會之職能。獨立非執行董事及非執行董事獲邀擔任審核委員會、薪酬委員會及提名委員會之成員。

董事會已採納董事會成員多元化的政策，當中載有達致董事會成員多元化的方針。因此，在甄選董事會成員之候選人時，會以多項可計量目標為準，包括但不限於技能、知識、性別、年齡、文化及教育背景，或專業經驗，並應考慮本公司本身的業務模式及不時的具體需要。鑒於現時董事會成員來自不同業務及專業背景，本公司認為董事會擁有均衡之技能、經驗、專長及多元化觀點，以配合本公司業務所需。

董事之背景資料及資歷詳情載於本年報「董事簡歷」。

董事會成員彼此間並無財務、業務、家族或其他重大或相關關係。

董事會定期舉行會議討論本公司之事務及營運。於截至二零一七年十二月三十一日止年度，董事會曾舉行21次董事會會議，有關會議屬董事會層面，需要董事會成員親身、透過電話或其他電子通訊媒介決定特定事宜。此外，亦已舉行一次股東週年大會。董事會各成員於該等會議之出席率詳情載列如下：

董事姓名	出席次數／會議次數	
	董事會會議	股東大會
<b>執行董事</b>		
周倬行先生(於二零一六年十二月二十二日獲委任為獨立非執行董事，並於二零一七年一月十三日調任為執行董事)	21/21	1/1
阮觀通先生(於二零一七年一月二十六日獲委任)	17/19	1/1
林兆昌先生	18/21	0/1
余秀麗女士(於二零一七年六月十四日退任)	12/12	0/1
<b>獨立非執行董事</b>		
楊偉雄先生	19/21	0/1
金迪倫先生(於二零一七年一月十三日獲委任)	16/20	1/1
何肇竟先生(於二零一七年一月二十六日獲委任)	16/19	1/1
馬子安先生(於二零一七年二月十六日獲委任)	13/15	1/1
鮑文光先生(於二零一七年二月二日辭任)	2/3	不適用
朱裕民先生(於二零一七年二月二日辭任)	2/3	不適用

於董事會定期會議上，董事討論及制定本集團之整體策略、審閱及監察業務及財務表現，以及討論季度、半年度及全年業績，以及就其他重大事件進行討論及作出決定。





## 獨立非執行董事

各獨立非執行董事已按照GEM上市規則第5.09條之規定，就其獨立性發出年度書面確認函。本公司認為全體獨立非執行董事均為獨立人士。

## 委任及重選董事

按照本公司之組織章程細則(「細則」)之規定，(i)所有董事將須最少每三年輪值告退一次，任何獲董事會委任填補年內臨時空缺之新任董事須在獲委任後之下一次股東大會上接受股東重選；及(ii)當時三分之一之董事(或倘董事人數並非三或三之倍數，則為最接近但不少於三分之一之人數)須輪值告退並符合資格於每屆股東週年大會上重選連任，而於年內獲董事會委任之新任董事可任職至獲委任後之下一次股東大會為止，屆時將符合資格於該股東大會上重選連任。

## 持續專業發展

所有董事均已獲提供有關適用於董事之相關法例及規例之有關指引資料，而於新任董事獲委任為本公司董事後，亦會於短期內向其提供該等介紹資料。全體董事亦已獲提供有關GEM上市規則及其他適用監管要求之發展之最新資料，從而確保遵守有關規例，同時加強彼等對良好企業管治常規之意識。於有需要時，本公司亦會為董事安排持續的簡介會及專業發展活動。

本公司於董事會會議上就有關本集團業務以及立法及監管環境的變動及發展定期為董事提供更新資料。



## 持續專業發展(續)

截至二零一七年十二月三十一日止年度，全體相關董事均已藉著以下方式參與持續專業發展：

董事姓名	持續專業發展課程類別
<b>執行董事</b>	
周倬行先生(於二零一六年十二月二十二日獲委任為獨立非執行董事，並於二零一七年一月十三日調任為執行董事)	B
阮觀通先生(於二零一七年一月二十六日獲委任)	A
林兆昌先生	B
余秀麗女士(於二零一七年六月十四日退任)	B
<b>獨立非執行董事</b>	
楊偉雄先生	A, B
金迪倫先生(於二零一七年一月十三日獲委任)	A, B
何肇竟先生(於二零一七年一月二十六日獲委任)	B
馬子安先生(於二零一七年二月十六日獲委任)	A, B
鮑文光先生(於二零一七年二月二日辭任)	B
朱裕民先生(於二零一七年二月二日辭任)	B

附註：

A: 出席與董事職責業務相關的研討會／論壇／工作坊／會議

B: 閱覽監管條例更新資料

## 審核委員會

本公司按照GEM上市規則之規定，於二零零三年六月十日成立審核委員會，並於二零一五年十一月十二日採納最新之書面職權範圍。其職權範圍符合企業管治守則所載之條文，並可於聯交所及本公司之網站查閱。

審核委員會現時由四名獨立非執行董事組成(即金迪倫先生、楊偉雄先生、何肇竟先生及馬子安先生)。審核委員會主席為金迪倫先生，彼於會計範疇具備適當專業資格及經驗。





## 審核委員會(續)

審核委員會主要負責以下方面：

- (i) 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- (ii) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- (iii) 監察本公司的財務報表及年度報告及賬目、半年度報告及季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見。
- (iv) 檢討本集團的財務監控、內部監控及風險管理制度；
- (v) 與管理層討論風險管理及內部監控制度，確管理層已履行職責建立有效的系統。這討論應包括考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
- (vi) 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當跟進行動；及
- (vii) 擔任本公司與外聘核數師之間的主要代表，負責監察兩者之間的關係。

於截至二零一七年十二月三十一日止年度內，審核委員會曾舉行六次會議，以考慮及批准以下各項：

- (i) 在向董事會提交前審閱季度、半年度及年度財務報表，並特別針對是否遵守會計準則、GEM上市規則及其他有關審核委員會財務申報的規定；
- (ii) 討論本集團的企業管治、內部監控及風險管理制度是否有效，包括財務監控、運作監控及合規監控以及編製環境、社會及管治報告；
- (iii) 檢視本公司於達致協定企業方向及目標的表現；
- (iv) 檢討本集團採納之會計原則及實務以及其他財務申報事宜；及
- (v) 回答本集團外聘核數師就審計問題提出的提問。



## 審核委員會(續)

### 檢討風險管理及內部監控制度

董事會委派審核委員會負責就本集團之財務報告及內部監控制度，以及外部及內部審核之足夠性提供獨立監察。審核委員會透過審閱由獨立外部核證服務提供者發出之報告(包括內部審核工作計劃)，檢討本集團風險管理及內部監控制度是否充足。

審核委員會審閱並同意管理層就以下事項作出確認，截至二零一七年十二月三十一日止年度：(i)本集團之風險管理及內部監控制度屬充足有效；及(ii)本集團已適當遵守企業管治守則有關風險管理及內部監控制度之規定。

### 檢討會計、財務報告及內部審核職能

審核委員會已檢討有關本集團於會計、財務報告及內部審核職能方面是否具備充足資源、員工資歷及經驗及培訓課程，並信納有關結果。

各審核委員會成員之個別出席記錄如下：

董事姓名	出席次數／合資格出席次數
金迪倫先生(於二零一七年一月十三日獲委任及於二零一七年二月二日獲委任為主席)	5/6
楊偉雄先生	6/6
何肇竟先生(於二零一七年一月二十六日獲委任)	5/6
馬子安先生(於二零一七年二月十六日獲委任)	4/6
鮑文光先生(於二零一七年二月二日辭任)	不適用
朱裕民先生(於二零一七年二月二日辭任)	不適用

本集團截至二零一七年十二月三十一日止年度之未經審核季度及中期業績以及經審核年度業績已經由審核委員會審閱。

於截至二零一七年十二月三十一日止年度，董事會與審核委員會在外聘核數師之選擇及聘任問題上並無出現分歧。





## 薪酬委員會

本公司已於二零零四年九月十日根據企業管治守則之規定，成立薪酬委員會，並於二零一三年七月二十六日採納最新之經修訂書面職權範圍，當中清楚釐定其授權及職責。其職權範圍符合企業管治守則所載之條文，並可於聯交所及本公司之網站查閱。

薪酬委員會現時由四名獨立非執行董事組成(即楊偉雄先生(主席)、金迪倫先生、何肇竟先生及馬子安先生)。

薪酬委員會之角色及職能包括：

- (i) 就本公司全體董事薪酬政策及架構，及就設立正規而具透明度的程序以制訂此等薪酬政策，向董事會提出建議；
- (ii) 因應董事會所訂企業方針及目標而檢討管理層的薪酬建議，並就此提供建議；
- (iii) 就個別執行董事的薪酬待遇向董事會提出建議。這包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；
- (iv) 就非執行董事的薪酬向董事會提出建議；
- (v) 考慮同類公司支付的薪酬、須付出的時間及職責，以及本集團內其他職位的僱用條件；
- (vi) 檢討並建議因執行董事喪失或終止職務或委任而須向彼等支付的賠償，以確保該等賠償符合約條款；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排符合有關合約條款；若未能按有關合約條款釐定，有關賠償亦須合理適當；及
- (viii) 確保任何董事或其任何聯繫人士不得釐訂本身之薪酬。

於截至二零一七年十二月三十一日止年度內，薪酬委員會曾舉行五次會議，以考慮及批准以下事項：

- (i) 檢討目前之薪酬政策及評核制度；
- (ii) 向董事會建議董事之酬金；及
- (iii) 向董事會建議調任董事及新委任董事之薪酬提案。



## 薪酬委員會(續)

各薪酬委員會成員之個別出席記錄如下：

董事姓名	出席次數／合資格出席次數
楊偉雄先生(主席)	5/5
金迪倫先生(於二零一七年一月十三日獲委任)	4/4
何肇竟先生(於二零一七年一月二十六日獲委任)	2/3
馬子安先生(於二零一七年二月十六日獲委任)	2/2
鮑文光先生(於二零一七年二月二日辭任)	2/2
朱裕民先生(於二零一七年二月二日辭任)	2/2

## 提名委員會

本公司於二零一二年三月十五日按照企業管治守則之規定，成立提名委員會，並於二零一三年七月二十六日採納書面職權範圍，當中清楚釐定其授權及職責。其職權範圍符合企業管治守則所載之條文，並可於聯交所及本公司之網站查閱。

提名委員會現時由四名獨立非執行董事(即楊偉雄先生(主席)、金迪倫先生、何肇竟先生及馬子安先生)組成。

提名委員會之角色及職能包括：

- (i) 最少每年檢討董事會的架構、人數、組成及成員多元化程度(包括但不限於技能、知識、性別、年齡、文化及教育背景或專業經驗)，並就任何擬作出的變動向董事會提出建議，以配合本公司的企業策略；
- (ii) 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意見。委員會於物色合適人士時，應考慮有關人士的長處，並以客觀條件充分顧及董事會成員多元化的裨益；
- (iii) 評核獨立非執行董事的獨立性；
- (iv) 因應本公司的企業策略及日後需要的技能、知識、經驗及多元化元素，就董事委任或重新委任以及董事(尤其是本公司董事會主席及行政總裁)繼任計劃的有關事宜向董事會提出建議；及
- (v) 檢討董事會成員多元化政策(倘適用)及董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度，以及每年在《企業管治報告》內披露檢討結果。





## 薪酬委員會(續)

於截至二零一七年十二月三十一日止年度內，提名委員會曾舉行五次會議，以考慮及批准以下事項：

- (i) 檢討董事會的架構、人數、多元化及組成以及獨立非執行董事的獨立性；及
- (ii) 就獨立非執行董事之委任及重新委任向董事會提出建議。

各提名委員會成員之個別出席記錄如下：

董事姓名	出席次數／合資格出席次數
楊偉雄先生(主席)	5/5
金迪倫先生(於二零一七年一月十三日獲委任)	4/4
何肇竟先生(於二零一七年一月二十六日獲委任)	2/3
馬子安先生(於二零一七年二月十六日獲委任)	2/2
鮑文光先生(於二零一七年二月二日辭任)	2/2
朱裕民先生(於二零一七年二月二日辭任)	2/2

## 企業管治職能

本公司之企業管治職能由董事會根據董事會所採納之一套書面職權範圍而履行，有關書面職權範圍符合企業管治守則之守則條文第D.3.1條之規定，當中包括：

- (i) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事的培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (v) 檢討本公司遵守《企業管治守則》的情況及在《企業管治報告》內的披露。

於截至二零一七年十二月三十一日止年度，董事會已審閱本公司之企業管治政策及企業管治報告。



## 與股東的溝通

本公司已制訂一套股東傳訊政策，並會定期檢討以確保其有效。本公司主要以下列方式與本公司股東及有意投資者（「投資者」）保持溝通：

- (i) 舉行股東週年大會及就特定目的召開之股東特別大會（「股東特別大會」）（如有），藉此提供機會讓股東及投資者直接與董事會溝通；
- (ii) 根據GEM上市規則之規定刊發季度、半年度及年度報告、公佈及／或通函及／或本公司之新聞稿，以提供本集團之最新資料；及
- (iii) 於聯交所及本公司之網站上提供本集團之最新資料。

股東週年大會及任何為通過特別決議案而召開的股東特別大會，須發出大會日期前最少21個足日的書面通告。所有其他股東特別大會則可透過發出大會日期前最少14個足日的書面通告召開。

## 股東召開股東特別大會之程序

下列股東召開股東特別大會之程序乃受細則（經不時修訂）、適用法例及法規，特別是GEM上市規則（經不時修訂）所規限：

- (i) 於遞呈要求日期持有不少於本公司繳足股本（賦予權利於本公司股東大會上投票）十分之一的任何一名或多名股東（「合資格股東」）隨時有權向董事會或本公司之公司秘書（「公司秘書」）發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；
- (ii) 有意召開股東特別大會的合資格股東必須將經有關合資格股東簽署的書面要求（「要求書」）交回本公司於香港的總辦事處及主要營業地點（地址為香港灣仔駱克道160-174號越秀大廈21樓2101室）或本公司的香港股份過戶登記分處聯合證券登記有限公司（地址為香港北角英皇道338號華懋交易廣場二期33樓3301-04室），收件人為董事會及／或公司秘書；
- (iii) 要求書必須清楚列明有關合資格股東之姓名、其股權、召開股東特別大會之原因及於股東特別大會所建議處理事宜之詳情，並必須由有關合資格股東簽署，連同合理足夠款項，用以支付本公司根據法定要求向所有登記股東發出決議案通知及傳遞有關股東呈交的陳述書所產生的開支；





## 與股東的溝通(續)

- (iv) 要求書將由本公司的香港股份過戶登記分處所核實，於確定要求書為合適及適當時，董事會將根據細則之規定送達充分通知予所有登記股東以召開股東特別大會。相反，倘要求書確認為不適當或有關股東未能繳存足夠款項作為本公司上述用途的開支，則有關合資格股東將獲知會此結果，董事會將不會因而召開股東特別大會；及
- (v) 倘董事會未能在要求書遞交後21日內召開股東特別大會，則合資格股東可自行召開股東特別大會，而有關合資格股東因董事會未能召開該大會而產生的所有合理費用，將由本公司償付予有關合資格股東。

## 股東於股東大會提呈建議的程序

根據開曼群島公司法(經修訂)，概無條文批准股東於股東大會動議新決議案。然而，根據細則，有意動議決議案的股東可於依循上述程序後按提交要求書方式召開股東特別大會。

## 向董事會查詢的程序

股東可向本公司董事會寄發其查詢及關注事宜，以郵寄方式將上述事項寄交本公司於香港的總辦事處及主要營業地點(地址為香港灣仔駱克道160至174號越秀大廈2101室)或傳真至(852) 3106 3281，收件人為董事會及／或公司秘書。

## 公司秘書

張玉存先生(「張先生」)已獲委任為公司秘書，自二零一五年五月一日起生效。截至二零一七年十二月三十一日止年度，張先生已接受不少於15個小時的相關專業培訓。張先生由外部服務供應商委派及本公司的主要公司聯繫人士為本公司執行董事兼合規主任周倬行先生。

## 董事就財務報表承擔之責任

董事確認其須負責編製真實並能公平地呈現本集團業務狀況之財務報表，以及向股東提呈季度、中期及年度財務報表及公佈。董事致力公平及簡明地評核本集團之情況及前景，並會適時刊發本集團之財務報表。除於獨立核數師報告「有關持續經營之重大基本不確定事件」一段所論述之事項外，於二零一七年十二月三十一日，董事並不知悉有任何重大不確定事件或情況可能會嚴重影響本集團持續經營之能力。

本公司外聘核數師華融(香港)會計師事務所有限公司就編製本集團財務報表之責任載列於本年報第95至98頁之獨立核數師報告。



## 董事及高級職員之責任保險及彌償

為彌償本公司董事及高級職員因執行及履行職責或與之有關所產生之所有費用、支出、損失、開支及債務，本公司已就此安排保險投保。

## 核數師酬金

向本公司提供之本集團之核數服務及非核數服務之核數師酬金如下：

	二零一七年 千港元	二零一六年 千港元
核數服務	1,036	1,051
其他核數服務	—	20

## 投資者關係

本公司之網站為本公司、股東及投資者提供溝通渠道。除了遵守GEM上市規則向股東披露所有必須資料外，本公司網站亦提供有關本公司之業務發展及營運的最新消息。

截至二零一七年十二月三十一日止年度，本公司的章程文件概無出現任何重大變動。

## 風險管理及內部監控

董事會承諾負責評估及釐定其達成本集團策略目標之性質及其願意承擔風險的程度，並維持健全且有效的風險管理及內部監控制度，以保障股東利益及本集團資產。董事會亦承諾負責持續監察本集團的風險管理、財務申報及內部監控制度，並至少每年透過審核委員會檢討其成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務資源及內部審核職能方面的監察及企業管治角色。

為此，適當的監控經已訂立及制定，以確保保障資產不會在未經許可下使用或處置，依從及遵守相關規則及規例，根據相關會計標準及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。此外，管理層繼續為風險管理及內部監控制度分配資源，以就防範重大失實陳述或損失提供合理而非絕對之保證，並且管理而非消除未能達成業務目標的風險。





## 風險管理及內部監控(續)

董事會已通過審核委員會將內部審核職能授予獨立外部驗證服務提供者，彼已檢討本集團截至二零一七年止年度之風險管理及內部監控制度的充足性及成效。每年進行的檢討涵蓋所有重大監控事宜。董事會認為，本集團的風險管理及內部監控系統屬充足有效。董事會透過審核委員會帶領並指導管理層，方式包括制定及監察管理層實施策略、監控本集團營運及財務表現，以及確保設有健全的內部監控及風險管理制度。

董事會已檢討並信納有關本集團的會計、財務申報及內部審核職能方面的資源、員工資歷及經驗、培訓課程為充足。

董事會透過授權予環境、社會及管治工作小組，負責檢討本公司企業社會責任的策略、原則及政策；制訂指引、方針及監督常規和程序；以及監察本公司在企業社會責任及相關活動的進程。

本集團於二零一七年在「三道防線」模式下所採納的主要風險管理措施及所作出的改善概述如下。

### 第一道防線－風險管理

- 就風險管理實施及定期檢討列明權責的企業風險管理(「企業風險管理」)政策。
- 本集團實施防止賄賂及防止貪污政策，列出相關最低標準以助識別可能導致或被認為涉及貪污或不道德業務操守的情況，以助杜絕明文禁止的行為，及鼓勵本集團員工適時尋求恰當的指引。本集團已為其員工安排培訓課程。
- 本集團實施舉報政策，使僱員可毋須畏懼遭報復或迫害而敢於內部舉報任何不當行為或不道德的業務操守。

### 第二道防線－風險監察

- 審核委員會制定並批准本集團之企業風險管理政策，列出在一個具一致性的風險管理框架下的原則、管治、角色與職責以及方針。該框架用以處理與本集團企業目標相關的重大風險，並為有關風險重要性排序。
- 本集團的企業風險管理框架旨在協助管理層評估及管理新業務及環境所產生且相關的風險(包括新興風險)。採用綜合風險評估方式處理本集團各附屬公司的風險，及從整體集團層面評估該等風險。



## 風險管理及內部監控(續)

### 第三道防線－獨立驗證

- 外部驗證服務提供者執行內部審核功能，負責對本集團之內部監控制度的充足性及成效進行獨立檢討，並通過審核委員會定期向董事匯報檢討結果。

### 企業風險管理政策

本集團的企業風險管理政策由董事會制定並視之為一項充足有效的方式，以供本集團管理與其業務及營運相關的風險。該政策旨在透過一個全面及綜合的框架加強本集團的企業風險管理，使本集團可識別及妥善管理其面對的所有重大風險，以達致以下目的：

- (i) 推行一致的風險識別、計量、報告及紓減措施；
- (ii) 建立共通的風險語言，避免風險匯報時於用語上構成任何矛盾或混淆；
- (iii) 制定及傳達符合業務策略的風險管理及監控政策；及
- (iv) 加強匯報以提高集團所面對風險的透明度。

本集團的內部審核採納以風險為本的審核方法。外部驗證服務提供者就內部審核的三年工作計劃(每年審閱)涵蓋本集團營運、業務及服務單位各項主要工作及程序。該等審核活動的結果會交予審核委員會及本集團高級管理層的主要成員。內部審核會查察審核事務，並於其後跟進，力求妥善實行，並會定期向審核委員會及本集團的高級管理層(視情況而定)匯報其進展。內部審核的外部驗證服務提供者就本集團內部監控的充足性及成效向董事會、審核委員會及本集團管理層提供獨立保證。

本公司對行為守則所載內幕消息的處理和發佈進行規範，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。



# 環境、社會及管治報告



## 緒言

華人飲食集團有限公司(「本公司」)，連同其附屬公司(「本集團」)視企業責任為其業務營運持續發展之核心價值之一。

本報告乃根據聯交所GEM證券上市規則附錄二十所載之《環境、社會及管治報告指引》編製，涵蓋本集團於截至二零一七年十二月三十一日止年度在香港的營運，主要包括總部及餐廳業務。本報告範圍與截至二零一六年十二月三十一日止年度環境、社會及管治報告所載者並無顯著變動。本集團或會於日後檢視本報告之範疇並擴大至涵蓋其合營業務及聯營公司(如適用)。

## 可持續性

本集團持續銳意在經營業務的同時，亦在經濟、環境及社會領域實現可持續發展。在竭盡全力提供高品質產品及服務之際，本集團深明發展業務亦需在保護自然、滿足市場對資源之需求以及達致社會和諧發展之間取得平衡。

## 持份者參與

本集團致力為持份者(包括本集團僱員、投資者、客戶及整個社區)締造可持續發展及長期價值。我們繼續與持份者保持溝通，以了解彼等的意見及收集反饋。我們與持份者的溝通渠道包括公司網站、股東週年大會及員工會議。

## 環保

本集團尤其重視環保，在可行情況下，我們致力於業務所有範圍中透過善用資源及實施廢棄物管理以保護環境。

由於本集團專注於餐飲業，我們採取不同措施以減低各業務單位中的空氣、水及土地污染。本集團已就餐廳產生的廢氣及污水安裝過濾系統，旨在減少周圍環境的空氣及水污染。用於餐廳作清潔用途的清潔劑已貼上標籤，並妥善管理及儲存。已使用的清潔劑及清潔用品僅會經妥善過濾及初步潔淨後將排放至排水渠。於生產食品方面，本集團致力簡化餐廳營運流程，務求以最具效率的方式使用能源及資源。



## 排放物

本集團污染物排放的主要來源包括本集團於香港經營所消耗煤氣、用水及電力以及車用燃料。

### 香港經營的碳排放量概況

	二零一六年	二零一七年	方差增加／ (減少) %
溫室氣體(「溫室氣體」)排放			
範圍1: 直接排放			
– 二氧化碳(每公噸二氧化碳當量)	21	21	0%
範圍2: 間接排放			
– 二氧化碳(每公噸二氧化碳當量)	205	202	(1%)
溫室氣體排放總量(範圍1+2) (每公噸二氧化碳當量)	226	223	(1%)
溫室氣體排放密度 (每公噸二氧化碳當量／每百萬港元收益)	5.1	5.3	4%

附註：

1. 上述計算乃基於環境保護署所提供的參考及工具(<https://www.carbon-footprint.hk/node/52>)作出。
2. 所報告的溫室氣體排放總量不包括逸散性排放，因我們認為其對整體排放表現並無重大影響。
3. 範圍1指直接溫室氣體排放，如燃料消耗。
4. 範圍2指消耗購入電力及煤氣產生的間接溫室氣體排放。
5. 溫室氣體排放密度乃按溫室氣體排放總量除以餐飲業務總收益計算。本集團餐飲業務於二零一六年及二零一七年的總收益約為44,000,000港元及42,000,000港元。

本集團的溫室氣體排放主要源自向香港電燈有限公司購入的電力及向香港中華煤氣有限公司購入的煤氣的間接排放。本集團的間接溫室氣體排放量由二零一六年的205公噸二氧化碳當量減少1%至二零一七年的202公噸二氧化碳當量，而溫室氣體排放總量於二零一七年則減少1%至約223公噸二氧化碳當量。本集團於報告期間並無產生有害廢棄物。





## 資源使用

### 香港經營的耗水量概況

	二零一六年	二零一七年	方差增加／ (減少) %
耗水總量(立方米)	28,699	30,319	6%
耗水量密度(立方米／每百萬港元收益)	652	722	11%

附註：

1. 耗水密度乃按耗水總量除以餐飲業務的總收益計算。

水資源主要於本集團餐廳業務的清潔過程中消耗。本集團鼓勵僱員在用水清潔前使用刮刀或刷子清除污跡，並透過於工作場所張貼綠色資訊提醒僱員有效益地用水，以養成節約用水的習慣。

### 香港經營的能源消耗概況

	二零一六年	二零一七年	方差增加／ (減少) %
煤氣(千瓦時)	1,000,370	936,761	(7%)
電力(千瓦時)	295,090	295,898	1%
車用燃料(千瓦時)	75,088	73,142	(3%)
能源消耗總量(千瓦時)	1,370,548	1,305,801	(5%)
能源消耗密度(千瓦時／每百萬港元收益)	31,149	31,091	0%

附註：

1. 能源消耗密度乃按能源消耗總量除以餐飲業務的總收益計算。

本集團根據環境法律及法規制訂政策並教育僱員有效使用資源，包括能源及其他原材料。

譬如，本集團已將大部分鹵素燈膽更換為節能發光二極體(「LED」)燈，意在藉助LED燈散熱較低之優勢，減少對室內冷氣需求。燈掣上附有標籤作識別，以減少電源不必要的浪費。此外，我們採用區域性照明控制系統，關閉不使用區域的電燈設備。總耗電量由二零一六年的1,370,548千瓦時減少5%至二零一七年的1,305,801千瓦時。

## 環境、社會及管治報告



有見廚房在資源有效益使用中之比重甚高，故其在食品生產單位利用能源方面之角色至關重要。本集團定期檢查廚房煮食、冷氣及照明設備之性能，以評估可採用何種環保措施達致節能減耗之效果。

本集團目前並無產生任何無害廢棄物，惟已委任一間專業廚餘回收公司，以收集及回收可生物降解的廚餘，減少本集團的間接溫室氣體排放。

本集團銳意制訂切實可行的短期、中期及長期目標，在遵循本集團企業社會責任理念的基礎上循序漸進地改善資源利用及節能常規。

本集團並無發現涉及廢氣及溫室氣體排放、向水及土地排污以及產生有害及無害廢棄物且任何對本集團有重大影響的違反法律及法規事件。

### 社會考慮

本集團的發展及增長全賴本集團各成員努力付出。為聘用合適僱員，本集團已全面運用各個招聘渠道及提供具競爭力的薪酬、培訓及安全的工作環境，以提升彼等的工作經驗及工作生活平衡。

### 僱傭

本集團主要從事餐飲業務。因此，強大穩定的員工隊伍乃維持正常營運之制勝關鍵。

勞工短缺一直為食品和飲品行業普遍現象。因此，本集團十分重視發展人力資本，在招聘、發展過程及晉升機會方面均貫徹以人為本之方針。本集團會定期參考其他業內領先企業的薪酬福利政策，評估自身政策是否具足夠競爭力吸引及挽留優秀人才。本集團內部之晉升機會及薪金調整則根據員工個人之表現、工作性質、資歷及經驗釐定。年終績效考核會在每年一月初進行，員工在除了平時持續的面對面交流以外，可趁此機會與其主管正式討論其績效表現及個人進步事宜。

為實現長遠制勝之目標，本集團實施一系列長期晉升及接任計劃，確保資深員工的經驗得以順利傳承至新晉員工。於二零一七年財政年度，本集團已向逾半數之員工(不包括行政人員)發放超過本公司薪金基準39%之花紅作為獎勵。





其他具競爭力之福利政策載列如下：

- |           |            |
|-----------|------------|
| • 產假      | • 侍產假      |
| • 補假      | • 病假       |
| • 婚假      | • 陪審員假     |
| • 強制性公積金  | • 年假       |
| • 喪假      | • 超時工作交通補貼 |
| • 傷殘保險    | • 個人退休計劃   |
| • 免費餐食或餐補 | • 意外保險     |

僱員有權透過遞交事先書面通知提呈辭職。此外，除非僱員犯有因員工手冊所列明之不誠實、嚴重行為不當或疏忽職守，本公司不得隨意終止僱傭。

憑藉該等完善的福利制度及為員工提供的有力支持，本集團致力挽留人才，冀可不斷壯大其人才隊伍。

本集團概不知悉年內任何有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、其他待遇及福利的相關法律及規例的重大違規情況，以致對本集團構成重大影響。

### 健康與安全

僱員乃本集團最重要之資產及資源，故我們的首要目標是在合理可行的情況下為僱員提供一個安全健康的工作環境。本集團矢志透過推行多項職業健康及安全措施達致此目標。我們已制訂有關僱員健康及安全指引及職業健康及食品安全營運程序，為僱員營造一個健康安全的工作環境，以遵守職業安全及健康條例。所有新聘職業工人會先接受安全培訓及獲悉可接納的個人衛生指引。每名新加入僱員均會得到培訓專員的指導，鼓勵其遵循安全措施，確保彼等能夠順利適應新工作環境。

本集團重視維持高水平的工作環境安全準則，並就此制訂有效的健康及安全書面政策及常規，旨在達致工作「零事故及零工傷」之目標。我們已設立安全準則及內部監控機制，確保能夠嚴格遵守安全規例之要求。

誠如上文所述，所有長期僱員均有資格獲得意外及醫療保險以及強制性公積金之保障。因此，倘若出現工傷或需退休，僱員在經濟方面則無後顧之憂。

本集團亦投資為所有業務單位(尤其是食品生產單位)購買個人保護裝備，同時鼓勵僱員識別、報告及採取預防及補救措施減低任何潛在危險帶來的傷害。

本集團概不知悉年內任何有關提供安全工作環境及保障僱員避免職業性危害的的相關法律及規例的重大違規情況，以致對本集團構成重大影響。

# 環境、社會及管治報告



## 發展及培訓

本集團一直以來堅信，人才發展於為業務發展奠下穩固基礎方面擔當最關鍵角色，故於多年來大力推行多項內外部培訓計劃，仔細培育及發展其團隊。

本集團於本年度依據定期進行的常規培訓需要分析，制定出精密的培訓框架。

本集團所有新僱員於履新首日均交由相關主管帶領接受全面簡介，以熟知組織架構。此外，前線、主管級及／或管理層員工均獲提供在職培訓、督導訓練、系統培訓、職業健康與安全管理、危害分析及重要管制點（「HACCP」）培訓、舉報政策等。

於報告年度，過半數員工已接受技能培訓，以肩負更多核心工作責任，另外彼等大部分已接受如公開演說或管理培訓等跨職能之技能培訓，更獲享外部專業發展機會。

在培訓上付出之努力於近年取得成果，令本集團面對充滿挑戰之商業環境，仍能一直暢順營運。

憑藉忠誠、可靠、專業及具才幹之人才庫，即使市場陰霾密布，本集團仍能頑強抗逆，更能促進業務增長，成績令人鼓舞。本集團與其員工同步成長，累積智慧與實力，達成長遠且可持續之未來發展。

## 勞工標準

本集團致力提供公平機會及多元化人力資源兼具之工作環境。本集團關於員工招聘之指引及避免非法僱用之政策訂明我們作為一個負責任僱主須承擔之責任及必需執行之程序，以確保所有職位申請人均獲得公平對待，且員工僱用乃遵守當地法律及規例進行。

本集團亦深明多元文化之重要性，聘請員工不論年齡、性別、種族及教育背景。透過提供在職培訓，本集團協助新入職員工成功融入團隊，同時提供機會令生活與工作取得平衡。

關於工時、支薪與表現問題、福利政策、培訓與休假以及紀律程序及可能作出處分之陳述等資料，已清楚以書面方式載列於員工手冊內，且員工手冊以僱員之母語刊印。

由於本集團在僱員管理方面一直遵守香港特別行政區之僱傭條例，故本公司並無童工或強迫勞工。合適之職位申請人將根據工作要求及才能配對程序聘用，務求令僱員工作愉快及持續任職。



## 環境、社會及管治報告



本集團於職業標準方面採用最佳慣例，令員工行為符合道德及公平公正。本集團設立申訴渠道，讓員工私下提出憂慮問題，確保工作環境公平公正。此外，本集團遵守個人資料(私隱)條例，確保本集團收集之所有個人資料僅作特定用途，並以保密方式處理。

本集團概不知悉年內任何有關防止童工及強制勞動的相關法律及規例的重大違規情況，以致對本集團構成重大影響。

### 供應鏈管理

本集團於供應鏈方面與持份者聯手改善可持續表現，以確保所有供應鏈管理措施均遵照香港法例及規例執行。例如，來自供應商之貨品均符合食物標籤以及相關衛生規定。

供應鏈實務會由經驗豐富之內部團隊或專業公司定期檢討，務求確保食品供應即使面對突發問題仍能穩定持續。與此同時，本集團亦制定食品追蹤機制，以管理品質保證問題，令客戶更加稱心滿意。

本集團之目的為透過監控供應商之生產質量及商業道德，嚴密管理供應鏈。本集團擁有已編妥之首選當地供應商／賣家名單，當中涵蓋特定設施中「最優秀」之供應商／賣家。該名單之編製方式為基於商業認證、聲譽、營運效益、技術專才、品質、價格、送貨保證以及企業社會責任等標準，篩選出可靠之供應商。自供應商獲得附帶健康證明及實驗室測試結果之食材及其他貨品，預計將能遵守現行食品標籤及相關衛生條例。

本集團一直多元化擴展主要食材供應商之地區來源，以確保供應鏈持續運作，而不論是否發生突發情況。本集團因而承諾確保供應鏈有效運作，以改善客戶體驗。

### 產品責任

我們致力向客戶提供高水準之食品，故本集團珍視供應鏈管理，務求確保食品質量優良且可靠食用。我們嚴格遵守適用法例及規例，且我們的採購團隊時刻監督並評估供應商。憑著內部推行之全面安全管理系統，我們能與理念相同之夥伴攜手合作，達致盡善盡美，倘供應商違規，則將會終止與其之合作關係。

本集團根據於整個集團內推行之企業食品安全政策，制定不同生產過程及運作之標準及職能，從而努力維持食品可全面追蹤及安全。

為整頓食品安全政策與措施，本集團定期舉行跨部門會議。生熟食品之準備工作、食材儲存室及總廚範圍均妥為分隔，以避免交叉污染情況。

## 環境、社會及管治報告



本集團強調衛生，尤其是餐廳廚房範圍，從而保障食物安全。本集團聘用專業清潔公司，以徹底清潔一般清潔工人可能不知道需清潔及缺乏設備進行清潔的若干廚房範圍。該等範圍包括運水煙罩系統、火爐、燒豬爐、空調擴散器、空調過濾網，及喉管。專業滅蟲公司每月進行滅蟲，以滅除整間餐廳的害蟲。

為確保衛生，所有衣物均外判予專業洗衣公司清洗。桌布及餐巾均於用後進行清洗，而廚師制服均每日清洗。

我們審慎核實存貨控制，確保食材數量適當，以防止食品腐壞，而本集團提供或出售之所有產品或服務均屬最優質。

此外，透過邀請客戶反饋意見及進行神秘客戶計劃，致力為客戶帶來周全體驗。本集團亦採取即時跟進行動，以改善食品質素及服務表現。

### 反貪污

本集團非常重視於所有業務部提倡真摯誠實之品格，並遵守反貪污規則及規例，以維持並鼓勵實行誠信與道德之商業操守。該政策強制規定員工申報任何賄賂行動或行為或不當行為，故申訴渠道因而妥為設立。

### 社區投資

本集團深信與社區保持良好關係，對促進業務營運增長及進展至關重要。本集團將於日後繼續舉辦及參與多項慈善活動。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**華融(香港)會計師事務所有限公司**  
**Asian Alliance (HK) CPA Limited**

TO THE MEMBERS OF  
CHINESE FOOD AND BEVERAGE GROUP LIMITED  
華人飲食集團有限公司  
(incorporated in the Cayman Islands with limited liability)

致華人飲食集團有限公司股東  
華人飲食集團有限公司

(於開曼群島註冊成立的有限公司)

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Chinese Food and Beverage Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 99 to 256, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 保留意見

我們已審核載於第99頁至第256頁華人飲食集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，該等綜合財務報表包括於二零一七年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，連同綜合財務報表附註，包括主要會計政策概要。

我們並未就 貴集團的綜合財務報表發表意見。基於本報告「作出保留意見之基礎」一節所述事宜的重要性，我們未能獲取充足的審核憑證，以就該等綜合財務報表的審核意見提供基礎。我們認為，綜合財務報表在所有其他方面已遵從香港公司條例的披露規定妥為編製。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

#### Material fundamental uncertainties relating to going concern basis

As set out in the consolidated statement of profit or loss and other comprehensive income, the Group incurred a loss for the year attributable to owners of the Company of approximately HK\$25,753,000 for the year ended 31 December 2017 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$93,529,000 and the Group had net liabilities of approximately HK\$20,578,000. Also, the holders of the CMS CB, as stated in Note 35 to the consolidated financial statements, exercised their early redemption right by requesting the Company to redeem the CMS CB during the year ended 31 December 2015, of which approximately HK\$91,789,000 (equivalent to approximately US\$11,745,000) remained unsettled as at 31 December 2017. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

As explained in Note 2 to the consolidated financial statements, the consolidated financial statements have been prepared by the directors of the Company (the "Directors") on a going concern basis, the validity of which is dependent on the Group's ability to obtain sufficient future funding. Due to the uncertainty of the Group's ability to maintain adequate future cash flows, we were unable to ascertain whether the assumptions made by the Directors in preparing the consolidated financial statements on a going concern basis are proper and appropriate.

### 作出保留意見之基礎

#### 有關持續經營基準的重大基本不明朗因素

誠如綜合損益及其他全面收益表所載列，貴集團於截至二零一七年十二月三十一日止年度錄得貴公司擁有人應佔年度虧損約25,753,000港元，及截至該日期止，貴集團之流動負債超出其流動資產約93,529,000港元，而貴集團擁有負債淨額約20,578,000港元。此外，誠如綜合財務報表附註35所載，招商證券可換股債券之持有人於截至二零一五年十二月三十一日止年度已透過行使提早贖回權，要求貴公司贖回招商證券可換股債券，而截至二零一七年十二月三十一日止年度，其中約有91,789,000港元（相當於11,745,000美元）仍未清償。此等情況顯示有重大不明朗因素可能令貴集團的持續經營能力存在重大疑問，並因此可能無法於日常業務中變現其資產及償還其負債。

誠如綜合財務報表附註2所述，綜合財務報表乃由本公司董事（「董事」）按持續經營基準編製，其有效性取決於貴集團獲取充足未來資金的能力。鑒於貴集團維持充足未來現金流量的能力方面具不明朗因素，我們無法確定董事按持續經營基準編製綜合財務報表時所作假設是否合適及恰當。





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Should the going concern assumption be inappropriate, adjustments would be necessary to reclassify all non-current assets and liabilities as current assets and liabilities respectively, write-down the value of assets to their recoverable amounts and to provide for further liabilities which may arise. The consolidated financial statements have not incorporated any of these adjustments. However, the uncertainty surrounding the Group's future cash flows raises significant doubt about the Group's ability to continue as a going concern. We consider that appropriate disclosures have been made in the consolidated financial statements concerning this situation, but we are unable to obtain adequate evidence concerning the Group's ability to meet any financial obligations as and when they fall due and we consider that this material uncertainty relating to going concern basis and their cumulative effect on the consolidated financial statements is so extreme that we have disclaimed our opinion.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

倘持續經營基準的假設不恰當，將必需作出調整，以將所有非流動資產及負債分別重新分類為流動資產及負債、將資產的價值撇減至其可收回金額及對可能產生的任何進一步負債作出撥備。綜合財務報表並無載入任何此等調整。然而，貴集團未來現金流量的不明朗因素導致貴集團持續經營業務的能力產生疑問。我們認為已於綜合財務報表中就有關情況作出適當披露，但我們無法獲得有關貴集團於財務責任到期時足以應付任何財務責任的能力的充份憑證。由於我們認為有關持續經營基準的重大不明朗因素及其對綜合財務報表之累計影響實屬異常，我們謹此作出我們的保留意見。

### 董事及治理層就綜合財務報表須承擔的責任

董事須遵照香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則及按照香港公司條例的披露要求，負責編製綜合財務報表以作真實而公平的反映，並且對董事認為必須的有關內部監控負責，以確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。董事編製綜合財務報表時須負責評估貴集團持續經營的能力、披露持續經營相關事宜（如適用），以及運用持續經營會計基準，除非董事有意將貴集團清盤或結業，或在沒有其他實際可行辦法、唯有選擇清盤或結業的情況下，則屬例外。

治理層負責監察貴集團財務報告的編製過程。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

### 核數師就審核綜合財務報表的責任

我們的責任乃按照香港會計師公會頒佈的香港審核準則就貴集團綜合財務報表進行審核，並發表核數師報告。然而，基於本報告「作出保留意見之基礎」一節所述事宜，我們未能獲取充足的審核憑證，以就該等綜合財務報表的審核意見提供基礎。

我們遵從香港會計師公會頒佈的專業會計師道德守則（「守則」），獨立於貴集團行事，且已履行守則的其他道德責任。

Asian Alliance (HK) CPA Limited  
Certified Public Accountants (Practising)  
Chan Mei Mei  
Practising Certificate Number: P05256

Suites 313-316, 3/F  
Shui On Centre  
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Wan Chai  
Hong Kong

22 March 2018

華融(香港)會計師事務所有限公司  
執業會計師  
陳美美  
執業證書號碼：P05256

香港  
灣仔  
港灣道6-8號  
瑞安中心  
3樓313-316室

二零一八年三月二十二日





# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	8	41,673	44,390
Cost of sales	銷售成本		(27,833)	(29,317)
<b>Gross profit</b>	<b>毛利</b>		<b>13,840</b>	<b>15,073</b>
Other operating income	其他經營收入	10	1,143	1,124
Other gains and losses	其他收益及虧損	11	12,687	3,797
Change in fair value of derivative financial liability	衍生金融負債之公平值變動	28	—	16,871
Selling and distribution expenses	銷售及分銷開支		(7,610)	(7,957)
Administrative and other operating expenses	行政及其他經營開支		(20,553)	(24,728)
Finance costs	融資成本	12	(16,187)	(56,625)
Share of loss of associates	應佔聯營公司虧損	23	(1,941)	(25,438)
Share of loss of joint ventures	應佔合營企業虧損	24	(6,176)	(9,098)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(24,797)</b>	<b>(86,981)</b>
Income tax expense	所得稅開支	13	—	—
<b>Loss for the year from continuing operations</b>	<b>年內來自持續經營業務的虧損</b>	15	<b>(24,797)</b>	<b>(86,981)</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Loss for the year from discontinued operation	年內來自已終止經營業務的虧損	14	(1,772)	(22,886)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(26,569)</b>	<b>(109,867)</b>
<b>Other comprehensive income (expense) for the year, net of income tax</b>	<b>年內其他全面收益(開支)，扣除所得稅</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Share of translation reserve of associates	分佔聯營公司匯兌儲備	23	1,009	(1,228)
Release of translation reserve of associates	解除聯營公司匯兌儲備	39(b)	227	—
			<b>1,236</b>	<b>(1,228)</b>
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>		<b>(25,333)</b>	<b>(111,095)</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>Loss for the year attributable to owners of the Company:</b>	<b>本公司擁有人應佔年內虧損：</b>		
– from continuing operations	– 來自持續經營業務	(24,438)	(86,691)
– from discontinued operation	– 來自已終止經營業務	(1,315)	(22,013)
		(25,753)	(108,704)
<b>Loss for the year attributable to non-controlling interests:</b>	<b>非控股權益應佔年內虧損：</b>		
– from continuing operations	– 來自持續經營業務	(359)	(290)
– from discontinued operation	– 來自已終止經營業務	(457)	(873)
		(816)	(1,163)
		(26,569)	(109,867)
<b>Total comprehensive expense for the year attributable to:</b>	<b>下列人士應佔年內全面開支總額：</b>		
– Owners of the Company	– 本公司擁有人	(24,517)	(109,932)
– Non-controlling interests	– 非控股權益	(816)	(1,163)
		(25,333)	(111,095)
<b>Loss per share</b>	<b>每股虧損</b>		
<b>From continuing and discontinued operations</b>	<b>來自持續經營及已終止經營業務</b>		
– Basic and diluted	– 基本及攤薄	19 (HK0.91 cent) (0.91港仙)	(HK27.16 cents) (27.16港仙)
From continuing operations	來自持續經營業務		
– Basic and diluted	– 基本及攤薄	19 (HK0.86 cent) (0.86港仙)	(HK21.66 cents) (21.66港仙)





# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2017 於二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	20	2,016	4,391
Interests in associates	於聯營公司權益	23	–	6,129
Interests in joint ventures	於合營企業權益	24	71,220	212,525
			<b>73,236</b>	<b>223,045</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	26	966	1,262
Trade and other receivables	貿易及其他應收款項	27	36,401	36,085
Deposits paid	已付按金	22	20,000	20,000
Held-for-trading investments	持作買賣投資	29	–	411
Bank balances and cash	銀行結餘及現金	30	2,870	2,388
			<b>60,237</b>	<b>60,146</b>
Assets classified as held for sale	分類為持作出售之資產	31	135,129	–
			<b>195,366</b>	<b>60,146</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	32	126,521	117,835
Other borrowings	其他借貸	33	70,000	70,500
Obligations under finance leases – current portion	融資租賃承擔 – 即期部分	34	585	569
Convertible bonds	可換股債券	35	91,789	97,781
			<b>288,895</b>	<b>286,685</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(93,529)</b>	<b>(226,539)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(20,293)</b>	<b>(3,494)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases – non-current portion	融資租賃承擔 – 非即期部分	34	285	870
<b>Net liabilities</b>	<b>負債淨值</b>		<b>(20,578)</b>	<b>(4,364)</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2017 於二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	37	63,403	52,836
Reserves	儲備		(80,607)	(54,642)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(17,204)	(1,806)
Non-controlling interests	非控股權益	45	(3,374)	(2,558)
<b>Total deficits</b>	<b>總虧絀</b>		<b>(20,578)</b>	<b>(4,364)</b>

The consolidated financial statements on pages 99 to 256 were approved and authorised for issue by the board of directors on 22 March 2018 and are signed on its behalf by:

第99至256頁之綜合財務報表已於二零一八年三月二十二日獲董事會批准及授權刊發，並由下列人士代表簽署：

Chow Cheuk Hang  
周倬行

Director  
董事

Yuen Koon Tung  
阮觀通

Director  
董事





# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests	Total
		Share capital	Share premium	Convertible bonds reserve	Translation reserve	Accumulated losses	Total			
		股本 權益 千港元	股份溢價 HK\$'000 千港元	可換股 債券儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元		非控股 股東 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	5,284	248,175	-	(8)	(443,826)	(190,375)	(1,395)		(191,770)
Loss for the year	年內虧損	-	-	-	-	(108,704)	(108,704)	(1,163)		(109,867)
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅									
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：									
Share of translation reserve of associates	分佔聯營公司匯兌儲備	-	-	-	(1,228)	-	(1,228)	-		(1,228)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(1,228)	(108,704)	(109,932)	(1,163)		(111,095)
Recognition of equity component of convertible bond (Note 35)	確認可換股債券之權益部分(附註35)	-	-	914	-	-	914	-		914
Ordinary shares issued in respect of Rights Issue (as defined in Note 37(a)(iii))	就供股發行普通股(定義見附註37(a)(iii))	47,552	261,538	-	-	-	309,090	-		309,090
Transaction costs attributable to Rights Issue (Note 37(a)(iii))	供股應佔交易成本(附註37(a)(iii))	-	(11,503)	-	-	-	(11,503)	-		(11,503)
At 31 December 2016	於二零一六年十二月三十一日	52,836	498,210	914	(1,236)	(552,530)	(1,806)	(2,558)		(4,364)
Loss for the year	年內虧損	-	-	-	-	(25,753)	(25,753)	(816)		(26,569)
Other comprehensive income for the year, net of income tax	年內其他全面開支，扣除所得稅									
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：									
Share of translation reserve of associates	分佔聯營公司匯兌儲備	-	-	-	1,009	-	1,009	-		1,009
Release of translation reserve of associates (Note 39(b))	解除聯營公司匯兌儲備(附註39(b))	-	-	-	227	-	227	-		227
		-	-	-	1,236	-	1,236	-		1,236
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	1,236	(25,753)	(24,517)	(816)		(25,333)
Cancellation of convertible bond (Note 35)	註銷可換股債券(附註35)	-	-	(914)	-	-	(914)	-		(914)
Ordinary shares issued in respect of Placing (as defined in Note 37(b))	就配售發行普通股(定義見附註37(b))	10,567	-	-	-	-	10,567	-		10,567
Transaction costs attributable to Placing (Note 37(b))	配售應佔交易成本(定義見附註37(b))	-	(534)	-	-	-	(534)	-		(534)
At 31 December 2017	於二零一七年十二月三十一日	63,403	497,676	-	-	(578,283)	(17,204)	(3,374)		(20,578)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss for the year	年內虧損		
– from continuing operations	– 持續經營業務	(24,797)	(86,981)
– from discontinued operation	– 已終止經營業務	(1,772)	(22,886)
Adjustments for:	就下列各項調整：		
Change in fair value of contingent consideration receivable	應收或然代價之公平值變動	–	4,731
Change in fair value of derivative financial liability	衍生金融負債之公平值變動	–	(16,871)
Unrealised change in fair value of held-for-trading investments	持作買賣投資之未變現公平值變動	–	(22)
Reduction in promissory notes payable	應付承兌票據減少	–	(6,802)
Reversal of impairment loss recognised in respect of other receivables	撥回就其他應收款項確認之減值虧損	(673)	(2,360)
Written-off of inventories	撇銷存貨	–	1,108
Loss on disposal of held-for-trading investments	出售持作買賣投資之虧損	54	57
Written-off of trade receivables	撇銷貿易應收款項	16	–
Written-off of other receivables	撇銷其他應收款項	75	–
Impairment loss recognised in respect of trade receivable	貿易應收款項之已確認減值虧損	337	–
(Gain) loss on disposal of a subsidiary, net	出售附屬公司之(收益)虧損淨額	(12,011)	387
Reversal for annual leave	就年假作出撥回	(136)	–
Share of loss of associates	應佔聯營公司虧損	1,941	25,438
Share of loss of joint ventures	應佔合營企業虧損	6,176	9,098
Depreciation of plant and equipment	廠房及設備折舊	1,990	8,974
Gain on disposal of plant and equipment	出售廠房及設備之收益	(370)	(1,243)
Loss on written-off of plant and equipment	撇銷廠房及設備之虧損	392	4,670
Reversal of deferred income	撥回遞延收入	–	191
Finance costs	融資成本	16,187	56,625
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>(12,591)</b>	<b>(25,886)</b>
Decrease in inventories	存貨減少	296	920
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(555)	4,515
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(5,348)	5,209
Decrease in held-for-trading investments	持作買賣投資減少	357	254
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所耗之現金淨額</b>	<b>(17,841)</b>	<b>(14,988)</b>





# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Proceeds from disposal of plant and equipment	出售廠房及設備之所得款項	370	2,386
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	10	–
Cash outflow arising from disposal of a subsidiary	出售一間附屬公司產生的現金流出	(3,000)	–
Purchase of plant and equipment	購買廠房及設備	(7)	(3,393)
Capital contributions to associate	於聯營公司注資	–	(1,500)
Repayment from (advance to) joint ventures	來自(對)合營企業的還款(墊款)	468	(287)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所耗之現金淨額</b>	<b>(2,159)</b>	<b>(2,794)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Advance from joint ventures	來自合營企業的墊款	16,657	16,400
Proceeds from other borrowings	其他借貸之所得款項	–	1,300
Repayment of other borrowings	償還其他借貸	(500)	–
Repayment for convertible bonds	償還可換股債券	–	(208,445)
Repayments of obligations under finance leases	償還融資租賃承擔	(569)	(757)
Interest paid on finance leases	融資租賃之已付利息	(32)	(59)
Interest paid on convertible bonds	可換股債券之已付利息	(3,383)	(88,163)
Interest paid on other borrowings	其他借貸之已付利息	(1,899)	(240)
Proceeds from rights issue, net of issuance expenses	供股所得款項(扣除發行開支)	–	297,587
Proceeds from placing, net of issuance expenses	配售所得款項(扣除發行開支)	10,033	–
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得之現金淨額</b>	<b>20,307</b>	<b>17,623</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值之增加(減少)淨額</b>	<b>307</b>	<b>(159)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等值</b>	<b>2,388</b>	<b>2,547</b>
Effect of foreign exchange rate changes	匯率變動之影響	175	–
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash</b>	<b>於十二月三十一日之現金及現金等值，即銀行結餘及現金</b>	<b>2,870</b>	<b>2,388</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Chinese Food and Beverage Group Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability. Its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Exchange"). The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is located at Room 2101, Yue Xiu Building, No.160-174 Lockhart Road, Wan Chai, Hong Kong.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries (together with the Company collectively referred to as the "Group") are catering business and securities trading as set out in Note 45 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

### 2. BASIS OF PREPARATION

The Group incurred a loss for the year attributable to owners of the Company of approximately HK\$25,753,000 for the year ended 31 December 2017 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$93,529,000 and HK\$20,578,000, respectively.

In the opinion of the directors of the Company (the "Directors"), the Group is able to operate as a going concern in the next twelve months from 31 December 2017 after taking into consideration of the following measures:

- (a) The Group has enforced cost-saving measures to reduce the operating expenses. Administrative and other operating expenses were reduced by 17% and the finance costs were reduced by 71%, as compared with year 2016;

### 1. 一般資料

華人飲食集團有限公司(「本公司」)為於開曼群島註冊成立之受豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」) GEM上市。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，其主要營業地點位於香港灣仔駱克道160 — 174號越秀大廈2101室。

本公司之主要活動為投資控股，而其附屬公司(連同本公司統稱「本集團」)之主要活動為餐飲業務及證券買賣(載於附綜合財務報表註45)。

綜合財務報表乃按港元(「港元」)呈列，港元亦為本公司之功能貨幣。

### 2. 編製基準

截至二零一七年十二月三十一日止年度，本集團產生本公司擁有人應佔年內虧損約25,753,000港元。而截至該日，本集團之流動負債淨額及負債淨額分別為約93,529,000港元及20,578,000港元。

本公司董事(「董事」)認為，經計及以下措施後，本集團可於二零一七年十二月三十一日起未來十二個月以持續經營基準營運：

- (a) 本集團已實施節流措施，減少經營成本。與二零一六年相比，行政及其他經營開支已減少17%，而融資成本減少71%；





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. BASIS OF PREPARATION (Continued)

- (b) During the year ended 31 December 2017, the Group ceased the operating segment of food manufacturing business which recorded a segment loss of approximately HK\$1,772,000 and HK\$22,886,000 in 2017 and 2016 respectively;
- (c) The Group has entered into a sale and purchase agreement on 11 December 2017 to dispose of 31% equity interest in Fook Lam Moon Restaurant Limited ("FLM HK"), Fook Lam Moon (Kowloon) Restaurant Limited ("FLM KLN") and Fook Lam Moon F&B Management Limited ("FLM F&B") (collectively referred to as the "FLM Group") at a consideration of HK\$173,920,000. The disposal has been approved by the Company's shareholders in the extraordinary general meeting held on 19 March 2018 and is expected to be completed in second quarter of 2018; and
- (d) The Group is exploring other fund raising opportunities including, but not limited to, equity and debt financing.

The Directors are of the opinion that the Group will be able to have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for a period of not less than the next twelve months from 31 December 2017. Accordingly, the Directors are of the opinion that it is appropriate to prepare these consolidated financial statements for the year ended 31 December 2017 on a going concern basis. The consolidated financial statements do not include any adjustments that would result from the failure of the Group to obtain sufficient future funding. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to reduce the carrying amounts of the assets of the Group to their recoverable amounts, to provide further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

### 2. 編製基準(續)

- (b) 截至二零一七年十二月三十一日止年度，本集團終止經營食品製造業務經營分部，導致二零一七年及二零一六年分別錄得分部虧損約1,772,000港元及22,886,000港元；
- (c) 本集團於二零一七年十二月十一日訂立買賣協議，以代價173,920,000港元出售於福臨門酒家有限公司(「福臨門香港」)、福臨門(九龍)酒家有限公司(「福臨門九龍」)及福臨門餐飲管理有限公司(「福臨門餐飲」)(統稱為「福臨門集團」)的31%股權。出售事項由本公司股東於二零一八年三月十九日舉行之股東特別大會上批准，並預期於二零一八年第二季完成；及
- (d) 本集團正發掘其他集資機會，包括但不限於股權及債務融資。

董事認為，本集團將能有充足營運資金為其營運提供資金及履行其自二零一七年十二月三十一日起不少於十二月期間內到期之財務責任。因此，董事認為，以持續經營為基準編製截至二零一七年十二月三十一日止年度之綜合財務報表實屬合適。該等綜合財務報表並未包括任何因本集團未能取得充足未來資金所作之調整。倘本集團未能繼續持續經營，須作出調整以降低本集團資產之賬面值至其可收回金額，以就可能產生之進一步負債作出撥備及將非流動資產及負債分別重新分類為流動資產及負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

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

Amendments to Hong Kong Accounting Standard ("HKAS") 7  
香港會計準則(「香港會計準則」)第7號之修訂  
Amendments to HKAS 12

香港會計準則第12號之修訂  
Amendments to HKFRS 12

香港財務報告準則第12號之修訂

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 本年度強制性生效之香港財務報告準則修訂

本集團於本年度首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則修訂：

#### Disclosure Initiative

披露計劃  
Recognition of Deferred Tax Assets for Unrealised Losses

就未變現虧損確認遞延稅項資產

As part of the Annual Improvements to HKFRSs 2014–2016 Cycle

作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

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

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

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

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

A reconciliation between the opening and closing balances of these items is provided in Note 40. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in Note 40, the application of these amendments has had no impact on the Group's consolidated financial statements.

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

#### 本年度強制性生效之香港財務報告準則修訂(續)

除上文所披露者外，董事認為於本年度應用香港財務報告準則之修訂並無對本年度及過往年度之本集團財務表現及狀況及／或於該等綜合財務報表所載之披露構成重大影響。

#### *香港會計準則第7號之修訂披露計劃*

本集團已於本年度首次應用該等修訂。該修訂要求實體作出披露，以便財務報表的使用者可評估融資活動所引致的負債變化，包括現金及非現金變化。此外，該修訂亦要求，當金融資產的現金流量已經或其未來現金流量將會計入融資活動的現金流量時，實體須披露有關金融資產的變動。

具體而言，該修訂要求披露下列各項：(i) 融資現金流量的變動；(ii) 取得或失去附屬公司或其他業務控制權所引起的變動；(iii) 外幣匯率變動的影響；(iv) 公平值的變動；及(v) 其他變動。

該等項目年初與年末結餘之間的對賬載於附註40。與修訂之過渡條文一致，本集團並無披露去年的比較資料。除附註40之額外資料披露外，應用該等修訂並無對本集團綜合財務報表造成影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

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

HKFRS 9  
香港財務報告準則第9號  
HKFRS 15  
香港財務報告準則第15號  
HKFRS 16  
香港財務報告準則第16號  
HKFRS 17  
香港財務報告準則第17號  
HK(IFRIC) – Interpretation ("Int") 22  
香港(國際財務報告詮釋委員會)  
– 詮釋(「詮釋」)第22號  
HK(IFRIC) – Int 23  
香港(國際財務報告詮釋委員會)  
– 詮釋(「詮釋」)第23號  
Amendments to HKFRS 2  
香港財務報告準則第2號之修訂  
Amendments to HKFRS 4  
香港財務報告準則第4號之修訂  
Amendments to HKFRS 9  
香港財務報告準則第9號之修訂  
Amendments to HKFRS 10 and HKAS 28  
香港財務報告準則第10號及香港會計準則第28號之修訂  
Amendments to HKAS 40  
香港會計準則第40號之修訂  
Amendments to HKAS 28  
香港會計準則第28號之修訂  
Amendments to HKAS 28  
香港會計準則第28號之修訂  
Amendments to HKFRSs  
香港財務報告準則之修訂

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

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

Financial Instruments<sup>1</sup>  
金融工具<sup>1</sup>  
Revenue from Contracts with Customers and the related Amendments<sup>1</sup>  
來自客戶合約的收入及相關修訂<sup>1</sup>  
Leases<sup>2</sup>  
租賃<sup>2</sup>  
Insurance Contracts<sup>4</sup>  
保險合約<sup>4</sup>  
Foreign Currency Transactions and Advance Consideration<sup>1</sup>  
外幣交易及預付代價<sup>1</sup>  
Uncertainty over Income Tax Treatments<sup>2</sup>  
所得稅處理的不確定因素<sup>2</sup>  
Classification and Measurement of Share-based Payment Transactions<sup>1</sup>  
以股份為基礎支付交易之分類與計量<sup>1</sup>  
Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts<sup>1</sup>  
採用香港財務報告準則第4號保險合同時  
一併應用香港財務報告準則第9號金融工具<sup>1</sup>  
Prepayment Features with Negative Compensation<sup>2</sup>  
提早還款特性及負補償<sup>2</sup>  
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup>  
投資者與其聯營公司或合營企業之間  
資產出售或注入<sup>3</sup>  
Transfers of Investment Property<sup>1</sup>  
轉讓投資物業<sup>1</sup>  
Long-term Interests in Associates and Joint Ventures<sup>2</sup>  
於聯營公司或合營企業之長期權益<sup>2</sup>  
As part of the Annual Improvements to HKFRSs 2014–2016 Cycle<sup>1</sup>  
作為香港財務報告準則二零一四年至  
二零一六年週期之年度改進之一部分<sup>1</sup>  
Annual improvement on HKFRSs 2015–2017 Cycle<sup>2</sup>  
香港財務報告準則二零一五年至二零一七年週期之年度改進<sup>2</sup>





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

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

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

#### HKFRS 9 Financial Instruments

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

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

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

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

除下述新訂及經修訂香港財務報告準則及詮釋外，董事預計應用所有其他新訂及經修訂香港財務報告準則及詮釋於可見未來將不會對綜合財務報表造成重大影響。

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號引入金融資產、金融負債、對沖會計處理及金融資產減值規定之分類及計量之新規定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

#### HKFRS 9 Financial Instruments (Continued)

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

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

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號金融工具(續)

與本集團相關的香港財務報告準則第9號主要規定為：

- 香港財務報告準則第9號範疇內之所有已確認金融資產其後須按攤銷成本或公平值計量。具體而言，以目的為收取合約現金流量之業務模式持有以及合約現金流量僅為支付本金及尚未償還本金之利息的債務投資通常於後續會計期間末按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之業務模式下持有以及存有合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金的利息之債務工具，一般以公平值計入其他全面收益。所有其他金融資產乃於後續會計期間末按彼等之公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣)之後續公平值變動，其中股息收入一般於損益中確認。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

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

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

Based on the Group's financial instruments and risk management policies as at 31 December 2017, the Directors anticipate the following potential impact on initial application of HKFRS 9:

#### *Classification and measurement*

All financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

#### *Impairment*

In general, the Directors anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### *香港財務報告準則第9號金融工具(續)*

- 關於金融資產減值，香港財務報告準則第9號要求設定預期信貸虧損模式，該模式與香港會計準則第39號的已發生信貸虧損模式相反。預期信貸虧損模式規定，實體須於各報告日期入賬預期信貸虧損及該等預期信貸虧損的變化，以反映信貸風險自首次確認以來的變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

根據本集團於二零一七年十二月三十一日的金融工具及風險管理政策，董事預計首次採用香港財務報告準則第9號存在下列潛在影響：

#### *分類及計量*

所有金融資產及金融負債將繼續按相同基準計量，目前按香港會計準則第39號計量。

#### *減值*

大致上，董事預計應用香港財務報告準則第9號的預期信貸虧損模式，將導致提早就有關本集團按攤銷成本計量的金融資產，以及於本集團應用香港財務報告準則第9號時須作出減值撥備的其他項目而尚未產生的信貸虧損作撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

#### HKFRS 9 Financial Instruments (Continued)

##### Impairment (Continued)

Based on the assessment by the Directors, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 January 2018 would be increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade receivables. Such further impairment recognised under expected credit loss model would increase the opening accumulated losses at 1 January 2018.

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號金融工具(續)

##### 減值(續)

根據董事的評估，倘本集團將採用預期信貸虧損模式，與根據香港會計準則第39號確認之累計金額相比，本集團於二零一八年一月一日確認的累計減值虧損將會增加，主要由於預期就貿易應收款項錄得信貸虧損撥備所致。按預期信貸虧損模式確認的有關進一步減值將令於二零一八年一月一日的期初累計虧損增加。

#### 香港財務報告準則第15號來自客戶合約的收入

香港財務報告準則第15號已頒佈並制定一項單一全面模式供實體就因客戶合約所產生的收入入賬時採用。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋的收入確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收入金額，應能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

- 步驟1：識別與客戶訂立之合約
- 步驟2：識別合約內須履行之責任





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

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

- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The Directors anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the Directors do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### *香港財務報告準則第15號來自客戶合約的收入(續)*

- 步驟3：釐定交易價格
- 步驟4：按合約內須履行之責任分配交易價格
- 步驟5：當(或於)實體履行責任時確認收入

根據香港財務報告準則第15號，實體當(或於)完成履約責任時(即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時)確認收入。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

於二零一六年，香港會計師公會頒佈有關識別履約責任、主體代理安排及許可應用指引之香港財務報告準則第15號的釐清。

董事預期將來應用香港財務報告準則第15號可能會導致更多披露，但董事預期應用香港財務報告準則第15號不會對相關報告期間所確認之收益的時間性及金額產生重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

#### HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents operating lease payments as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入綜合模式。於香港財務報告準則第16號生效後，其將取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號按客戶是否控制所識別資產以區分租賃及服務合約。承租人會計處理中移除區分經營租賃及融資租賃，並以承租人須就所有租賃確認使用權資產及相應負債的模式取代，惟短期租賃及低價值資產租賃除外。

使用權資產初步按成本計量，其後按成本(受若干例外情況所規限)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。租賃負債初步按該日尚未支付的租賃款項現值計量。其後，租賃負債就利息及租賃款項以及(其中包括)租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將其他經營租賃付款呈列為經營現金流量。於採納香港財務報告準則第16號後，本集團將有關租賃負債的租賃款項分配至將會分別呈列為融資現金流量的本金及利息部分。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

#### HKFRS 16 Leases (Continued)

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2017, the Group has non-cancellable operating lease commitments of approximately HK\$1,276,000 as disclosed in Note 42 to the consolidated financial statements. A preliminary assessment indicates that these arrangements will meet the definition of lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號租賃(續)

根據香港會計準則第17號，本集團已就本集團作為承租人的融資租賃安排確認資產及相關融資租賃負債。應用香港財務報告準則第16號可能會導致該等資產的分類潛在改變，惟視乎本集團是否單獨或於擁有資產時相應相關資產將予呈列之同一項目內呈列使用權資產而定。

與承租人會計處理相反，香港財務報告準則第16號大致繼承香港會計準則第17號的出租人會計處理規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號規定須進行全面披露。

於二零一七年十二月三十一日，本集團之不可撤銷經營租賃承擔約為1,276,000港元(於綜合財務報表附註42披露)。初步評估顯示該等安排將符合租賃的定義。應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非其符合低價值或短期租賃的資格則作別論。

此外，應用新規定可能導致上述計量、呈列及披露方式改變。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Exchange (the "GEM Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

### 4. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載列聯交所GEM證券上市規則(「GEM上市規則」)及香港公司條例(「公司條例」)所規定之適用披露。

誠如下文所載會計政策所闡釋，綜合財務報表乃於各報告期末根據歷史成本法編製(惟若干金融工具以公平值計量)。

歷史成本一般以貨物及服務交換所得代價的公平值為基準。

市場參與者於有秩序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。於該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬香港財務報告準則第2號以股份為基礎之付款範疇內以股份支付的交易及屬香港會計準則第17號租賃範疇的租賃交易除外，其計量與公平值的計量存在一些相似之處但並非公平值，例如香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的使用價值。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二及三級，詳情如下：

- 第一級輸入數據為實體於計量日可獲得的相同資產或負債於活躍市場的報價(未調整)；
- 第二級輸入數據為不包括第一級計入的報價的資產或負債的可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的無法觀察輸入數據。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表載列本公司及由本公司控制之實體(包括結構性實體)以及其附屬公司之財務報表。當本公司符合以下各項時，即取得控制權：

- 對投資對象擁有控制權；
- 於來自參與投資對象業務的可變回報上承受風險或擁有權利；及
- 擁有使用其權力影響回報的能力。

本集團重新評估在事實及情況表明上文所列控制權的三個元素中的一個或多個發生變動時是否控制投資對象。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### 綜合賬目基準(續)

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收益表。

損益及各個其他全面收益組成項目歸屬至本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，附屬公司之財務報表會作出調整，使其會計政策與本集團所採用之會計政策相符一致。

集團內公司間的資產與負債、股本、收入、開支及與本集團成員公司間交易相關的現金流量已於綜合入賬時全數對銷。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Basis of consolidation (Continued)

##### *Changes in the Group's ownership interests in existing subsidiaries*

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### 綜合賬目基準(續)

##### *本集團於現有附屬公司擁有權權益的變動*

當本集團喪失對附屬公司的控制權時，該附屬公司的資產及負債及非控股權益(如有)會取消確認。收益或虧損於損益中確認，並以(i)所收代價公平值及任何保留權益公平值的總和；與(ii)本公司擁有人應佔附屬公司資產(包括商譽)及負債的賬面值之間的差額計算。過往於其他全面收益確認與該附屬公司有關的所有金額，採用猶如本集團已直接出售該附屬公司相關資產或負債的方法入賬，即重新分類至損益或按適用香港財務報告準則所規定／所准許者轉撥至另一類別之股本權益。在前附屬公司保留的任何投資公平值在喪失控制權之日於其後的會計處理中被視為按照香港會計準則第39號進行初步確認的公平值，或(如適用)於聯營公司或合營企業的投資初步確認的成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

#### 業務合併

收購業務乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，其乃按本集團轉撥之資產、本集團對被收購方前擁有人產生之負債及本集團於交換被收購方之控制權時所發行之股權於收購日期之公平值總和計算。與收購事項有關之成本一般於產生時在損益中確認。

於收購日期，已收購可識別資產及已承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及有關僱員福利安排之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份為基礎之付款安排有關或與本集團訂立以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排有關的負債或權益工具，乃於收購日期按香港財務報告準則第2號*以股份為基礎之付款*計量；及
- 根據香港財務報告準則第5號*持作出售非流動資產及已終止經營業務*分類為持作出售之資產(或出售組別)乃根據該準則計量。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 4. 主要會計政策(續)

#### 業務合併(續)

商譽乃以已轉讓之代價、於被收購方之任何非控股權益金額及收購方先前持有之被收購方股權之公平值(如有)之總和，超出所收購之可識別資產及所承擔之負債於收購日期之淨額的差額計量。倘經重新評估後，所收購之可識別資產及所承擔負債於收購日期之淨額高於已轉讓之代價、於被收購方之任何非控股權益金額以及收購方先前持有之被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值之非控股權益，可初步按非控股權益分佔被收購方可識別資產淨值或公平值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平值。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價乃按其收購日期之公平值計量並被視為於業務合併中所轉讓代價的一部分。或然代價之公平值變動如符合計量期間調整資格則可追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」(不得超過收購日期起計一年)就於收購日期存在之事實及情況獲得額外資料而引致之調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

#### 業務合併(續)

不合資格作為計量期間調整的或然代價的其後會計處理取決於或然代價是如何分類。分類為權益的或然代價不會在其後報告日期重新計量，而其後之結算於權益內列賬。分類為資產或負債之或然代價在其後報告日期按公平值重新計量，並在損益中確認相應的收益或虧損。

#### 於聯營公司及合營企業的投資

聯營公司為本集團對其有重大影響力的實體。重大影響力指有權參與被投資方的財務及經營政策的決策，但對該等政策並無控制或共同控制權。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale shall be accounted for using the equity method. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

#### 於聯營公司及合營企業的投資(續)

聯營公司及合營企業之業績、資產及負債使用權益會計法計入此等綜合財務報表，除非有關投資(或當中部分)分類為持作銷售，於此情況下，則按香港財務報告準則第5號「持作銷售之非流動資產及終止經營業務」入賬。聯營公司或合營公司並未分類為持作銷售的投資的任何保留部分應使用權益法入賬。就權益會計法目的使用之聯營公司及合營企業財務報表乃採用與本集團在類似情況下就相似交易及事件所採用者一致之會計政策編製。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營企業之損益及其他全面收益而作出調整。聯營公司或合營企業之資產淨值變動(損益及其他全面收益除外)不會入賬，除非有關變動導致本集團持有的擁有權權益變動。當本集團分佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益時(包括實質上成為本集團於該聯營公司或合營企業投資淨額一部分之任何長期權益)，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會進一步確認虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

#### 於聯營公司及合營企業的投資(續)

於被投資方成為一間聯營公司或合營企業當日，對聯營公司或合營企業之投資採用權益法入賬。於收購一間聯營公司或合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

香港會計準則第39號之規定獲應用以釐定是否需要確認有關本集團投資於聯營公司或合營企業之任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)將會根據香港會計準則第36號作為單一資產進行減值測試，方式為比較其可收回金額(使用價值及公平值減銷售成本之較高者)與其賬面值。被確認之任何減值虧損均形成投資賬面值之一部分。該減值虧損之任何撥回根據香港會計準則第36號確認，惟受隨後增加之可收回投資金額規限。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

### 4. 主要會計政策(續)

#### 於聯營公司及合營企業的投資 (續)

倘本集團對聯營公司失去重大影響力或對合營企業失去共同控制權，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。倘根據香港會計準則第39號之範圍，本集團保留於聯營公司對合營企業之權益且該保留權益為金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初步確認時之公平值。於聯營公司對合營企業之賬面值與任何保留權益及出售聯營公司或合營企業之相關權益之所得款項公平值間之差額將計入釐定出售聯營公司或合營企業之收益或虧損中。此外，本集團會將先前在其他全面收入就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於出售或部分出售相關聯營公司或合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團將繼續使用權益法。於此類所有者權益變動發生時，公平值不會重新計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Investments in associates and joint ventures (Continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Non-current assets classified as held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

#### 於聯營公司及合營企業的投資(續)

倘本集團削減其於聯營公司或合營企業之所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

當集團實體與本集團之聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生損益僅於合營企業之權益與本集團無關時，方於本集團之綜合財務報表確認。

#### 分類為持作出售之非流動資產

倘彼等之賬面值將主要透過銷售交易而非持續使用收回，則有關之非流動資產及出售組別分類為持作銷售。僅在資產(或出售組別)可按其當時之情況並根據銷售此類資產(或出售組別)的通常及慣用條款即時銷售及銷售很可能進行時，此條件方可作實。管理層必須致力於銷售，預期在從分類當日起一年內確認為已完成銷售。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Non-current assets classified as held for sale (Continued)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

##### i) Catering services

Revenue from restaurant operation is recognised when the catering services are provided.

#### 分類為持作出售之非流動資產 (續)

當本集團承諾一項涉及喪失對附屬公司的控制權的銷售計劃並且滿足上述條件時，則該附屬公司的所有資產及負債均應歸類為持作銷售，不論交易後本集團是否在其前附屬公司中保留任何非控股權益。

當本集團承諾進行涉及出售於聯營公司或合營公司之投資或部分投資之出售計劃時，倘符合上述條件，將予出售之該項投資或部分投資分類為持作出售，而當投資(或部份投資)獲分類持作出售時，本集團將不再就該分類為持作出售之部分使用權益法。

分類為持作銷售的非流動資產(及出售組別)乃按彼等的先前賬面值與公平值減銷售成本兩者的較低者計量。

#### 收入確認

收入按已收或應收代價之公平值計量。收入已就估計客戶退貨、回扣及其他類似津貼作出扣減。

倘收益金額可作可靠計量；倘未來經濟利益流入本集團且當本集團各業務達成特定標準時，方會確認收益，概述如下。

##### i) 餐飲服務

餐廳業務之收入於提供餐飲服務時確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Revenue recognition (Continued)

##### ii) Sales of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

##### iii) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

##### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

#### 收入確認(續)

##### ii) 銷售貨品

銷售貨品的收入於貨品交付及所有權轉移時確認。

##### iii) 利息收入

利息收入按時間基準，並參考尚未償還本金額及按適用之實際利率應計，此乃於初步確認時透過金融資產之預期可用年期將估計日後現金收入準確折現至該資產之賬面淨值之利率。

本集團確認經營租約收入之會計政策乃概述於下文有關租約之會計政策。

#### 租約

當租約之條款將擁有權之絕大部分風險及回報轉讓予承租人時，租約乃分類為融資租賃。所有其他租約均分類為經營租約。

##### 本集團作為出租人

來自經營租賃之租金收入於有關租約年期按直線基準在損益表確認。於磋商及安排一項經營租約引起之初期直接成本乃加於租約資產之賬面值上。

##### 本集團作為承租人

以融資租賃持有之資產按租約開始時之公平值或最低租賃付款現值之較低者確認為本集團資產。出租人之相應負債於綜合財務狀況表列作融資租賃承擔。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Leasing (Continued)

##### *The Group as lessee (Continued)*

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 租約(續)

##### *本集團作為承租人(續)*

租賃付款按比例於財務費用及租約承擔減少之間作出分配，從而就計算該等負債應付餘額得出固定息率。財務費用即時於損益確認，除非是直接歸屬於合資格資產，在該情況下其按照本集團的借貸成本一般政策(見下文會計政策)資本化。或然租金於產生期間確認為開支。

經營租約付款按有關租約年期以直線法確認為開支，惟倘有另一系統基準更能代表從租賃資產獲得經濟利益之時間模式則另當別論。由經營租約所產生之或然租金確認為於其產生期內之開支。

倘租約獎勵予以接納以訂立經營租約，有關獎勵確認為負債。獎勵之利益總額以直線法確認為租金開支之減少，除非另有系統性方法可更好代表消耗租賃資產之經濟利益之時間模式。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

#### 外幣

於編製各個別集團實體之財務報表時，以實體之功能貨幣以外之貨幣(外幣)進行之交易按交易日期之適用匯率確認。於報告期間結束時，以外幣計值之貨幣項目均按報告期末之適用匯率重新換算。以外幣計值之按公平值列賬之非貨幣項目按於公平值釐定之日之適用匯率重新換算。以外幣計值根據歷史成本計量之非貨幣項目毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債採用各報告期末適用的匯率換算為本集團的呈列貨幣(即港元)。收支項目按期內平均匯率換算。除非現行匯率於期內出現大幅波動，在該情況下，則採用交易當日的匯率換算。所產生的匯兌差額(如有)於其他全面收益確認，並於權益累計列入匯兌儲備(歸入非控股股東權益(如合適))項下。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Employee benefits

##### *Retirement benefit costs and termination benefits*

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

A liability for a termination benefit is recognised at the earlier of when the group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

#### 外幣(續)

於出售海外業務(即出售本集團於海外業務之全部權益或有關失去一間涉及海外業務附屬公司控制權之出售或出售於合營安排或涉及海外業務之聯營公司之部分權益,而其中保留權益成為金融資產)時,與該業務相關並歸屬於本公司擁有人之所有於權益中累計的匯兌差額均重新分類至損益。

#### 借貸成本

所有借貸成本均於產生期內在損益確認。

#### 僱員福利

##### *退休福利成本及終止福利*

強制性公積金計劃(「強積金計劃」)之供款於僱員提供服務而令彼等可享有供款時列作開支。

終止福利之負債於本集團實體不能取消提供終止福利時及實體確認任何有關重組成本當日(以較早者為準)確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Employee benefits (Continued)

##### *Short-term and other long-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### 僱員福利(續)

##### *短期及其他長期僱員福利*

短期僱員福利乃於僱員提供服務時按預計將支付之福利之未貼現金額確認。所有短期僱員福利均確認為開支，惟另有香港財務報告準則的其他準則規定或允許將有關福利計入資產成本。

僱員累計福利(如工資及薪金、年假及病假)於扣除任何已付金額後確認為負債。

就其他長期僱員福利確認之負債乃按預計本集團將就截至本報告日期僱員所提供服務作出之估計未來現金流出之現值計量。服務成本、利息及重新計量引致負債賬面值的任何變動於損益確認，惟另有香港財務報告準則規定或允許計入資產成本則除外。

所得稅開支指即期應付稅項與遞延稅項之總和。

即期應付稅項乃根據年內之應課稅溢利計算。由於收入或開支於其他年度應課稅或可扣稅而該等項目毋須課稅或可扣稅，故應課稅溢利與綜合損益及其他全面收益表內呈報之「除稅前虧損」不同。本集團之即期稅項負債乃按已於報告期間結束時實施或實質上實施之稅率計算。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 profits will be available to allow all or part of the asset to be recovered.

### 4. 主要會計政策(續)

#### 稅項(續)

遞延稅項根據綜合財務報表中資產及負債之賬面值與用作計算應課稅溢利之相應稅基間之暫時差額確認。一般須就所有應課稅暫時差額確認遞延稅項負債。僅在可能有應課稅溢利供可扣稅暫時差額抵銷時，一般方就所有可扣稅暫時差額確認遞延稅項資產。若於一項交易中，因業務合併以外原因初步確認資產及負債而引致之暫時差異既不影響應課稅溢利、亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。此外，因商譽的初始確認產生的暫時差額，亦不會確認遞延稅項負債。

遞延稅項負債乃就與於附屬公司及聯營公司之投資以及於合營企業之權益有關之應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回及暫時差額未必於可見將來撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期間結束時檢討及於不再可能有足夠之應課稅溢利可供收回全部或部分資產時扣減。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Plant and equipment

Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write-off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 4. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產及負債乃按預期於清償負債或變現資產期間之稅率(按報告期間結束時已生效或實質上已生效之稅率(及稅法))計算。

遞延稅項負債及資產計量反映本集團於報告期間結束時所預期對收回或清償其資產及負債之賬面值方式所產生之稅務結果。

即期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目相關(於該情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認)時除外。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

#### 廠房及設備

廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

資產乃減其剩餘價值按其估計可使用年期以直線法撇銷其成本而計提折舊。估計可使用年期、剩餘價值及折舊方法於各報告期間結束時檢討，並對估計之任何變動之影響按預期基準入賬處理。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Plant and equipment (Continued)

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Impairment on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

#### 廠房及設備(續)

以融資租賃持有之資產按與自置資產相同之基準於其預計可使用年期內折舊。然而，倘未能合理地確定將於租期屆滿時取得所有權，則按該項資產之租期與預計可使用年期中之較短者折舊。

廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或停用物業、廠房及設備項目產生之任何收益或虧損，按該資產之銷售所得款項與其賬面值間之差額釐定，並於損益中確認。

#### 有形資產減值

於報告期間結束時，本集團審閱其有形資產之賬面值，以釐定是否有跡象顯示有關資產已蒙受減值虧損。如果存在任何該等跡象，則估計相關資產之可收回金額以釐定減值虧損程度(如有)。

倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位的可收回金額。如可識別到合理及一致的分配基準，則公司資產亦被分配至個別現金產生單位，或於其他情況彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Impairment on tangible assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 有形資產減值(續)

可收回金額為公平值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現淨值，該貼現率能反映當前市場評所估之貨幣時間值及資產(或現金產生單位)特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則資產或現金產生單位之賬面值將調低至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認。

倘減值虧損於其後撥回，資產或現金產生單位之賬面值將增加至可收回金額的經修訂估值，惟經增加賬面值不得高於假設該資產或現金產生單位於過往年度並無確認減值虧損所釐定之賬面值。減值虧損撥回即時於損益確認。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL"), available-for-sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### 存貨

存貨按成本及可變現淨值之較低者入賬。存貨成本按先入先出法釐定。可變現淨值乃按存貨之估計售價扣除所有直至完成產生之估計成本及出售所需成本計算。

#### 金融工具

金融資產及金融負債於集團實體為工具合約條文訂約方時確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值於損益列賬之金融資產或金融負債除外)直接應佔之交易成本乃於初步確認時加入於或扣除自金融資產或金融負債(如適用)之公平值。收購按公平值於損益列賬之金融資產或金融負債直接應佔之交易成本即時於損益確認。

#### 金融資產

金融資產乃分為以下具體類別：按公平值於損益列賬(「按公平值於損益列賬」)之金融資產、可供出售(「可供出售」)金融資產以及貸款及應收款項。分類取決於金融資產之性質及目的，並於初步確認時釐定。金融資產之所有定期買賣於交易日期確認及終止確認。定期購入或出售指按市場規定或慣例所定時限內進行資產交付之金融資產買賣。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

##### *Financial assets at FVTPL*

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading, (ii) it is designated as at FTVPL or (iii) contingent consideration that may be received by an acquirer as part of a business combination to which HKFRS 3 applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 實際利息法

實際利息法為計算債項工具之攤銷成本以及在有關期間內分配利息收入之方法。實際利率為將債項工具於預計可用年期或(倘適用)較短期間內之估計未來現金收入(包括所有構成實際利率不可分割部分之已付或已收費用、交易成本及其他溢價或折讓)準確折現至於初步確認之賬面淨值之利率。

債項工具之利息收入乃按實際利息法確認。

##### 按公平值於損益列賬之金融資產

當金融資產為(i)持作交易、(ii)指定為按公平值於損益列賬或(iii)收購方可能支付之或然代價(作為香港財務報告準則第3號適用之業務合併的一部分)時，則分類為按公平值於損益列賬。

若符合下列情況之一，金融資產將分類為持作買賣：

- 收購金融資產之目的主要為於近期出售；或
- 該金融資產於初步確認時為由本集團共同管理之已識別金融工具投資組合之一部分，並且最近有可短期獲利之實際趨勢；或
- 該金融資產並非被指定為有效對沖工具之衍生工具。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Financial assets at FVTPL (Continued)*

A financial asset other than a financial asset held for trading or contingent consideration that may be received by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in other gains and losses. Fair value is determined in the manner described in Note 7(c) to the consolidated financial statements.

#### 金融工具(續)

##### 金融資產(續)

##### 按公平值於損益列賬之金融資產(續)

若符合下列情況之一，金融資產(惟持作買賣或收購方可能收取之或然代價(作為業務合併的一部分)之金融資產除外)會指定為按公平值於損益列賬：

- 有關指定能消除或大幅減少另外可能出現之不一致計量或確認；或
- 該金融資產構成可根據本集團之明文風險管理或投資策略管理並按公平值評估表現之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關如何分組之資料；或
- 其構成載有一種或以上內含衍生工具之合約，而香港會計準則第39號准許全份合併合約(資產或負債)指定為按公平值於損益列賬。

按公平值於損益列賬之金融資產按公平值計量，而重新計量產生之任何收益或虧損於損益中確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息。公平值乃根據綜合財務報表附註7(c)所述方式釐定及計入其他收益及虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *AFS financial assets*

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL. The Group designated unlisted equity investment as AFS financial assets on initial recognition.

Equity and debt securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in the carrying amount of AFS debt instruments relating to interest income calculated using the effective interest method are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured at cost less any identified impairment losses at the end of each reporting period.

#### 金融工具(續)

##### *金融資產(續)*

##### *可供出售金融資產*

可供出售金融資產為指定為可供出售或並非分類為(a)貸款及應收款項；(b)持有至到期投資或(c)按公平值於損益列賬之金融資產。本集團於初始確認時將非上市股權投資指定為可供出售金融資產。

於各報告期末，本集團所持有分類為可供出售金融資產的股權及債務證券乃按公平值計量，惟無法可靠計量公平值的無報價股權投資除外。可供出售債務工具採用實際利率法計算的利息收入導致其賬面值的變動於損益內確認。當確立本集團收取股息之權利，可供出售權益工具之股息於損益內確認。可供出售金融資產賬面值的其他變動於其他全面收入中確認，並於投資重估儲備項下累計。倘投資被出售或被釐定為已減值，則之前於「投資重估儲備」累計的累積收益或虧損會重新分類至損益。

倘可供出售股權投資於活躍市場並無市場報價且公平值不能可靠計算，則於年結日按成本價扣除任何已識別之減值虧損計量。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, deposit paid and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### *Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

#### 金融工具(續)

##### 金融資產(續)

##### 貸款及應收款項

貸款及應收款項為有固定或可釐定付款數額而在活躍市場並無報價之非衍生金融資產。於初始確認後，貸款及應收款項(包括貿易及其他應收款項、已付按金及銀行結餘及現金)，以實際利息法按攤銷成本扣除任何減值入賬。

利息收入乃使用實際利率確認，惟確認利息影響不大之短期應收賬款除外。

##### 金融資產之減值

金融資產(按公平值於損益列賬之金融資產除外)乃於報告期末評估減值跡象。倘有客觀憑證證明，金融資產之估計未來現金流量因金融資產初步確認後發生之一宗或多宗事件而受到影響，則金融資產被視為出現減值。

就可供出售股權投資而言，該投資的公平值大幅或持久下跌至其成本以下即被視為減值的客觀證據。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 30 to 60 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值(續)

就所有其他金融資產而言，減值之客觀憑證可能包括：

- 發行人或交易方出現重大財政困難；或
- 違約，譬如未能繳付或拖欠利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 因出現財政困難導致金融資產失去活躍市場。

某應收款項組合之客觀減值憑證包括本集團過往收回付款之經驗、組合中較信貸期30至60日逾期之延期付款數目增加，及國家或本地經濟狀況出現與拖欠應收款項相關之可觀察變動。

就按攤銷成本列值之金融資產而言，已確認減值虧損之金額乃資產之賬面值與估計未來現金流量之現值(以金融資產之原本實際利率折現)間之差額。

就按成本列值之金融資產而言，減值虧損之金額以資產之賬面值與估計未來現金流量之現值(以類似金融資產之當前市場回報率折現)間之差額計量。該等減值虧損將不會於其後期間撥回。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Impairment of financial assets (Continued)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables and deposits paid, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable or deposits paid is considered uncollectible, it is written-off against the allowance account. Subsequent recoveries of amounts previously written-off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值(續)

就所有金融資產而言，金融資產之賬面值乃根據減值虧損直接扣減，惟貿易及其他應收款項及已付按金除外，其賬面值乃利用撥備賬扣減。撥備賬賬面值之變動會於損益中確認。倘貿易及其他應收款項或已付按金被視為無法收回，則從撥備賬撇銷。先前被撇銷之款項於隨後收回後，將計入損益。

倘可供出售金融資產將減值，早前於其他全面收益確認之累計損益將於本期間重新分類至損益。

就按攤銷成本計量之金融資產而言，倘於其後之期間，減值虧損之金額減少而當該等減少可客觀地與確認減值後所發生之事件聯繫，則此前確認之減值虧損於損益中撥回，惟於撥回減值日期之投資賬面值並未超出倘沒有確認減值之原有攤銷成本，方可進行撥回。

就可供出售股權投資而言，過往於損益確認之減值虧損並無通過損益撥回。減值虧損後公平值的任何增加均直接於其他全面收入確認及於投資重估儲備累計。就可供出售債務投資而言，倘投資的公平值增長客觀地涉及於確認減值虧損後發生的事件，則減值虧損其後透過損益撥回。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Financial instruments (Continued)

##### *Financial liabilities and equity instruments*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

#### 金融工具(續)

##### 金融負債及股本權益工具

集團實體所發行之債項及股本權益工具乃根據所訂立合約安排之內容及金融負債及股本權益工具之定義而分類為金融負債或股本權益。

##### 股本權益工具

股本權益工具為經扣除實體所有負債後實體資產之餘額權益之憑證的任何合約。本公司所發行之股本權益工具按已收取之所得款項(扣除直接發行成本)入賬。

##### 實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃按金融負債的預計使用年期或(倘適用)較短期間將估計日後現金付款(包括所支付或收取構成整體實際利率的一切費用及代價、交易成本及其他溢價或折讓)精確貼現至初次確認時的賬面淨值的利率。

利息開支按實際利率基準確認。





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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Financial instruments (Continued)

##### *Financial liabilities and equity instruments (Continued)*

##### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is (i) it is designated as at FVTPL or (ii) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies.

A financial liability other than contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities and is included in the "change in fair value of the derivative financial liability" line item.

#### 金融工具(續)

##### 金融負債及股本權益工具(續)

##### 按公平值計入損益的金融負債

當金融負債為(i)指定按公平值計入損益或(ii)收購方可能支付之或然代價(作為香港財務報告準則第3號適用之業務合併的一部分)時,金融負債即分類為按公平值計入損益之金融負債。

金融負債(除或然代價(作為業務合併的一部分)的金融負債外)於初始確認時,可被指定為按公平值計入損益的金融負債,倘:

- 有關指定消除或大幅減低可能出現的計量或確認不一致的情況;或
- 該金融負債構成一組金融資產或金融負債或兩者的一部分,並根據本集團既定風險管理或投資策略按公平值基準管理及評估其表現,而分類資料則按該基準由內部提供;或
- 該金融負債構成包含一種或以上內含衍生工具之合約的一部分,而香港會計準則第39號允許整份合併合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之金融負債以公平值列值,重估之任何收益或虧損於損益確認。於損益確認的淨收益或虧損並不包括金融負債所支付的任何利息並列於「衍生金融負債之公平值變動」一項內。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Financial instruments (Continued)

##### *Financial liabilities and equity instruments (Continued)*

##### *Financial liabilities at amortised cost*

Financial liabilities including trade and other payables, other borrowings and obligations under finance leases are subsequently measured at amortised cost, using the effective interest method.

##### *Convertible bonds*

##### *Convertible bonds contain equity component*

The component parts of the convertible bonds are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

#### 金融工具(續)

##### 金融負債及股本權益工具(續)

##### 按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項、其他借貸及融資租賃承擔)其後以實際利率法按攤銷成本計量。

##### 可換股債券

##### 可換股債券包含權益部分

可換股債券之組成部分乃根據合約安排之實際性質以及金融負債及股本工具之定義而獨立被歸類為金融負債及股本。以定額現金或另一金融資產交換本公司自身定額數目之股本工具之方式結算之轉換權為股本工具。

於發行日期，負債部分之公平值(包括任何嵌入式非股權衍生工具)乃透過計算並無關聯股權部分的負債作出估算。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Financial instruments (Continued)

##### *Financial liabilities and equity instruments (Continued)*

##### *Convertible bonds (Continued)*

##### *Convertible bonds contain equity component (Continued)*

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to accumulated losses. Where the conversion option remains unexercised at the maturity date of the convertible bond, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

#### 金融工具(續)

##### 金融負債及股本權益工具(續)

##### 可換股債券(續)

##### 可換股債券包含權益部分(續)

分類為股本之轉換權乃透過從整體複合工具之公平值中扣減負債部分金額而釐定。其將於扣除所得稅影響後在股本中確認及入賬，且隨後不可重新計量。此外，分類為股本之轉換權將一直保留於股本內，直至轉換權獲行使為止，在該情況下，在股本中確認之結餘將轉撥至累計虧損。倘轉換權於可換股債券之到期日尚未行使，於股本中確認之結餘將轉撥至累計虧損。在轉換權獲轉換或到期時，不會在損益確認任何收益或虧損。

與發行可換股債券相關之交易成本乃按所得款項總額分配之比例分配至負債及股本部分。與股本部分相關之交易成本乃直接於損益扣除。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股債券之期間採用實際利率法攤銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Financial instruments (Continued)

##### *Financial liabilities and equity instruments (Continued)*

##### *Convertible bonds (Continued)*

*Convertible bonds contain debt and derivative components*

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bonds is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bonds using the effective interest method.

##### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

#### 金融工具(續)

##### 金融負債及股本權益工具(續)

##### 可換股債券(續)

可換股債券包含債務及衍生工具部分

以定額現金或另一金融資產交換本公司本身定額數目之股本工具之方式結算之轉換權為一種轉換權衍生工具。

於發行日期，債務及衍生工具部分乃按公平值確認。於往後期間，可換股債券之債務部分乃採用實際利息法以攤銷成本確認。衍生工具部分按公平值於損益列賬，而公平值之變動於損益中確認。

有關發行可換股債券之交易成本乃按其相對公平值之比例分配予債務部分及衍生工具部分。至於有關衍生工具部分之交易成本乃即時在損益中扣除。有關債務部分之交易成本則計入債務部分之賬面值，並採用實際利息法按可換股債券之年期攤銷。

##### 衍生金融工具

衍生工具初步按訂立衍生工具合約當日的公平值確認，其後於報告期間結束時按公平值重新計量。所得收益或虧損即時於損益表確認，除非有關衍生工具是指定為且有效的對沖工具，其時則視乎對沖關係性質來決定於損益確認之時間。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Financial instruments (Continued)

##### *Financial liabilities and equity instruments (Continued)*

##### *Embedded derivatives*

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. Generally, multiple embedded derivatives in a single instrument are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

##### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

#### 金融工具(續)

##### 金融負債及股本權益工具(續)

##### 嵌入式衍生工具

當嵌入式衍生工具符合衍生工具之定義，其風險及特質與主合約之經濟風險及特質並無密切關係，及主合約並非以按公平值於損益列賬之方式計量時，非衍生主合約內含之衍生工具乃被視作獨立衍生工具。單一工具內的多項嵌入式衍生工具一般被視為單一混合嵌入式衍生工具，惟該等衍生工具與不同風險有關，且隨時可予區分並獨立於彼此。

##### 財務擔保合約

財務擔保合約乃規定發行人在當某債務人未能按照某債務工具之條款在到期時付款而出現虧損時向持有人作出具體償付之合約。

本集團發行之財務擔保合約初時以公平值計量，倘非指定為按公平值於損益列賬，則其後以下列各項之較高者計量：

- (i) 根據香港會計準則第37號撥備、或然負債及或然資產釐定合約項下承擔之金額；及
- (ii) 初次確認之金額減去於擔保期確認之累計攤銷(如適用)的金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Financial instruments (Continued)

##### *Financial liabilities and equity instruments (Continued)*

##### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 金融工具(續)

##### 金融負債及股本權益工具(續)

##### 終止確認

僅於從資產收取現金流量之合約權利已屆滿，或金融資產已轉讓及已轉讓其金融資產擁有權之絕大部分風險及回報於其他實體時，本集團將終止確認金融資產。倘本集團既未轉讓又未保留絕大部分風險及回報及繼續控制已轉讓之資產，則本集團確認資產之保留權益及可能應付之相關負債為限。倘本集團保留已轉讓之金融資產之絕大部分風險及回報，本集團繼續確認金融資產且為已收所得款項確認有抵押借貸。

於終止確認金融資產時，資產賬面值與已收及應收代價總和之差額，及於其他全面收益內確認及於權益中累計之累計盈虧將於損益中確認。

倘於本集團之責任獲解除、取消或屆滿時，本集團將終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued) 4. 主要會計政策(續)

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### 撥備

倘本集團因過往事件而承擔現有責任(法定或推定)，且本集團有可能須解決該責任及能就責任金額作出可靠估計時，則確認撥備。

確認為撥備之款額乃按於報告期間結束時對解決當前責任所需代價的最佳估計，並計及有關責任所涉及的風險及不確定因素。倘撥備使用估計用於解決當前責任的現金流量計算，則其賬面值為該等現金流量的現值(倘資金時間值影響屬重大)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4 to the consolidated financial statements, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Going concern and liquidity*

As explained in Note 2 to the consolidated financial statements, the financial position of the Group indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The assessment of the going concern assumptions involves making judgement by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The Directors consider that the Group has ability to continue as a going concern and the major conditions that may cast significant doubt about the going concern assumptions are set out in Note 2 to the consolidated financial statements.

### 5. 主要會計判斷及估計不明朗因素之重要來源

於應用本集團之會計政策時(誠如綜合財務報表附註4所述),董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設乃以持續基準審閱。倘對會計估計之修訂僅影響進行修訂之期間,則於該期間確認,或倘修訂會影響目前及未來期間,則會於目前及未來期間確認。

#### 應用會計政策之重大判斷

除涉及估計之判斷以外(見下文),以下為董事於應用本集團之會計政策時已作出且對綜合財務報表中確認之金額產生最重大影響之重大判斷。

#### *持續經營及流動資金*

誠如綜合財務報表附註2所闡釋,本集團之財務狀況表明,重大不確定因素的存在或會對本集團繼續持續經營之能力產生重大疑慮。對持續經營假設之評估,涉及管理層於特定時間就本質上不確定之事件或狀況之未來結果作出判斷。董事認為本集團有能力持續經營,而可能導致持續經營假設存在重大疑問之重大狀況載於綜合財務報表附註2。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

*Classification of Professional Guide Enterprise Limited (the "Professional Guide") and its subsidiaries (collectively known as the "Professional Guide Group") as joint ventures*

As explained in Note 24 to the consolidated financial statements, according to the Shareholders' Agreement (as defined in Note 24 to the consolidated financial statements), the Directors considered that the control of relevant activities of the Professional Guide Group was jointly held by the board of Professional Guide and the management committee of Professional Guide (the "Management Committee"). Although the Company is entitled to appoint three out of five directors for the board of Professional Guide, the Company is not entitled to nominate any members in the Management Committee. Hence, given that the shareholding of Professional Guide held by the Group is 50% and according to the relevant facts and contractual terms of the Shareholders' Agreement and HKFRS 11 *Joint Arrangements*, the Directors are of the opinion that the Professional Guide Group is a joint venture of the Group.

*Classification of Leading Win Development Limited ("Leading Win") and Great Way Investing Company Limited ("Great Way") as joint ventures*

The Group has 50% equity interests in both Leading Win and Great Way since their establishment during the year ended 31 December 2014. Leading Win and Great Way are limited liability companies whose legal form confers separation between the parties to the joint arrangements and the companies themselves. Furthermore, there are no contractual arrangements or any other facts and circumstances that specify the parties to the joint arrangements have rights to the assets and obligations for the liabilities of the joint arrangements. Accordingly, Leading Win and Great Way are classified as joint ventures of the Group. Details of the interests in Leading Win and Great Way has been stated in Note 24 to the consolidated financial statements.

### 5. 主要會計判斷及估計不明朗因素之重要來源(續)

應用會計政策之重大判斷(續)

*將 Professional Guide Enterprise Limited (「Professional Guide」) 及其附屬公司(統稱「Professional Guide 集團」)分類為合營企業*

誠如綜合財務報表附註24所闡釋，根據股東協議(定義見綜合財務報表附註24)，董事認為Professional Guide董事會及Professional Guide管理委員會(「管理委員會」)共同控制Professional Guide集團相關活動。雖然本公司有權委任Professional Guide董事會五名董事其中三名，惟本公司並無權利提名管理委員會任何成員。因此，根據相關事項及股東協議之合約條款以及香港財務報告準則第11號合資安排，本集團持有之Professional Guide股權為50%，董事認為Professional Guide集團仍屬本集團之合營企業。

*將Leading Win Development Limited (「Leading Win」) 及 Great Way Investing Limited (「Great Way」) 分類為合營企業*

自Leading Win及Great Way成立以來，本集團於二零一四年十二月三十一日止年度擁有其50%股本權益。Leading Win及Great Way為有限公司，其法定形式賦予合資安排之訂約方與公司本身獨立行事。此外，概無任何合約安排或任何指定合資安排之訂約方有權享有合資安排負債下之資產及責任之其他事實及狀況。因此，Leading Win及Great Way獲分類為本集團之合營企業。有關於Leading Win及Great Way之權益之詳情已載於綜合財務報表附註24。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *Impairment loss recognised in respect of interests in joint ventures*

Determining whether the interests in joint ventures are impaired requires an estimation of the future cash flows expected to arise and expected dividend yield from the joint ventures and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

The carrying amount of interests in joint ventures as at 31 December 2017 was approximately HK\$71,220,000 (2016: HK\$212,525,000). No impairment loss was recognised for the year ended 31 December 2017 (2016: Nil).

#### *Impairment loss recognised in respect of trade receivables*

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses. At 31 December 2017, the carrying amount of trade receivables was approximately HK\$4,804,000 (31 December 2016: HK\$3,639,000), net of accumulated impairment loss of HK\$337,000 (2016: Nil).

### 5. 主要會計判斷及估計不明朗因素之重要來源(續)

#### 估算不明朗因素之重要來源

下文載列有關未來之主要假設及於報告期間末估計不明朗因素之其他主要來源，而該等假設及不明朗因素存在導致下一個財政年度之資產及負債賬面值須作出重大調整之重大風險。

#### *就合營企業權益確認的減值虧損*

釐定於合資公司之權益是否出現減值時，須對預期日後從合資公司產生之現金流量及預期股息收益作出估計，並選用適合的折現率以計算現值。當實際未來現金流量少於預期時，或會出現重大減值虧損。

於二零一七年十二月三十一日，合營企業之權益之賬面值約為71,220,000港元(二零一六年：212,525,000港元)。概無減值虧損於截至二零一七年十二月三十一日止年度確認(二零一六年：無)。

#### *貿易應收款項之已確認減值虧損*

本集團持續評估客戶的信貸，並根據付款紀錄及透過檢討客戶現時信貸資料所得的目前信譽評級調整信貸限額。以往的信貸虧損均在本集團預期之內，而本集團將繼續監察客戶的收款情況及維持適當的估計信貸虧損水平。於二零一七年十二月三十一日，貿易應收款項之賬面值約為4,804,000港元(二零一六年十二月三十一日：3,639,000港元)，扣除累計減值虧損337,000港元(二零一六年：無)。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste or competitor actions. Management reassesses these estimates at each reporting date. No inventories are stated at net realisable value as at 31 December 2017 and 31 December 2016.

##### *Impairment loss recognised in respect of other receivables, prepayments and deposits paid*

The policy for impairment loss of other receivables, prepayments and deposits paid is determined by management based on the evaluation of the collectability of the outstanding balances and management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each receivables.

At 31 December 2017, the carrying amount of other receivables and prepayments was approximately HK\$4,919,000 (2016: HK\$5,300,000), net of accumulated impairment loss of HK\$22,832,000 (2016: HK\$23,505,000).

At 31 December 2017, the carrying amount of deposits paid was approximately HK\$20,000,000 (2016: HK\$20,000,000), net of accumulated impairment loss of HK\$6,000,000 (2016: HK\$6,000,000).

### 5. 主要會計判斷及估計不明朗因素之重要來源(續)

#### 估算不明朗因素之重要來源(續)

##### *存貨的可變現淨值*

存貨的可變現淨值為於日常業務過程中的估計售價減估計完成成本及估計必要銷售成本。該等估計乃基於現時市況及銷售性質類似產品的過往經驗而作出，並因客戶品味的改變及競爭對手的行動而發生重大變化。管理層於各報告日期重新評估該等估計。於二零一七年十二月三十一日及二零一六年十二月三十一日，並無存貨按可變現淨值列賬。

##### *其他應收款項、預付款項及已付按金之已確認減值虧損*

其他應收款項、預付款項及已付按金之減值虧損政策是由管理層根據可收回結欠之成功機會以及管理層之估計而釐定。在評估此等應收款項之最終實現情況時需要作出頗多估計，包括各項應收款項目前之信譽狀況及以往的收款記錄。

於二零一七年十二月三十一日，其他應收款項及預付款項之賬面值約為4,919,000港元(二零一六年：5,300,000港元)，扣除累計減值虧損22,832,000港元(二零一六年：23,505,000港元)。

於二零一七年十二月三十一日，已付按金之賬面值約為20,000,000港元(二零一六年：20,000,000港元)，扣除累計減值虧損6,000,000港元(二零一六年：6,000,000港元)。



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## 綜合財務報表附註

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

### 6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged for both years.

The capital structure of the Group consists of net debts (which include other borrowings, obligations under finance leases, convertible bonds), net of bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and reserves. Details of which are disclosed in respective notes.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through new share issues as well as issue of new debt or redemption of the existing debts.

### 6. 資本風險管理

本集團管理其資本，以確保本集團之實體將可以持續基準經營，並透過優化債務及權益間之平衡，為股東帶來最大回報。本集團之策略自於兩個年度起並無變動。

本集團之資本結構由債務淨額(包括其他借貸、融資租賃承擔、可換股債券、扣除銀行結餘及現金)以及本公司擁有人應佔權益(其包括已發行股本及儲備)而組成。詳情於相關附註披露。

董事定期檢討資本結構。作為此檢討之一部分，董事考慮資本成本及與各類資本相關的風險。根據董事之建議，本集團將透過發行新股份以及新增債務或贖回現有債務而平衡其整體資本結構。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. CAPITAL RISK MANAGEMENT 6. 資本風險管理(續)

#### (Continued)

The Group monitors capital using a gearing ratio, calculated as net debt divided by total equity attributable to owners of the Company. Net debt is calculated as other borrowings, obligations under finance leases, convertible bonds less bank balances and cash. The gearing ratios at the end of the reporting periods were as follows:

本集團以資本負債比率監控資本，該比率為債務淨值除以本公司擁有人應佔總權益。債務淨值按其他借貸、融資租賃承擔、可換股債券減銀行結餘及現金計算。於報告期末之資產負債比率如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Other borrowings (Note 33)	其他借貸(附註33)	70,000	70,500
Obligations under finance leases (Note 34)	融資租賃承擔(附註34)	870	1,439
Convertible bonds (Note 35)	可換股債券(附註35)	91,789	97,781
Less: Bank balances and cash	減：銀行結餘及現金	(2,870)	(2,388)
Net debt	債務淨值	159,789	167,332
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	(17,204)	(1,806)
Gearing ratio (net debt to total equity attributable to owners of the Company)	資產負債比率 (債務淨值除以本公司擁有人應佔總權益)	(929%)	(9,265%)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS

### 7. 金融工具

#### (a) Categories of financial instruments

#### (a) 金融工具類別

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
FVTPL:	按公平值於損益列賬：		
– Held-for-trading investments	– 持作買賣投資	–	411
Loan and receivables (including cash and cash equivalents):	貸款及應收款項(包括現金及現金等值)：		
– Trade receivables	– 貿易應收款項	4,804	3,639
– Deposits and other receivables	– 按金及其他應收款項	23,113	25,071
– Amounts due from joint ventures	– 應收合營企業款項	26,678	27,146
– Bank balances and cash	– 銀行結餘及現金	2,870	2,388
		57,465	58,244
		57,465	58,655
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost:	按攤銷成本：		
– Trade payable	– 貿易應付款項	3,924	5,573
– Other payables and accruals	– 其他應付款項及應計費用	24,086	29,178
– Amounts due to joint ventures	– 應付合營企業款項	98,511	81,854
– Other borrowings	– 其他借貸	70,000	70,500
– Obligations under finance leases	– 融資租賃承擔	870	1,439
– Convertible bonds	– 可換股債券	91,789	97,781
		289,180	286,325





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## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include held-for-trading investments, trade and other receivables, deposits paid, amounts due from (to) joint ventures, bank balances and cash, trade and other payables, other borrowings, obligations under finances leases and convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date, that are denominated in currencies other than the functional currency of the relevant group entities were mainly denominated in United States dollars ("USD").

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括持作買賣投資、貿易及其他應收款項、已付按金、應收(付)合營企業款項、銀行結餘及現金、貿易及其他應付款項、其他借貸、融資租賃承擔及可換股債券。金融工具之詳情於各自之附註中披露。有關該等金融工具之風險包括市場風險(外幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保在適當時間有效地實行合適措施。

#### 市場風險

##### (i) 外匯風險

本集團於報告日期的外幣賬面值以貨幣資產及貨幣負債計值，即以相關集團實體功能貨幣以外的貨幣計值，彼等主要以美元(「美元」)計值。

		Assets 資產		Liabilities 負債	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
USD	美元	4	4	91,789	82,650



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## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Market risk (Continued)*

##### *(i) Currency risk (Continued)*

Other than the above, the Group did not have significant exposure to risk resulting from changes in foreign currency exchange rates. The Group currently does not have any policy to hedge its exposure to currency risk.

No sensitivity analysis was prepared for USD because HK\$ is pegged to USD. The fluctuation and impact is considered immaterial.

##### *(ii) Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to fixed-rate other borrowings, obligations under finance lease and convertible bonds (see Notes 33, 34 and 35 to the consolidated financial statements for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate other borrowings (see Notes 30 and 33 to the consolidated financial statements for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and HIBOR arising from the Group's Hong Kong dollar denominated borrowings.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *市場風險(續)*

##### *(i) 外匯風險(續)*

除以上所述外，本集團並無因外幣匯率的變動而須承受重大風險。本集團目前並無任何政策，與外幣風險對沖。

本集團並無編製美元的敏感度分析，因為港元與美元掛鈎。波動及影響料屬不重大。

##### *(ii) 利率風險*

本集團承受之公平值利率風險主要關於定息其他借貸、融資租賃承擔及可換股債券(詳情請見綜合財務報表附註33、34及35)。

本集團亦承受現金流量利率風險，有關浮息銀行結餘及浮息其他借貸(詳情請見綜合財務報表附註30及33)。本集團的現金流量利率風險主要集中於本集團以銀行結餘息率港元計值的借款所產生的香港銀行同業拆息波動。





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## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Market risk (Continued)*

##### *(ii) Interest rate risk (Continued)*

##### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2016: 50 basis points) increase or decrease in variable-rate other borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the Directors consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 50 basis points (2016: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2017 would increase/decrease by approximately HK\$200,000 (2016: HK\$200,000).

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *市場風險(續)*

##### *(ii) 利率風險(續)*

##### *敏感度分析*

下文敏感度分析已根據於報告期末的衍生工具及非衍生工具利率風險而釐定。編製該分析乃假設於報告期末的尚未行使金融工具於整年內尚未行使。浮息其他借貸上升或下降50基點(二零一六年: 50個基點)於內部向管理層報告利率風險時使用, 亦為管理層對利率變動的合理評估。由於董事認為, 浮息銀行結餘產生之現金流量利率風險並不重大, 故並無將銀行結餘計入敏感度分析內。

倘利率上升/下降50基點(二零一六年: 50個基點), 而所有其他變數維持不變, 則本集團於截至二零一七年十二月三十一日止年度之除稅後虧損將增加/減少約200,000港元(二零一六年: 200,000港元)。



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## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Market risk (Continued)*

##### *(iii) Other price risk*

The Group is exposed to equity price risk through its investments in listed equity securities. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

##### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the respective equity instruments had been 10% higher/lower, post-tax loss for the year ended 31 December 2016 would decrease/increase by approximately HK\$41,000 as a result of the changes in fair value of held-for-trading investments.

##### *Credit risk*

As at 31 December 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the those financial assets whose carrying amounts best represent the maximum exposure to credit risk.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *市場風險(續)*

##### *(iii) 其他價格風險*

本集團因其於上市股本證券投資而面對股本價格風險。本集團之股價主要集中於聯交所報價之股本工具。此外，本集團已指派一支專門團隊監控價格風險並將於需要時考慮對沖此風險。

##### *敏感度分析*

下文敏感度分析乃根據報告日期所面對之股本價格風險而釐定。

倘股本工具各自之價格上升／下跌10%，截至二零一六年十二月三十一日止之除稅後虧損將減少／增加約41,000港元，乃由於持作買賣投資之公平值變動所致。

##### *信貸風險*

於二零一七年十二月三十一日，本集團承受之最大信貸風險將使本集團蒙受財務虧損，其產生自賬面值最能代表受承受之最大信貸風險之該等金融資產。





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## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

As at 31 December 2017, the Group has concentration of credit risk on trade receivables from the five largest debtors amounts to approximately HK\$3,685,000 (2016: HK\$2,209,000), representing approximately 72% (2016: 61%) of the total trade receivables. The Group reviews the recoverable amount of each individual trade receivable regularly to ensure that adequate impairment losses are made for irrecoverable amounts.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group's credit risk is primarily attributable to trade and other receivables as mention in Note 27 to the consolidated financial statements. For the year ended 31 December 2017, approximately of HK\$337,000 impairment loss has been provided (2016: Nil), the management has considered the strong financial background of the debtors, and therefore the management is satisfied with credit quality of financial assets.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險(續)*

於二零一七年十二月三十一日，本集團來自五大債權人之貿易應收款項之信貸風險集中約為3,685,000港元(二零一六年：2,209,000港元)，佔貿易應收款項總額約72%(二零一六年：61%)。本集團定期審閱各項個別貿易應收款項之可收回金額以確保就無法收回的金額作出足夠減值虧損。

為減低信貸風險，本集團管理層已指派專門團隊，專責釐定信貸限額、信貸批核及其他監察程序，以確保已就收回逾期債項採取跟進行動。此外，本集團會於各報告期末審閱各項個別貿易債務之可收回數額，以確保已就不可收回數額作出充份減值虧損。就此而言，董事認為，本集團之信貸風險已大幅減低。

本集團之信貸風險主要源自綜合財務報表附註27所述之貿易及其他應收款項。於截至二零一七年十二月三十一日止年度，已作出減值虧損撥備約337,000港元(二零一六年：無)，管理層已考慮該等債務人的雄厚財政背景，管理層因此對金融資產之信貸質素感到滿意。

流動資金之信貸風險有限，原因為對方為獲得國際信貸評級機構給予高信貸評級之銀行。



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## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Liquidity risk*

Ultimate responsibility for liquidity risk management rests with the Board. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group is exposed to liquidity risk as the Group had net current liabilities of HK\$93,529,000 (2016: HK\$226,539,000). The liquidity of the Group primarily depends on the future funding being available and the ability of the Group to meet its financial obligations as they fall due. Details of which are set out in Note 2 to the consolidated financial statements.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for the non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *流動資金風險*

流動資金風險管理由董事會最終負責，於管理流動資金風險時，本集團監控及維持管理層認為足夠之現金及現金等值水平，以向本集團之業務提供資金及減低現金流量波動之影響。管理層監察銀行借款之使用，並確保符合貸款契諾。

由於本集團錄得淨流動負債約93,529,000港元(二零一六年：226,539,000港元)，故本集團承受流動資金風險。本集團的流動資金主要倚賴可動用未來資金及本集團於財務責任到期時履行財務責任的能力。有關詳情載於綜合財務報表附註2。

下表詳列本集團非衍生金融負債之餘下合約到期情況。下表乃基於金融負債之未折現現金流量而編製，其乃根據本集團可能需付款之最早日期分類。非衍生金融負債之到期日是根據協定還款日期而釐定。

下表載列利息及本金現金流量。若利息流量為浮息，則按報告期間結束時之孳息曲線而得出未折現金額。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity tables

		Weighted average interest rate 加權平均 利率 %	On demand or less than 1 year 按要求或 一年內 HK\$'000 千港元	1-2 years 一年至兩年 HK\$'000 千港元	2-5 years 兩年至五年 HK\$'000 千港元	Total undiscounted cash flow 未折現現金 流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
2017	二零一七年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	-	126,521	-	-	126,521	126,521
Other borrowings	其他借貸						
- interest free	- 免息	-	25,700	-	-	25,700	25,700
- fixed rate	- 定息	10.00	4,440	-	-	4,440	4,300
- variable rate	- 浮息	4.11	41,096	-	-	41,096	40,000
Obligations under finance leases	融資租賃承擔	1.45	601	238	51	890	870
Convertible bonds	可換股債券	15.00	104,160	-	-	104,160	91,789
			302,518	238	51	302,807	289,180

		Weighted average interest rate 加權平均 利率 %	On demand or less than 1 year 按要求或 一年內 HK\$'000 千港元	1-2 years 一年至兩年 HK\$'000 千港元	2-5 years 兩年至五年 HK\$'000 千港元	Total undiscounted cash flow 未折現現金 流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
2016	二零一六年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	-	116,605	-	-	116,605	116,605
Other borrowings	其他借貸						
- interest free	- 免息	-	25,700	-	-	25,700	25,700
- fixed rate	- 定息	10.00	4,948	-	-	4,948	4,800
- variable rate	- 浮息	3.82	41,528	-	-	41,528	40,000
Obligations under finance leases	融資租賃承擔	1.45	601	601	289	1,491	1,439
Convertible bonds	可換股債券	15.21	112,997	-	-	112,997	97,781
			302,379	601	289	303,269	286,325

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### 7. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金表

上文就非衍生金融負債之浮動利率工具包括之金額，會因浮動利率變動有別於報告期末所釐定估計而有變。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The Board is responsible for determining fair value and the process of determining fair value.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Board works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

#### (i) *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

### 7. 金融工具(續)

#### (c) 金融工具之公平值計量

本附註提供有關本集團如何釐定多項金融資產及金融負債公平值的資料。

本集團若干金融工具乃就財務報告用途按公平值計量。董事會負責釐定公平值及有關過程。

於估計公平值時，本集團在可得的範圍內使用市場可觀察數據。倘並無第一級輸入數據，本集團將委聘第三方合資格估值師進行估值。董事會與合資格外部估值師緊密合作，以制定合適的估值技巧及輸入數據。

#### (i) *按經常基準以公平值計量的本集團金融資產及金融負債公平值*

本集團的若干金融資產及金融負債乃於各報告期末按公平值計量。下表載列有關如何釐定該等金融資產及金融負債公平值的資料(尤其是估值方法及所用輸入數據)。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

##### (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

### 7. 金融工具(續)

#### (c) 金融工具之公平值計量(續)

##### (i) 按經常基準以公平值計量的本集團金融資產及金融負債公平值(續)

		Fair value as at	Fair value hierarchy	Valuation technique(s) and key inputs	Significant unobservable inputs
		公平值	公平值等級	估值方法及主要輸入數據	重大不可觀察輸入數據
		31 December 2017			
		二零一七年十二月三十一日			
	Notes	HK\$'000			
	附註	千港元			
<b>Financial assets</b>					
<b>金融資產</b>					
Contingent consideration receivable	25	-	- Level 3	Director's estimate	Estimated revenue and expenses
應收或然代價			第三級	董事估計	估計收入及開支
Listed equity securities classified as held-for-trading investments	29	-	411 Level 1	Quoted bid prices in an active market	N/A
分類為持作買賣投資之上市股本證券			第一級	活躍市場的買入報價	不適用
<b>Financial liabilities</b>					
<b>金融負債</b>					
Option to subscribe convertible bond classified as derivative financial liability	28	-	- Level 2	Binomial Model - volatility, time to maturity, applicable stock price, discount rate	N/A
認購分類為衍生金融負債可換股債券之選擇權			第二級	二項式模型—波幅、剩餘到期期間、適用股價、貼現率	不適用

There were no transfers between Level 1, 2 and 3 during the year.

年內第一級、第二級與第三級之間並無轉換。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

#### (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Fair value hierarchy:

### 7. 金融工具(續)

#### (c) 金融工具之公平值計量(續)

#### (i) 按經常基準以公平值計量的本集團金融資產及金融負債公平值(續)

公平值等級：

		Level 1 第一級	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Financial assets:	金融資產：		
Held-for-trading investments	持作買賣投資	—	411

#### Reconciliation of Level 3 fair value measurements

#### 第三級公平值計量對賬

		Contingent consideration receivable 應收或然代價 HK\$'000 千港元
As at 1 January 2016	於二零一六年一月一日	
Opening balance	年初結餘	4,731
Change in fair value	公平值變動	(4,731)
As at 31 December 2016	於二零一六年十二月三十一日	—

Of the total gains or losses for the year included in profit or loss, HK\$4,731,000 relates to change in fair value of contingent consideration receivable at the end of the year ended 31 December 2016.

於年內計入損益的總收益或虧損中，4,731,000港元與於截至二零一六年十二月三十一日止年度末之應收或然代價之公平值變動有關。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. REVENUE

An analysis of the Group's revenue for the year from continuing operations is as follows:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Catering business 餐飲業務	41,673	44,390

### 8. 收入

本集團於年內來自持續經營之收入分析如下：

### 9. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

Catering business	- operation of Chinese restaurants in Hong Kong
Securities trading	- trading of securities

An operating segment regarding the food manufacturing business was discontinued in the current year. The segment information reported below does not include any amounts for this discontinued operation, which are described in more detail in Note 14 to the consolidated financial statements.

### 9. 分部資料

就資源分配及評估分部表現而向董事會(即主要經營決策人(「主要經營決策人」))匯報之資料，著眼於所交付之貨品或提供之服務之種類，其亦為本集團之籌組基準且特別著眼於本集團經營分部。於達致本集團之可報告分部時，概無合併計算主要經營決策者識別之經營分部。

具體而言，本集團根據香港財務報告準則第8號之可報告及經營分部如下：

餐飲業務	- 於香港經營中式酒樓
證券買賣	- 證券買賣

有關食品製造業務的營運分部於本年度終止經營。下文所呈報分部資料並無包括該已終止經營業務的任何金額，其於綜合財務報表附註14更詳情載述。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

### 9. 分部資料(續)

#### (a) Segment revenues and results

#### (a) 分部收入及業績

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment:

本集團按可報告及經營分部劃分持續經營業務收入及業績之分析如下：

		Continuing Operations				Total 總計	
		持續經營業務					
		Catering business		Securities trading			
		餐飲業務		證券買賣			
		2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		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
							(Restated) 經重列
Segment revenue	分部收入						
– from external customers	— 來自外部客戶	41,673	44,390	–	–	41,673	44,390
Segment result	分部業績	(335)	(334)	(283)	(199)	(618)	(533)
Share of loss of associates	分佔聯營公司虧損					(1,941)	(25,438)
Share of loss of joint ventures	分佔合營企業虧損					(6,176)	(9,098)
Change in fair value of contingent consideration receivable	應收或然代價之公平值變動					–	(4,731)
Change in fair value of derivative financial liability	衍生金融負債之公平值變動					–	16,871
Reduction in promissory notes payable	應付承兌票據減少					–	6,802
Reversal of impairment loss recognised in respect of other receivables	撥回就其他應收款項確認之減值虧損					673	2,360
Loss on written-off of plant and equipment	撇銷廠房及設備之虧損					–	(212)
Gain on disposal of plant and equipment	出售廠房及設備之收益					370	–
Gain (loss) on disposal of a subsidiary, net	出售附屬公司之收益(虧損)淨額					12,011	(387)
Written-off of other receivables	撇銷其他應收款項					(75)	–
Exchange loss	匯兌虧損					(175)	–
Finance costs	融資成本					(16,187)	(56,625)
Unallocated corporate income	未分配公司收入					1,143	1,124
Unallocated corporate expenses	未分配公司開支					(13,822)	(17,114)
Loss before tax	除稅前虧損					(24,797)	(86,981)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### (a) Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4 to the consolidated financial statements. Segment results represent the loss from each segment without allocation of share of loss of associates, share of loss of joint ventures, change in fair value of contingent consideration receivable, change in fair value of derivative financial liability, reduction in promissory notes payable, reversal of impairment loss recognised in respect of other receivables, loss on written-off of plant and equipment, gain on disposal of plant and equipment, gain (loss) on disposal of a subsidiary, net, written-off of other receivables, exchange loss, finance costs, other income, central administration costs and directors' emoluments. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

### 9. 分部資料(續)

#### (a) 分部收入及業績(續)

經營分部之會計政策與綜合財務報表附註4所述的本集團會計政策相同。分部業績指各分部之虧損，當中並無分配分佔聯營公司虧損、分佔合營企業虧損、應收或然代價之公平值變動、衍生金融負債之公平值變動、應付承兌票據減少、撥回其他應收款項之減值虧損、撇銷廠房及設備之虧損、出售廠房及設備之收益、出售附屬公司之收益(虧損)淨額、撇銷其他應收款項匯兌虧損、融資成本、若干其他收入、中央行政成本及董事酬金。此為向主要經營決策人匯報的措施，以分配資源及評估表現。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

### 9. 分部資料(續)

#### (b) Segment assets and liabilities

#### (b) 分部資產及負債

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

本集團按報告及經營分部劃分資產及負債的分析如下：

		Continuing Operations 持續經營業務				Total 總計	
		Catering business 餐飲業務		Securities trading 證券買賣			
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分部資產	9,005	8,686	418	990	9,423	9,676
Unallocated corporate assets	未分配公司資產						
- Interests in associates	- 於聯營公司之權益					-	6,129
- Interests in joint ventures	- 於合營企業之權益					71,220	212,525
- Amounts due from joint ventures	- 應收合營企業款項					26,678	27,146
- Others	- 其他					26,152	24,268
Assets classified as held for sale	分類為持作出售之資產					133,473	279,744
						135,129	-
Assets relating to discontinued operation	有關已終止經營業務的資產					268,602	279,744
						-	3,447
<b>Consolidated assets</b>	<b>綜合資產</b>					268,602	283,191
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分部負債	9,049	11,089	-	-	9,049	11,089
Unallocated corporate liabilities	未分配公司負債						
- Other borrowings	- 其他借貸					70,000	70,500
- Convertible bonds	- 可換股債券					91,789	97,781
- Amounts due to joint ventures	- 應付合營企業款項					98,511	81,854
- Others	- 其他					19,831	19,012
Liabilities relating to discontinued operation	有關已終止經營業務的負債					289,180	280,236
						-	7,319
<b>Consolidated liabilities</b>	<b>綜合負債</b>					289,180	287,555





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, interests in joint ventures, amounts due from joint ventures, deposits paid, certain other receivables, bank balances and cash and certain plant and equipment, assets classified as held for sale, assets relating to discontinued operation; and
- all liabilities are allocated to operating segments other than other borrowings, obligations under finance leases, convertible bonds, amounts due to joint ventures, certain other payables and liabilities relating to discontinued operation.

### 9. 分部資料(續)

#### (b) 分部資產及負債(續)

為監控分部表現及分配分部間資源：

- 所有資產均分配至經營分部，惟於聯營公司之權益、於合營企業之權益、應收合營企業款項、已付按金、若干其他應收款項、銀行結餘及現金以及若干廠房及設備、分類為持作出售的資產、與已終止經營業務有關的資產除外；及
- 所有負債均分配至經營分部，惟其他借貸、融資租賃承擔、可換股債券、應付合營企業款項、若干其他應付款項、與已終止經營業務有關的負債除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### (c) Other segment information

##### Continuing operations

### 9. 分部資料(續)

#### (c) 其他分部資料

##### 持續經營業務

		Catering business 餐飲業務		Securities trading 證券買賣		Unallocated 未分配		Total 總計	
		2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		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
Amount included in the measure of segment results or segment assets:	列作計算分部業績或分部資產之款額:								
Additions to plant and equipment	添置廠房及設備	7	1,116	-	-	-	188	7	1,304
Depreciation of plant and equipment	廠房及設備折舊	668	862	-	-	782	810	1,450	1,672
Unrealised change in fair value of held-for-trading investments	持作買賣投資之未變現公平值變動	-	-	-	(22)	-	-	-	(22)
Loss on disposal of held-for-trading investments	出售持作買賣投資之虧損	-	-	54	57	-	-	54	57
Amount regularly provided to the CODM but not included in the measure of segment results or segment assets:	定期向主要經營決策人提供但不列作計算分部業績或分部資產之款額:								
Capital contribution to associate	向聯營公司注資	-	-	-	-	-	3,988	-	3,988
Share of loss of associates	應佔聯營公司虧損	-	-	-	-	1,941	25,438	1,941	25,438
Share of loss of joint ventures	應佔合營企業虧損	-	-	-	-	6,176	9,098	6,176	9,098
Change in fair value of contingent consideration receivable	應收或然代價之公平值變動	-	-	-	-	-	4,731	-	4,731
Change in fair value of derivative financial liability	衍生金融負債之公平值變動	-	-	-	-	-	(16,871)	-	(16,871)
Reduction in promissory notes payable	應付承兌票據減少	-	-	-	-	-	(6,802)	-	(6,802)
Reversal of impairment loss recognised in respect of other receivables	撥回就其他應收款項確認之減值虧損	-	-	-	-	(673)	(2,360)	(673)	(2,360)
Loss on written-off of plant and equipment	撇銷廠房及設備之虧損	-	-	-	-	-	212	-	212
Gain on disposal of plant and equipment	出售廠房及設備之收益	-	-	-	-	(370)	-	(370)	-
(Gain) loss on disposal of a subsidiary, net	出售附屬公司(收益)虧損淨額	-	-	-	-	(12,011)	387	(12,011)	387
Written-off of other receivables	融資成本	-	-	-	-	75	-	75	-
Exchange loss	撇銷其他應收款項	-	-	-	-	175	-	175	-
Finance costs	匯兌虧損	-	-	-	-	16,187	56,625	16,187	56,625





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### (d) Geographical information

For the years ended 31 December 2017 and 31 December 2016, all of the Group's revenue and assets are derived from external customers and operations based in Hong Kong and accordingly, no further analysis of the Group's geographical information is disclosed.

#### (e) Information about major customers

None of the customers contributing over 10% of the total revenue of the Group for the years ended 31 December 2017 and 31 December 2016.

### 9. 分部資料(續)

#### (d) 地區資料

截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度，本集團之所有收入及資產均來自外部客戶以及位於香港之營運，因此並無披露本集團地區資料之進一步分析。

#### (e) 有關主要客戶之資料

截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度，概無為本集團總收益帶來10%以上貢獻之客戶。

### 10. OTHER OPERATING INCOME

### 10. 其他經營收入

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Compensation in respect of damaged plant and equipment	有關遭破壞廠房及 設備之賠償	-	250
Rental income	租金收入	800	430
Others	其他	343	444
		1,143	1,124



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. OTHER GAINS AND LOSSES

### 11. 其他收益及虧損

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Gain on disposal of plant and equipment	出售廠房及設備之收益	370	—
Loss on written-off of plant and equipment	撇銷廠房及設備之虧損	—	(212)
Written-off of other receivables	撇銷其他應收款項	(75)	—
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認之減值虧損	(63)	—
Unrealised change in fair value of held-for-trading investments	持作買賣投資之未變現公平值變動	—	22
Loss on disposal of held-for-trading investments	出售持作買賣投資之虧損	(54)	(57)
Change in fair value of contingent consideration receivable	應收或然代價之公平值變動	—	(4,731)
Reduction in promissory notes payable	應付承兌票據減少	—	6,802
Reversal of impairment loss recognised in respect of other receivables	撥回就其他應收款項確認之減值虧損	673	2,360
Gain (loss) on disposal of a subsidiary, net	出售附屬公司之收益(虧損)淨額	12,011	(387)
Exchange loss	匯兌虧損	(175)	—
		<b>12,687</b>	<b>3,797</b>





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. FINANCE COSTS

### 12. 融資成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interests on:	利息：		
- Other borrowings	- 其他借貸	1,899	1,791
- Obligations under finance leases	- 融資租賃承擔	32	59
- Convertible bonds (Note 35)	- 可換股債券(附註35)	14,256	52,830
- Promissory note payable (Note 36)	- 應付承兌票據(附註36)	-	1,945
		<b>16,187</b>	<b>56,625</b>

### 13. INCOME TAX EXPENSE

### 13. 所得稅開支

The Company is an exempted company incorporated in the Cayman Islands, as such it is not liable for taxation in the Cayman Islands on its non-Cayman Islands income.

Hong Kong Profits tax is calculated at 16.5% of the estimated assessable profits for both years. No provision for taxation in Hong Kong has been made as certain group entities did not generate any assessable profits arising in Hong Kong and assessable profits of certain group entities were wholly absorbed by tax losses brought forward for the years ended 31 December 2017 and 2016.

本公司為一間於開曼群島註冊成立之獲豁免公司，故此毋須就開曼群島以外之收入繳納開曼群島稅項。

香港利得稅乃按兩個年度之估計應課稅溢利的16.5%計算。概無就香港稅項作出撥備，因為若干集團實體並無在香港產生任何應課稅溢利及若干集團實體的應課稅溢利已被截至二零一七年及二零一六年十二月三十一日止年度承前結轉的稅務虧損吸收。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the loss before tax from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

### 13. 所得稅開支(續)

年內之所得稅開支可與綜合損益及其他全面收益表之來自持續經營業務之除稅前虧損對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Loss before tax (from continuing operations)	除稅前虧損(來自持續經營業務)	(24,797)	(86,981)
Tax at the domestic income tax rate of 16.5% (2016: 16.5%)	按本地所得稅稅率16.5% (二零一六年：16.5%)計算之稅項	(4,092)	(14,352)
Tax effect of share of loss of associates	分佔聯營公司虧損之稅務影響	320	4,197
Tax effect of share of loss of joint ventures	分佔合營企業虧損之稅務影響	1,019	1,501
Tax effect of expenses not deductible for tax purpose	在稅務上不可扣減開支之稅務影響	3,291	11,089
Tax effect of income not taxable for tax purposes	在稅務上毋須繳稅收入之稅務影響	(2,222)	(3,622)
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	(140)	(195)
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損之稅務影響	1,824	1,382
Income tax expense for the year (relating to continuing operations)	年內所得稅開支(關於持續經營業務)	—	—

At the end of the reporting period, the Group had unused tax losses of approximately HK\$356,654,000 (2016: HK\$346,453,000) available for offset against future profits which may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses for the years ended 31 December 2017 and 31 December 2016 due to the unpredictability of future profit streams.

於報告期末，本集團有未動用稅項虧損約356,654,000港元(二零一六年：346,453,000港元)可供抵銷未來溢利，可無限期結轉。並無就有關稅項虧損確認遞延稅項資產，因未能就截至二零一七年十二月三十一日及二零一六年十二月三十一止年度預測未來溢利流量。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. DISCONTINUED OPERATION

#### Cessation of food manufacturing business

On 31 March 2017, the Directors resolved to cease the food manufacturing business in order to focus the Group's resources in its remaining business.

The loss for the year from the discontinued food manufacturing business is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the food manufacturing business as a discontinued operation.

### 14. 已終止經營業務

#### 終止食品製造業務

於二零一七年三月三十一日，董事議決終止食品製造業務，以集中本集團資源於餘下業務。

來自己終止食品製造業務之年內虧損於下文載列。綜合損益及其他全面收益表內之比較數字已經重列以重新呈列作為已終止經營業務之食品製造業務。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss of food manufacturing operation for the year	食品製造業務年內虧損	1,772	22,886

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss of food manufacturing operation for the year attributable to:	食品製造業務年內虧損： 以下人士應佔：		
Owners of the Company	本公司擁有人	1,315	22,013
Non-controlling interests	非控股權益	457	873
		1,772	22,886



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. DISCONTINUED OPERATION (Continued) 14. 已終止經營業務(續)

#### Cessation of food manufacturing business (Continued)

The results of the food manufacturing business for the year ended 31 December 2017 and 31 December 2016, which have been included in the consolidated statement of profit or loss and other comprehensive income were as follows:

#### 終止食品製造業務(續)

食品製造業務於截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度之業績載於綜合損益及其他全面收益表如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	—	6,551
Cost of sales	銷售成本	—	(10,544)
Other operating income	其他經營收入	42	1,604
Other gains and losses	其他收益及虧損	(682)	(3,406)
Selling and distribution expenses	銷售及分銷開支	—	(8,959)
Administrative and other operating expenses	行政及其他經營開支	(1,124)	(7,024)
Written-off of inventories	撇銷存貨	—	(1,108)
Finance costs	融資成本	(8)	—
Loss before tax	除稅前虧損	(1,772)	(22,886)
Income tax expenses	所得稅開支	—	—
Loss for the year	年內虧損	(1,772)	(22,886)





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. DISCONTINUED OPERATION (Continued) 14. 已終止經營業務(續)

#### Cessation of food manufacturing business (Continued)

Loss for the year from discontinued operation includes the following:

#### 終止食品製造業務(續)

來自已終止經營業務之年內虧損包括如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Staff costs (including directors' and chief executive's emoluments (Note 16)):	員工成本(包括董事及行政總裁酬金)(附註16)：		
– salaries, bonuses and allowances	– 薪金、花紅及津貼	414	5,081
– retirement benefit scheme contributions, net	– 退休福利計劃供款淨額	17	159
– offsetting of severance payments and long service payments	– 抵銷離職費及長期服務費	–	(199)
– redundancy costs	– 遣散費用	–	204
		431	5,245
Cost of inventories recognised as expenses	確認為開支之存貨成本	–	4,088
Depreciation of plant and equipment	廠房及設備折舊	540	7,302
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	392	4,458
Written-off of trade receivables	撇銷貿易應收款項	16	–
Gain on disposal of plant and equipment	出售物業、廠房及設備之收益	–	(1,243)
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認之減值虧損	274	–
Written-off of inventories	撇銷存貨	–	1,108
Reversal of deferred income	撥回遞延收入	–	(191)
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	–	5,044
Legal and professional fees	法律及專業費用	80	1



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. DISCONTINUED OPERATION (Continued) 14. 已終止經營業務(續)

Cessation of food manufacturing business  
(Continued)

終止食品製造業務(續)

Cash flows from discontinued operation:

來自已終止業務的現金流：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net cash outflows from operating activities	來自經營活動的現金流出淨額	(1,797)	(14,111)
Net cash outflows from investing activities	來自投資活動的現金流出淨額	(196)	(2,038)
Net cash inflows from financing activities	來自融資活動的現金流入淨額	1,984	15,848
Net cash outflows	現金流出淨額	(9)	(301)





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS 15. 持續經營業務之年內虧損

Loss for the year from continuing operations has been arrived at after charging:

持續經營業務之年內虧損經扣除以下各項後達致：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Staff costs (including directors' and chief executive's emoluments) (Note 16):	員工成本(包括董事及行政總裁酬金(附註16))：		
– salaries, bonuses and allowances	– 薪金、花紅及津貼	20,418	25,247
– retirement benefit scheme contributions, net	– 退休福利計劃供款淨額	1,250	1,237
		21,668	26,484
Auditor's remuneration	核數師酬金		
– Audit service	– 審核服務	1,036	1,051
– Non-audit service	– 非審核服務	–	20
Cost of inventories recognised as expenses	確認為開支之存貨成本	12,536	13,653
Depreciation of plant and equipment	廠房及設備折舊	1,450	1,672
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	8,102	7,284
Legal and professional fees	法律及專業費用	537	258



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## 綜合財務報表附註

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

### 16. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS 16. 董事及行政總裁酬金

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable GEM Listing Rules and CO, is as follows:

根據適用GEM上市規則及公司條例披露之董事及行政總裁的酬金如下：

		For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度			
		Fees	Salaries, bonuses and allowances	Retirement benefit scheme contributions	Total
		袍金	薪金、花紅及津貼	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Note a) (附註a)			
<b>Executive directors</b>	<b>執行董事</b>				
Ms. Yu Sau Lai (Note i)	余秀麗女士(附註i)	322	–	6	328
Mr. Lam Raymond Shiu Cheung	林兆昌先生	320	26	11	357
Mr. Yuen Koon Tung (Note f)	阮觀通先生(附註f)	140	12	8	160
Mr. Chow Cheuk Hang (Note d)	周倬行先生(附註d)	149	13	8	170
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Kam Tik Lun (Note e)	金迪倫先生(附註e)	116	–	–	116
Mr. Yeung Wai Hung, Peter	楊偉雄先生	120	–	–	120
Mr. Ho Siu King Stanley (Note f)	何肇竟先生(附註f)	112	–	–	112
Mr. Ma Stephen Tsz On (Note h)	馬子安先生(附註h)	105	–	–	105
Mr. Matthew Pau (Note g)	鮑文光先生(附註g)	10	–	–	10
Mr. Chu Yu Man, Philip (Note g)	朱裕民先生(附註g)	10	–	–	10
		1,404	51	33	1,488





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued) 16. 董事及行政總裁酬金(續)

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

		Fees	Salaries, bonuses and allowances	Retirement benefit scheme contributions	Total
		袍金	薪金、花紅及津貼	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(Note a)		
			(附註a)		
<b>Executive directors</b>	<b>執行董事</b>				
Ms. Yu Sau Lai (Note i)	余秀麗女士(附註i)	1,166	142	18	1,326
Mr. Lam Raymond Shiu Cheung	林兆昌先生	829	69	18	916
Mr. Hu Dongguang (Note c)	胡東光先生(附註c)	120	764	—	884
Mr. Mok Tsan San (Note c)	莫贊生先生(附註c)	924	77	18	1,019
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. So David Tat Man (Note c)	蘇達文先生(附註c)	120	—	—	120
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Yeung Wai Hung, Peter	楊偉雄先生	120	—	—	120
Mr. Matthew Pau (Note g)	鮑文光先生(附註g)	120	—	—	120
Mr. Chu Yu Man, Philip (Note g)	朱裕民先生(附註g)	120	—	—	120
Mr. Chow Cheuk Hang (Note d)	周倬行先生(附註d)	3	—	—	3
<b>Alternate director</b>	<b>替任董事</b>				
Mr. Leung Ho Lun Harold (Note c)	梁昊麟先生(附註c)	—	—	—	—
		3,522	1,052	54	4,628

Note a: Salaries paid to executive directors of the Company are in connection with the management of the affairs of the Company or its subsidiary undertakings.

Note b: Salaries paid to independent non-executive directors of the Company are in connection with the services as directors of the Company.

Note c: Resigned on 1 January 2017.

Note d: Appointed as independent non-executive director on 22 December 2016 and re-designated as executive director on 13 January 2017.

Note e: Appointed on 13 January 2017.

Note f: Appointed on 26 January 2017.

Note g: Resigned on 2 February 2017.

Note h: Appointed on 16 February 2017.

Note i: Retired on 14 June 2017.

附註a: 支付予本公司執行董事之薪金與本公司事務或其附屬公司業務之管理有關。

附註b: 支付予本公司獨立非執行董事之薪金與擔任本公司董事職務有關。

附註c: 於二零一七年一月一日辭任。

附註d: 於二零一六年十二月二十二日獲委任為獨立非執行董事，並於二零一七年一月十三日調任為執行董事。

附註e: 於二零一七年一月十三日獲委任。

附註f: 於二零一七年一月二十六日獲委任。

附註g: 於二零一七年二月二日辭任。

附註h: 於二零一七年二月十六日獲委任。

附註i: 於二零一七年六月十四日退任。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

There were no arrangements under which a director waived or agreed to waive any emoluments during the years ended 31 December 2017 and 31 December 2016. Apart from the Directors, the Group has not classified any other person as chief executives during the years ended 31 December 2017 and 31 December 2016.

### 16. 董事及行政總裁酬金(續)

截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度，除董事外，本集團並無分類任何人士為行政總裁。

### 17. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year include one (2016: four) director, details of whose remuneration are set out in Note 16 to the consolidated financial statements above. Details of the remuneration for the year of the remaining four (2016: one) highest paid employees who are neither a director nor chief executive of the Company are as follows:

### 17. 五名最高薪僱員

年內，本集團之五名最高薪僱員包括一名(二零一六年：四名)董事，彼等之酬金已載於上文綜合財務報表附註16。其餘四名(二零一六年：一名)非本公司董事或行政總裁之最高薪僱員之酬金如下：酬金介乎下列範圍之非董事最高薪僱員數目如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, bonuses and allowances 薪金、花紅及津貼	2,387	913
Retirement benefit scheme contributions 退休福利計劃供款	72	18
	2,459	931

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

酬金介乎下列範圍之非董事最高薪僱員數目如下：

	2017 二零一七年	2016 二零一六年
Nil to HK\$1,000,000 零至1,000,000港元	4	1





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2017, nor has any dividend been proposed since the end of the reporting period (2016: Nil).

### 18. 股息

於截至二零一七年十二月三十一日止年度，概無向本公司普通股股東已付或擬付股息，自報告期末起，亦無擬派任何股息(二零一六年：無)。

### 19. LOSS PER SHARE

#### From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

### 19. 每股虧損

#### 來自持續經營及已終止經營業務

本公司擁有人應佔來自持續經營及已終止經營業務之每股基本及攤薄虧損乃按以下數據計算：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss for the year attributable to the owners of the Company for the purpose of basic and diluted loss per share 計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	25,753	108,704

	Number of shares 股份數目	
	2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Number of shares 股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share 計算每股基本及攤薄虧損之普通股加權平均數	2,843,011	400,239



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## 綜合財務報表附註

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

### 19. LOSS PER SHARE (Continued)

#### From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	25,753	108,704
Less: Loss for the year from discontinued operation	減：來自己終止經營業務之年內虧損	(1,315)	(22,013)
Loss for the purpose of basic and diluted loss per share from continuing operations	計算每股基本及攤薄虧損之來自持續經營業務之虧損	24,438	86,691

The denominators used are the same as those detailed above for both basic and diluted loss per share.

#### From discontinued operation

Basic and diluted loss per share for the discontinued operation is HK0.05 cent per share (2016: HK5.50 cents per share), based on the loss for the year from the discontinued operation of HK\$1,315,000 (2016: HK\$22,013,000) and the denominators detailed above for both basic and diluted loss per share.

The computation of diluted loss per share for the years ended 31 December 2017 and 31 December 2016 does not assume the conversion of the Company's outstanding convertible bonds into ordinary shares of the Company since the conversion would result in a decrease in loss per share for the year.

### 19. 每股虧損(續)

#### 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃按以下數據計算：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	25,753	108,704
Less: Loss for the year from discontinued operation	(1,315)	(22,013)
Loss for the purpose of basic and diluted loss per share from continuing operations	24,438	86,691

計算每股基本及攤薄虧損使用的基數與上文所述者相同。

#### 來自己終止經營業務

來自己終止經營業務之每股基本及攤薄虧損為每股0.05港仙(二零一六年：每股5.50港仙)，乃根據已終止經營業務之年內虧損1,315,000港元(二零一六年：22,013,000港元)及所用分母與上文用於計算每股基本及攤薄虧損詳述者相同。

由於本公司未行使之可換股債券獲轉換為普通股將導致年內每股虧損減少，故於計算截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度之每股攤薄虧損時並未假設有關轉換。





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## 綜合財務報表附註

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

### 20. PLANT AND EQUIPMENT

### 20. 廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 January 2016	於二零一六年一月一日	17,004	10,988	1,910	4,629	34,531
Additions	添置	3,000	–	887	–	3,887
Disposals	出售	–	(10,988)	(360)	–	(11,348)
Written-off	撤銷	(14,443)	–	(4)	(320)	(14,767)
At 31 December 2016	於二零一六年十二月三十一日	5,561	–	2,433	4,309	12,303
Additions	添置	–	–	7	–	7
Disposals	出售	–	–	–	(1,264)	(1,264)
Written-off	撤銷	(3,047)	–	–	–	(3,047)
At 31 December 2017	於二零一七年十二月三十一日	2,514	–	2,440	3,045	7,999
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 January 2016	於二零一六年一月一日	8,553	7,721	1,085	1,881	19,240
Provided for the year	年內支出	5,450	2,292	485	747	8,974
Eliminated on disposals	出售時撤銷	–	(10,013)	(192)	–	(10,205)
Written-off	撤銷	(9,983)	–	(2)	(112)	(10,097)
At 31 December 2016	於二零一六年十二月三十一日	4,020	–	1,376	2,516	7,912
Provided for the year	年內撥備	931	–	396	663	1,990
Eliminated on disposals	出售時撤銷	–	–	–	(1,264)	(1,264)
Written-off	撤銷	(2,655)	–	–	–	(2,655)
At 31 December 2017	於二零一七年十二月三十一日	2,296	–	1,772	1,915	5,983
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2017	於二零一七年十二月三十一日	218	–	668	1,130	2,016
At 31 December 2016	於二零一六年十二月三十一日	1,541	–	1,057	1,793	4,391



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. PLANT AND EQUIPMENT (Continued)

Notes:

- (i) The above items of plant and equipment are depreciated on a straight-line basis over the estimated useful lives at the following rates per annum:

Leasehold improvements 租賃物業裝修	Over the shorter of the lease term or 20% 按租約年期或20%之較短者
Plant and machinery 廠房及機器	33%
Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	10% to 25% 10%至25%
Motor vehicles 汽車	20%

- (ii) The carrying values of motor vehicles at 31 December 2017 included an amount of approximately HK\$1,130,000 (2016: HK\$1,708,000) in respect of assets held under finance leases.

- (iii) No depreciation charge (2016: Depreciation charge of approximately HK\$2,292,000) in respect of plant and machinery has been included in cost of sales in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 December 2017 upon cessation of food manufacturing business.

### 20. 廠房及設備(續)

附註：

- (i) 上述廠房及設備乃於估計使用年期按下列年率以直線法折舊：

- (ii) 汽車於二零一七年十二月三十一日之賬面值包括有關根據融資租賃持有之資產的款額約1,130,000港元(二零一六年：1,708,000港元)。

- (iii) 概無於終止經營食品製造業務後於截至二零一七年十二月三十一日止年度之綜合損益及其他全面收益表之銷售成本計入有關廠房及機器之折舊支出(二零一六年：約2,292,000港元)。

### 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets comprise:

### 21. 可供出售金融資產

可供出售金融資產包括：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Unlisted equity investments Cost	非上市股本投資 成本	—	500
Less: Accumulated impairment loss	減：累計減值虧損	—	(500)
		—	—





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## 綜合財務報表附註

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

### 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued) 21. 可供出售金融資產(續)

The above unlisted equity investments represent investments in unlisted equity securities issued by a private limited liability company incorporated in Hong Kong.

The available-for-sale financial assets are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably and were fully impaired in prior years.

During the year ended 31 December 2017, the Group disposed of the unlisted equity investments at the consideration of HK\$1. A reversal of impairment loss HK\$1 (2016: Nil) has been recognised in the profit or loss.

上述非上市股本投資代表投資一間在香港註冊成立之私人有限公司發行之非上市股本證券。

可供出售金融資產按成本減報告期末之減值計量，由於所估計之合理公平值之範圍甚大，董事認為無法可靠地計量公平值，並於過往年度作全數減值。

於截至二零一七年十二月三十一日止年度，本集團出售非上市股權投資，代價為1港元。已於損益確認撥回減值虧損1港元(二零一六年：無)。

### 22. DEPOSITS PAID

### 22. 已付按金

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Note 附註				
	Deposits paid in respect of:	已就以下各項已支付之按金：		
	- Subscriber Further Acquisitions (as defined below)	- 認購人進一步收購事項(定義見下文)		
	- Proposed acquisition of private companies	- 建議收購私人公司		
			20,000	20,000
			6,000	6,000
			26,000	26,000
	Less: Accumulated impairment loss recognised in profit or loss	減：於損益內確認之累計減值虧損	(6,000)	(6,000)
			20,000	20,000



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## 綜合財務報表附註

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

### 22. DEPOSITS PAID (Continued)

Notes:

- (a) On 24 April 2013, the Company, Rich Paragon Limited ("Rich Paragon"), a wholly-owned subsidiary of the Company, Mr. Chui Pui Kun ("CPK"), Coqueen Company Limited ("Coqueen"), the Professional Guide and Mr. Chui Tak Keung, Duncan ("Duncan") (collectively known as the "1st Parties") entered into a framework agreement which supersede all the previously signed agreements between the 1st Parties, pursuant to which Rich Paragon was interested to acquire the entire interest of Coqueen in and over (i) the properties of FLM HK; (ii) the property of FLM KLN; (iii) the operation of FLM HK; (iv) the operation of FLM KLN; and (v) the trademarks of Fook Lam Moon. Pursuant to the framework agreement, Rich Paragon paid HK\$20,000,000 to Coqueen as refundable deposit (the "Framework Deposit").

On 10 October 2014, Rich Paragon and the Company entered into a sale and purchase agreement (as supplemented by an addendum dated 13 March 2015 and a second addendum dated 30 April 2015) (the "Coqueen Sale and Purchase Agreement") with Coqueen, CPK and Duncan. Pursuant to the Coqueen Sale and Purchase Agreement, the Framework Deposit paid to Coqueen by Rich Paragon shall apply to settle part of the consideration for the acquisition of remaining 50% of the entire issued share capital in each of the Professional Guide, Great Way and Leading Win (collectively referred to as "Subscriber Further Acquisitions").

As the conditions precedent stated in the Coqueen Sale and Purchase Agreement had not been fulfilled by 29 January 2016 (the "CP Date"), the Coqueen Sale and Purchase Agreement had lapsed and the Framework Deposit should be refunded to the Group by Coqueen on demand.

### 22. 已付按金(續)

附註：

- (a) 於二零一三年四月二十四日，本公司、本公司全資附屬公司 Rich Paragon Limited (「Rich Paragon」)、徐沛鈞先生(「徐沛鈞」)、昶華有限公司(「昶華」)、Professional Guide及徐德強先生(「徐德強」)(統稱「第一訂約方」)訂立一份框架協議，取代第一訂約方先前簽訂之所有協議，據此 Rich Paragon 擬收購昶華於(i)福臨門香港之物業；(ii)福臨門九龍之物業；(iii)福臨門香港業務；(iv)福臨門九龍業務；及(v)福臨門商標之全部權益。根據框架協議，Rich Paragon 向昶華支付20,000,000港元，作為可退還按金(「框架按金」)。

於二零一四年十月十日，Rich Paragon 及本公司與昶華、徐沛鈞及徐德強訂立買賣協議(經日期為二零一五年三月十三日的附件及日期為二零一五年四月三十日的第二份附件補充)(「昶華買賣協議」)。根據昶華買賣協議，Rich Paragon 向昶華支付的框架按金將用於清償收購 Professional Guide、Great Way 及 Leading Win 各自全部已發行股本餘下50%之部分代價(統稱「認購人進一步收購事項」)。

由於任何於昶華買賣協議所載先決條件並未於二零一六年一月二十九日(「先決條件日期」)之前達成，故昶華買賣協議已告失效，而框架按金應由昶華按要求退還予本集團。





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## 綜合財務報表附註

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

### 22. DEPOSITS PAID (Continued)

Notes: (Continued)

(a) (Continued)

Pursuant to the announcement of the Company dated 15 August 2016, after prolonged discussion between the parties to the Coqueen Sale and Purchase Agreement, no agreement had been reached regarding proposed extension of the CP Date between the parties to the Coqueen Sale and Purchase Agreement. The management of the Company determines that the transaction contemplated under the Coqueen Sale and Purchase Agreement will not proceed.

On 11 December 2017, the Company, Rich Paragon, Professional Guide, Flame Soar Limited ("Flame Soar"), Coqueen, Fortunate Soar International Limited ("Fortunate Soar"), CPK and Duncan (collectively referred to as the "2nd Parties") have entered into a sale and purchase agreement (the "Rich Paragon Sale and Purchase Agreement"), pursuant to which (i) the 2nd Parties shall carry out the Restructuring (as defined in Note 31); and (ii) Rich Paragon shall sell and assign the sale shares, representing 31% of the entire portfolio of issued shares in Flame Soar after the Restructuring (as defined in Note 31 to the consolidated financial statements), to Fortunate Soar at a total consideration of HK\$173,920,000.

Pursuant to the Rich Paragon Sale and Purchase Agreement, Coqueen shall refund the Framework Deposit by 28 February 2018. The Framework Deposit has been settled subsequent to the reporting date.

- (b) At 31 December 2017, the balance of HK\$6,000,000 (2016: HK\$6,000,000) represented a refundable earnest deposit paid to an independent third party (the "Potential Vendor") under a memorandum of understanding ("MOU") in relation to the proposed acquisition of 100% equity interest in two private companies which were engaged in Japanese food catering and trading business. Pursuant to the terms of MOU, the earnest deposit of HK\$6,000,000 without interest bearing was paid as deposit and partial payment of the consideration for the proposed acquisition. On 31 March 2015, the MOU was expired and the Potential Vendor had not yet repaid the earnest deposit. The Directors considered that the likelihood of recovery of the amounts was very remote and impairment loss of approximately of HK\$6,000,000 was recognised during the year ended 31 December 2015.

### 22. 已付按金 (續)

附註：(續)

(a) (續)

根據本公司日期為二零一六年八月十五日之公佈，經過昶華買賣協議的訂約方長時間商討後，昶華買賣的訂約方概無就建議延長先決條件日期訂立協議。本公司管理層謹此斷定，昶華買賣協議項下擬進行的交易將不會繼續進行。

於二零一七年十二月十一日，本公司、Rich Paragon、Professional Guide、Flame Soar Limited (「Flame Soar」)、昶華、Fortunate Soar International Limited (「Fortunate Soar」)、徐沛鈞先生及徐德強先生(統稱「第二訂約方」)已訂立買賣協議(「Rich Paragon買賣協議」)，據此，(i)第二訂約方將進行重組(定義見附註31)；及(ii)Rich Paragon將向Fortunate Soar出售及轉讓待售股份(相當於Flame Soar全部已發行股份組合之31%)於重組(定義見綜合財務報表附註31)後，總代價為173,920,000港元。

根據Rich Paragon買賣協議，昶華須於二零一八年二月二十八日前退回框架按金。框架按金已於報告期後結付。

- (b) 於二零一七年十二月三十一日，6,000,000港元(二零一六年：6,000,000港元)之結餘指就建議收購兩間從事日本食品餐飲及貿易業務的私人公司全部股權根據諒解備忘錄(「諒解備忘錄」)向獨立第三方(「潛在賣方」)支付的可退還誠意金。根據諒解備忘錄之條款，金額為6,000,000港元之誠意金(不計息)已作為按金及支付部分建議收購事項之代價。於二零一五年三月三十一日，諒解備忘錄到期，而潛在賣方尚未償還誠意金。董事認為，收回該款項的可能性較為渺茫，而於截至二零一五年十二月三十一日止年度內已確認減值虧損約6,000,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. INTERESTS IN ASSOCIATES

Details of the Group's interests in associates are as follows:

### 23. 於聯營公司權益

本集團於聯營公司權益詳情載列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of investment in associates	於聯營公司投資成本	—	33,472
Share of post-acquisition loss, net of dividend received	應佔收購後虧損（扣除已收股息）	—	(26,107)
Share of post-acquisition other comprehensive income	應佔收購後其他全面開支	—	(1,236)
		—	6,129

Magic Circle Investments Limited ("Magic Circle") and its subsidiaries (collectively referred to as the "Magic Circle Group") was disposed of during the year ended 31 December 2017 through the disposal of Power Tool Investments Limited ("Power Tool"), an indirect wholly-owned subsidiary of the Company, as detailed in Note 39(b) to the consolidated financial statements.

Magic Circle Investments Limited (「Magic Circle」) 及其附屬公司(統稱「Magic Circle集團」)於截至二零一七年十二月三十一日止年度透過出售本公司間接全資附屬公司Power Tool Investments Limited (「Power Tool」) 售出，詳情請參閱綜合財務報表附註39(b)。

During the year ended 31 December 2016, Magic Circle has completed two rights issues. Upon the rights issues completed on 20 June 2016 and 12 September 2016, the Group's ownership interest in Magic Circle has been changed from 53.56% to 55.92% and from 55.92% to 55.49%, respectively.

截至二零一六年十二月三十一日止年度，Magic Circle完成兩次供股。於二零一六年六月二十日及二零一六年九月十二日完成供股後，本集團於Magic Circle之擁有權權益分別由53.56%更改為55.92%及由55.92%更改為55.49%。

Since the Group only has significant influence over Magic Circle as it only has right to appoint one out of three directors of Magic Circle, Magic Circle Group were classified as associates of the Group.

由於本集團僅有權委任Magic Circle三名董事中其中一名，本集團僅對Magic Circle具有重大影響，故Magic Circle獲分類為本集團之聯營公司。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. INTERESTS IN ASSOCIATES (Continued)

### 23. 於聯營公司權益(續)

Details of each of the Group's associates at the end of the reporting period are as follows:

於報告期末，本集團各間聯營公司之詳情如下：

Name of entities 實體名稱	Country of incorporation/ registration 註冊成立／登記國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團擁有權 權益比例		Proportion of voting rights held by the Group 本集團所持 投票權比例		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
Magic Circle Magic Circle	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	BVI 英屬處女群島	—	55.49%	—	55.49%	Investment holding 投資控股
Finest Corporate Limited*	BVI	BVI	—	40.11%	—	40.11%	Production and distribution of drinking water products 生產及分銷飲用水產品
Finest Corporate Limited*	英屬處女群島	英屬處女群島					
Shanghai Elite Investments Limited*	Hong Kong	Hong Kong	—	40.11%	—	40.11%	Investment holding
敦領投資有限公司*	香港	香港					投資控股
Zun Holdings Limited*	Hong Kong	Hong Kong	—	40.11%	—	40.11%	Investment holding
尊控股有限公司*	香港	香港					投資控股
HLJ W.A.T.E.R Co. Limited*	People's Republic of China ("PRC")	PRC	—	33.69%	—	33.69%	Production and distribution of soda water 生產及分銷蘇打水
黑龍江烏裕爾天然 飲料研究發展有限公司*	中華人民共和國(「中國」)	中國					
Zun (Macau) Limited*	Macau	Macau	—	40.11%	—	40.11%	Wholesale and distribution of foods and drinks 批發及分銷食品及飲品
尊(澳門)有限公司*	澳門	澳門					
Zun Hong Kong Limited*	Hong Kong	Hong Kong	—	40.11%	—	40.11%	Trading
尊有限公司*	香港	香港					貿易
Zun 28 Limited*	Hong Kong	Hong Kong	—	40.11%	—	40.11%	Trading
尊28有限公司*	香港	香港					貿易
Zun (China) Limited*	Hong Kong	Hong Kong	—	40.11%	—	40.11%	Investment Holding
尊(中國)有限公司*	香港	香港					投資控股
Zun International Limited*	Hong Kong	Hong Kong	—	40.11%	—	40.11%	Asset holding
尊國際有限公司*	香港	香港					資本控股
Krystal Holdings Limited*	Hong Kong	Hong Kong	—	40.11%	—	40.11%	Inactive
瑩控股有限公司*	香港	香港					無
Zun Global Limited*	BVI	Hong Kong	—	40.11%	—	40.11%	Inactive
尊環球有限公司*	英屬處女群島	香港					無
Zunshi (Shanghai) Foods Co. Limited*	PRC	PRC	—	40.11%	—	40.11%	Distribution of soda water 分銷蘇打水
尊氏(上海)食品有限公司*	中國	中國					

\* Non-wholly subsidiaries of Magic Circle

\* Magic Circle之非全資附屬公司



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. INTERESTS IN ASSOCIATES (Continued)

The associates are accounted for using the equity method in these consolidated financial statements.

#### Summarised financial information of associates

Summarised financial information of the Magic Circle Group is set out below. The summarised financial information below represents amounts shown in Magic Circle Group's consolidated financial statements prepared in accordance with HKFRSs.

### 23. 於聯營公司權益(續)

聯營公司使用權益法於本綜合財務報表入賬。

#### 聯營公司財務資料概要

有關Magic Circle集團財務資料概述如下。以下財務資料概要指根據香港財務報告準則編製之Magic Circle集團綜合財務報表內所示金額。

		Magic Circle Group Magic Circle集團	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	—	13,568
Non-current assets	非流動資產	—	487
Current liabilities	流動負債	—	(11,808)
Non-current liabilities	非流動負債	—	—
Net assets attributable to owners of Magic Circle	Magic Circle擁有人應佔資產淨值	—	11,047
Non-controlling interests	Magic Circle之非控股權益	—	(8,800)





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. INTERESTS IN ASSOCIATES (Continued)

### 23. 於聯營公司權益(續)

Summarised financial information of associates (Continued)

聯營公司財務資料概要(續)

		Magic Circle Group Magic Circle集團	
		2017 二零一七年 HK\$'000 千港元 (Note) (附註)	2016 二零一六年 HK\$'000 千港元
Revenue	收入	2,056	3,767
Loss attributable to owners of Magic Circle	Magic Circle擁有人應佔虧損	(3,498)	(45,647)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(1,780)	(30,445)
Loss for the period/year	期內／年內虧損	(5,278)	(76,092)
Other comprehensive income(expense) attributable to owners of Magic Circle	Magic Circle擁有人應佔其他全面收入(開支)	1,818	(2,212)
Other comprehensive income (expense) attributable to non-controlling interests	非控股權益應佔其他全面收入(開支)	1,193	(1,109)
Other comprehensive income (expense) for the period/year, net of income tax	期內／年內其他全面收入(開支)·扣除所得稅	3,011	(3,321)
Total comprehensive expense attributable to owners of Magic Circle	Magic Circle擁有人應佔全面開支總額	(1,680)	(47,859)
Total comprehensive expense attributable to non-controlling interests	非控股權益應佔全面開支總額	(587)	(31,554)
Total comprehensive expense for the period/year	期內／年內全面開支總額	(2,267)	(79,413)
Dividends received by the Group	本集團已收股息	—	—

Note: from 1 January 2017 to 16 August 2017 (date of disposal).

附註：二零一七年一月一日至二零一七年八月十六日(出售日期)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of associates (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in associates recognised in the consolidated financial statements:

### 23. 於聯營公司權益(續)

#### 聯營公司財務資料概要(續)

上述財務資料概要與於綜合財務報表確認之於聯營公司權益賬面值對賬如下：

		Magic Circle Group Magic Circle集團	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Net assets attributable to owners of Magic Circle	Magic Circle擁有人應佔資產淨值	—	11,047
Proportion of the Group's ownership interest	本集團擁有權權益比例	—	55.49%
Carrying amount of the Group's interest in Magic Circle	本集團於Magic Circle之權益賬面值	—	6,129





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. INTERESTS IN JOINT VENTURES

Details of the Group's interests in joint ventures are as follows:

### 24. 於合營企業權益

本集團於合營企業權益詳情載列如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of investment in unlisted joint ventures 非上市合營企業投資成本	232,543	232,543
Share of post-acquisition loss and other comprehensive income, net of dividend received 應佔收購後虧損及其他全面收益(扣除已收股息)	(17,207)	(11,031)
	215,336	221,512
Less: Accumulated impairment loss recognised in profit and loss 減：於損益確認之累計減值虧損	(8,987)	(8,987)
	206,349	212,525
Reclassify to assets classified as held for sale (Note 31) 重新分類歸類為持作出售資產(附註31)	(135,129)	—
	71,220	212,525

Amounts due from the joint ventures included in the Group's trade and other receivables as at 31 December 2017 of approximately HK\$26,678,000 (2016: approximately HK\$27,146,000). Details are disclosed in Note 27 to the consolidated financial statements.

計入本集團於二零一七年十二月三十一日的貿易及其他應收款項的應收合營企業款項為約26,678,000港元(二零一六年：約27,146,000港元)。詳情於綜合財務報表附註27披露。

Amounts due to the joint ventures included in the Group's other payables and other borrowings as at 31 December 2017 of approximately HK\$98,511,000 and totalling HK\$65,700,000 (2016: approximately HK\$81,854,000 and totalling HK\$65,700,000) respectively. Details are disclosed in Notes 32 and 33 to the consolidated financial statements respectively.

於二零一七年十二月三十一日，納入本集團其他應付款項及其他借貸之應付合營企業款項總額分別為約98,511,000港元及約65,700,000港元(二零一六年：約81,854,000港元及約65,700,000港元)，詳情分別於綜合財務報表附註32及33披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. INTERESTS IN JOINT VENTURES 24. 於合營企業權益(續)

#### (Continued)

Details of each of the Group's joint ventures at the end of the reporting period are as follows:

有關本集團合營企業於報告期末之詳情如下：

Name of entities 實體名稱	Place of incorporation/ registration 註冊成立及 經營地點	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團擁有權 權益比例		Proportion of voting rights Principal activities 本集團所持 投票權比例		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
Leading Win (Note iii) Leading Win (附註iii)	BVI BVI英屬處女群島	BVI 英屬處女群島	50%	50%	50%	50%	Investment holding 投資控股
Great Way (Note iv) Great Way (附註iv)	BVI 英屬處女群島	BVI 英屬處女群島	50%	50%	50%	50%	Investment holding 投資控股
Flame Soar (Note v) Flame Soar (附註v)	BVI 英屬處女群島	BVI 英屬處女群島	50%	–	50%	–	Investment holding 投資控股
Professional Guide (Note i) Professional Guide (附註i)	BVI 英屬處女群島	BVI 英屬處女群島	50%	50%	50%	50%	Investment holding 投資控股
FLM HK* (Notes ii and iii)	Hong Kong	Hong Kong	50%	50%	50%	50%	Operation of high-end Chinese restaurant business, serving Cantonese cuisine and provision of banquet catering services
福臨門香港* (附註ii及iii)	香港	香港					經營高端中式餐館業務、 提供粵菜及宴會餐飲服務
FLM KLN* (Notes ii and iv)	Hong Kong	Hong Kong	50%	50%	50%	50%	Operation of high-end Chinese restaurant business, serving Cantonese cuisine and provision of banquet catering services
福臨門九龍* (附註ii及iv)	香港	香港					經營高端中式餐館業務、 提供粵菜及宴會餐飲服務
Champion Tree Investment Limited* ("CTI") (Notes ii and iv) 萬里寧投資有限公司* (「萬里寧」)(附註ii及iv)	Hong Kong 香港	Hong Kong 香港	50%	50%	50%	50%	Property investment 物業投資
FLM F&B* (Note ii) 福臨門餐飲* (附註ii)	Hong Kong 香港	Hong Kong 香港	50%	50%	50%	50%	Provision of management service 提供管理服務
FLM Macau Ventures Limited* ("FLM Macau Ventures") (Note ii) FLM Macau Ventures Limited* (「福臨門澳門企業」)(附註ii)	BVI 英屬處女群島	BVI 英屬處女群島	50%	50%	50%	50%	Investment holding 投資控股
Fook Lam Moon Macau Holdings Limited ("FLM Macau Holdings") (Note ii)	BVI	Macau	–	32.5%	–	32.5%	Operation of high-end Chinese restaurant business, serving Cantonese cuisine and provision of banquet catering services
福臨門澳門控股有限公司 (「福臨門澳門控股」)(附註ii)	英屬處女群島	澳門					經營高端中式餐館業務、 提供粵菜及宴會餐飲服務

\* Subsidiary of Professional Guide

\* Professional Guide之附屬公司





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## 綜合財務報表附註

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

### 24. INTERESTS IN JOINT VENTURES (Continued)

### 24. 於合營企業權益(續)

Notes:

(i) The Company held 10,000 Professional Guide conversion shares, representing 50% of the issued share capital of Professional Guide. Pursuant to the shareholders' agreement dated 10 October 2014 (the "Shareholders' Agreement"), the Directors considered that the control of relevant activities of Professional Guide Group was jointly held by the board of Professional Guide and the Management Committee of Professional Guide. Although the Company is entitled to appoint three out of five directors for the board of Professional Guide, the Company is not entitled to nominate any members in the Management Committee. Hence, given that the shareholding of Professional Guide held by the Group is 50%, the relevant facts and contractual terms of the Shareholders' Agreement and according to the HKFRS 11 *Joint Arrangements*, the Board considered that Professional Guide is a joint venture of the Group.

(ii) At 31 December 2017 and 31 December 2016, Professional Guide directly hold (i) 89.26% of the entire issued share capital of FLM HK; (ii) 86% of the entire issued share capital of FLM KLN; (iii) 100% of the issued share capital of FLM F&B; (iv) 100% of the issued share capital of FLM Macau Ventures and indirectly hold 86% of the issue share capital of CTI. For FLM Macau Holdings, as at 31 December 2016, according to the joint ventures agreement, the FLM Macau Ventures is only in a position to have joint control over FLM Macau Holdings for certain key financial and operating activities. Hence, although FLM Macau Ventures has 65% shareholding in FLM Macau Holdings, according to relevant facts and contractual terms of the joint ventures agreement and HKFRS 11 *Joint Arrangements*, the Board considered that FLM Macau Holdings is a joint venture of FLM Macau Ventures. On 27 February 2017, Elite Trade Global Limited ("Elite Trade"), a wholly-owned subsidiary of Galaxy Entertainment Group Limited, issued and FLM Macau Ventures, signed the buy-out notice, pursuant to which FLM Macau Ventures and Elite Trade have agreed to terminate the joint venture agreement by way of Elite Trade acquiring the sale shares, representing 65% of the entire issued share capital of FLM Macau Holdings, and the sale loan at a consideration of HK\$1. According to the Company's announcement, the disposal of 65% shareholding in FLM Macau Holdings was completed on 27 February 2017 and approximately HK\$1,084,000 gain on disposal was resulted by Professional Guide.

附註：

(i) 本公司持有10,000股 Professional Guide 轉換股份，佔 Professional Guide 已發行股本50%。根據日期為二零一四年十月十日之股東協議(「股東協議」)，董事認為，Professional Guide 集團相關業務控制權由 Professional Guide 董事會及 Professional Guide 管理委員會共同持有。儘管本公司有權委任 Professional Guide 董事會五分之三董事，但是本公司無權提名管理委員會任何成員。因此，鑒於本集團持有 Professional Guide 50% 股權、相關事實及股東協議之合約條款以及根據香港財務報告準則第11號合營安排，董事會認為 Professional Guide 為本集團之合營企業。

(ii) 於二零一七年十二月三十一日及二零一六年十二月三十一日，Professional Guide 直接持有(i) 福臨門香港全部已發行股本的89.26%；(ii) 福臨門九龍全部已發行股本的86%；(iii) 福臨門餐飲全部已發行股本；(iv) 福臨門澳門企業全部已發行股本，以及間接持有萬里寧全部已發行股本的86%。福臨門澳門控股方面，於二零一六年十二月三十一日，根據合營協議，福臨門澳門企業僅就若干主要財務及經營活動對福臨門澳門控股擁有共同控制權。然而，儘管根據福臨門澳門企業擁有福臨門澳門控股65%股權、根據相關事實及合營協議之合約條款以及香港財務報告準則第11號合營安排，董事會認為福臨門澳門控股為福臨門澳門企業之合營企業。於二零一七年二月二十七日，銀河娛樂集團有限公司的全資附屬公司 Elite Trade Global Limited (「Elite Trade」) 發出而福臨門澳門企業簽訂收購通知，據此，福臨門澳門企業及 Elite Trade 同意透過 Elite Trade 以代價1港元收購銷售股份(佔福臨門澳門控股全部已發行股本之65%)及銷售貸款之方式終止合營協議。根據本公司的公佈，出售福臨門澳門控股65%股權已於二零一七年二月二十七日完成，而 Professional Guide 的出售收益為約1,084,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. INTERESTS IN JOINT VENTURES (Continued) 24. 於合營企業權益(續)

Notes: (Continued)

- (iii) At 31 December 2017 and 31 December 2016, Leading Win directly holds 10.74% of the issued share capital of FLM HK.
- (iv) At 31 December 2017 and 31 December 2016, Great Way directly holds 14% of the issued share capital of FLM KLN and indirectly hold 14% of the issue share capital of CTI.
- (v) Flame Soar was incorporated on 29 August 2017. The Company contributed approximately HK\$390 to Flame Soar as initial share capital, representing 50% of the issued share capital of Flame Soar.

#### Summarised financial information of joint ventures

The joint ventures are accounted for using the equity method in these consolidated financial statements prepared under HKFRSs.

Summarised financial information in respect of the Group's joint ventures is set out below. The summarised financial information below represents amounts shown in joint venture's financial statements prepared in accordance with HKFRSs.

附註：(續)

- (iii) 於二零一七年十二月三十一日及二零一六年十二月三十一日，Leading Win直接持有福臨門香港全部已發行股本的10.74%。
- (iv) 於二零一七年十二月三十一日及二零一六年十二月三十一日，Great Way直接持有福臨門九龍14%已發行股本以及間接持有萬里寧14%已發行股本。
- (v) Flame Soar於二零一七年八月二十九日註冊成立。本公司對Flame Soar注入約390港元作為初始股本，佔Flame Soar已發行股本50%。

#### 合營企業財務資料概要

合營企業使用權益法按香港財務報告準則編製之該等本綜合財務報表入賬。

有關本集團合營企業財務資料概述如下。以下財務資料概要指根據香港財務報告準則編製之合營企業財務報表內所示金額。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. INTERESTS IN JOINT VENTURES 24. 於合營企業權益(續) (Continued)

Summarised financial information of joint ventures (Continued)

合營企業財務資料概要(續)

		Professional Guide Group Professional Guide集團		Leading Win Leading Win		Great Way Great Way		Flame Soar Flame Soar	
		2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		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
Current assets	流動資產	304,135	253,026	-	-	1,689	1,689	-	-
Non-current assets	非流動資產	487,884	507,038	34,157	32,591	23,014	23,462	-	-
Current liabilities	流動負債	(429,796)	(382,775)	(27,208)	(27,190)	(25,231)	(25,214)	(13)	-
Non-current liabilities	非流動負債	(52,283)	(55,483)	-	-	-	-	-	-
Net assets (liabilities) attributable to: owner	擁有人應佔資產(負債)淨額	243,718	256,418	6,949	5,401	(528)	(63)	(13)	-
non-controlling interests	非控股權益	66,222	65,388	-	-	-	-	-	-

The above amounts of assets and liabilities include the following:

上述資產及負債包含以下各項：

		Professional Guide Group Professional Guide集團		Leading Win Leading Win		Great Way Great Way		Flame Soar Flame Soar	
		2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		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
Cash and cash equivalents	現金及現金等值	4,698	5,149	-	-	-	-	-	-
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款項以及撥備)	379,815	335,669	-	-	-	-	-	-
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付款項以及撥備)	-	-	-	-	-	-	-	-



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## 綜合財務報表附註

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

### 24. INTERESTS IN JOINT VENTURES 24. 於合營企業權益(續)

(Continued)

Summarised financial information of joint ventures (Continued)

合營企業財務資料概要(續)

		Professional Guide Group Professional Guide集團		Leading Win Leading Win		Great Way Great Way		Flame Soar Flame Soar	
		Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	149,801	164,407	-	-	-	-	-	-
(Loss) profit and total comprehensive (expense) income attributable to owners	擁有人應佔(虧損)溢利及全面(開支)收益總額	(12,700)	(18,970)	1,548	2,109	(465)	(198)	(13)	-
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔溢利及全面收益總額	834	1,300	-	-	-	-	-	-
(Loss) profit and total comprehensive (expenses) income for the year	年內(虧損)溢利及全面(開支)收益總額	(11,866)	(17,670)	1,548	2,109	(465)	(198)	(13)	-
Dividends received by the Group	本集團已收股息	-	-	-	-	-	-	-	-

The above (loss) profit for the year include the following:

上述年內(虧損)溢利包括以下各項:

		Professional Guide Group Professional Guide集團		Leading Win Leading Win		Great Way Great Way		Flame Soar Flame Soar	
		Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 千港元
Depreciation and amortisation (before considering the effect of fair value adjustments at acquisition)	折舊及攤銷(未計及於收購時公平值調整之影響)	18,058	17,684	-	-	-	-	-	-
Interest income	利息收入	1,229	1,475	-	-	-	-	-	-
Interest expense	利息開支	13,004	8,807	-	-	-	-	-	-
Income tax expense	所得稅開支	2,021	2,913	-	-	-	-	-	-





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## 綜合財務報表附註

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

### 24. INTERESTS IN JOINT VENTURES (Continued)

### 24. 於合營企業權益(續)

#### Summarised financial information of joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in joint ventures recognised in the consolidated financial statements:

#### 合營企業財務資料概要(續)

上述財務資料概要與於合營企業權益賬面值(已於綜合財務報表確認)之對賬:

		Professional Guide Group		Leading Win		Great Way		Flame Soar		Total	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		HK\$'000	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	千港元
Net assets (liabilities) attributable to owners	擁有人應佔資產(負債)淨額	243,718	256,418	6,949	5,401	(528)	(63)	(13)	-		
Proportion of the Group's ownership interest	本集團擁有權益比例	50%	50%	50%	50%	50%	50%	50%	50%		
Goodwill	商譽	36,832	36,832	-	-	-	-	-	-		
Effect of fair value adjustments at acquisition	於收購時公平價值調整之影響	44,183	44,783	-	-	-	-	-	-		
Carrying amount of the Group's interest	本集團權益之賬面值	202,874	209,824	3,475	2,701	-	-	-	-	206,349	212,525

Since the Group's share of losses of Great Way and Flame Soar exceeds its interest in Great Way and Flame Soar, the Group has stopped recognising its share of further losses of Great Way and Flame Soar when applying the equity method during the years ended 31 December 2017 and 31 December 2016. The unrecognised share of losses of Great Way and Flame Soar, both for the years and cumulatively, are set out below:

由於本集團分佔Great Way及Flame Soar之虧損超過其於Great Way及Flame Soar之權益，故本集團於截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度採用權益法時終止確認其分佔Great Way及Flame Soar之進一步虧損。終止確認分佔Great Way年內及累計虧損載列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
The unrecognised share of loss of joint ventures for the year	終止確認分佔合營企業之年內虧損	239	32
Cumulative unrecognised share of loss of joint ventures	終止確認分佔合營企業之累	271	32



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## 綜合財務報表附註

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

### 25. CONTINGENT CONSIDERATION RECEIVABLE 25. 應收或然代價

On 29 September 2015 and 30 October 2015, Success Century Investments Limited ("Success Century") and Golden Eva Limited, a wholly-owned subsidiary of the Company ("Golden Eva"), entered into the sale and purchase agreement and supplemental agreement (collectively known as the "Agreements") respectively, pursuant to which Success Century has conditionally agreed to sell and Golden Eva has conditionally agreed to acquire the entire equity interest and the shareholder's loan of Power Tool from Success Century at a consideration of HK\$24,000,000 (collectively known as the "Acquisition"). The consideration of the Acquisition was satisfied by (i) promissory notes with aggregate principal amount of HK\$18,000,000 (the "Tranche A Promissory Note"); (ii) promissory notes with aggregate principal amount of HK\$6,000,000 (the "Tranche B Promissory Note") and (iii) HK\$1 in cash. The Acquisition was completed on 6 November 2015 (the "Completion Date") and the Tranche A Promissory Note and Tranche B Promissory Note were issued on the Completion Date.

After the Acquisition, Finest Corporate Limited and its subsidiaries (together known as the "Finest Corporate Group") became associates of the Group as they were associates of the Target Company. Pursuant to the Agreements, if the audited consolidated net profit after tax of Finest Corporate Group for the year ended 31 December 2016 is less than HK\$6,000,000 and no Relevant Acquisition (as defined in the Company's announcement dated 6 October 2015) has been completed during the period commencing from the Completion Date and ending on the date of delivery of the audited consolidated financial statements of Finest Corporate Group for the year ended 31 December 2016 (collectively referred to as the "Profit Guarantee"), the difference shall be adjusted to the principal amount of the Tranche B Promissory Note subject to a maximum deduction of HK\$6,000,000.

於二零一五年九月二十九日及二零一五年十月三十日，Success Century Investments Limited (「Success Century」)與本公司全資附屬公司Golden Eva Limited (「Golden Eva」)分別訂立買賣協議及補充協議(統稱「該等協議」)，據此，Success Century有條件同意出售，而Golden Eva有條件同意自Success Century收購Power Tool之全部股權及股東貸款，代價為24,000,000港元(統稱「收購事項」)。收購事項之代價乃是以(i)本金總額為18,000,000港元之承兌票據(「甲批承兌票據」)；(ii)本金總額為6,000,000港元(「乙批承兌票據」)；及(iii)現金1港元所支付。收購事項於二零一五年十一月六日完成(「完成日期」)，而甲批承兌票據及乙批承兌票據已於完成日期發行。

於收購事項後，Finest Corporate Limited及其附屬公司(統稱「Finest Corporate集團」)成為本集團之聯營公司，原因為其為目標公司之聯營公司。根據該等協議，倘Finest Corporate集團截至二零一六年十二月三十一日止年度之經審核綜合除稅後純利少於6,000,000港元，且自完成日期起至交付Finest Corporate集團截至二零一六年十二月三十一日止年度之經審核綜合財務報表當日止期間並無完成相關收購事項(定義見本公司日期為二零一五年十月六日之公佈)(統稱「溢利保證」)，差額調整為乙批承兌票據之本金額，惟最高扣減金額為6,000,000港元。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. CONTINGENT CONSIDERATION RECEIVABLE (Continued)

Based on consolidated management accounts provided by the management of the Magic Circle Group, as the Finest Corporate Group has incurred a consolidated loss for the year ended 31 December 2016, the Finest Corporate Group cannot meet the Profit Guarantee and hence the Directors concluded that the carrying amount of the Tranche B Promissory Note shall be reduced to zero as at 31 December 2016. The fair value of the contingent consideration receivables is also reduced to HK\$Nil at 31 December 2016 and fair value gain of contingent consideration receivable of approximately HK\$4,731,000 was recognised as other gains and losses (Note 11) in profit or loss for the year ended 31 December 2016 accordingly.

Details of the Acquisition are stated in the announcements of the Company dated 7 October 2015 and 30 October 2015.

### 25. 應收或然代價(續)

基於Magic Circle集團管理層提供之綜合管理賬目，Finest Corporate集團已於截至二零一六年十二月三十一日止年度產生綜合虧損，董事認為Finest Corporate集團將不會達成溢利保證，故董事決定乙批承兌票據於二零一六年十二月三十一日之賬面值應減至零。因此，於二零一六年十二月三十一日，應收或然代價的公平值已減少至零港元，而應收或然代價的公平值收益約4,731,000港元已於截至二零一六年十二月三十一日止年度的損益確認為其他收益及虧損(附註11)。

收購事項之詳情載於本公司日期為二零一五年十月七日及二零一五年十月三十日之公佈。

### 26. INVENTORIES

Food and beverages and consumables	食品及飲品及消費品

During the year ended 31 December 2017, no inventories had been written-off. During the year ended 31 December 2016, the Group had written-off inventories of approximately HK\$1,108,000.

### 26. 存貨

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
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966	1,262
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於截至二零一七年十二月三十一日止年度，概無撇銷存貨。於截至二零一六年十二月三十一日止年度，本集團已撇銷約1,108,000港元之存貨。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. TRADE AND OTHER RECEIVABLES

### 27. 貿易及其他應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables	貿易應收款項	5,141	3,639
Less: Accumulated impairment loss	減：累計減值虧損	(337)	—
Trade receivables, net (Note a)	貿易應收款項淨額 (附註a)	4,804	3,639
Other receivables (Note b)	其他應收款項(附註b)	23,229	24,797
Prepayments and deposits paid	預付款項及已付按金	4,522	4,008
		27,751	28,805
Less: Accumulated impairment loss (Note c)	減：累計減值虧損(附註c)	(22,832)	(23,505)
Other receivables, prepayments and deposit paid, net	其他應收款項、預付款項 及已付按金淨額	4,919	5,300
Amounts due from joint ventures (Note d)	應收合營企業款項 (附註d)	26,678	27,146
		36,401	36,085

Notes:

- (a) The sales in catering and food manufacturing business are mainly conducted in cash or by credit cards. Certain customers are granted credit period from 30 to 60 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and other receivable balances. Trade receivables are non-interest bearing.

附註：

- (a) 餐飲及食品製造業務之銷售主要以現金或信用卡結算。若干客戶獲給予30至60日之信貸期。本集團一直嚴格控制未收回應收款項，務求將信貸風險減至最低。高級管理層定期審閱逾期結餘。鑒於上文所述及本集團之貿易應收款項來自於為數眾多的多元化用戶，故並無重大信貸風險集中。本集團並無就其貿易及其他應收款項結餘持有任何抵押品或採取任何信貸提升措施。貿易應收款項為免息。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. TRADE AND OTHER RECEIVABLES (Continued)

### 27. 貿易及其他應收款項(續)

Notes: (Continued)

(a) (Continued)

The following is an aged analysis of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates:

附註：(續)

(a) (續)

以下為根據發票日期(與彼等各自之收益確認日期相若)呈列之貿易應收款項之賬齡分析：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0-30 days	0至30日	719	833
31-60 days	31至60日	308	350
61-90 days	61至90日	283	144
91-120 days	91至120日	315	128
More than 120 days	超過120日	3,179	2,184
		4,804	3,639



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## 綜合財務報表附註

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

### 27. TRADE AND OTHER RECEIVABLES (Continued)

### 27. 貿易及其他應收款項(續)

Notes: (Continued)

(a) (Continued)

At 31 December 2017 and 31 December 2016, the aging analysis of trade receivables that was past due but not impaired are as follows:

附註：(續)

(a) (續)

於二零一七年十二月三十一日及二零一六年十二月三十一日，已逾期但並無減值之貿易應收款項之賬齡分析如下：

		Past due but not impaired 已逾期但並無減值					
		Neither past due nor impaired 並無逾期 亦無減值	1-30 days	31-60 days	61-90 days	More than 90 days	
		總計 HK\$'000 千港元	1-30日 HK\$'000 千港元	31-60日 HK\$'000 千港元	61-90日 HK\$'000 千港元	超過90日 HK\$'000 千港元	
At 31 December 2017	於二零一七年 十二月三十一日	4,804	1,027	283	315	220	2,959
At 31 December 2016	於二零一六年 十二月三十一日	3,639	1,174	151	127	338	1,849

Trade receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances and the balances are still considered fully recoverable.

已逾期但並無減值之貿易應收款項與於本集團擁有良好往績記錄之客戶有關。根據過往經驗，管理層相信並無需要就該等結餘計提減值撥備，而該等結餘仍被視為可悉數收回。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. TRADE AND OTHER RECEIVABLES (Continued)

### 27. 貿易及其他應收款項(續)

Notes: (Continued)

附註：(續)

(a) (Continued)

The movement of accumulated impairment loss recognised in respect of trade receivables is as follows:

(a) (續)

就貿易應收款項的累計減值虧損變動如下：

		HK\$'000 千港元
At 1 January 2016 and 31 December 2016	於二零一六年一月一日及 二零一六年十二月三十一日	-
Impairment loss recognised during the year	年內已確認減值虧損	337
At 31 December 2017	於二零一七年十二月三十一日	337

At the end of the reporting period, the Group's trade receivables were individually determined to be impaired.

於報告期末，本集團貿易應收款項分別釐定為已減值。

(b) During the year ended 30 April 2012, Red Bloom Limited, an indirect wholly-owned subsidiary of the Company, entered into a memorandum of understanding with Key Ally Limited ("Key Ally"), an independent third party not connected with the Group, in relation to the proposed acquisition of equity interest in 太原市漢波食品工業有限公司 to explore the food and beverage industry in PRC (the "MOU 1"). Pursuant to the terms of the MOU 1, the earnest deposit of HK\$44,000,000 without interest bearing was paid as deposit and partial payment of the consideration for the proposed investment. The MOU 1 expired in the same year-end.

(b) 截至二零一二年四月三十日止年度，本公司之間接全資附屬公司紅茂有限公司與Key Ally Limited (「Key Ally」，與本集團並無關連之獨立第三方)訂立諒解備忘錄，內容有關建議收購太原市漢波食品工業有限公司之股權，以尋求進軍中國之食品和飲品行業(「諒解備忘錄一」)。根據諒解備忘錄一之條款，已支付44,000,000港元之誠意金(不計息)作為按金及建議投資之部分代價付款。諒解備忘錄一已於同年年底屆滿。

During the year ended 30 April 2013, the Group entered into a repayment agreement with Key Ally with respect of the repayment of the HK\$44,000,000 deposit. The outstanding balance was therefore reclassified from "deposits paid" to "other receivables" accordingly.

截至二零一三年四月三十日止年度，本集團與Key Ally就償還44,000,000港元之按金訂立還款協議。結欠款額因此由「已付按金」重新分類至「其他應收款項」。

As Key Ally failed to repay the deposit to the Group according to the agreed repayment schedule, the Directors considered that the recoverability was remote and therefore full impairment loss of the outstanding balance approximately HK\$28,225,000 has been recognised in profit or loss during the eight months period ended 31 December 2013.

由於Key Ally未能根據協定還款時間表向本集團償還按金，董事認為收回可能性甚微，因此，已於截至二零一三年十二月三十一日止八個月期間於損益中確認約28,225,000港元結欠款額之全數減值虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. TRADE AND OTHER RECEIVABLES (Continued)

### 27. 貿易及其他應收款項(續)

Notes: (Continued)

(b) (Continued)

During the year ended 31 December 2017, as the Group received approximately HK\$673,000 (31 December 2016: approximately HK\$2,360,000) from Key Ally, a reversal of impairment loss of approximately HK\$673,000 (31 December 2016: approximately HK\$2,360,000) has been recognised in profit or loss.

(c) The movement of accumulated impairment losses recognised in respect of other receivables and deposits paid is as follows:

附註：(續)

(b) (續)

於截至二零一七年十二月三十一日止年度，由於本集團向Key Ally收取約673,000港元(二零一六年十二月三十一日：約2,360,000港元)，故已於損益確認撥回減值虧損約673,000港元(二零一六年十二月三十一日：約2,360,000港元)。

(c) 其他應收款項及已付按金之已確認累計減值虧損之變動如下：

		HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	25,865
Amounts recovered during the year	年內已收回款項	(2,360)
At 31 December 2016	於二零一六年十二月三十一日	23,505
Amounts recovered during the year	年內已收回款項	(673)
At 31 December 2017	於二零一七年十二月三十一日	22,832

(d) The balances are non-trade in nature, unsecured, non-interest bearing and repayable on demand and has been included in joint ventures' financial statements as current liabilities (Note 24).

(d) 該結餘為非貿易性質、無抵押、不計息及須按要求償還，並已於合營企業之財務報表入賬列作流動負債(附註24)。

### 28. DERIVATIVE FINANCIAL LIABILITIES

As disclosed in Note 35 to the consolidated financial statements, Option A (as defined in Note 36) represents the option for the Vendor to exchange for Tranche A Promissory Note into Tranche A Convertible Bond (as defined in Note 36), upon the issuance of a renewed water extraction license or a new water extraction license, on no less favourable terms and conditions, up to the 5th business days before the 2nd anniversary of the Completion Date.

### 28. 衍生金融負債

誠如綜合財務報表附註35所述，選擇權A(定義見附註36)指賣方按不遜於水提取許可證之條款及條件在發出經重續水提取許可證或新水提取許可證後於完成日期的第二週年前第五個營業日將甲批承兌票據轉換為甲批可換股債券(定義見附註36)之選擇權。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. DERIVATIVE FINANCIAL LIABILITIES (Continued) 28. 衍生金融負債(續)

Upon the exercise of Option A, the Vendor was entitled to exchange for Tranche A Promissory Note into Tranche A Convertible Bond of the Company in the principal amount of HK\$18,000,000. The fair values of Option A are HK\$13,701,000 and HK\$17,785,000 at the Completion Date and as at 31 December 2015 respectively. During the year ended 31 December 2015, the loss arising from fair value change of the derivative of approximately HK\$4,084,000 was recognised in profit or loss.

On 23 August 2016, Option A has been fully exercised.

The following is the derivative financial liability recognised and movements thereon during the reporting period:

於行使選擇權A後，賣方有權將甲批承兌票據轉換為本公司本金額為18,000,000港元之甲批可換股債券。選擇權A於完成日期及二零一五年十二月三十一日之公平值分別為13,701,000港元及17,785,000港元。截至二零一五年十二月三十一日止年度，約4,084,000港元之衍生工具公平值變動虧損已計入損益。

於二零一六年八月二十三日，選擇權A已獲全面行使。

下文為報告期間之已確認衍生金融負債及變動：

		HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	17,785
Decrease in fair value	公平值減少	(16,871)
Exchange to Tranche A Convertible Bond	轉換為甲批可換股債券	(914)
At 31 December 2016	於二零一六年十二月三十一日	—

The fair value of the Option A at Completion Date and as at 31 December 2015 were valued by Grant Sherman Appraisal Limited ("Grant Sherman"), an independent professional valuer. The valuation at Completion Date and as at 31 December 2015 were made by using the Binominal Option Pricing Model and considering the present value of the stream of future cash flows discounted at the risk-free rate of 0.933% and 0.951% respectively.

選擇權A於完成日期及二零一五年十二月三十一日之公平值經獨立專業估值師中證評估有限公司(「中證」)估值。於完成日期及二零一五年十二月三十一日之估值乃使用二項式期權定價模式及經考慮分別按0.933%及0.951%折現的未來現金流量之現值計算得出。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. DERIVATIVE FINANCIAL LIABILITIES (Continued) 28. 衍生金融負債(續)

The fair value of the Option A as at 23 August 2016 was valued by Greater China Appraisal Limited, an independent professional valuer not connected to the Group. The valuation as at 23 August 2016 was arrived at using the Trinomial Option Pricing Model and considering the present value of the stream of future cash flows discounted at the risk-free rate of 0.8118%. The inputs into the model were as follows:

選擇權A於二零一六年八月二十三日之公平值經與本集團概無關連的獨立專業估值師漢華評值有限公司估值。於二零一六年八月二十三日之估值乃使用三項式期權定價模式及經考慮按0.8118%折現的未來現金流量之現值計算得出。該模式的輸入數據如下：

		Option A 選擇權A		
		6 November 2015 二零一五年 十一月 六日	31 December 2015 二零一五年 十二月 三十一日	23 August 2016 二零一六年 八月 二十三日
Spot price	交易價格	HK\$0.495港元	HK\$0.55港元	HK\$0.102港元
Exercise price	行使價	HK\$0.32港元	HK\$0.32港元	HK\$0.32港元
Volatility	波幅	62.02%	94.53%	97.24%
Dividend yield	股息收益率	0%	0%	0%
Option life (years)	選擇權年期(年)	2	1.85	1.21
Risk free rate option	無風險利率選擇權	0.933%	0.951%	0.8118%

### 29. HELD-FOR-TRADING INVESTMENTS 29. 持作買賣投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Listed securities	上市證券：		
– Equity securities listed in Hong Kong	– 香港上市股本證券 衍生金融負債	–	411

The fair values of the above listed securities are determined based on quoted market bid prices available at the Exchange at the end of the reporting period. During the year ended 31 December 2017, the Group disposed of all the listed securities.

上述上市證券之公平值乃基於報告期末於聯交所報市場買入價釐定。於截至二零一七年十二月三十一日止年度，本集團已出售全部上市證券。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. BANK BALANCES AND CASH

Bank balances carry interest at market rates which ranged from 0% to 0.05% (2016: 0% to 0.05%) per annum.

Included in bank balances and cash are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

### 30. 銀行結餘及現金

銀行結餘按介乎0%至0.05% (二零一六年：0%至0.05%)之市場年利率計息。

銀行結餘及現金包括以下並非以相關實體之功能貨幣計值之款額：

		2017 二零一七年 '000 千元	2016 二零一六年 '000 千元
USD	美元	1	1

### 31. ASSET CLASSIFIED AS HELD FOR SALE

As disclosed in Note 22(a) to the consolidated financial statements, the Group shall sell 31% of the entire portfolio of issued shares in Flame Soar to Fortunate Soar at a total consideration of HK\$173,920,000 upon completion of the Restructuring (as defined in below).

Flame Soar shall acquire the entire portfolio of issued shares in FLM Group, and Flame Soar shall, upon and as a result of such acquisitions, become the sole shareholder in FLM Group accordingly (the "Restructuring").

The interests in Flame Soar which is classified as interests in joint ventures and is expected to be sold within twelve months, has been reclassified as assets classified as held for sale and are presented separately in the consolidated statement of financial position as at 31 December 2017 (see below). The net proceed of disposal is expected to exceed the net carrying amount of the relevant assets, no impairment loss has been recognised.

### 31. 分類為持作出售的資產

誠如綜合財務報表附註22(a)所披露，本集團將於重組完成後向買方出售 Fortunate Soar全部已發行股份的31%，總代價為173,920,000港元(定義如下)。

Flame Soar須收購福臨門集團全部已發行股份組合；於有關收購完成後及因是次收購，Flame Soar因而成為福臨門集團的唯一股東(「重組」)。

於Flame Soar的權益分類為於合營企業的權益，預期於十二個月內出售，已重新分類為持作出售資產及於二零一七年十二月三十一日的綜合財務狀況表獨立呈列(見下文)。出售所得款項淨額預期高於相關資產的賬面淨值，概無確認減值虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. ASSET CLASSIFIED AS HELD FOR SALE 31. 分類為持作出售的資產(續) (Continued)

The asset classified as held for sale is as follow:

分類為持作出售的資產列載如下：

		2017 二零一七年 HK\$'000 千港元
Reclassified from interests in joint ventures and represented asset classified as held for sale (Note 24)	於合營企業權益重新分類為持作出售的資產(附註24)	135,129

### 32. TRADE AND OTHER PAYABLES

### 32. 貿易及其他應付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade payables (Note a)	貿易應付款項(附註a)	3,924	5,573
Other payables and accruals	其他應付款項及應計費用	24,086	30,408
Amounts due to joint ventures (Note b)	應付合營企業款項(附註b)	98,511	81,854
		126,521	117,835

Notes:

附註：

(a) The following is an aged analysis of trade payable presented based on the invoice date:

(a) 根據發票日期之貿易應付款項之賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 30 days	30日內	1,024	1,166
31-60 days	31-60日	759	1,082
61-90 days	61-90日	715	780
91-120 days	91-120日	520	966
More than 120 days	超過120日	906	1,579
		3,924	5,573





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## 綜合財務報表附註

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

### 32. TRADE AND OTHER PAYABLES 32. 貿易及其他應付款項(續)

(Continued)

Notes: (Continued)

Payment terms granted by suppliers are generally ranged from 30 to 90 days (2016: 30 to 90 days) after the end of the month in which the relevant purchases are made. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

- (b) The balances are non-trade in nature, unsecured, non-interest bearing and repayable on demand and has been included in joint ventures' financial statements as current assets (Note 24).

附註：(續)

供應商獲授之付款期一般為作出相關購貨之月份結束後30至90日(二零一六年：30至90日)。本集團訂有財務風險管理政策以確保所有應付款項均於信貸期內結清。

- (b) 該等結餘為非貿易性質、無抵押、不計息及須按要求償還，並已於合營企業之財務報表入賬列作流動資產(附註24)。

### 33. OTHER BORROWINGS

All of the other borrowings are dominated in Hong Kong Dollars.

### 33. 其他借貸

所有其他借貸均以港元計值。

				Maturity date 到期日		2017 二零一七年	2016 二零一六年
						HK\$'000 千港元	HK\$'000 千港元
Notes 附註	2017 二零一七年	2016 二零一六年					
Loan repayables within five years:	須於五年內償還之貸款：						
10% secured borrowing	10%擔保借貸	Fixed rate 定息	a	31 March 2018 二零一八年三月三十一日	31 March 2017 二零一七年三月三十一日	1,000	1,000
10% secured borrowing	10%擔保借貸	Fixed rate 定息	a	30 April 2018 二零一八年四月三十日	30 April 2017 二零一七年四月三十日	1,000	1,000
10% secured borrowing	10%擔保借貸	Fixed rate 定息	a	31 May 2018 二零一八年五月三十一日	31 May 2017 二零一七年五月三十一日	1,500	1,500
10% secured borrowing	10%擔保借貸	Fixed rate 定息	a	14 March 2018 二零一八年三月十四日	14 March 2017 二零一七年三月十四日	800	1,300
3 months HIBOR plus 2.8% unsecured borrowing from Professional Guide	來自Professional Guide之三個月香港銀行同業拆息加2.8%無擔保借貸	Floating rate 浮息	b	26 August 2018 二零一八年八月二十六日	26 August 2017 二零一七年八月二十六日	40,000	40,000
Non-interest bearing borrowing from Professional Guide	來自Professional Guide之不計息借貸	N/A 不適用	c	22 December 2018 二零一八年十二月二十二日	22 December 2017 二零一七年十二月二十二日	10,700	10,700
Non-interest bearing borrowing from Professional Guide	來自Professional Guide之不計息借貸	N/A 不適用	d	3 April 2018 二零一八年四月三日	31 July 2017 二零一七年七月三十一日	15,000	15,000
						70,000	70,500



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## 綜合財務報表附註

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

### 33. OTHER BORROWINGS (Continued)

Notes:

- (a) Included in the Group's other borrowings are loans with aggregate carrying amount of HK\$4,300,000 (2016: HK\$4,800,000) borrowed by a wholly-owned subsidiary of the Company. The Company has provided corporate guarantee on these borrowings.

On 31 March 2017, 30 April 2017, 31 May 2017 and 14 March 2017, with the same interest rate of 10% per annum, further extensions have been granted by the lenders for the repayment of the loans of HK\$1,000,000, HK\$1,000,000, HK\$1,500,000 and HK\$800,000 and their accrued interest to 31 March 2018, 30 April 2018, 31 May 2018 and 14 March 2018, respectively.

- (b) On 26 August 2014, the Company has obtained a loan of approximately HK\$40,000,000 from Professional Guide. It was unsecured and carried floating interest rate of 2.8% plus 3 months HIBOR per annum. On 25 August 2017, with the same interest rate, an extension has been granted by the lender for the repayment of the loan and its accrued interest to 26 August 2018.

- (c) On 23 December 2014, the Group has obtained a loan of approximately HK\$10,700,000 from Professional Guide. It was unsecured and interest free. On 21 December 2017, with the same terms, a further extension has been granted by Professional Guide for the repayment of the loan to 22 December 2018.

- (d) On 26 August 2014, the Group has obtained a loan of HK\$15,000,000 from Professional Guide. It was unsecured and interest free. On 31 July 2017, with the same terms, an extension has been granted by Professional Guide for the repayment of the loan to 3 April 2018.

### 33. 其他借貸(續)

附註：

- (a) 本集團之其他借貸包括總賬面值為約4,300,000港元(二零一六年：4,800,000港元)之貸款(為本公司之全資附屬公司借貸)。本公司已為該等借貸提供公司擔保。

於二零一七年三月三十一日、二零一七年四月三十日、二零一七年五月三十一日及二零一七年三月十四日，貸款人已准予分別延長1,000,000港元、1,000,000港元、1,500,000港元及800,000港元貸款連應計利息的還款期至二零一八年三月三十一日、二零一八年四月三十日、二零一八年五月三十一日及二零一八年三月十四日，維持相同年利率10%。

- (b) 於二零一四年八月二十六日，本公司自Professional Guide取得貸款約40,000,000港元，為無抵押及按三個月香港銀行同業拆息加每年2.8%浮息計算利息。於二零一七年八月二十五日，按相同利率計息，貸方已延長貸款及其應計利息之還款期至二零一八年八月二十六日。

- (c) 於二零一四年十二月二十三日，本集團自Professional Guide取得貸款約10,700,000港元，為無抵押及免息。於二零一七年十二月二十一日，按相同利率計息，Professional Guide已就償還貸款授予進一步延長，限期為二零一八年十二月二十二日。

- (d) 於二零一四年八月二十六日，本集團自Professional Guide取得貸款約15,000,000港元，為無抵押及免息。於二零一七年七月三十一日，按相同條款，Professional Guide已就償還貸款授予進一步延長，限期為二零一八年四月三日。





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## 綜合財務報表附註

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### 34. OBLIGATIONS UNDER FINANCE LEASES 34. 融資租賃承擔

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Analysed for reporting purposes as:</b>	<b>就報告目的分析：</b>		
- Current liabilities	- 流動負債	585	569
- Non-current liabilities	- 非流動負債	285	870
		<b>870</b>	<b>1,439</b>

The Group leases certain motor vehicles under finance leases arrangement. The average lease term of the lease is 5 years (2016: 5 years). Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 1.28% to 1.98% (2016: 1.28% to 1.98% per annum) per annum. The Group has options to purchase the motor vehicles for a nominal amount at the end of the lease terms. No arrangements have been entered into for contingent rental payments.

本集團根據融資租賃安排租用若干汽車。有關租賃之租期為五年(二零一六年：五年)。融資租賃項下所有承擔之固定年利率於各合約日期介乎1.28%至1.98%(二零一六年：每年介乎1.28%至1.98%)。本集團有權於租期末以名義金額購買汽車。並無就或然租金付款訂立任何安排。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Obligations under finance leases payable:</b>	<b>融資租賃應付款項項下之責任：</b>				
Within one year	一年內	601	601	585	569
Within a period of more than one year and not more than two years	一年後但不超過兩年之期間內	238	601	234	585
Within a period of more than two years and not more than five years	兩年後但不超過五年之期間內	51	289	51	285
Less: Future finance charges	減：日後融資費用	890 (20)	1,491 (52)	870 -	1,439 -
Present value of lease obligations	租賃承擔現值	<b>870</b>	<b>1,439</b>	<b>870</b>	<b>1,439</b>
Less: Amounts due for settlement within one year shown under current liabilities	減：於一年內到期結清之款項(列於流動負債項下)			(585)	(569)
Amount due for settlement after 12 months	於12個月後到期結清之款項			<b>285</b>	<b>870</b>

The Group's obligations under finance leases are secured by the lessors' title to the leased assets.

本集團之融資租賃承擔乃以出租人之租賃資產之業權作抵押。



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## 綜合財務報表附註

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

### 35. CONVERTIBLE BONDS

#### CMS CB (as defined below)

On 18 December 2014, the Company issued convertible bonds to five subscribers including China Merchants Securities Investment Management (HK) Co., Limited in the aggregate principal amount of US\$37.5 million (the "CMS CB"), conferring the rights to the holders of the CMS CB thereof to subscribe for up to 519,937,500 new ordinary shares of the Company at conversion price of HK\$0.56 per share at any time during the conversion period.

The CMS CB is guaranteed by (i) Good Capital Investment Limited ("Good Capital"), a wholly-owned subsidiary of the Company; (ii) Rich Paragon; (iii) Loyal Wealth Enterprise Limited (the "Loyal Wealth"), a wholly-owned subsidiary of the Company; (iv) the Professional Guide; and (v) Coqueen (collectively known as the "Guarantors"). Details of the contractual terms of the CMS CB have been stated in the Company's circular dated 2 September 2014.

The principal terms of the CMS CB are as follows:

Principal amount: US\$37,500,000  
本金額: 37,500,000美元

Coupon rate: 3% per annum  
票息率: 每年3%

Conversion price: HK\$0.56  
換股價: 0.56港元

Maturity date: The day falling on the last day of the 42th month from the issue date (i.e. 30 June 2018)  
到期日: 自發行日期起第42個月的最後一日(即二零一八年六月三十日)

Exchange rate for determining the conversion price: At a fixed rate of US\$1: HK\$7.7644  
釐定換股價匯率: 按1美元兌7.7644港元固定利率

### 35. 可換股債券

#### 招商證券可換股債券(定義見下文)

於二零一四年十二月十八日，本公司向五位認購人包括招商證券投資管理(香港)有限公司發行本金總額為37,500,000美元之可換股債券(「招商證券可換股債券」)，招商證券可換股債券賦予持有人權利可於兌換期內任何時間按每股股份0.56港元的兌換價認購最多519,937,500股本公司新普通股。

招商證券可換股債券由(i) Good Capital Investment Limited (「Good Capital」，本公司一間全資附屬公司)；(ii) Rich Paragon；(iii) 誼富企業有限公司(「誼富」，本公司一間全資附屬公司)；(iv) Professional Guide；及(v) 昶華(統稱「擔保人」)擔保。有關招商證券可換股債券之合約條款詳情載於本公司日期為二零一四年九月二日之通函。

招商證券可換股債券的主要條款如下：





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

### 35. CONVERTIBLE BONDS (Continued)

### 35. 可換股債券(續)

#### CMS CB (as defined below) (Continued)

#### 招商證券可換股債券(定義見下文) (續)

Conversion period:	At any time after six months from the issue date and up to the close of business on the third day prior to the maturity date, or if such CMS CB shall have been called for redemption by the bondholders prior to the maturity date, then at any time after the issue date up to the close of business on a date no less than three days prior to the date fixed for redemption thereof.
轉換期：	發行日期起計六個月起至到期日前第三日之營業時段結束時止之任何時間；或倘債券持有人於到期日前要求贖回招商證券可換股債券，則為發行日期起計至可換股債券之既定贖回日期最少三日前當日之營業時段結束時止之任何時間。
Redemption at the option of bondholders:	Each bondholder will have the right to require the Company to redeem some or all of such holder's CMS CB if a put exercise notice is served on the Company at any time during the 10-business day period commencing on the 12th month anniversary of the issue date, the 10-business day period commencing on the 30th month anniversary of the issue date or the 10-business day period commencing on the 36th month anniversary of the issue date (each period being a "Put Option Period" and such day on which a put exercise notice is served on the Company being an "Option Put Date") at an amount equal to the sum of (i) 100% of the principal amount outstanding of the CMS CB to be redeemed together with interest accrued to the relevant date of redemption and (ii) such additional amount as would result in an internal rate of return on the CMS CB to be redeemed of (a) with respect to the first Put Option Period, 15% per annum from the issue date to the relevant date of redemption, and (b) with respect to the other two Put Option Periods, 13.5% per annum from the issue date to the relevant date of redemption.
按債券持有人之選擇贖回：	倘行使出售通知於發行日期起計第12個月開始之10個營業日期間、於發行日期起計第30個月開始之10個營業日期間，或於發行日期起計第36個月開始之10個營業日期間之任何時間(各期間為「出售選擇權期間」及將行使出售選擇權通知送達本公司的有關日期，即為「出售選擇權日期」)送達本公司，每位招商證券可換股債券持有人將有權要求本公司贖回部分或全部該持有人之招商證券可換股債券，金額相等於以下各項總和：(i)將贖回的招商證券可換股債券本金額100% (連同計至相關贖回日期之利息)；及(ii)該等額外金額將導致將予贖回的招商證券可換股債券產生內部回報率，(a)就第一個選擇權期間而言，由發行日至有關贖回日期為每年15%；及(b)就另外兩個選擇權期間而言，由發行日至有關贖回日期為每年13.5%。



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## 綜合財務報表附註

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### 35. CONVERTIBLE BONDS (Continued)

#### CMS CB (as defined below) (Continued)

The CMS CB contains debt component and derivative components, including conversion option derivative and bondholder's early redemption option derivative (collectively the "Derivative Component"). The conversion option is classified as a derivative as it will be settled by an exchange of a variable amount of cash for a fixed number of the Company's own equity instruments on the basis that the CMS CB is denominated in foreign currency of the Company.

At the date of issue, the debt component was recognised at fair value, calculated based on the present value of the redemption amount at maturity. In subsequent periods, the debt component is carried at amortised cost using the effective interest method. The effective interest rate of the debt component is 30.4% per annum.

The Derivative Component is measured at fair values at the date of issue and in subsequent periods with changes in fair value recognised in profit or loss.

During the first Put Option Period, all holders of CMS CB have requested the Company to redeem the CMS CB with the total outstanding principal amount of US\$37.5 million. None of the CMS CB has been converted into shares of the Company during the year ended 31 December 2015. The conversion option has been lapsed when the holders of CMS CB requested the Company to redeem the CMS CB.

### 35. 可換股債券(續)

#### 招商證券可換股債券(定義見下文)(續)

招商證券可換股債券包括債務部分及衍生部分，其中包括換股選擇權衍生工具以及債券持有人提早贖回選擇權衍生工具(統稱「衍生部分」)。換股選擇權獲分類為衍生工具，原因為其將按招商證券可換股債券為本公司外幣之基準以可變現金金額換取固定數目的本公司本身股權工具。

於發行日期，債務部分按公平值確認，根據到期日贖回金額的現值計算。於隨後期間，債務部分採用實際利率法按攤銷成本列賬。債務部分的實際利率為每年30.4%。

衍生部分按發行日期的公平值計量，隨後期間的公平值變動於損益確認。

於首個認沽期權期間，所有招商證券可換股債券持有人要求本公司以未償還本金總額37,500,000美元贖回招商證券可換股債券。於截至二零一五年十二月三十一日止年度，概無招商證券可換股債券獲轉換為本公司股份。轉換權已於招商證券可換股債券持有人要求本公司贖回招商證券可換股債券時失效。





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### 35. CONVERTIBLE BONDS (Continued)

#### CMS CB (as defined below) (Continued)

In order to finance the redemption of the principal amount of CMS CB and the repayment of the interest thereof, the Company raised net proceeds of approximately HK\$297,587,000 by way of rights issue during the year ended 31 December 2016. Details of the rights issue are disclosed in Note 37(a)(iii) to the consolidated financial statements. The net proceeds from the rights issue was used to settled the outstanding principal amount of approximately HK\$208,445,000 and the outstanding interest payment of approximately HK\$34,551,000 (the "Settlement"). Agreed with holders of the CMS CB, the outstanding principal amount of HK\$82,311,000 after the Settlement carries an interest rate of 15% per annum. Interest on CMS CB of approximately HK\$51,767,000 has been recognised for the year ended 31 December 2016.

As at 31 December 2017, the carrying amount of the CMS CB is approximately HK\$91,789,000 (equivalent to approximately USD11,745,000) (2016: HK\$82,650,000 (equivalent to approximately USD10,597,000)), representing the outstanding principal amount of approximately HK\$82,471,000 (equivalent to approximately USD10,553,000) (2016: HK\$82,311,000 (equivalent to approximately USD10,553,000)) and the outstanding interest payment of approximately HK\$9,318,000 (equivalent to approximately USD1,192,000) (2016: HK\$339,000 (equivalent to approximately USD44,000)). The principal amount carries an interest rate of 15% per annum, secured (Note 43) and repayable on demand.

### 35. 可換股債券(續)

#### 招商證券可換股債券(定義見下文)(續)

為撥付贖回招商證券可換股債券本金額及償還其利息，於截至二零一六年十二月三十一日止期間，本公司透過供股方式籌得所得款項淨額約297,587,000港元。有關供股之詳情乃披露於綜合財務報表附註37(a)(iii)。供款所得款項淨額已用作清償尚欠本金額約208,445,000港元及尚欠利息約34,551,000港元(「清償」)。經與招商證券可換股債券持有人協定，於清償後之未償還本金額82,311,000港元將以年利率15%計息。招商證券可換股債券之利息約51,767,000港元已於截至二零一六年十二月三十一日止年度確認。

於二零一七年十二月三十一日，招商證券可換股債券的賬面值約為91,789,000港元(相當於約11,745,000美元)(二零一六年：82,650,000港元(相當於約10,597,000美元))，即未償還本金額約82,471,000港元(相當於約10,553,000美元)(二零一六年：82,311,000港元(相當於約10,553,000美元))及未償還利息約9,318,000港元(相當於約1,192,000美元)(二零一六年：339,000港元(相當於約44,000美元))。本金額以年利率15%計息，有抵押(附註43)及按要求償還。



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### 35. CONVERTIBLE BONDS (Continued)

#### Tranche A Convertible Bond

On 23 August 2016, Option A (as defined in Note 36) has been exercised by the holder and the Company issued Tranche A Convertible Bond (as defined in Note 36) to exchange the Tranche A Promissory Note.

The Tranche A Convertible Bond is unguaranteed.

The principal terms of the Tranche A Convertible Bond are as follows:

Principal amount: HK\$18,000,000  
本金額：18,000,000港元

Coupon rate: Coupon-free  
票息率：無票息

Conversion price (Note): HK\$0.3714 (Note)  
換股價(附註)：0.3714港元(附註)

Maturity date: 6 November 2017  
到期日：二零一七年十一月六日

Conversion period: From the initial date of issue to the 5th business day before the maturity date  
轉換期：自初始發行日期至到期日前第五個營業日

Redemption: On maturity date, the outstanding Tranche A Convertible Bond should be redeemed by the Company  
贖回：於到期日，尚未行使可換股債券將由本公司贖回

Transferability: Freely transferable  
可轉換性：自由轉換

Note:

Pursuant to the bond instrument dated 23 August 2016, the original conversion price was HK\$0.32 and a maximum number of 56,250,000 new ordinary shares of the Company will be allotted and issued upon exercise of the of the conversion in full.

### 35. 可換股債券(續)

#### 甲批承兌票據

於二零一六年八月二十三日，選擇權A(定義見附註36)已獲持有人行使，而本公司發行甲批可換股債券(定義見附註36)以換取甲批承兌票據。

甲批可換股債券為無擔保。

甲批可換股債券的主要條款如下：

附註：

根據日期為二零一六年八月二十三日之債券文據，原換股價為0.32港元，於全面行使換股權後，最多56,250,000股本公司新普通股將予配發及發行。





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### 35. CONVERTIBLE BONDS (Continued)

#### Tranche A Convertible Bond (Continued)

Note: (Continued)

Following the completion of the Share Consolidation on 14 November 2016 (Note 37(a)(i)), the conversion price per share was adjusted to HK\$0.64 and a maximum number of new ordinary shares of the Company to be allotted and issued based on the adjusted conversion price is 28,125,000.

Following the completion of the Rights Issue on 22 December 2016 (Note 37(a)(iii)), the conversion price per share was further adjusted to HK\$0.3714 and a maximum number of new ordinary shares of the Company to be allotted and issued based on the adjusted conversion price is 48,465,266.

Tranche A Convertible Bond contained two components: liability component and equity component. The equity component is presented in equity heading "Convertible bonds reserve".

At the date of issue, the debt component was recognised at fair value, calculated based on the present value of the redemption amount at maturity. In subsequent periods, the debt component is carried at amortised cost using the effective interest method. The effective interest rate of the debt component is 22.69% per annum.

Trinomial Model is used for valuation of the Tranche A Convertible Bond. The major inputs into the model were as follows:

		23 August 2016	二零一六年 八月二十三日
Volatility	波幅	97.24%	97.24%
Share price of the Company	本公司股價	HK\$0.102	0.102港元
Exercise price	行使價	HK\$0.32	0.32港元
Dividend yield	股息率	0%	0%
Risk free rate	無風險率	0.8118%	0.8118%

As at 31 December 2016, the carrying amount of the debt component of the Tranche A Convertible Bond was approximately HK\$15,131,000.

### 35. 可換股債券(續)

#### 甲批承兌票據(續)

附註：(續)

於二零一六年十一月十四日完成股份合併後(附註37(a)(i))，每股換股價調整為0.64港元，而根據經調整換股價，最多28,125,000股本公司新普通股將予配發及發行。

於二零一六年十二月二十二日完成供股後(附註37(a)(iii))，每股換股價進一步調整為0.3714港元，而根據經調整換股價，最多48,465,266股本公司新普通股將予配發及發行。

甲批可換股債券包括兩個部分：負債部分及股本部分。股本部分乃呈列於「可換股債券撥備」一段內。

於發行當日，債務部分已按公平值確認，並於到期時按贖回數量之現有價值計算。於後續期間，債務部分乃採用實際利息法以攤銷成本確認。債務部分之每年實際利率為22.69%。

甲批可換股債券之估值乃使用三項式模型計算得出。該模式的主要輸入數據如下：

於二零一六年十二月三十一日，甲批可換股債券的債務部分賬面值為約15,131,000港元。



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## 綜合財務報表附註

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

### 35. CONVERTIBLE BONDS (Continued)

#### Tranche A Convertible Bond (Continued)

As disclosed in Note 39(b) to the consolidated financial statements, Tranche A Convertible Bond was cancelled upon completion of the disposal of Power Tool during the year ended 31 December 2017.

The movements of the convertible bonds for the years ended 31 December 2017 and 31 December 2016 are set out below:

### 35. 可換股債券(續)

#### 甲批承兌票據(續)

誠如綜合財務報表附註39(b)所披露，甲批可換股債券於Power Tool之出售於截至二零一七年十二月三十一日止年度完成後註銷。

截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度可換股債券之變動如下：

		Liability 負債 HK\$'000 千港元	Equity 股本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	325,307	–	325,307
Issue of Tranche A Convertible Bond	發行甲批可換股債券	14,068	914	14,982
Repayment	償還款項	(208,445)	–	(208,445)
Interest expense (Note 12)	利息開支(附註12)	52,830	–	52,830
Interest paid	已付利息	(85,979)	–	(85,979)
At 31 December 2016	於二零一六年十二月三十一日	97,781	914	98,695
Cancellation of Tranche A Convertible Bond (Note 39(b))	註銷甲批可換股債券(附註39(b))	(17,040)	(914)	(17,954)
Interest expense (Note 12)	利息開支(附註12)	14,256	–	14,256
Interest paid	已付利息	(3,383)	–	(3,383)
Exchange realignment	匯兌調整	175	–	175
At 31 December 2017	於二零一七年十二月三十一日	91,789	–	91,789





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## 綜合財務報表附註

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

### 36. PROMISSORY NOTES PAYABLE

### 36. 應付承兌票據

		HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	18,925
Exchange of Tranche A Promissory Note into Tranche A Convertible Bond	將甲批承兌票據換作甲批可換股債券	(14,068)
Reduction in promissory note	承兌票據減少	(6,802)
Interest expenses (Note 12)	利息開支(附註12)	1,945
At 31 December 2016	於二零一六年十二月三十一日	–

As disclosed in Note 25 to the consolidated financial statements, the Group completed the Acquisition during the year ended 31 December 2015. The promissory notes, represented by the Tranche A Promissory Note and the Tranche B Promissory Note, were issued as the consideration for the Acquisition during the year ended 31 December 2015.

誠如綜合財務報表附註25所披露，本集團已於截至二零一五年十二月三十一日止年度完成收購事項。承兌票據(即甲批承兌票據及乙批承兌票據)已於截至二零一五年十二月三十一日止年度發行作為收購事項之代價。

Upon the exercise of Option A (as defined below) by the holder on 23 August 2016, the Company issued Tranche A Convertible Bond (as defined below) (Note 35) to exchange the Tranche A Promissory Note.

持有人於二零一六年八月二十三日行使選擇權A(定義見下文)後，本公司發行甲批可換股債券(定義見下文)(附註35)，以換取甲批承兌票據。

The terms of Tranche A Promissory Note and Tranche B Promissory Note are as follows:

甲批承兌票據及乙批承兌票據之條款如下：

	Tranche A Promissory Note 甲批承兌票據	Tranche B Promissory Note 乙批承兌票據
Principal amount: 本金額：	HK\$18,000,000 18,000,000港元	HK\$6,000,000 6,000,000港元
Interest: 利息：	Interest-free 免息	Interest-free 免息
Maturity date: 到期日：	Repayable on 6 November 2017 (i.e. 2 years from the Completion Date) 須於二零一七年十一月六日償還(即自完成日期起計兩年)	Repayable on 6 November 2017 (i.e. 2 years from the Completion Date) 須於二零一七年十一月六日償還(即自完成日期起計兩年)



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## 綜合財務報表附註

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### 36. PROMISSORY NOTES PAYABLE 36. 應付承兌票據(續) (Continued)

	Tranche A Promissory Note 甲批承兌票據	Tranche B Promissory Note 乙批承兌票據
Other terms:	From the date that the water extraction license relation to 北安市福安糧庫, which will be expired on 30 March 2016, having been renewed, or a new water extraction license having been issued, on no less favourable terms and conditions, up to the 5th business days before the 2nd anniversary of the Completion Date, the Vendor could require Golden Eva to procure the Company to exchange the Tranche A Promissory Note for a convertible bond (the "Tranche A Convertible Bond") (the "Option A").	If the Profit Guarantee could not be met, the difference shall be adjusted to the principal amount of the Tranche B Promissory Note. After receipt of the Tranche B Promissory Note from the Vendor in settling the Reduced Amount, Golden Eva could procure the Company to issue and deliver a convertible bond (the "Tranche B Convertible Bond").
其他條款：	自有關北安市福安糧庫之水提取許可證(其將於二零一六年三月三十日到期)獲重續，或已按不遜於水提取許可證之條款及條件另行發出新水提取許可證之日期起，直至完成日期滿兩週年前五個營業日當日止，賣方可要求Golden Eva促使本公司將甲批承兌票據兌換為可換股債券(「甲批可換股債券」)(「選擇權A」)。	倘未能達致溢利保證，差額須調整為乙批承兌票據之本金額。於就清償扣減金額而收訖來自賣方的乙批承兌票據後，Golden Eva促使本公司發行及交付可換股債券(「乙批可換股債券」)。
		The Vendor shall not deal with the Tranche B Promissory Note on or prior to (a) 31 March 2017; or (b) the date of confirmation of no adjustment, whichever is earlier. 賣方不得於：(a)二零一七年三月三十一日；或(b)確認概無調整之日期(以較早者為準)或之前買賣乙批承兌票據。
	According to the valuation report issued by Grant Sherman, the fair values of Tranche A Promissory Note and Tranche B Promissory Note, calculated based on the present value of the redemption amount at maturity, are determined to be approximately HK\$13,923,000 and HK\$4,641,000, respectively, at the issuance date. In subsequent periods, the promissory notes payable is carried at amortised cost using the effective interest method. The effective interest rate of the Tranche A Promissory Note and Tranche B Promissory Note are 13.7%.	根據中證發出之估值報告，甲批承兌票據及乙批承兌票據於發行日期根據到期日贖回金額的現值計算之公平值分別釐定為約13,923,000港元及4,641,000港元。於隨後期間，應付承兌票據採用實際利率法按攤銷成本列賬。甲批承兌票據及乙批承兌票據之實際利率為13.7%。





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## 綜合財務報表附註

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

### 36. PROMISSORY NOTES PAYABLE 36. 應付承兌票據(續) (Continued)

Based on the consolidated management accounts provided by the management of the Magic Circle Group, as the Finest Corporate Group has incurred a consolidated loss for the year ended 31 December 2016, the Finest Corporate Group cannot meet the Profit Guarantee and hence the Directors concluded that the carrying amount of Tranche B Promissory Note shall be reduced to zero as at 31 December 2016. Therefore, the Directors are of the opinion that the fair value of Tranche B Promissory Note is HK\$Nil at 31 December 2016 and a reduction in promissory note of HK\$5,380,000 was recognised in profit or loss for the year ended 31 December 2016.

On 23 August 2016, Option A has been exercised by the holder and the Company issued Tranche A Convertible Bond to exchange the Tranche A Promissory Note. The fair value of Tranche A Convertible Bond as at the date of issue was approximately HK\$14,982,000 and a reduction in promissory note of HK\$1,422,000 was recognised in profit or loss for the year ended 31 December 2016.

基於Magic Circle集團管理層提供之綜合管理賬目，由於Finest Corporate集團於截至二零一六年十二月三十一日止年度產生綜合虧損，Finest Corporate集團無法達成溢利保證，故董事決定乙批承兌票據之賬面值於二零一六年十二月三十一日應減至零。因此，董事認為，乙批承兌票據於二零一六年十二月三十一日之公平值為零港元，而截至二零一六年十二月三十一日止年度，承兌票據減少5,380,000港元已於損益確認。

於二零一六年八月二十三日，持有人行使選擇權A，而本公司發行甲批可換股債券，以換取甲批承兌票據。於發行日期，甲批可換股債券之公平值約為14,982,000港元，而截至二零一六年十二月三十一日止年度，承兌票據減少1,422,000港元已於損益確認。



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## 綜合財務報表附註

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

### 37. SHARE CAPITAL

### 37. 股本

		Par value per share 每股面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
Ordinary shares at 1 January 2016	於二零一六年一月一日 之普通股	0.01	5,000,000	50,000
Share Consolidation (Note (a)(i))	股份合併(附註(a)(i))	N/A 不適用	(2,500,000)	—
Increase in Authorised Share Capital (Note (a)(iii))	增加法定股本上限 (附註(a)(iii))	0.02	2,500,000	50,000
Ordinary shares at 31 December 2017 and 2016	於二零一七年及 二零一六年十二月 三十一日之普通股	0.02	5,000,000	100,000
Issued and fully paid:	已發行及繳足：			
Ordinary shares	於二零一六年一月一日 之普通股	0.01	528,360	5,284
At 1 January 2016	股份合併(附註(a)(i))	N/A 不適用	(264,180)	—
Share Consolidation (Note (a)(i))	供股(附註(a)(iii))	0.02	2,377,620	47,552
Rights Issue (Note (a)(iii))				
At 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	0.02	2,641,800	52,836
Placing (Note b)	配售(附註b)	0.02	528,360	10,567
At 31 December 2017	於二零一七年 十二月三十一日	0.02	3,170,160	63,403





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37. SHARE CAPITAL (Continued)

Notes:

(a) As disclosed in the circular of the Company dated 26 October 2016 and pursuant to an ordinary resolutions passed at the Company's extraordinary general meeting held on 11 November 2016 (the "EGM"), the share consolidation, increase in authorised share capital and rights issue are disclosed in details as below:

(i) Pursuant to an ordinary resolution passed at the EGM, a share consolidation on the basis that every 2 issued and unissued shares of HK\$0.01 each in the share capital of the Company had been consolidated into one consolidated share of HK\$0.02 each with effective from 14 November 2016 (the "Share Consolidation"). Prior to the date of such share consolidation, there were 528,360,000 issued shares, after such Share Consolidation, the number of issued shares had changed to 264,180,000.

(ii) Pursuant to an ordinary resolution passed at the EGM, the Company's authorised share capital was increased from HK\$50,000,000 divided into 2,500,000,000 Consolidated Shares of par value of HK\$0.02 each to HK\$100,000,000 divided into 5,000,000,000 Consolidated Shares of par value of HK\$0.02 each by the creation of 2,500,000,000 ordinary shares of HK\$0.02 each with effective from 11 November 2016 ("Increase in Authorised Share Capital").

(iii) Pursuant to an ordinary resolution passed at the EGM, the Company had raised fund by way of a rights issue of 2,377,620,000 rights shares on the basis of 9 rights shares for every 1 consolidated share held by the qualifying shareholders at the subscription price of HK\$0.13 per rights share payable in full on acceptance ("Rights Issue"). The rights issue was completed on 22 December 2016. As a result, net proceeds of approximately HK\$297,587,000 was raised.

### 37. 股本(續)

附註：

(a) 誠如本公司日期為二零一六年十月二十六日之通函所披露，及根據於二零一六年十一月十一日舉行之本公司股東特別大會(「股東特別大會」)上通過之普通決議案，股份合併、增加法定股本及供股之詳情披露如下。

(i) 根據於股東特別大會通過之一項普通決議案，按本公司股本中每兩股每股面值0.01港元之已發行及未發行普通股之基準進行股份合併，已自二零一六年十一月十四日起合併為本公司股本中一股每股面值0.02港元之股份(「股份合併」)。於股份合併之日期前，已發行股份為528,360,000股，於有關股份合併後，已發行股份數目改為264,180,000股。

(ii) 根據於股東特別大會通過之一項普通決議案，自二零一六年十一月十一日起，已藉額外增設2,500,000,000股每股面值0.02港元之普通股，將本公司法定股本由50,000,000港元(分為2,500,000,000股每股面值0.02港元之合併股份)增加至100,000,000港元(分為5,000,000,000股每股面值0.02港元之合併股份)(「增加法定股本」)。

(iii) 根據於股東特別大會通過之一項普通決議案，本公司按合資格股東每持有一股合併股份可獲發九股供股股份之基準，以供股方式以每股供股股份0.13港元之認購價發行2,377,620,000股供股股份(須於接納時繳足)，以籌集資金(「供股」)。供股已於二零一六年十二月二十二日完成。因此，已籌集所得款項淨額約297,587,000港元。



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## 綜合財務報表附註

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

### 37. SHARE CAPITAL (Continued)

Notes: (Continued)

(a) (Continued)

(iii) (Continued)

The Company applied the net proceeds from the Rights Issue of approximately HK\$297,587,000 as to (a) approximately HK\$208,445,000 for the settlement of the outstanding principal amount, (b) approximately HK\$85,979,000 for the settlement of the outstanding interest payment and (c) the remaining balance was used as general working capital.

(b) Pursuant to the Company's announcement dated 19 July 2017 and 15 August 2017, the Company entered into a placing agreement with a placing agent to place 528,360,000 placing shares with the par value of HK\$0.02 each at a price of HK\$0.02 per placing share to not less than six placees (the "Placing"). The Placing has been completed on 15 August 2017.

The net proceeds from the Placing amounted to approximately HK\$10,033,000 and were used for (i) approximately HK\$3,395,000 for partial repayment of outstanding interest of convertible bonds; (ii) approximately HK\$3,249,000 for staff costs and other administrative expenses; and (iii) approximately HK\$3,389,000 for settlement of accounts payable.

All the shares which were issued during the years rank pari passu with the then existing shares in all respects.

### 37. 股本(續)

附註：(續)

(a) (續)

(iii) (續)

本公司從供股所得款項淨額約297,587,000港元，應用約(a) 208,445,000港元於結付未付本金額；(b)約85,979,000港元於結付未付利息付款；及(c)餘額用於一般營運資金。

(b) 根據本公司日期為二零一七年七月十九日及二零一七年八月十五日之公佈，本公司與一名配售代理訂立配售協議，以向不少於六名承配人配售528,360,000股每股面值0.02港元之配售股份，價格為每股配售股份0.02港元（「配售」）。配售已於二零一七年八月十五日完成。

配售所得款項淨額約為10,033,000港元並按下列方式使用：(i)約3,395,000港元用作可換股證券未償還利息的部分還款；(ii)約3,249,000港元用作員工成本及其他行政開支；及(iii)約3,389,000港元用作結清應付款項。

本年度發行之所有股份與當時現有股份在各方面享有同等地位。





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## 綜合財務報表附註

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

### 38. RETIREMENT BENEFITS PLANS

#### Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The total expense recognised in profit or loss from continuing operations of approximately HK\$1,250,000 (2016: approximately HK\$1,237,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 38. 退休福利計劃

#### 定額供款計劃

本集團為所有合資格僱員成立強制性公積金計劃。該計劃之資產與本集團資產分開持有，並由託管人管理的基金持有。本集團就向該計劃作出工資成本5%之供款，而僱員亦須作出等額供款。

於損益確認之來自持續經營業務之開支總額約1,250,000港元(二零一六年：約1,237,000港元)指本集團按照該等計劃之規則指明的比率向該等計劃支付的供款。

### 39. DISPOSAL OF SUBSIDIARIES

#### (a) Disposal of Sunshine Profit (HK) Limited ("Sunshine Profit")

On 31 August 2016, the Group disposed of its 100% equity interests of Sunshine Profit to an independent third party, at a consideration of HK\$10,000. The net assets of Sunshine Profit at the date of disposal were as follows:

### 39. 出售附屬公司

#### (a) 出售 Sunshine Profit (HK) Limited (「Sunshine Profit」)

於二零一六年八月三十一日，本集團向一名獨立第三方出售Sunshine Profit之全部股本權益，代價為10,000港元。Sunshine Profit於出售日期之資產淨值如下：

		HK\$'000 千港元
<b>Consideration:</b>	<b>代價：</b>	
Cash consideration	現金代價	10



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## 綜合財務報表附註

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

### 39. DISPOSAL OF SUBSIDIARIES (Continued) 39. 出售附屬公司(續)

#### (a) Disposal of Sunshine Profit (HK) Limited ("Sunshine Profit") (Continued)

#### (a) 出售 Sunshine Profit (HK) Limited (「Sunshine Profit」) (續)

*Analysis of assets and liabilities over which control was lost*

*控制權喪失之資產及負債分析*

		HK\$'000 千港元
<i>Current assets</i>	<i>流動資產</i>	
Trade and other receivables	貿易及其他應收款項	800
<i>Current liabilities</i>	<i>流動負債</i>	
Trade and other payables	貿易及其他應付款項	(403)
Net assets disposed of	出售資產淨值	397

#### *Loss on disposal of Sunshine Profit*

#### *出售 Sunshine Profit 之虧損*

		HK\$'000 千港元
Consideration receivable	已收取代價	10
Net assets disposed of	出售資產淨值	(397)
Loss on disposal	出售虧損	(387)

#### *Net cash inflow on disposal of Sunshine Profit*

#### *出售 Sunshine Profit 之現金流入淨額*

		HK\$'000 千港元
Cash consideration received	已收取現金代價	—

The consideration should be settled in cash by the purchaser within one month of the 31 August 2016 (i.e. 30 September 2016). At 31 December 2016, the consideration has been included in other receivables and the balance has been settled during the year ended 31 December 2017.

代價應由買方於二零一六年八月三十一日起計一個月(即二零一六年九月三十日)內以現金結付。於二零一六年十二月三十一日，代價已計入其他應收款項，餘額已於截至二零一七年十二月三十一日止年度結付。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. DISPOSAL OF SUBSIDIARIES (Continued)

#### (b) Disposal of Power Tool

On 16 August 2017, the Group disposed of its 100% equity interests of Power Tool and shareholder's loan in the sum of approximately HK\$23,886,000, being the aggregate of all the outstanding indebtedness owing by Power Tool to Success Century, at a consideration of HK\$17,954,000. The net assets of Power Tool at the date of disposal were as follows:

		HK\$'000 千港元
<b>Consideration:</b>	<b>代價：</b>	
Tranche A Convertible Bond at amortised cost (Note 35)	按攤銷成本計算之甲批可換股債券(附註35)	17,954

Pursuant to the deed of settlement signed by Golden Eva and Success Century on 16 August 2017, the consideration is settled by Success Century upon delivering the convertible bond certificate and the convertible bond instrument of the Tranche A Convertible Bond to the Company for cancellation. In addition, Golden Eva paid aggregated sum of HK\$3,000,000 to Success Century as a compensation for all loss and damage suffered by Success Century prior to the execution of the deed of settlement and reimbursement for Success Century's legal costs.

### 39. 出售附屬公司(續)

#### (b) 出售Power Tool

於二零一七年八月十六日，本集團向Success Century出售其於Power Tool之100%股權以及約23,886,000港元的股東貸款(即Power Tool結欠之全數未償還債項)，代價為17,954,000港元。Power Tool於出售日期之資產淨值如下：

根據Golden Eva與Success Century於二零一七年八月十六日簽署的和解契據，代價於就註銷而向本公司送達甲批可換股債券之可換股債券證明及可換股債券文據後由Success Century結付。此外，在簽立和解契據前，Golden Eva已向Success Century支付總額3,000,000港元，作為賠償Success Century蒙受的所有損失及損壞及補償Success Century的法律成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. DISPOSAL OF SUBSIDIARIES (Continued) 39. 出售附屬公司(續)

#### (b) Disposal of Power Tool (Continued)

*Analysis of assets and liabilities over which control was lost*

#### (b) 出售Power Tool (續)

*控制權喪失之資產及負債分析*

		HK\$'000 千港元
<i>Current assets</i>	<i>流動資產</i>	
Interests in associates	於聯營公司之權益	5,197
Other receivables	其他應收款項	6
<i>Current liabilities</i>	<i>流動負債</i>	
Trade and other payables	貿易及其他應付款項	(2,487)
Amounts due to group companies	應付集團公司款項	(23,886)
Net liabilities disposed of	出售負債淨值	(21,170)

#### *Gain on disposal of Power Tool*

#### *出售Power Tool之收益*

		HK\$'000 千港元
Consideration	代價	17,954
Shareholder's loan disposed	已出售股東貸款	(23,886)
Release of translation reserve of associates	解除聯營公司匯兌儲備	(227)
Compensation and reimbursement to Success Century	向Success Century之賠償及補償	(3,000)
Net liabilities disposed of	已出售負債淨值	21,170
Gain on disposal	出售收益	12,011

#### *Net cash outflow on disposal of Power Tool*

#### *出售Power Tool之現金流出淨額*

		HK\$'000 千港元
Cash consideration received	已收取現金代價	—
Compensation and reimbursement to Success Century	向Success Century之賠償及補償	(3,000)
		(3,000)





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## 綜合財務報表附註

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

### 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 40. 融資活動所產生負債之對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cashflows will be classified in the Group's consolidated statement of cash flows from financing activities.

下表載列本集團融資活動所產生負債之變動詳情，包括現金及非現金變動。融資活動所產生的負債為現金流量已經或其未來現金流量將會於本集團綜合現金流量表分類為融資活動的現金流量的負債。

		Other borrowings	Convertible bonds	Obligations under finance leases	Amounts due to joint ventures	Total
		其他借款	可換股債券	融資租賃承擔	應付合營企業款項	總計
		(Note 33)	(Note 35)	(Note 34)	(Note 32)	
		(附註33)	(附註35)	(附註34)	(附註32)	
		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
At 1 January 2017	於二零一七年一月一日	70,500	97,781	1,439	81,854	251,574
<i>Changes from cash flows:</i>	<i>現金流量之變動：</i>					
Repayment of other borrowings	償還其他借款	(500)	—	—	—	(500)
Repayment of obligations under finance leases	償還融資租賃承擔	—	—	(569)	—	(569)
Advance from joint ventures	來自合營企業的款項墊款	—	—	—	16,657	16,657
Interest paid	已付利息	(1,899)	(3,383)	(32)	—	(5,314)
		68,101	94,398	838	98,551	261,848
<i>Non-cash changes:</i>	<i>非現金變動：</i>					
Cancellation of Tranche A Convertible Bond (Note 35)	註銷甲批可換股債券(附註35)	—	(17,040)	—	—	(17,040)
Interest expense (Note 12)	利息開支(附註12)	1,899	14,256	32	—	16,187
Effect of foreign exchange rate changes	外匯匯率變動之影響	—	175	—	—	175
		1,899	(2,609)	32	—	(678)
At 31 December 2017	於二零一七年十二月三十一日	70,000	91,789	870	98,511	261,170



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 41. MAJOR NON-CASH TRANSACTION

#### (i) Acquisition of plant and equipment free of charge with condition

During the eight months period ended 31 December 2013, the gas supplier have provided a plant and equipment approximately of HK\$382,000 to the Group free of charge with a condition that the Group shall continuously use the gas for its plant and equipment within the food manufacturing factory (the "Relevant Plant and Equipment") for six years (the "Condition").

For the year ended 31 December 2015, the Group has recognised approximately of HK\$64,000 as an "other income" in the consolidated statement of profit or loss and other comprehensive income. At 31 December 2015, the current portion of deferred income of approximately HK\$64,000 has been included in other payables and the non-current portion of approximately HK\$127,000 has been included in deferred income in the consolidated statement of financial position.

During the year ended 31 December 2016, the Group has disposed of the Relevant Plant and Equipment. Since the Condition has not been complied, income of approximately HK\$191,000 being recognised in previous years has been reversed and the original cost of the Relevant Plant and Equipment of HK\$382,000 has been classified as other payable.

#### (ii) Repayment of other payable by equity securities

During the year ended 31 December 2016, a debtor settled its amount due to the Group of approximately HK\$3,500,000 by transferring listed securities on the Exchange to the Group ("Transferred Shares"). The fair value of the Transferred Shares was approximately HK\$3,550,000 and other gain of approximately HK\$50,000 has been recognised.

### 41. 主要非現金交易

#### (i) 有條件免費收購廠房及設備

截至二零一三年十二月三十一日止八個月，燃氣供應商已向本集團免費提供約382,000港元之廠房及設備，惟條件是本集團食品製造廠內之廠房及設備（「相關廠房及設備」）須連續六年使用燃氣（「該條件」）。

於截至二零一五年十二月三十一日止年度，本集團已於綜合損益及其他全面收益表確認約64,000港元為「其他收入」。於二零一五年十二月三十一日，約64,000港元之遞延收入即期部分已計入其他應付款項，而約127,000港元之非即期部分已於綜合財務狀況表計入遞延收入。

於截至二零一六年十二月三十一日止年度，本集團已出售相關廠房及設備。由於並無遵守該條件，於過往年度確認之收入約191,000港元已被撥回，相關廠房及設備之原成本382,000港元已分類為其他應付款項。

#### (ii) 以股本證券償還其他應付款項

於截至二零一六年十二月三十一日止年度，一名債務人以在聯交所向本集團轉讓上市證券（「已轉讓股份」）之方式結付彼應付本集團之款項約3,500,000港元。已轉讓股份之公平值約為3,550,000港元，故已確認其他收入約50,000港元。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 41. MAJOR NON-CASH TRANSACTION (Continued)

#### (ii) Repayment of other payable by equity securities (Continued)

Pursuant to the memorandum of understanding and the supplemental memorandum executed by High Graceful Global Limited ("High Graceful"), a wholly-owned subsidiary of the Company, and an independent third party not connected with the Group (the "Party"), on 30 September 2015 and 31 December 2015 respectively, High Graceful and the Party tentatively agree to set up a joint venture on or before 30 June 2016 to manage and operate a restaurant selling and serving exquisite Chinese cuisine. In accordance with the memorandum of understanding, the Party has paid refundable deposit in the sum of HK\$2,800,000 to High Graceful during the year ended 31 December 2015.

As High Graceful and the Party cannot agree on the material terms and conditions of the formal agreement, and they envisaged that the joint venture cannot be set up by 30 June 2016, the Party requested for refund of the entire amount of the HK\$2,800,000 deposit (the "Refund") and a deed of settlement (the "Deed of Settlement") has been signed by both parties on 18 March 2016.

Pursuant to the Deed of Settlement, High Graceful irrecoverably transferred and assigned securities listed on the Exchange with equivalent amount of HK\$2,800,000 to the Party ("Disposed Shares"). As the Disposed Shares was disposed of at a value approximate to its carrying amount, no gain or loss had resulted.

### 41. 主要非現金交易(續)

#### (ii) 以股本證券償還其他應付款項(續)

根據本公司全資附屬公司 High Graceful Global Limited (「High Graceful」) 與一名與本集團並無關連之獨立第三方(「訂約方」) 分別於二零一五年九月三十日及二零一五年十二月三十一日簽立之諒解備忘錄及補充備忘錄，High Graceful 及訂約方初步同意於二零一六年六月三十日或之前成立合資企業，以管理及經營一間出售及提供高級豪華餐飲之餐廳。根據諒解備忘錄，於截至二零一五年十二月三十一日止年度，訂約方已向 High Graceful 支付可退還按金為數2,800,000港元。

由於 High Graceful 與訂約方未能協定正式協議之重大條款及條件，而其預料未能於二零一六年六月三十日前成立合資企業，訂約方要求退還全數2,800,000港元之按金(「該按金」)，且雙方已於二零一六年三月十八日簽署清償契據(「清償契據」)。

根據清償契據，High Graceful 不可撤回地在聯交所向訂約方轉讓及出讓2,800,000港元等值之上市證券(「已出售股份」)。由於已出售股份以其賬面值相約之公平值出售，故其無錄得收益或虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. OPERATING LEASE

#### The Group as lessee

The Group leases certain premises (including office premise, restaurants, and warehouse) and equipment under operating lease arrangement. Leases are negotiated for terms of two years (2016: from two to three years). Rental arrangements were fixed at the inception of the leases. At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

### 42. 經營租賃承擔

#### 本集團作為承租人

本集團根據經營租賃安排租用若干物業(包括辦公室物業、酒樓及倉庫)及設備。租約經磋商後為二年(二零一六年：二至三年)。租賃安排乃於租賃開始時釐定。於報告期間結束時，本集團根據不可撤銷經營租賃之到期未來最低租金承擔如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	於一年內	1,170	5,995
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	106	1,436
		1,276	7,431





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## 綜合財務報表附註

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

### 43. PLEDGE OF ASSETS

At 31 December 2017 and 31 December 2016, the Group's CMS CB as detailed in Note 35 to the consolidated financial statements are secured by shares of certain subsidiaries of the Company (the "Pledged Subsidiaries"). Details of the transaction has been disclosed in the Company's circular dated 2 September 2014. The Pledged Subsidiaries have the following assets recognised in the consolidated statement of financial position as at 31 December 2017 and 31 December 2016:

### 43. 資產抵押

於二零一七年十二月三十一日及二零一六年十二月三十一日，本集團之招商證券可換股債券(如綜合財務報表附註35詳述)由本公司之若干附屬公司(「該等已抵押附屬公司」)之股份作抵押。該交易的詳情已於本公司日期為二零一四年九月二日之通函披露。於二零一七年十二月三十一日及二零一六年十二月三十一日，該等已抵押附屬公司於綜合財務狀況表內擁有以下已確認資產：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Plant and equipment	廠房及設備	62	992
Deposits paid	已付按金	20,000	20,000
Interests in joint ventures	於合營企業權益	71,220	212,525
Assets classified as held for sale	分類為持作出售之資產	135,129	—
Inventories	存貨	—	107
Trade and other receivables	貿易及其他應收款項	196	721
Bank balances and cash	銀行結餘及現金	102	137
Amounts due from group companies	應收集團公司款項	134	134
		226,843	234,616



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## 綜合財務報表附註

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

### 44. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Provision of catering services to a related company (Note)	向關連公司提供之餐飲服務(附註)	—	331

The transactions were conducted at terms and conditions mutually agreed between the relevant parties. The Directors are of the opinion that these related party transactions were conducted in the ordinary course of business of the Group.

Note: The Group's and the related company have a common director during the year ended 31 December 2016.

### (b) Compensation of key management personnel

The key management of the Group comprises all the Directors, details of their remuneration are disclosed in Note 16 to the consolidated financial statements. The remuneration of the Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 44. 關連人士交易

- (a) 除綜合財務報表所披露者外，本集團年內與關連人士還有以下重大交易：

該交易乃按相關訂約方雙方一致同意之條款及條件進行。董事認為該等關連人士交易乃於本集團一般業務過程中訂立。

附註：截至二零一六年十二月三十一日止年度，本集團與關連公司擁有一名共同董事。

### (b) 主要管理人員的薪酬

本集團之主要管理層由全體董事組成，有關彼等薪酬之詳情於綜合財務報表附註16披露。董事之薪酬乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 45. 主要附屬公司詳情

#### A. General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting periods are set out below:

#### A. 附屬公司的一般資料

本公司於報告期末直接或間接持有之主要附屬公司詳情列載如下：

Name of subsidiaries	Class of shares held	Place of incorporation/ operations	Paid up issued share capital	Proportion of ownership interest held by the Company				Proportion of voting power held by the Company				Principal activities
				本公司持有之 權益擁有權比例				本公司持有之 投票權比例				
				Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
				2017	2016	2017	2016	2017	2016	2017	2016	
附屬公司名稱	所持股份類別	註冊／營運地點	繳足資本	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	主要業務
Magic Charming Investments Limited	Ordinary	BVI	US\$1	-	-	100%	100%	-	-	100%	100%	Securities investments
Magic Charming Investments Limited	普通股	英屬處女群島	1美元	-	-	100%	100%	-	-	100%	100%	證券投資
Million Spring Limited	Ordinary	BVI/Hong Kong	US\$1	-	-	100%	100%	-	-	100%	100%	Securities investments
Million Spring Limited	普通股	英屬處女群島／ 香港	1美元	-	-	100%	100%	-	-	100%	100%	證券投資
Able Wind Limited ("Able Wind")	Ordinary	Hong Kong	HK\$100	-	-	80%	80%	-	-	80%	80%	Catering business
榮風有限公司 (「榮風」)	普通股	香港	100港元	-	-	80%	80%	-	-	80%	80%	餐飲業務
Megamillion Asia Limited	Ordinary	BVI	US\$1	-	-	100%	100%	-	-	100%	100%	Investment
Megamillion Asia Limited	普通股	英屬處女群島	1美元	-	-	100%	100%	-	-	100%	100%	投資
Dining Plus Limited ("Dining Plus")	Ordinary	Hong Kong	HK\$300,000	-	-	72%	72%	-	-	72%	72%	Catering business
嘉麟有限公司 (「嘉麟」)	普通股	香港	300,000港元	-	-	72%	72%	-	-	72%	72%	食物業務
Capital Incorporation Limited (Note i)	Ordinary	Hong Kong	HK\$1	-	-	72%	72%	-	-	72%	72%	Catering business
Capital Incorporation Limited (附註i)	普通股	香港	1港元	-	-	72%	72%	-	-	72%	72%	食物業務
Ever Profit Investment Group Limited (Note ii)	Ordinary	Hong Kong	HK\$1	-	-	100%	100%	-	-	100%	100%	Corporate administration
永盈投資集團有限公司 (附註ii)	普通股	香港	1港元	-	-	100%	100%	-	-	100%	100%	公司行政
Profit International Enterprise Limited (Note iii)	Ordinary	Hong Kong	HK\$1	100%	100%	-	-	100%	100%	-	-	Food business
盈利國際企業有限公司 (附註iii)	普通股	香港	1港元	100%	100%	-	-	100%	100%	-	-	食物業務
Goldbox Company Limited	Ordinary	Hong Kong	HK\$10,000	-	-	99.99%	99.99%	-	-	99.99%	99.99%	Corporate administration
高寶思有限公司	普通股	香港	10,000港元	-	-	99.99%	99.99%	-	-	99.99%	99.99%	公司行政
Rich Paragon	Ordinary	BVI	US\$1	-	-	100%	100%	-	-	100%	100%	Investment holding
	普通股	英屬處女群島	1美元	-	-	100%	100%	-	-	100%	100%	投資控股

The above table lists the subsidiaries of the Group were held by the Company and which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表載列本公司持有及董事認為主要影響本集團業績或資產之本集團附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅過於冗長。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 45. 主要附屬公司詳情(續)

#### A. General information of subsidiaries (Continued)

#### A. 附屬公司的一般資料(續)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries incorporate in the BVI and Hong Kong. The principal activities of these subsidiaries are summarised as follows:

於報告期末，本公司有其他對本集團而言並不重大之附屬公司。該等附屬公司主要於英屬處女群島及香港註冊成立。該等附屬公司之主要業務概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2017 二零一七年	2016 二零一六年
Investment holding 投資控股	BVI 英屬處女群島	12	12
	Hong Kong 香港	3	1
Investment 投資	BVI 英屬處女群島	2	—
Corporate administration 企業管理	Hong Kong 香港	1	—
Food and beverage business 飲食業務	Hong Kong 香港	—	1
Provision of management service 提供管理服務	Hong Kong 香港	3	3
Inactive 不活躍	Hong Kong 香港	3	2
	BVI 英屬處女群島	1	2
		25	21

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the years.

概無附屬公司於年終或年內任何時間持有任何債務證券。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### A. General information of subsidiaries (Continued)

Notes:

- (i) It was incorporated on 12 January 2016, in which Dining Plus Limited acquired 100% of the issued share capital at a consideration of HK\$1 on 28 January 2016. It was inactive at the date of acquisition and hence the Directors considered that the considerations paid was approximated to its fair value at acquisition date.
- (ii) It was incorporated on 12 January 2016, in which Tim Jik Holdings Limited acquired 100% of the issued share capital at a consideration of HK\$1 on 20 January 2016. It was inactive at the date of acquisition and hence the Directors considered that the considerations paid was approximated to its fair value at acquisition date.
- (iii) It was incorporated on 15 October 2015, in which Tim Jik Holdings Limited acquired 100% of the issued share capital at a consideration of HK\$1 on 22 January 2016. It was inactive at the date of acquisition and hence the Directors considered that the considerations paid was approximated to its fair value at acquisition date.

### 45. 主要附屬公司詳情(續)

#### A. 附屬公司的一般資料(續)

附註：

- (i) 其於二零一六年一月十二日註冊成立，當中嘉饌有限公司於二零一六年一月二十八日以代價1港元收購全部已發行股本。其於收購日期暫無業務，故董事認為已付代價與其於收購日期之公平值相若。
- (ii) 其於二零一六年一月十二日註冊成立，當中添益控股有限公司於二零一六年一月二十日以代價1港元收購全部已發行股本。其於收購日期暫無業務，故董事認為已付代價與其於收購日期之公平值相若。
- (iii) 其於二零一五年十月十五日註冊成立，當中添益控股有限公司於二零一六年一月二十二日以代價1元收購全部已發行股本。其於收購日期暫無業務，故董事認為已付代價與其於收購日期之公平值相若。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 45. 主要附屬公司詳情(續)

#### B. Details of non-wholly owned subsidiaries that have material non-controlling interests

#### B. 擁有重大非控股權益的非全資附屬公司詳情

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

下表列載本集團擁有重大非控股權益的非全資附屬公司詳情：

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營運地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權益及投票權比例		Profit (loss) allocated to non-controlling interests 分配至非控股權益的溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Able Wind and its subsidiary ("Able Wind Group") 榮風及其附屬公司 (「榮風集團」)	Hong Kong 香港	20%	20%	39	21	(733)	(772)
Dining Plus and its subsidiary ("Dining Plus Group") 嘉饌及其附屬公司 (「嘉饌集團」)	Hong Kong 香港	28%	28%	(855)	(1,184)	(2,641)	(1,786)
				(816)	(1,163)	(3,374)	(2,558)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關各間擁有重大非控股權益的本集團非全資附屬公司的財務資料概要列載如下。下文財務資料概要指集團內對銷前金額。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### B. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### Able Wind Group

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	9,484	8,397
Non-current assets	非流動資產	180	537
Current liabilities	流動負債	(13,328)	(12,794)
Equity attributable to owners of Able Wind	榮風擁有人應佔權益	(2,931)	(3,088)
Non-controlling interests of Able Wind	榮風非控股權益	(733)	(772)

### 45. 主要附屬公司詳情(續)

#### B. 擁有重大非控股權益的非全資附屬公司詳情(續)

##### 榮風集團

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
----------------------------------	----------------------------------

Current assets	流動資產	9,484	8,397
Non-current assets	非流動資產	180	537
Current liabilities	流動負債	(13,328)	(12,794)
Equity attributable to owners of Able Wind	榮風擁有人應佔權益	(2,931)	(3,088)
Non-controlling interests of Able Wind	榮風非控股權益	(733)	(772)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### B. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### Able Wind Group (Continued)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	40,594	43,605
Expenses	開支	(40,398)	(43,501)
Profit for the year	年內溢利	196	104
Profit and total comprehensive income attributable to owners of Able Wind	榮風擁有人應佔溢利及全面收入總額	157	83
Profit and total comprehensive income attributable to non-controlling interests of Able Wind	榮風非控股權益應佔溢利及全面收入總額	39	21

### 45. 主要附屬公司詳情(續)

#### B. 擁有重大非控股權益的非全資附屬公司詳情(續)

##### 榮風集團(續)





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### B. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### Able Wind Group (Continued)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Dividends paid to non-controlling interests of Able Wind	榮風已付非控股權益股息	—	—
Net cash (outflow) inflow from operating activities	經營活動現金(流出)流入淨額	(2,368)	8,061
Net cash inflow (outflow) from investing activities	投資活動現金流入(流出)淨額	472	(489)
Net cash inflow (outflow) from financing activities	融營活動現金流入(流出)淨額	2,347	(8,604)
Net cash inflow (outflow)	現金流入(流出)淨額	451	(1,032)

### 45. 主要附屬公司詳情(續)

#### B. 擁有重大非控股權益的非全資附屬公司詳情(續)

##### 榮風集團(續)

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
--	----------------------------------	----------------------------------

Dividends paid to non-controlling interests of Able Wind	—	—
Net cash (outflow) inflow from operating activities	(2,368)	8,061
Net cash inflow (outflow) from investing activities	472	(489)
Net cash inflow (outflow) from financing activities	2,347	(8,604)
Net cash inflow (outflow)	451	(1,032)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### B. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### *Dining Plus Group*

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	574	1,161
Non-current assets	非流動資產	521	828
Current liabilities	流動負債	(10,527)	(8,368)
Equity attributable to owners of Dining Plus	嘉饌擁有人應佔權益	(6,791)	(4,593)
Non-controlling interests of Dining Plus	嘉饌非控股權益	(2,641)	(1,786)

### 45. 主要附屬公司詳情(續)

#### B. 擁有重大非控股權益的非全資附屬公司詳情(續)

##### *嘉饌集團*





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### B. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### *Dining Plus Group (Continued)*

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	1,380	3,680
Expenses	開支	(4,433)	(7,910)
Loss for the year	年內溢利	(3,053)	(4,230)
Loss and total comprehensive expense attributable to owners of Dining Plus	嘉饌擁有人應佔溢利及全面收入總額	(2,198)	(3,046)
Loss and total comprehensive expense attributable to non-controlling interests of Dining Plus	嘉饌非控股權益應佔溢利及全面收入總額	(855)	(1,184)

### 45. 主要附屬公司詳情(續)

#### B. 擁有重大非控股權益的非全資附屬公司詳情(續)

##### *嘉饌集團(續)*



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 45. 主要附屬公司詳情(續)

#### B. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

#### *Dining Plus Group (Continued)*

#### B. 擁有重大非控股權益的非全資附屬公司詳情(續)

#### *嘉饌集團(續)*

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Dividends paid to non-controlling interests of Dining Plus	已付嘉饌非控股權益股息	—	—
Net cash outflow from operating activities	經營活動現金流出淨額	(1,531)	(3,220)
Net cash outflow from investing activities	投資活動現金流出淨額	(262)	(2,983)
Net cash inflow from financing activities	融營活動現金流入淨額	1,766	5,886
Net cash outflow	現金流出淨額	(27)	(317)





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 46. 本公司之財務狀況表及儲備

	Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current assets</b>			
Plant and equipment		23	45
Investments in subsidiaries		78	62
Investments in joint ventures		8	8
		109	115
<b>Current assets</b>			
Prepayment and deposits		1,485	—
Amounts due from subsidiaries	(a)	213,909	223,829
Amount due from joint ventures		26,374	26,362
Bank balances and cash		883	588
		242,651	250,779
<b>Current liabilities</b>			
Other payables		12,330	14,643
Other borrowings		40,000	40,000
Convertible bonds		91,789	97,781
Financial guarantee		4,300	4,800
Amounts due to subsidiaries	(a)	15,692	16,615
Amounts due to joint ventures		94,262	78,218
		258,373	252,057
<b>Net current liabilities</b>		(15,722)	(1,278)
<b>Net liabilities</b>		(15,613)	(1,163)
<b>Capital and reserves</b>			
Share capital		63,403	52,836
Reserves	(b)	(79,016)	(53,999)
<b>Total deficits</b>		(15,613)	(1,163)

The Company's statement of financial position was approved and authorised for issue by the board of directors on 22 March 2018 and are signed on its behalf by:

本公司財務狀況表經董事會於二零一八年三月二十二日批核及授權刊發，並由下列董事代表簽署：

Chow Cheuk Hang  
周倬行  
Director  
董事

Yuen Koon Tung  
阮觀通  
Director  
董事



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Notes:

- (a) The amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment terms.

The amounts due to subsidiaries are unsecured, non-interest bearing and repayable on demand.

- (b) The movements in the reserves of the Company during the years are:

### 46. 本公司之財務狀況表及儲備 (續)

附註：

- (a) 應收附屬公司款項為無抵押、免息且無固定償還期限。

應付附屬公司款項為無抵押、不計息並按要求時償還。

- (b) 本公司各年之儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Convertible bonds reserve 可換股債券儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	248,175	-	(457,939)	(209,764)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(95,184)	(95,184)
Recognition of equity component of convertible bonds (Note 35)	確認可換股債券權益部分 (附註35)	-	914	-	914
Ordinary shares issued in respect of Rights Issue (Note 37(a)(iii))	就供股發行普通股 (附註37(a)(iii))	261,538	-	-	261,538
Transaction costs attributable to Rights Issue (Note 37(a)(iii))	供股應佔交易成本 (附註37(a)(iii))	(11,503)	-	-	(11,503)
At 31 December 2016	於二零一六年十二月三十一日	498,210	914	(553,123)	(53,999)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(23,569)	(23,569)
Cancellation of convertible bond (Note 35)	註銷可換股債券 (附註35)	-	(914)	-	(914)
Transaction costs attributable to Placing (Note 37(b))	配售應佔交易成本 (附註37(b))	(534)	-	-	(534)
At 31 December 2017	於二零一七年十二月三十一日	497,676	-	(576,692)	(79,016)

### 47. EVENT AFTER THE REPORTING PERIOD

The disposal of 31% of the entire portfolio of equity interests in Flame Soar together with all rights and interests attached thereto, to Fortunate Soar at a total consideration of HK\$173,920,000 together with the accompanying share restructuring arrangement has been approved by the shareholders of the Company in the extraordinary general meeting held on 19 March 2018.

### 47. 報告日後事項

出售Flame Soar股權的全部組合(連同其所附帶之所有權利及權益)予Fortunate Soar，連同隨附的股份重組安排，總代價為173,920,000港元，已於本公司在二零一八年三月十九日舉行的股東特別大會上獲股東通過。







Chinese Food And Beverage Group Limited  
華人飲食集團有限公司