



# 宇业控股

U-HOME HOLDINGS

U-HOME GROUP HOLDINGS LIMITED

宇業集團控股有限公司

*(Incorporated in Bermuda with limited liability)*

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：2327)

**2016**

ANNUAL REPORT 年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Zhou Xuzhou (*Chairman*)  
Zhou Wen Chuan (*Vice Chairman and Chief Executive Officer*)  
Liu Lailin

#### Non-Executive Director

Mao Zhenhua

#### Independent Non-Executive Directors

Gao Guanjiang  
Chau Chi Wai, Wilton  
Jing Zhang Brogle

### AUTHORISED REPRESENTATIVES

Zhou Xuzhou  
Zhou Wen Chuan

### COMPANY SECRETARY

Shek Man Fai

### AUDIT COMMITTEE

Chau Chi Wai, Wilton (*Chairman*)  
Gao Guanjiang  
Mao Zhenhua

### REMUNERATION COMMITTEE

Gao Guanjiang (*Chairman*)  
Chau Chi Wai, Wilton  
Liu Lailin

### NOMINATION COMMITTEE

Zhou Xuzhou (*Chairman*)  
Chau Chi Wai, Wilton  
Jing Zhang Brogle

### 董事會

#### 執行董事

周旭洲(*主席*)  
周文川(*副主席兼行政總裁*)  
劉來臨

#### 非執行董事

毛振華

#### 獨立非執行董事

高冠江  
周志偉  
張璟瑜

### 授權代表

周旭洲  
周文川

### 公司秘書

石文輝

### 審核委員會

周志偉(*主席*)  
高冠江  
毛振華

### 薪酬委員會

高冠江(*主席*)  
周志偉  
劉來臨

### 提名委員會

周旭洲(*主席*)  
周志偉  
張璟瑜

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART XI OF THE COMPANY ORDINANCE

Unit 2906,  
Tower 1, Lippo Centre,  
89 Queensway,  
Admiralty,  
Hong Kong

### AUDITOR

BDO Limited  
*Certified Public Accountants*

### PRINCIPAL BANKERS

Nanyang Commercial Bank Limited  
Hang Seng Bank Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited  
Clarendon House, 2 Church Street,  
Hamilton, HM11,  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### COMPANY WEBSITE

[www.u-home.hk](http://www.u-home.hk)

### STOCK CODE

2327

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 根據公司條例第XI部登記之香港總辦事處及主要營業地點

香港  
金鐘  
金鐘道89號  
力寶中心第1座  
2906室

### 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*

### 主要往來銀行

南洋商業銀行有限公司  
恒生銀行有限公司

### 股份過戶登記總處

Codan Services Limited  
Clarendon House, 2 Church Street,  
Hamilton, HM11,  
Bermuda

### 股份過戶登記香港分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 公司網址

[www.u-home.hk](http://www.u-home.hk)

### 股份代號

2327



# CHAIRMAN'S STATEMENT

## 主席報告書

I am pleased to present the results of U-Home Group Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2016 (the "year") to the shareholders.

### RESULTS

The Company changed its financial year end date from 31 March to 31 December in the last financial period in order to align with the financial year end date of the operating subsidiaries established in the People's Republic of China (the "PRC"). Accordingly, the current annual financial period covered a twelve-month period from 1 January 2016 to 31 December 2016 and the comparative amounts (except for the consolidated statement of financial position and related notes) only covered a nine-month period from 1 April 2015 to 31 December 2015 and therefore, they are not entirely comparable.

During the year under review, the Group recorded a turnover of HK\$63,918,000 (Period from 1 April 2015 to 31 December 2015: HK\$57,003,000). Profit attributable to shareholders amounted to approximately HK\$34,464,000 (Period from 1 April 2015 to 31 December 2015: HK\$7,734,000). Excluding the finance cost of a put option in amounting HK\$3,489,000 (Period from 1 April 2015 to 31 December 2015: Nil), underlying profit attributable to shareholders for the year was HK\$37,953,000 (Period from 1 April 2015 to 31 December 2015: HK\$7,734,000).

The profit derived from the trading business for the year was HK\$1,227,000 (Period from 1 April 2015 to 31 December 2015: HK\$2,131,000), the decrease was mainly as a result of poor profit margins. The profit derived from the consultancy and agency business was HK\$1,237,000 (Period from 1 April 2015 to 31 December 2015: HK\$9,230,000), the significant drop was mainly resulted from the consultancy and agency business has significantly downsized in China. In addition, the investment and treasury function contributed HK\$49,699,000 (Period from 1 April 2015 to 31 December 2015: HK\$2,490,000) for the year, resulting from the increasing fair value gain on its investment properties.

Looking ahead, the Company's management and I will continue our hard work, devotion and pioneering efforts, to drive continuous development and new strategic expansion of the Company.

本人欣然向各位股東提呈宇業集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一六年十二月三十一日止年度(「年內」)之業績。

### 業績

本公司於上一個財政期間將財政年度結算日期由三月三十一日改為十二月三十一日，以符合於中華人民共和國(「中國」)成立之經營附屬公司之財政年度結算日期。因此，本年度之年度財務期間涵蓋由二零一六年一月一日至二零一六年十二月三十一日之十二個月期間，而比較金額(除綜合財務狀況表及有關附註外)僅涵蓋由二零一五年四月一日至二零一五年十二月三十一日之九個月期間，因此，相關資料不可作完全比較。

於回顧年內，本集團錄得營業額63,918,000港元(由二零一五年四月一日至二零一五年十二月三十一日期間：57,003,000港元)。股東應佔溢利約34,464,000港元(由二零一五年四月一日至二零一五年十二月三十一日期間：7,734,000港元)。扣除認沽期權之融資成本3,489,000港元(由二零一五年四月一日至二零一五年十二月三十一日期間：無)後，年內股東應佔相關溢利為37,953,000港元(由二零一五年四月一日至二零一五年十二月三十一日期間：7,734,000港元)。

年內貿易業務所得溢利為1,227,000港元(由二零一五年四月一日至二零一五年十二月三十一日期間：2,131,000港元)，跌幅主要由於毛利率欠佳所致。顧問及代理業務所得溢利為1,237,000港元(由二零一五年四月一日至二零一五年十二月三十一日期間：9,230,000港元)，大幅下跌主要由於顧問及代理業務在中國之規模大幅縮減所致。此外，投資及財務業務貢獻49,699,000港元(由二零一五年四月一日至二零一五年十二月三十一日期間：2,490,000港元)，乃由於其投資物業之公平值收益增加所致。

展望未來，本人及本公司管理層將繼續勤勉、盡責、開拓，為本公司持續性發展及新策略擴張不懈努力。

# CHAIRMAN'S STATEMENT

## 主席報告書

### DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 December 2016.

### DEVELOPMENT AND PROSPECTS

On 22 January 2016, U-Home Enterprise Development Company Limited ("UHEL"), a wholly owned subsidiary of the Company successfully acquired the entire issued shares of 蕪湖美瑞健康管理有限公司 Wuhu Meilleure Health Management Limited ("Wuhu Meilleure") (formerly known as Wuhu Yizhou Trading Company Limited) at a consideration of HK\$122,600,000. The principal businesses of Wuhu Meilleure are engaged in investment holding and leasing of properties. In relation to this acquisition, Jiangsu Yide Investment Company Limited ("Jiangsu Yide"), the Vendor irrevocably undertakes UHEL that the audited net profit of Wuhu Meilleure for the three years ending 31 December 2017 will not be less than RMB18,000,000.

On 2 April 2016, U-Home Group Health Service Company Limited ("UHHL"), a wholly owned subsidiary of the Company, and Taiyue Inc., the other six corporate shareholders and one individual shareholder (the "LCDPI Vendors") entered into a Sale and Purchase Agreement, pursuant to which UHHL conditionally agreed to purchase and the LCDPI Vendors conditionally agreed to sell the sale shares, representing 60% of the entire issued share capital of La Clinique de Paris International Ltd ("LCDPI") at a consideration of HK\$82,800,000. The principal businesses of LCDPI are engaged in the provision of anti-aging, health management, healthy supplements and other health related services. The acquisition of LCDPI was completed on 27 May 2016.

On 10 June 2016, the Company entered into the Subscription Agreements with the subscribers pursuant to which the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 375,300,000 subscription shares at the subscription price of HK\$0.284 per subscription share. The net proceeds are approximately HK\$106,585,000. The Company intends to use the net proceeds of the subscriptions to enlarge its capital base and prepare for any business development opportunities as and when they arise. The subscription was completed on 4 July 2016.

\* for identification purpose only

### 股息

董事會並不建議派付截至二零一六年十二月三十一日止年度之末期股息。

### 業務發展與展望

於二零一六年一月二十二日，本公司之全資附屬公司宇業實業發展有限公司（「宇業實業」）成功收購蕪湖美瑞健康管理有限公司（「蕪湖美瑞」，前稱蕪湖逸舟商貿有限公司）之全部已發行股份，代價為122,600,000港元。蕪湖美瑞之主要業務為投資控股及租賃物業。就此項收購而言，江蘇懿德投資有限公司（「江蘇懿德」，賣方）向宇業實業不可撤銷地承諾，蕪湖美瑞於截至二零一七年十二月三十一日止三個年度之經審核純利將不少於人民幣18,000,000元。

於二零一六年四月二日，本公司之全資附屬公司宇業集團健康服務有限公司（「宇業集團健康服務」）與Taiyue Inc.、其他六名公司股東及一名個人股東（「LCDPI賣方」）訂立一份買賣協議，據此，宇業集團健康服務有條件同意購買及LCDPI賣方有條件同意出售銷售股份，佔La Clinique de Paris International Ltd（「LCDPI」）全部已發行股本之60%，代價為82,800,000港元。LCDPI之主要業務為從事提供抗衰老、健康管理、健康補充劑及其他保健相關服務。收購LCDPI已於二零一六年五月二十七日完成。

於二零一六年六月十日，本公司與認購人訂立認購協議，據此，認購人已有條件同意認購而本公司已有條件同意按每股認購股份0.284港元之認購價配發及發行合共375,300,000股認購股份。所得款項淨額約為106,585,000港元。本公司有意使用認購事項之所得款項淨額來擴大資本基礎，並為日後出現之任何發展商機作好準備。認購已於二零一六年七月四日完成。

\* 僅供識別

# CHAIRMAN'S STATEMENT

## 主席報告書

On 9 December 2016, the Board proposed to change the English name of the Company from "U-Home Group Holdings Limited" to "Meilleure Health International Industry Group Limited" and to adopt the Chinese name "美瑞健康國際產業集團有限公司" as the secondary name of the Company to replace the existing Chinese name "宇業集團控股有限公司". On 21 March 2017, the special resolution of the proposed change of Company name was passed.

On 20 December 2016, UHHL, a wholly owned subsidiary and Hong Ling Investment Limited ("Hong Ling") entered into a Sale and Purchase Agreement, pursuant to which Hong Ling agreed to sell and UHHL conditionally agreed to purchase the entire issued share capital of Golden Image Investment Limited ("GIL"), a company incorporated in Hong Kong with limited liability, at a consideration of RMB250 million (approximately HK\$281.9 million). Upon completion of the acquisition and reorganisation, GIL and its subsidiaries will hold properties with a total GFA of 19,952.53 sq.m., comprising (i) the 10th and 11th floors at building number 18; (ii) part of the 1st floor, the whole 2nd to 11th floors and one floor of basement at building number 19; and (iii) their corresponding land use rights of 東方紅郡花園 (Dongfanghong County Garden\*), which is located at 128 Yue Min Street, Qi Lin Street, Jiangning District, Nanjing, Jiangsu Province, the PRC (the "New Center"). On 21 March 2017, the ordinary resolution in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder was passed.

The Group intends to set up an anti-aging and health management advisory centre and a hotel providing ancillary services to the customers of the advisory centre at the New Centre in line with the strategic development of its anti-aging and health related business acquired in 2016. The New Centre will be set up after the completion of the acquisition and expected to commence its operation in the second half of 2017.

### APPRECIATION

On behalf of the Board, I would like to express my deepest appreciation for all staff of the Group for their excellent contribution, thank our shareholders for their trust and acknowledge our business partners for their support.

Zhou Xuzhou  
Chairman

Hong Kong, 24 March 2017

\* for identification purpose only

於二零一六年十二月九日，董事會建議將本公司之英文名稱由「U-Home Group Holdings Limited」更改為「Meilleure Health International Industry Group Limited」，及採納中文名稱「美瑞健康國際產業集團有限公司」作為本公司之第二名稱，以取代現有中文名稱「宇業集團控股有限公司」。於二零一七年三月二十一日，建議更改公司名稱之特別決議案已獲通過。

於二零一六年十二月二十日，全資附屬公司宇業集團健康服務與Hong Ling Investment Limited (「Hong Ling」) 訂立買賣協議，據此，Hong Ling 同意出售及宇業集團健康服務有條件同意購買金萌投資有限公司(「金萌投資」，一間於香港註冊成立之有限公司)之全部已發行股本，代價為人民幣250,000,000元(約281,900,000港元)。於收購及重組完成後，金萌投資及其附屬公司將持有物業之總樓面面積合共為19,952.53平方米，包括位於中國江蘇省南京江寧區麒麟街道悅民街128號之東方紅郡花園(「新中心」)之(i)於第18號樓宇之第十層及第十一層；(ii)第19號樓宇之部分第一層、第二層至第十一層全層及一層地庫；及(iii)相關土地使用權。於二零一七年三月二十一日，有關買賣協議及其項下擬進行之交易之普通決議案已獲通過。

本集團擬於新中心設立一間抗衰老及健康管理諮詢中心及一間為諮詢中心客戶提供配套服務之酒店，符合其於二零一六年收購之抗衰老及保健相關業務之戰略發展。新中心將在收購完成後成立，預計將於二零一七年下半年開始營運。

### 致謝

本人謹代表董事會對本集團全體員工的卓越貢獻、股東的信任及商業伙伴的支持致以衷心的謝意。

周旭洲  
主席

香港，二零一七年三月二十四日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW AND PROSPECTS

#### Trading Business

During the year, turnover from the trading business was HK\$33,660,000, representing a decrease of 10.0% as compared to HK\$37,414,000 for the nine months ended 31 December 2015.

The decrease in revenue for the year ended 31 December 2016 was mainly attributed to the decrease in the sales of chemical materials. The profit derived from the trading business for the year ended 31 December 2016 was HK\$1,227,000 (Period from 1 April 2015 to 31 December 2015: HK\$2,131,000), mainly due to the decrease in trading of chemicals materials and poor profit margins.

#### R&D and Project Management

During the year, the segment recorded a loss of HK\$3,079,000. The disappointing results of the operation is mainly due to the failure of fulfilling the pre-conditions under the technology transfer agreement with Yunan Jiwa Biotech Limited, a company incorporated in the PRC.

#### Investment and Treasury Function

During the year, segment results amounted to HK\$49,699,000, representing an increase of 20 times as compared to HK\$2,490,000 for the nine months ended 31 December 2015, mainly due to the fair value gain on its investment properties. The Group will continue to look for opportunities to invest in treasury products that yield higher returns under limited risk exposure.

#### Consultancy and Agency Business

The revenue from this segment was decreased by 69.2% from HK\$19,589,000 for the nine month ended 31 December 2015 to HK\$6,036,000 for the year ended 31 December 2016. The profit derived was decreased by 86.6% from HK\$9,230,000 for the nine months ended 31 December 2015 to HK\$1,237,000 for the year ended 31 December 2016.

#### Leasing Business

On 22 January 2016, the Group successfully acquired a leasing company in the PRC through UHEL, a wholly owned subsidiary of the Company. For the year ended 31 December 2016, the revenue from this segment was HK\$4,004,000 and the profit derived was also HK\$4,004,000.

### 業務回顧及前景

#### 貿易業務

年內，來自貿易業務之營業額為33,660,000港元，比截至二零一五年十二月三十一日止九個月之37,414,000港元下跌10.0%。

截至二零一六年十二月三十一日止年度，收益減少主要由於化學材料銷售額減少所致。截至二零一六年十二月三十一日止年度，貿易業務產生之溢利為1,227,000港元(由二零一五年四月一日至二零一五年十二月三十一日期間：2,131,000港元)，主要由於化學材料貿易減少及毛利率欠佳所致。

#### 研發及項目管理

年內，此分部錄得虧損3,079,000港元。經營業績令人失望，主要由於未能達成與雲南積華生物科技有限公司(於中國註冊成立之公司)訂立之技術轉讓協議項下之先決條件所致。

#### 投資及財務業務

年內，此分部錄得分部業績49,699,000港元，比截至二零一五年十二月三十一日止九個月之2,490,000港元上升20倍，主要因其投資物業公平值收益所致。本集團將繼續尋找投資風險承擔有限而回報相對較高之財務產品之機會。

#### 顧問及營銷代理業務

此分部之收益由截至二零一五年十二月三十一日止九個月之19,589,000港元下跌69.2%至截至二零一六年十二月三十一日止年度之6,036,000港元。所產生之溢利由截至二零一五年十二月三十一日止九個月之9,230,000港元下跌86.6%至截至二零一六年十二月三十一日止年度之1,237,000港元。

#### 租賃業務

於二零一六年一月二十二日，本集團透過本公司之全資附屬公司宇業實業成功於中國收購一間租賃公司。截至二零一六年十二月三十一日止年度，此分部之收益為4,004,000港元，而所產生溢利亦為4,004,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Anti-aging and Health Related Business

On 27 May 2016, the Group successfully acquired the controlling shareholding of LCDPI through UHHL, a wholly owned subsidiary of the Company. For year ended 31 December 2016, the revenue from this segment was HK\$20,218,000 and the profit derived was HK\$2,673,000.

## FUTURE DEVELOPMENT

### Property Development

#### *Property Development Business in Australia going forward*

During the year, the Group continues to expand its property development business in Australia. An agreement to acquire a land was signed by U-Home Oceania Pty Ltd (“UHOL”), a wholly owned subsidiary of the Company and Alphington Developments Pty Limited on 9 April 2015. All conditions precedent stated in the Sales and Purchase Agreement had been fulfilled and total land consideration and the related cost approximately amounting to AUD35,798,000 had been fully settled in December 2016.

### Anti-aging and Health Related Business

On 27 May 2016, UHHL, a wholly owned subsidiary of the Company, acquired 60% of the entire issued share capital of LCDPI which principal businesses are provision of anti-aging, health management, healthy supplements and other health related services.

The Board intends to further expand the presence of its anti-aging and health related business in the PRC and worldwide by (i) setting up flagship clinics in Switzerland, Beijing and Shanghai in the next half to one year; (ii) setting up clinics in Guangzhou, Shenzhen and three to five other selected provincial capital cities in the PRC in the next two to three years; (iii) setting up testing laboratories and compounding centres in the PRC in the next two to three years to support the business and service within the PRC; and (iv) further setting up new clinics in selected locations worldwide.

The Board considers that there is immense potential for development in the strategic investments in the medical and health care sector, especially the anti-aging and health management industry. The Board is always committed to seeking opportunities for new business and performance growth, as well as for timely expansion of the Company's scope of operation and investments.

### 抗衰老及保健相關業務

於二零一六年五月二十七日，本集團透過本公司之全資附屬公司宇業集團健康服務成功收購LCDPI之控股股權。截至二零一六年十二月三十一日止年度，來自此分部之收益為20,218,000港元及所產生溢利為2,673,000港元。

## 未來發展

### 物業發展

#### *於澳洲持續發展之物業發展業務*

年內，本集團繼續擴充其於澳洲之物業發展業務。於二零一五年四月九日，U-Home Oceania Pty Ltd (「UHOL」，本公司之全資附屬公司)與Alphington Developments Pty Limited簽訂一項協議以收購土地。買賣協議所述所有先決條件已獲達成，而土地總代價及相關成本約35,798,000澳元已於二零一六年十二月全數償付。

### 抗衰老及保健相關業務

於二零一六年五月二十七日，宇業集團健康服務(本公司之全資附屬公司)已收購LCDPI之全部已發行股本之60%。LCDPI之主要業務為提供抗衰老、健康管理、健康補充劑及其他保健相關服務。

董事會計劃(i)於下半年至一年內於瑞士、北京及上海設立旗艦診所；(ii)於未來兩至三年內於廣州、深圳以及三至五個其他指定中國省會城市設立診所；(iii)於未來兩至三年內於中國設立測試實驗室及複合中心，以支援中國之業務及服務；及(iv)進一步於全球指定地點設立新診所，以進一步擴展其於中國及全球之抗衰老及保健相關佈局。

董事會認為，於醫療保健行業進行戰略投資具有龐大發展潛力，特別是抗衰老及健康管理行業。董事會致力尋求新業務及業績增長機會，並適時拓展本公司之經營及投資範疇。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Board and management of the Company will continue to explore new strategic development opportunities, strengthen corporate governance and optimize business portfolio, in order to enhance the corporate value of the Company.

### FINANCIAL REVIEW

#### Liquidity

As at 31 December 2016, cash and cash equivalents of the Group totalled to approximately HK\$55,794,000 (2015: HK\$197,347,000), of which approximately 17.9% are denominated in Hong Kong dollars, 79.1% in RMB, 1.8% in US dollars, 1.0% in Euro and 0.2% in AUD. The decrease in cash and cash equivalents is mainly due to the settlements for land and subsidiary acquisitions.

As at 31 December 2016, the Group had aggregate banking facilities of HK\$100,000,000 (2015: HK\$100,000,000) of which a short term loan of HK\$50,000,000 was utilized (2015: Nil). The bank borrowings are mainly used as the working capital of the Group.

#### Gearing Ratio

As at 31 December 2016, the gearing ratio was 8.7% (2015: Nil), calculated on the Group's bank borrowings over the Group's total assets. As of 31 December 2016, the Group had a bank borrowing of HK\$50,000,000, while total assets of the Group as at 31 December 2016 was amounted to HK\$573,827,000 (2015: HK\$335,293,000). The higher in gearing ratio is mainly resulted from increase in debt finance.

#### Credit Risk

The Group has a pragmatic approach towards credit risk management. New customers are usually not allowed to purchase on credit and the payment conduct of clients are monitored both to facilitate the determination of credit limit as well as a control over whether new sale deliveries should be made. The Group's sale staff and marketing agents pay regular visits to customers to promote the Group's products and at the same time would update information on the clients' credit worthiness. The remuneration of sales staff and marketing agents are structured so that there is goal congruence in maintaining a robust credit risk management system.

董事會及本公司管理層將持續致力拓展新的戰略發展機會，加強企業管治，優化業務組合，從而提升本公司的企業價值。

### 財務回顧

#### 流動資金

於二零一六年十二月三十一日，本集團之現金及現金等價物合共約為55,794,000港元(二零一五年：197,347,000港元)，當中約17.9%以港元列值、79.1%以人民幣列值、1.8%以美元列值、1.0%以歐元列值及0.2%以澳元列值。現金及現金等價物減少，乃主要由於就收購土地及附屬公司作出償付所致。

於二零一六年十二月三十一日，本集團之銀行信貸總額為100,000,000港元(二零一五年：100,000,000港元)，其中已動用短期貸款50,000,000港元(二零一五年：無)。銀行貸款主要用作本集團之營運資金。

#### 資產負債比率

於二零一六年十二月三十一日，資產負債比率為8.7%(二零一五年：無)，乃按本集團之銀行貸款除本集團資產總額計算。於二零一六年十二月三十一日，本集團之銀行貸款為50,000,000港元，而本集團於二零一六年十二月三十一日之資產總額為573,827,000港元(二零一五年：335,293,000港元)。資產負債比率增加主要由於債務融資增加所致。

#### 信貸風險

本集團在信貸風險管理方面採取務實之策略。新客戶一般不獲准以信貸進行購買，而本集團會監察客戶之付款情況，以協助釐定信貸限額及控制應否作出新銷售付貨。本集團之銷售員工及營銷代理定期造訪客戶以推廣本集團之產品，同時亦會更新客戶信貸可靠性之資料。銷售員工及營銷代理之佣金架構乃為符合維持強健之信貸風險管理系統之目標而設計。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Capital Commitments

As at 31 December 2016, the Company had no capital commitment (2015: Nil).

### Charge on the Group's Assets

As at 31 December 2016, the bank borrowing amounting to HK\$50,000,000 (2015: Nil) was secured by the Hong Kong investment property of the Group, at fair value of HK\$39,000,000.

### Contingent Liabilities

The Group had one outstanding lawsuit which was initiated by Feng Hong Jiao ("Feng") against, among others, La Clinique de Paris (HK) Limited ("LCDPHK"), an indirect non-wholly owned subsidiary of the Company. LCDPHK is a subsidiary of LCDPI which was acquired by the Group pursuant to the Sale and Purchase Agreement as set out in the announcement of the Company dated 6 April 2016. On 1 November 2016, a writ of summons was issued by Feng to LCDPHK and two other defendants, claiming that she has suffered from personal injury, loss and damage which was allegedly caused by the medical negligence and/or breach of contract and/or misrepresentation on the part of LCDPHK and the defendants, and that LCDPHK and the defendants were vicariously liable in the treatment and care given by its employees, servants, agents and/or representatives to Feng (the "Action"). In the Action, Feng claimed against LCDPHK and the defendants for unliquidated damages which amounted to approximately HK\$2,317,000 plus interests to be assessed. As at the reporting date, the Action was at a preliminary stage and the Company was in the process of seeking legal advice from its legal adviser as to the above matter. The check list review before the master of the High Court of Hong Kong is scheduled to take place on 21 April 2017. Given the amount claimed, the Directors consider that the Action is unlikely to have a material effect on its business or financial condition.

Save as disclosed above, the Group was not liable to any material legal proceedings of which provision for contingent liabilities was required.

### 資本承擔

於二零一六年十二月三十一日，本公司並無資本承擔(二零一五年：無)。

### 抵押本集團資產

於二零一六年十二月三十一日，銀行貸款50,000,000港元(二零一五年：無)已由本集團於香港之投資物業作抵押，其公平值為39,000,000港元。

### 或然負債

本集團有一項尚未解決訴訟，該訴訟由Feng Hong Jiao(「Feng」)對(其中包括)本公司之間接非全資附屬公司La Clinique de Paris (HK) Limited(「LCDPHK」)展開。LCDPHK為LCDPI之附屬公司，誠如本公司日期為二零一六年四月六日之公告所載，根據買賣協議其已由本集團收購。於二零一六年十一月一日，Feng向LCDPHK及兩名其他被告人發出傳訊令狀，聲稱彼遭受指稱是由LCDPHK及該等被告人醫療疏忽及／或違反合約及／或失實陳述所造成之個人傷害、損失及損害，而LCDPHK與該等被告人須就其員工、工作人員、代理及／或代表對Feng作出之治療及護理承擔替代責任(「訴訟」)。於訴訟中，Feng向LCDPHK與該等被告人申索未經算定損害賠償，金額約為2,317,000港元加將予評估之利息。於報告日期，訴訟處於初步階段，及本公司正就上述事宜向其法律顧問尋求法律意見。香港高等法院聆案官核對表評檢預定於二零一七年四月二十一日進行。鑒於申索金額，董事認為訴訟不會對其業務或財務狀況產生重大影響。

除上文所披露者外，本集團毋須就任何須作出或然負債撥備之重大法律程序負上責任。

# DIRECTORS' REPORT

## 董事會報告

The Directors are pleased in presenting their annual report together with the audited financial statements for the year ended 31 December 2016.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 31 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The financial performance of the Group for the year ended 31 December 2016 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 54 to 179.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2016.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

### RESERVES

Profit attributable to shareholders of the Company, before dividends, of approximately HK\$34,464,000 (Period from 1 April 2015 to 31 December 2015: approximately HK\$7,734,000) have been transferred to reserves. Details of the movements in the reserves of the Company and the Group during the year are set out in note 29 to the consolidated financial statements and the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2016, the aggregate amount of the Company's reserves available for distribution to its owners, calculated under the Companies Act 1981 of Bermuda (as amended), was HK\$307,090,000 (2015: HK\$233,054,000).

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders by reason of their holding of the Company's securities.

董事會欣然提呈其年報連同截至二零一六年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司為一間投資控股公司。附屬公司之主要業務詳情載於綜合財務報表附註31。

### 業績及股息分配

本集團截至二零一六年十二月三十一日止年度之財務表現及本集團於該日期之財務狀況載於綜合財務報表第54頁至第179頁。

董事會不建議派付截至二零一六年十二月三十一日止年度之末期股息。

### 股本

本公司年內之股本變動詳情載於綜合財務報表附註28。

### 儲備

本公司未計股息前之股東應佔溢利約34,464,000港元(由二零一五年四月一日起至二零一五年十二月三十一日止期間：約7,734,000港元)已轉撥至儲備。年內本公司及本集團之儲備變動詳情分別載於綜合財務報表附註29及綜合權益變動表。

### 可供分派儲備

於二零一六年十二月三十一日，根據百慕達一九八一年公司法(經修訂)計算，本公司可供分派予其擁有人之儲備之總額為307,090,000港元(二零一五年：233,054,000港元)。

### 稅務減免

本公司並不知悉股東因持有本公司證券而可享有之任何稅務減免。



# DIRECTORS' REPORT

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment of the Group for the year ended 31 December 2016 are set out in note 15 to the consolidated financial statements.

### EMPLOYMENT REMUNERATION POLICY

As at 31 December 2016, the Group had approximately 60 employees. The Group's remuneration policies are in line with prevailing market practice and formulated on the basis of the performance and experience of individual employees. Apart from basic salaries, other staff benefits included provident funds and medical schemes.

### DIRECTORS

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

#### Executive Directors

Zhou Xuzhou  
Zhou Wen Chuan  
Liu Lailin

#### Non-Executive Director

Mao Zhenhua

#### Independent Non-Executive Directors

Gao Guanjiang  
Chau Chi Wai, Wilton  
Jing Zhang Brogle

Pursuant to the Bye-law 87(1) of the Company, each Director is required to retire by rotation once every three years and that one-third (or the number nearest to one-third but not less than one-third) of the Directors shall retire from office by rotation at each annual general meeting of the Company. Accordingly, Mr. Zhou Xuzhou, Ms. Zhou Wen Chuan and Mr. Gao Guanjiang will retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

### 物業、廠房及設備

本集團截至二零一六年十二月三十一日止年度之物業、廠房及設備變動載於綜合財務報表附註15。

### 僱員薪酬政策

於二零一六年十二月三十一日，本集團僱用約60名僱員。本集團之薪酬政策與現行市場慣例一致，並按個別僱員工作表現及經驗釐定。除基本薪金外，其他員工福利包括公積金及醫療計劃。

### 董事

本公司年內及直至本報告日期之董事如下：

#### 執行董事

周旭洲  
周文川  
劉來臨

#### 非執行董事

毛振華

#### 獨立非執行董事

高冠江  
周志偉  
張璟瑜

根據本公司細則第87(1)條規定，每位董事須每三年輪值退任一次，並規定三分之一（或最接近三分之一但不少於三分之一）之董事須於本公司各股東週年大會上輪值退任。因此，周旭洲先生、周文川女士及高冠江先生將於應屆股東週年大會上退任，並合資格且願意膺選連任。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTOR'S SERVICE CONTRACTS

Mr. Zhou Xuzhou, Ms. Zhou Wen Chuan, and Mr. Liu Lailin have entered into service contracts with the Company respectively for an initial period of three years commencing from 30 August 2016. Such agreements are determinable by either party serving not less than three months' notice in writing to the other.

Mr. Gao Guanjiang and Professor Chau Chi Wai, Wilton have been appointed as an Independent Non-Executive Director since 30 August 2013. Such agreements are determinable by either party serving not less than two months' notice in writing to the other.

Dr. Mao Zhenhua, has been appointed as a Non-Executive Director since 5 October 2015. Such agreement is determinable by either party serving not less than two months' notice in writing to the other.

Ms. Jing Zhang Brogle has been appointed as an Independent Non-Executive Director since 5 October 2015. Such agreement is determinable by either party serving not less than two months' notice in writing to the other.

Save as disclosed above, none of the Directors has entered into a service contract with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

#### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the heading "Connected Transactions", no contract of significance in relation to the Group's business to which the Company, its holding company or any of its subsidiaries and fellow subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### 董事之服務合約

周旭洲先生、周文川女士及劉來臨先生分別已與本公司訂立服務合約，由二零一六年八月三十日起計初步任期為三年。有關協議可由任何一方向另一方發出不少於三個月之書面通知而終止。

高冠江先生及周志偉教授已由二零一三年八月三十日起獲委任為獨立非執行董事。有關協議可由任何一方向另一方發出不少於兩個月之書面通知而終止。

毛振華博士已由二零一五年十月五日起獲委任為非執行董事。有關協議可由任何一方向另一方發出不少於兩個月之書面通知而終止。

張璟瑜女士已由二零一五年十月五日起獲委任為獨立非執行董事。有關協議可由任何一方向另一方發出不少於兩個月之書面通知而終止。

除上文所披露者外，概無董事已與本公司訂立於一年內本集團不作賠償(法定賠償除外)不得終止之服務合約。

#### 董事之合約權益

除「關連交易」一節所披露者外，本公司董事概無於年末或於年內任何時間，在本公司、其控股公司或其任何附屬公司及同系附屬公司所訂立與本集團業務有關之重大合約中直接或間接擁有重大權益。

# DIRECTORS' REPORT

## 董事會報告

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

The Directors and Chief Executive of the Company who held office as at 31 December 2016 had the following interests in the shares of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities Futures Ordinance ("SFO")) at that date as recorded in the register of Directors' and Chief Executives' interests and short positions required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

### 董事及主要行政人員於股份、相關股份及債券之權益及短倉

於二零一六年十二月三十一日，按根據證券及期貨條例第352條規定置存之董事及主要行政人員權益及短倉登記冊所紀錄，或根據聯交所證券上市規則（「上市規則」）上市發行人董事進行證券交易的標準守則（「標準守則」）之規定而另行知會本公司及聯交所者，於該日在任之本公司各董事及主要行政人員於本公司、其附屬公司及其他相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股份權益如下：

#### Interests in issued Shares

#### 已發行股份之權益

Name of Director	Capacity	Corporate interests	Total number of Shares held	% of total issued Shares
董事姓名	身份	公司權益	持有之股份總數	佔已發行股份總數百分比
Zhou Xuzhou 周旭洲	Interest in controlled corporation (Note 1) 受控制法團之權益 (附註1)	1,479,779,530 (Note 1) (附註1)	1,479,779,530	50.13%
Ms. Zhou Wen Chuan 周文川女士	Beneficial owner (Note 2) 實益擁有人(附註2)	1,332,000	1,332,000	0.05%
Dr. Mao Zhenhua 毛振華博士	Interest in controlled corporation (Note 3) 受控制法團之權益 (附註3)	100,000,000	100,000,000	3.38%
Professor Chau Chi Wai, Wilton 周志偉教授	Beneficial owner (Note 4) 實益擁有人(附註4)	600,000	600,000	0.02%

Note:

附註：

1. These Shares are held by U-Home Group International Limited and U-Home Group Investment Limited.

1. 該等股份由U-Home Group International Limited及U-Home Group Investment Limited持有。

## DIRECTORS' REPORT

### 董事會報告

- Ms. Zhou Wen Chuan is an Executive Director.
  - 100,000,000 shares are beneficially owned by Eagle Best Limited. Eagle Best Limited is wholly owned by Zhongchengxin (HK) Investment Services Limited ("Zhongchengxin HK"), a company incorporated in Hong Kong with limited liability. Zhongchengxin HK is wholly owned by 中誠信投資有限公司 (Zhongchengxin Investment Company Limited\*) ("Zhongchengxin Investment"), a company established in the PRC with limited liability. Zhongchengxin Investment is owned as to 60% by 湖北東亞實業有限公司 (Hubei East Asia Enterprise Company Limited\*) ("Hubei East Asia"), a company established in the PRC with limited liability. Hubei East Asia is owned as to 50% by Dr. Mao Zhenhua, a Non-Executive Director.
  - Professor Chau Chi Wai, Wilton is an Independent Non-Executive Director.
- 周文川女士為執行董事。
  - 100,000,000股由Eagle Best Limited實益擁有。Eagle Best Limited由於香港註冊成立之有限公司中誠信(香港)投資服務有限公司(「中誠信香港」)全資擁有。中誠信香港由於中國註冊成立之有限公司中誠信投資有限公司(「中誠信投資」)全資擁有。中誠信投資乃由於中國註冊成立之有限公司湖北東亞實業有限公司(「湖北東亞」)擁有60%。湖北東亞由非執行董事毛振華博士擁有50%。
  - 周志偉教授為獨立非執行董事。

### SHARE OPTION SCHEME

The Share Option Scheme which was adopted on 24 September 2003 whereby the Directors of the Company are authorized, at their discretion, to invite employees of the Group, including Directors of any company in the Group, and any suppliers, consultants or advisers who have provided services to any company in the Group to take up options to subscribe for Shares. The Share Option Scheme shall be valid and effective for a period of ten years and had been ended on 23 September 2013. The Company has not adopted new share option scheme.

As at 31 December 2016, no share option was outstanding. No share options were granted or exercised during the year ended 31 December 2016. During the year, no share options were granted and all outstanding share options granted under the Share Option Scheme were exercised.

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

As at 31 December 2016, the Company had been notified by the following person (other than the Directors or Chief Executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as at 31 December 2016 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

\* for identification purpose only

### 購股權計劃

購股權計劃於二零零三年九月二十四日採納，據此，本公司董事獲授權酌情邀請本集團僱員(包括本集團旗下任何公司之董事)，以及為本集團旗下任何公司提供服務之任何供應商、顧問或專家接納購股權以認購股份。購股權計劃之有效期為十年，於二零一三年九月二十三日屆滿。本公司並無採納新購股權計劃。

於二零一六年十二月三十一日，概無購股權未獲行使。截至二零一六年十二月三十一日止年度，概無授出或行使購股權。年內，概無授出購股權，而根據購股權計劃授出之所有未行使購股權均已獲行使。

### 主要股東及其他人士於股份及相關股份之權益及短倉

於二零一六年十二月三十一日，本公司已獲以下人士(不包括本公司董事或主要行政人員)知會，彼等於二零一六年十二月三十一日於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部向本公司披露或記錄於本公司根據證券及期貨條例第336條置存之登記冊之權益或短倉。



# DIRECTORS' REPORT

## 董事會報告

Interests in issued Shares		已發行股份之權益	
Name of substantial Shareholder	Capacity	Total interests (Note 1)	Percentage of total issued Shares 佔已發行股份總數百分比
主要股東名稱	身份	權益總額 (附註1)	
U-Home Group International Limited (Note 2)	Beneficial owner	964,172,530(L)	32.66
U-Home Group International Limited (附註2)	實益擁有人	964,172,530(S)	32.66
U-Home Group Investment Limited (Note 3)	Beneficial owner	499,653,000(L)	16.93
U-Home Group Investment Limited (附註3)	實益擁有人	499,653,000(S)	16.93
Yuhua Enterprises Company Limited (Note 3)	Interest in controlled corporation	499,653,000(L)	16.93
宇華香港實業有限公司(附註3)	受控制法團之權益	499,653,000(S)	16.93
安徽宇華房地產開發有限公司(附註3)	Interest in controlled corporation	499,653,000(L)	16.93
(Anhui Yuhua Real Estate Development Company Limited*) (Note 3)	受控制法團之權益	499,653,000(S)	16.93
Yee Sheng Enterprises Company Limited (Note 3)	Interest in controlled corporation	499,653,000(L)	16.93
宇城實業有限公司(附註3)	受控制法團之權益	499,653,000(S)	16.93
Kambert Enterprises Limited (Note 3)	Interest in controlled corporation	499,653,000(L)	16.93
Kambert Enterprises Limited (附註3)	受控制法團之權益	499,653,000(S)	16.93
U-Home Property (Group) Limited (Note 3)	Interest in controlled corporation	499,653,000(L)	16.93
U-Home Property (Group) Limited (附註3)	受控制法團之權益	499,653,000(S)	16.93
Shunda Investment Limited (Notes 2 and 3)	Interest in controlled corporation	1,463,825,530(L)	49.59
Shunda Investment Limited (附註2及3)	受控制法團之權益	1,463,825,530(S)	49.59
Mr. Zhou Xuzhou (Notes 2 and 3)	Interest in controlled corporation	1,479,779,530(L)	50.13
周旭洲先生(附註2及3)	受控制法團之權益	1,463,825,530(S)	49.59

\* for identification purpose only

\* 僅供識別

# DIRECTORS' REPORT

## 董事會報告

### Notes:

1. The letter "L" denotes the person's long position in the Shares whereas the letter "S" denotes the person's short position in the Shares.
2. U-Home Group International Limited is wholly and beneficially owned by Shunda Investment Limited which in turn is wholly and beneficially owned by Mr. Zhou Xuzhou.
3. U-Home Group Investment Limited is wholly and beneficially owned by Yuhua Enterprises Company Limited. Yuhua Enterprises Company Limited is wholly and beneficially owned by Anhui Yuhua Real Estate Development Company Limited\*. Anhui Yuhua Real Estate Development Company Limited\* is wholly and beneficially owned by Yee Sheng Enterprises Company Limited. Yee Sheng Enterprises Company Limited is wholly and beneficially owned by Kambert Enterprises Limited. Kambert Enterprises Limited is wholly and beneficially owned by U-Home Property (Group) Limited. U-Home Property (Group) Limited is wholly and beneficially owned by Shunda Investment Limited, which in turn is wholly and beneficially owned by Mr. Zhou Xuzhou.

## CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 36 to the consolidated financial statements also fell under the definition of "connected transaction" in Chapter 14A of the Listing Rules, details of which are set out below. The Company has complied with the disclosure requirements, where applicable, in accordance with Chapter 14A of the Listing Rules.

### Continuing Connected Transactions

#### *Sale and Consultancy Service Framework Agreement*

On 19 May 2014, Nanjing Tuoyu Property Management Limited ("Nanjing Tuoyu"), a 100% owned subsidiary of the Company and U-Home Group Limited ("U-Home Group"), a company wholly owned by Mr. Zhou Xuzhou, an Executive Director and controlling shareholder of the Company had entered into a framework agreement.

U-Home Group is a company incorporated in the PRC and a wholly owned subsidiary of Mr. Zhou Xuzhou, an Executive Director and controlling shareholder of the Company. U-Home Group is principally engaged in property investment and development.

\* for identification purpose only

### 附註：

1. 「L」字指該人士於股份中之長倉，而「S」字指該人士於股份中之短倉。
2. U-Home Group International Limited 由 Shunda Investment Limited 全資及實益擁有，而該公司由周旭洲先生全資及實益擁有。
3. U-Home Group Investment Limited 由宇華香港實業有限公司全資及實益擁有。宇華香港實業有限公司由安徽宇華房地產開發有限公司全資及實益擁有。安徽宇華房地產開發有限公司由宇城實業有限公司全資及實益擁有。宇城實業有限公司由 Kambert Enterprises Limited 全資及實益擁有。Kambert Enterprises Limited 由 U-Home Property (Group) Limited 全資及實益擁有。U-Home Property (Group) Limited 由周旭洲先生全資及實益擁有之 Shunda Investment Limited 全資及實益擁有。

## 關連交易

綜合財務報表附註 36 所披露之若干關連人士交易亦符合上市規則第 14A 章「關連交易」之定義，其詳情載於下文。本公司已遵守上市規則第 14A 章之披露規定(如適用)。

### 持續關連交易

#### *銷售及顧問服務框架協議*

於二零一四年五月十九日，南京拓宇置業管理有限公司(「南京拓宇」，本公司之全資附屬公司)與宇業集團有限公司(「宇業集團」，由本公司執行董事兼控股股東周旭洲先生全資擁有之公司)訂立框架協議。

宇業集團為一間於中國註冊成立之公司，並為本公司執行董事兼控股股東周旭洲先生全資擁有之公司。宇業集團主要從事物業投資及開發。

\* 僅供識別

## DIRECTORS' REPORT

### 董事會報告

The annual cap amount for the transactions entered into between Nanjing Tuoyu and U-Home Group will not exceed RMB20,000,000 (equivalent to approximately HK\$25,000,000), RMB30,000,000 (equivalent to approximately HK\$37,500,000) and RMB40,000,000 (equivalent to approximately HK\$50,000,000) for the three years ending 31 March 2017, respectively.

The aforesaid continuing connected transactions have been reviewed by the Independent Non-Executive Directors of the Company who have confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Company;
- (b) on normal commercial terms; or, if there is no available comparison, on terms that are no less favorable than terms available to or from independent third parties; and
- (c) in accordance with the relevant agreement governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions as set out above. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

預期於截至二零一七年三月三十一日止三個年度，南京拓宇與宇業集團所訂立交易之年度金額分別將不會超過上限人民幣20,000,000元(相等於約25,000,000港元)、人民幣30,000,000元(相等於約37,500,000港元)及人民幣40,000,000元(相等於約50,000,000港元)。

本公司獨立非執行董事已審閱上述持續關連交易，並已確認該等交易：

- (a) 於本公司之日常及一般業務過程中訂立；
- (b) 按一般商業條款進行或(倘無可供比較之交易)按不遜於給予或來自獨立第三方之條款訂立；及
- (c) 按屬公平合理且符合本公司股東之整體利益之條款及根據監管該等交易之有關協議訂立。

本公司核數師已獲委聘根據香港會計師公會發出的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審核或審閱以外的鑒證工作」，以及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，對本集團持續關連交易出具報告。核數師已就上述持續關連交易出具載有調查結果及結論之無保留意見函件。本公司向聯交所提供核數師信函之副本。

# DIRECTORS' REPORT

## 董事會報告

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

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the year is as follows:

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合計

Other than as disclosed at note 7 to the consolidated financial statements, at no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 180 of the annual report.

### 購買、出售或贖回本公司之上市證券

本公司於年內概無贖回其任何股份。本公司或其任何附屬公司於年內概無購買或出售本公司任何股份。

### 主要客戶及供應商

於本年度，有關主要客戶及供應商分別應佔本集團之銷售及採購之資料如下：

Percentage of the Group's total 佔本集團	
Sales 總銷售百分比	Purchase 總採購百分比

		45.8%	
		60.1%	
			61.1%
			77.6%

除綜合財務報表附註7所披露者外，於本年度任何時間，概無本公司董事、彼等之聯繫人士或任何據董事所知擁有本公司股本5%以上之股東於該等主要客戶及供應商中擁有任何權益。

### 五年財務概要

本集團於過去五個財政年度之業績以及資產與負債概要載於年報第180頁。



# DIRECTORS' REPORT

## 董事會報告

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

### RETIREMENT SCHEMES

The Group operates a Mandatory Provident Fund scheme for its employees in Hong Kong and participates in a defined contribution retirement scheme organized by the PRC municipal government for its PRC employees. Particulars of these retirement schemes are set out in note 3.17 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights in respect of the shares of the Company under the Company's Bye-Laws, or the law of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Directors of the Company, the percentage of the shares which are in the hands of the public exceeds 25% of the total number of issued shares.

### AUDITOR

The Company had mutually agreed with BDO Limited on not to renew its appointment as the auditor of the Company.

For the purpose of maintaining good corporate governance, the Board considers that it is an appropriate time to change the Auditor as BDO Limited has been the Auditor for a period of time. The board proposed, with the recommendation of the audit committee, to appoint Ernst & Young Certified Public Accountant ("Ernst & Young") as the new auditor of the Group at the 2017 Annual General Meeting.

### 獲准許之彌償條文

本公司已就其董事及高級管理層可能會面對由企業活動產生之法律行動，為董事及行政人員之職責作適當投保安排。基於董事利益之獲准許彌償條文根據公司條例(香港法例第622章)第470條之規定於董事編製之董事報告按照公司條例(香港法例第622章)第391(1)(a)條獲通過時生效。

### 退休計劃

本集團為其香港僱員設立強制性公積金計劃，並為其中國僱員參與中國市政府成立之定額供款退休計劃。有關該等退休計劃之詳情載於綜合財務報表附註3.17。

### 優先購買權

本公司公司細則或百慕達法例並無有關本公司股份之優先購買權之規定，致使本公司須向現有股東按比例發售新股。

### 足夠公眾持股量

根據本公司公開取得之資料以及據本公司董事所知，公眾人士持有之股份百分比高於已發行股份總數之25%。

### 核數師

本公司與香港立信德豪會計師事務所有限公司就不會重續其擔任本公司核數師達成一致意見。

為持續良好企業管治，董事會認為，由於香港立信德豪會計師事務所有限公司已擔任核數師有一段時間，目前正是適當之時間更換核數師。經審核委員會推薦，董事會建議於二零一七年股東週年大會上委聘安永會計師事務所(「安永」)為本集團之新核數師。

## DIRECTORS' REPORT

### 董事會報告

A resolution will be proposed to the Shareholders at the 2017 Annual General Meeting for appointment Ernst & Young as the auditor of the Company.

#### ANNUAL GENERAL MEETING

The 2017 Annual General Meeting of the Company will be held at 11:30 a.m. on 24 May 2017 (Wednesday) at Theatre A, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong and a notice of annual general meeting will be published and dispatched in due course.

#### CLOSURE OF REGISTER OF MEMBERS TO ASCERTAIN SHAREHOLDERS' ENTITLEMENT TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING

The register of members of the Company for the annual general meeting will be closed from Friday, 19 May 2017 to Wednesday, 24 May 2017, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance at the annual general meeting to be held on Wednesday, 24 May 2017, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Tricor Standard Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 18 May 2017.

On behalf of the Board of Directors  
**Zhou Wen Chuan**  
*Executive Director and Chief Executive Officer*

Hong Kong, 24 March 2017

有關委聘安永為本公司核數師之決議案將於二零一七年股東週年大會向股東提呈。

#### 股東週年大會

本公司之二零一七年股東週年大會將於二零一七年五月二十四日(星期三)上午十一時三十分假座香港金鐘金鐘道95號統一中心22樓A演講廳舉行，股東週年大會通告將於適當時候刊發及寄發。

#### 暫停過戶登記以確保股東有權出席股東週年大會並於會上投票

本公司將於二零一七年五月十九日(星期五)起至二零一七年五月二十四日(星期三)止(包括首尾兩天在內)因股東週年大會暫停辦理普通股過戶登記手續。為確保有權出席將於二零一七年五月二十四日(星期三)舉行之股東週年大會，所有過戶文件連同有關股票必須於二零一七年五月十八日(星期四)下午四時三十分前遞交予本公司於香港之股份登記過戶處卓佳標準有限公司，地址為香港灣仔皇后大道東183號合和中心22樓。

代表董事會  
**周文川**  
*執行董事兼行政總裁*

香港，二零一七年三月二十四日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board considers that good corporate governance practices are crucial to the effective management of the Group. The Company is committed to the transparency, accountability and independence highlighted by the principles of the Code Provisions in accordance with the “Code on Corporate Governance Practices” and the revised version of it which takes effect from 1 April 2012 (the “CG Code”) as set out in Appendix 14 of the Listing Rules to protect the rights of shareholders and stakeholders, enhance shareholder value and ensure proper management of corporate assets.

The Board is of the opinion that during the financial year ended 31 December 2016, the Company had applied the CG Code as set out in the Listing Rules.

### DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code of Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors. On specific enquiries made, all directors have confirmed that, for the year ended 31 December 2016, they have complied with the required standard set out in the Model Code and the Own Code.

### BOARD OF DIRECTORS

#### Composition of the Board

The Composition of the Board ensures a balance of skills and experience appropriate to the requirements of the business of the Company and to the exercising of independent judgment.

During the year, the Board consists of three Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors with a variety of experience in management, accounting and finance; their brief biographical particulars and their relationship among the Board are set out on page 42 to 45 of this annual report.

### 企業管治常規

董事會認為良好之企業管治常規對本集團之有效管理至為重要。本公司致力做到上市規則附錄14所載「企業管治常規守則」及其於二零一二年四月一日生效之修訂版（「企管守則」）之守則條文原則所著重之透明度、問責性及獨立性，以保障股東及利益相關團體之權利、提升股東價值及確保妥善管理公司資產。

董事會認為於截至二零一六年十二月三十一日止財政年度內，本公司已應用上市規則所載之企管守則。

### 董事進行證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身董事進行證券交易之行為守則。經作出特定查詢後，所有董事已確認於截至二零一六年十二月三十一日止年度，彼等已遵守標準守則及本身守則所載之必守標準。

### 董事會

#### 董事會之組成

董事會之組成乃為確保進行本公司業務及行使獨立判斷時所需之技巧及經驗之平衡。

年內，董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成，彼等於管理、會計及金融方面擁有豐富經驗；彼等之簡歷及其於董事會之關係載於本年報第42至45頁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Six board meetings were held for the year ended 31 December 2016 and the attendance was as follows:

於截至二零一六年十二月三十一日止年度曾舉行六次董事會會議，出席率如下：

Board of Directors 董事會成員	Attendance 出席率
<i>Executive Directors</i> 執行董事	
Zhou Xuzhou 周旭洲	6/6
Liu Lailin 劉來臨	6/6
Zhou Wen Chuan 周文川	6/6
<i>Non-Executive Directors</i> 非執行董事	
Gao Guanjiang 高冠江	6/6
Chau Chi Wai, Wilton 周志偉	6/6
Mao Zhenhua 毛振華	5/6
Jing Zhang Brogle 張璟瑜	3/6

The Company has appointed sufficient numbers of Independent Non-Executive Directors in accordance with the Listing Rules, including those with accounting and finance expertise. They have dedicatedly provided the Company with professional advice with respect to the steady operation and development of the Company. They also exercise supervision and coordination to safeguard interests of the company and its subsidiaries.

本公司已根據上市規則委任足夠數目之獨立非執行董事，包括擁有會計及金融專業人士。彼等已致力就本公司之穩定經營及發展向本公司提供專業意見。彼等亦進行監督及協調工作，以保障本公司及其附屬公司之利益。

The Company has received written annual confirmation from each Independent Non-Executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-Executive Directors to be independent in accordance with independence guidelines set out in the Listing Rules.

本公司已接獲各獨立非執行董事根據上市規則之規定就其獨立性發出之書面年度確認。根據上市規則所載之獨立性指引，本公司認為所有獨立非執行董事均為獨立人士。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Operation of the Board of Directors

The Board oversees the Group's strategic development, and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives. All Board members have access to appropriate business documents and information about the Group on a timely basis. All directors and board committees have access to external legal counsel and other professionals for independent advice at the Group's expense if they require it.

Four board committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and Strategic Committee have been established to oversee particular aspects of the Group's affairs. The Board has delegated the day-to-day management and operations of the Group's businesses to management of the Company and its subsidiaries.

The Board had met six times during the year to discuss and formulate overall strategies for the Group, review the financial performance, as well as other significant matters when board decisions were required.

### CORPORATE GOVERNANCE FUNCTIONS

No Corporate Governance Committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc.

The Board held meetings from time to time whenever necessary. The company secretary assists in preparing the agenda for meetings and ensures that all relevant rules and regulations are followed.

### 董事會之運作

董事會監察本集團之策略性發展，並釐定本集團之目標、策略及政策。董事會亦監督及控制營運及財務表現，務求達到本集團之策略目標。所有董事會成員均能及時獲得有關本集團之適當業務文件及資料。所有董事及董事委員會成員可在彼等需要時，向外部法律顧問及其他專業人士尋求獨立意見，費用由本集團承擔。

四個董事委員會，即審核委員會、薪酬委員會、提名委員會及戰略委員會已告成立，以監察本集團有關方面之事務。董事會已授權本公司及其附屬公司之管理層負責本集團業務之日常管理及運作。

年內，董事會已舉行六次會議以討論及制定本集團之整體策略、審閱財務表現及其他需要董事會決策之重要事宜。

### 企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能，如制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供培訓及持續專業發展及確保本公司之政策及常規符合法律及監管規定等。

董事會不時在有需要時舉行會議。公司秘書協助準備會議議程，並確保符合所有相關規則及規例。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Minutes of every Board meeting are circulated to all Directors for their perusal and comments prior to confirmation of the minutes at the following Board meeting. The Board also ensures that it is supplied in a timely manner with all necessary information in a form and of a quality appropriate to enable it to discharge its duties.

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Zhou Xuzhou is the Chairman of the Company and is mainly responsible for the management of the Board. Ms. Zhou Wen Chuan is the Chief Executive Officer of the Company and is delegated with the authority and is responsible for day-to-day management of the Group's business, and the implementation of the approved strategies in achieving the overall business objectives.

### NON-EXECUTIVE DIRECTORS

Each of the Non-Executive Directors has entered into a service contract with the Company for a term of one year or till retirement by rotation in accordance with the Bye-laws of the Company, whichever is earlier.

### REMUNERATION OF DIRECTORS

The Company established a Remuneration Committee on 1 September 2005 with written terms of reference as disclosed on the Company's website. The Remuneration Committee is responsible for formulating and recommending remuneration policy to the Board, as well as reviewing and making recommendations on the Group's share option scheme, bonus structure, provident fund and other compensation-related issues. The committee shall consult with the Chairman on its proposals and recommendations, and has access to professional advice if deemed necessary.

每次董事會會議會議記錄分發至全體董事，以供彼等於董事會會議後在確認會議記錄前細閱及給予意見。董事會亦會確保會議記錄將於合適時間，以適當形式及內容提供必須資料，已讓所有董事可履行彼等之職責。

每位董事會成員均可全面接觸公司秘書獲取意見及服務，旨在確保董事會程序及所有適用法律及規例已獲得遵守，彼等亦有權全面獲取董事會文件及相關資料，以便彼等能作出知情決定及履行彼等之職責及責任。

### 主席及行政總裁

周旭洲先生為本公司之主席，主要負責董事會之管理。周文川女士為本公司之行政總裁，獲授權及負責本集團業務之日常管理，以及實施獲批准之策略以達致整體業務目標。

### 非執行董事

各非執行董事已與本公司訂立服務合約，為期一年或直至根據本公司細則輪值告退（以較早者為準）。

### 董事酬金

本公司於二零零五年九月一日成立薪酬委員會，其書面職權範圍於本公司網站披露。薪酬委員會負責制定及向董事會建議薪酬政策及審閱本集團之購股權計劃、花紅結構、公積金及其他薪酬相關事宜，並提出建議。委員會須就其提議及推薦建議與主席磋商，並可於需要時尋求專業意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year under review, the members of Remuneration Committee are Mr. Gao Guanjiang, Professor Chau Chi Wai, Wilton and Mr. Liu Lailin. Mr. Gao Guanjiang and Professor Chau Chi Wai, Wilton are Independent Non-Executive Directors. Mr. Liu Lailin is an Executive Director. Mr. Gao Guanjiang is the Chairman of the Remuneration Committee.

### PROFESSIONAL DEVELOPMENT

To assist directors' continuing professional development, the Company recommends directors to attend relevant seminars to develop and refresh their knowledge and skills. All directors also participate in continuous professional development programmes such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective directors are kept and updated by the company secretary of the Company.

Mr. Zhou Xuzhou, Mr. Liu Lailin and Ms. Zhou Wen Chuan being Executive Directors, Dr. Mao Zhenhua being a Non-Executive Director and Mr. Gao Guanjiang, Professor Chau Chi Wai, Wilton and Ms. Jing Zhang Brogle being Independent Non-Executive Directors, have attended various seminars and meetings organised by such as Hong Kong Institute of Certified Public Accountants, Hong Kong Securities and Investment Institute and Hong Kong Institute of Directors to develop and refresh their knowledge so as to ensure that their contributions to the Board. All the directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

於回顧年度內，薪酬委員會之成員包括高冠江先生、周志偉教授及劉來臨先生。高冠江先生及周志偉教授為獨立非執行董事，劉來臨先生為執行董事。高冠江先生為薪酬委員會主席。

### 專業發展

為協助董事之持續專業發展，本公司建議董事出席相關之座談會以發展及更新彼等之知識及技能。全體董事亦有出席持續專業發展計劃，如由合資格專業人士所舉辦之外部座談會，就彼等對董事會之貢獻發展及重溫彼等之知識及技能。各董事所接受之培訓記錄由本公司公司秘書保管及更新。

執行董事周旭洲先生、劉來臨先生及周文川女士、非執行董事毛振華博士及獨立非執行董事高冠江先生、周志偉教授及張璟瑜女士均已出席香港會計師公會、香港證券及投資學會及香港董事學會等舉辦之多次研討會及會議，發展及更新彼等之知識，以確保彼等繼續對董事會作出貢獻。全體董事亦了解到持續專業發展之重要性並承諾參與任何合適之培訓，以發展及重溫彼等之知識及技能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

During the year, the Remuneration Committee had held one meeting. Attendance of each individual member was as follows:

Committee Member	Meeting Attended/Held 出席／舉行 會議次數
委員會成員	
Gao Guanjiang 高冠江	1/1
Chau Chi Wai, Wilton 周志偉	1/1
Liu Lailin 劉來臨	1/1

The emolument policies of the Directors of the Company were reviewed by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The roles and functions of the Remuneration Committee include consulting the Chairman of the Board about their remuneration proposals for other Executive Directors, making recommendation to the Board on the Company's remuneration policy and structure for all directors' and senior management and the Remuneration Committee has adopted the approach under B.1.2(c)(ii) of the code provisions to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

Details on the emolument payable to the Directors is disclosed in note 14 to the consolidated financial statements.

### 薪酬委員會

年內，薪酬委員會已舉行一次會議。各個別成員之出席率如下：

本公司董事之薪酬政策乃由薪酬委員會參考本集團營運業績、個人表現及可資比較市場統計數據檢討。

薪酬委員會之職責及職能包括向董事會主席諮詢彼等就其他執行董事之薪酬建議及就本公司全體董事及高級管理層之薪酬政策及架構向董事會提出建議。薪酬委員會已採納守則條文B.1.2(c)(ii)條項下之方式就個別執行董事及高級管理層薪酬組合向董事會提出建議。

應付董事之薪酬詳情於綜合財務報表附註14披露。

### NOMINATION COMMITTEE

#### NOMINATION OF DIRECTORS

The Company established a Nomination Committee on 1 September 2005 with written terms of reference as disclosed on the Company's website. The Nomination Committee is responsible for reviewing and making recommendations to the board on relevant matters relating to the appointment, re-appointment and succession planning for the board members. The Nomination Committee has the responsibility to consider and access candidates for directorships on the Board based on their characters, qualifications and experience appropriate for the businesses of the Group.

The roles and functions of the Nomination Committee include reviewing the structure, size and composition of the Board at least annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board and selecting individuals nominated for directorship (if necessary), assessing the independence of the Independent Non-Executive Directors and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the Chief Executive Officer. In considering the nomination of new directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates, especially their experience in the machinery industry and/or other professional areas.

During the year, the members of Nomination Committee are Mr. Zhou Xuzhou, Professor Chau Chi Wai, Wilton and Ms. Jing Zhang Brogle. Mr. Zhou Xuzhou is an Executive Director. Professor Chau Chi Wai, Wilton and Ms. Jing Zhang Brogle are Independent Non-Executive Directors. Mr. Zhou Xuzhou is the Chairman of the Nomination Committee.

### 提名委員會

#### 董事之提名

本公司已於二零零五年九月一日成立提名委員會，其書面職權範圍於本公司網站披露。提名委員會負責審閱及向董事會建議有關董事會成員委任、續聘及連任計劃之相關事宜。提名委員會有責任就董事會之董事職位按候選人之品格、資格及與本集團業務相關之資歷考慮及評核有關人選。

提名委員會之角色及職能包括至少每年檢討董事會之架構、規模及組成情況、就任何建議調整向董事會提出符合本公司企業策略之推薦意見、物色具備資格成為董事會成員之適當人選及挑選獲提名人士擔任董事職務(如有需要)、評估獨立非執行董事之獨立性及就有關委任或重新委任董事之相關事宜及就董事(特別是主席及行政總裁)之連任計劃向董事會提出推薦意見。於提名新董事之過程中，董事會將考慮候選人之資格、能力、工作經驗、領導能力及其專業操守，尤其是於機械行業及／或其他專業領域之經驗。

年內，提名委員會之成員包括周旭洲先生、周志偉教授及張璟瑜女士。周旭洲先生為執行董事，周志偉教授及張璟瑜女士為獨立非執行董事。周旭洲先生為提名委員會主席。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Nomination Committee had held one meeting. Attendance of each individual member was as follows:

年內，提名委員會已舉行一次會議。各個別成員之出席率如下：

Committee Member	Meeting Attended/Held
委員會成員	出席／舉行 會議次數
Zhou Xuzhou 周旭洲	1/1
Chau Chi Wai, Wilton 周志偉	1/1
Jing Zhang Brogle 張璟瑜	1/1

## AUDITOR'S REMUNERATION

The Audit Committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect to the Company. During the year, the Group is required to pay to the auditor, BDO Limited the following remuneration:

## 核數師薪酬

本公司之審核委員會負責考慮外部核數師之委聘及審閱由外部核數師進行之任何非核數職能，包括該等非核數職能會否對本公司構成任何潛在重大不利影響。年內，本集團須向核數師香港立信德豪會計師事務所有限公司支付以下薪酬：

Nature of services	服務性質	HK\$'000 千港元
Audit services	核數服務	800

## AUDIT COMMITTEE

The Audit Committee members comprise of Professor Chau Chi Wai, Wilton, Mr. Gao Guanjiang and Dr. Mao Zhenhua. Professor Chau Chi Wai and Mr. Gao Guanjiang are Independent Non-Executive Directors. Dr. Mao Zhenhua is a Non-Executive Director. Professor Chau Chi Wai is the Chairman of the Audit Committee who has appropriate professional qualifications and accounting expertise. No member of this committee is a member of the former or external auditors of the Company.

## 審核委員會

審核委員會之成員包括周志偉教授、高冠江先生及毛振華教授。周志偉教授及高冠江先生為獨立非執行董事，毛振華教授為非執行董事。周志偉教授為審核委員會主席，彼擁有合適之專業資格及會計專業知識。本委員會成員中並無本公司前任或外聘核數師之成員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee's primary responsibilities include overseeing the relationship with the Company's external auditor, review of financial information of the Group, and oversight of the Group's financial reporting system, internal control procedures and risk management. The Company has adopted a term of reference of the Audit Committee, which complies with the provisions of the CG Code. The terms of reference of the audit committee are available on the Company's website.

During the year, the Audit Committee had held two meetings. Attendance of each individual member was as follows:

Committee Member	Meeting Attended/Held 出席／舉行 會議次數
Chau Chi Wai, Wilton 周志偉	2/2
Gao Guanjiang 高冠江	2/2
Mao Zhenhua 毛振華	1/2

At the meetings held during the year, in performing its duties in accordance with its terms of reference, the work performed by the Audit Committee included:

- (a) review and supervise the financial reporting process and internal control system of the Company and its subsidiaries;
- (b) recommendation to the Board, for the approval by shareholders, of the re-appointment of the external auditor and approval of their remuneration;
- (c) determination of the nature and scope of the audit; and
- (d) review the financial statements for the relevant periods.

審核委員會之主要職責包括監督與本公司外聘核數師之關係、審閱本集團之財務資料，以及監察本集團之財務申報系統、內部監控程序及風險管理。本公司已採納符合企管守則條文之審核委員會職權範圍。審核委員會之職權範圍登載於本公司網站。

年內，審核委員會已舉行兩次會議。各個別成員之出席率如下：

於年內舉行之會議上，在根據其職權範圍履行其職責方面，審核委員會所履行之工作包括：

- (a) 檢討及監督本公司及其附屬公司之財務申報程序及內部監控系統；
- (b) 向董事會建議重新委任外部核數師並批准彼等之酬金，以待股東批准；
- (c) 釐定審核之性質及範圍；及
- (d) 審閱有關期間之財務報表。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### STRATEGIC COMMITTEE

The Company established a Strategic Committee on 5 October 2015 with written terms of reference as disclosed on the Company's website. The purpose of the Strategic Committee is to conduct researches and submit proposals to the Board concerning the long-term development strategic and material investment decision of the Company.

Dr. Mao Zhenhua, Mr. Zhou Xuzhou and Mr. Liu Lailin were appointed as members of the Strategic Committee and Dr. Mao Zhen Hua has been appointed as the Chairman of the Strategic Committee on 5 October 2015. Dr. Mao Zhenhua is a Non-Executive Director. Mr. Zhou Xuzhou and Mr. Liu Lailin are Executive Directors.

During the year, the Strategic Committee had not held any meeting.

### RESPONSIBILITY ON FINANCIAL REPORTING

Management provides financial information with explanation to the Board to assist the Board in assessing the financial position of the Company.

The Board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, other price sensitive announcement and other financial disclosures required under the Listing Rules, and reports to the regulators as well as to information required to be disclosed pursuant to the statutory requirements. The Board is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

The reporting responsibilities of BDO Limited, the Company's auditor, are stated in the Independent Auditor's Report on pages 46 to 53 of the Annual Report.

### 戰略委員會

本公司於二零一五年十月五日成立戰略委員會，其書面職權範圍於本公司網站披露。戰略委員會的目的是負責對公司長期發展戰略及重大投資決策進行研究並向董事局提出建議。

於二零一五年十月五日，毛振華博士、周旭洲先生及劉來臨先生獲委任為戰略委員會成員，而毛振華博士獲委任為戰略委員會主席。毛振華博士為非執行董事。周旭洲先生及劉來臨先生為執行董事。

年內，戰略委員會並無舉行任何會議。

### 財務報告之責任

管理層向董事會提供財務資料並作出解釋，以協助董事會評估本公司之財務狀況。

董事會確認其須對本公司之年報及中期報告、上市規則規定之其他股價敏感公佈及其他財務披露、向監管機構發出之報告以及按法定要求須予披露之資料中作平衡、清晰及易明之評審。董事會並不知悉有任何重大不確定因素對本集團持續經營能力構成重大疑慮。

本公司核數師香港立信德豪會計師事務所有限公司之申報責任載於本年報第46至53頁之獨立核數師報告。

### COMPANY SECRETARY

The Company Secretary is responsible for advising the Board on governance matters and also facilitates induction and professional development of Directors. The Company Secretary reports to the Chairman of the Board. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, all applicable laws, rules and regulations are followed.

Mr. Shek Man Fai who is a Certified Public Accountant (as defined in the Professional Accountants Ordinance) was appointed as the Company Secretary of the Company since 26 April 2013. He has taken no less than 15 hours of relevant professional training to comply with Rule 3.29 of the Listing Rules for the year ended 31 December 2016.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective internal control system in order to safeguard the Group's assets and shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on a regular basis so as to ensure that internal control and risk management systems in place are adequate.

The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to the individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Board from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

### 公司秘書

公司秘書負責就管治事宜向董事會提供意見，亦協助進行董事之入職培訓及專業發展。公司秘書向董事會主席匯報。全體董事均可獲得公司秘書之意見及服務，以確保遵從董事會程序、所有適用法律、規則及規例。

自二零一三年四月二十六日起，石文輝先生（為執業會計師（定義見專業會計師條例））獲委任為本公司之公司秘書。於截至二零一六年十二月三十一日止年度，彼已接受不少於15小時的相關專業培訓，以遵守上市規則第3.29條。

### 風險管理及內部監控

董事會負責維持健全有效之內部監控系統，以保障本集團資產及股東利益，並定期審核本公司之內部監控及風險管理制度之有效性，確保已設有充足之內部監控及風險管理制度。

本集團之內部監控系統包括一套完善之組織架構，明確界定責任及權力。日常部門營運由須對其行為及表現負責之個別部門進行，並須在授權範圍內經營其部門業務以及實施及嚴格遵守董事會不時制訂之戰略及政策。各部門亦須向董事會定期通報部門業務之重大發展情況及董事會制訂之政策及戰略之執行情況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board conducted a review and assessment of the effectiveness of the Company's internal control systems including financial, operational and compliance controls and risk management for the year 2016. The certain key internal control system have been independently reviewed by Mazars CPA Limited during the year and are reviewed by the Audit committee on an ongoing basis so that the practical and effective systems are implemented. The Board believes that the existing internal control and risk management systems are adequate and effective.

### SHAREHOLDERS' RIGHTS

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

Shareholder(s) of the Company holding (i) not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders, can submit a written request to the Company Secretary of the Company stating the resolution intended to be moved at the general meeting or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The above procedures are subject to the Company's By-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation (as amended from time to time). Shareholders who have enquiries about the above procedures or have enquiries to put to the Board may write to the Company Secretary of the Company at the principal place of business at Unit 2906, Tower 1, Lippo Centre, 89 Queensway, Admiralty, Hong Kong or by e-mail to [ir@yujejt.com](mailto:ir@yujejt.com) for the attention of the Company Secretary.

### COMMUNICATION WITH SHAREHOLDERS

To enhance transparency and effectively communicate with the investment community, the Executive Directors and senior management of the Company actively maintains close communications with various institutional investors, financial analysts and financial media. Investors are welcome to share their views with the Board by sending enquiries to [ir@yujejt.com](mailto:ir@yujejt.com).

本集團就二零一六年年度的本公司內部監控系統(包括財務、經營及合規監控)及風險管理進行審核及評估。若干主要內部監控系統已由瑪澤會計師事務所有限公司於年內進行獨立審核，並由審核委員會持續審核，使實際及可行系統得以實施。董事會認為現有內部監控及風險管理充分有效。

### 股東權利

倘股東於提交要求書日期持有本公司繳足股本(附有權利於所有時間於本公司股東大會上投票)不少於十分之一，則有權向本公司之公司秘書發出要求書，要求董事會召開股東特別大會，處理該要求書處指明之任何事宜；而該會議須於提交該要求書後兩個月內舉行。

倘本公司有股東(i)於股東大會上持有全體股東之總投票權不少於二十分之一；或(ii)不少於一百名股東，則可提交要求書予本公司之公司秘書，列明擬於股東大會上動議之決議案，或提交一份不超過一千字之聲明，說明任何提呈之決議案所提述之事宜，或將於特定股東大會上處理之事宜。

上述程序受本公司之公司細則、百慕達一九八一年公司法及適用法律及法規(經不時修訂)所限。股東倘對上述程序有查詢，或擬向董事會提出查詢，可致函至本公司之主要營業地點(地址為香港金鐘金鐘道89號力寶中心第一座2906室)予本公司之公司秘書，或發送電子郵件至[ir@yujejt.com](mailto:ir@yujejt.com)予公司秘書。

### 與股東之溝通

為提高透明度及有效地與投資大眾溝通，本公司之執行董事及高級管理層積極與各機構投資者、財經分析師及財經媒體保持密切溝通。歡迎投資者將疑問發送到[ir@yujejt.com](mailto:ir@yujejt.com)，以向董事會提出其意見。



# ENVIRONMENT, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

This is the first Environmental, Social & Governance (“ESG”) Report of U-Home Group Holdings Limited (“U-Home” or the “Company”) and its subsidiaries (the “Group”) covering the reporting period from 1 January 2016 to 31 December 2016. We made reference to Appendix 27 — Environmental, Social and Governance Reporting Guide from the Hong Kong Exchanges and Clearing Limited (“HKEx”). The reporting scope covers our Group’s office in Hong Kong, the clinical service center under our subsidiary — La Clinique de Paris International Ltd, and the office under our subsidiary — Nanjing Tuoyu Property Management Co. Limited in the PRC.

Since we are at the very beginning of the journey in reporting our sustainability performance, we are on the track of refining our sustainability practices and constructing relevant policies to suit the situation of the Group. In the next ESG Report, we wish to share with our stakeholders the improvements we achieve.

### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

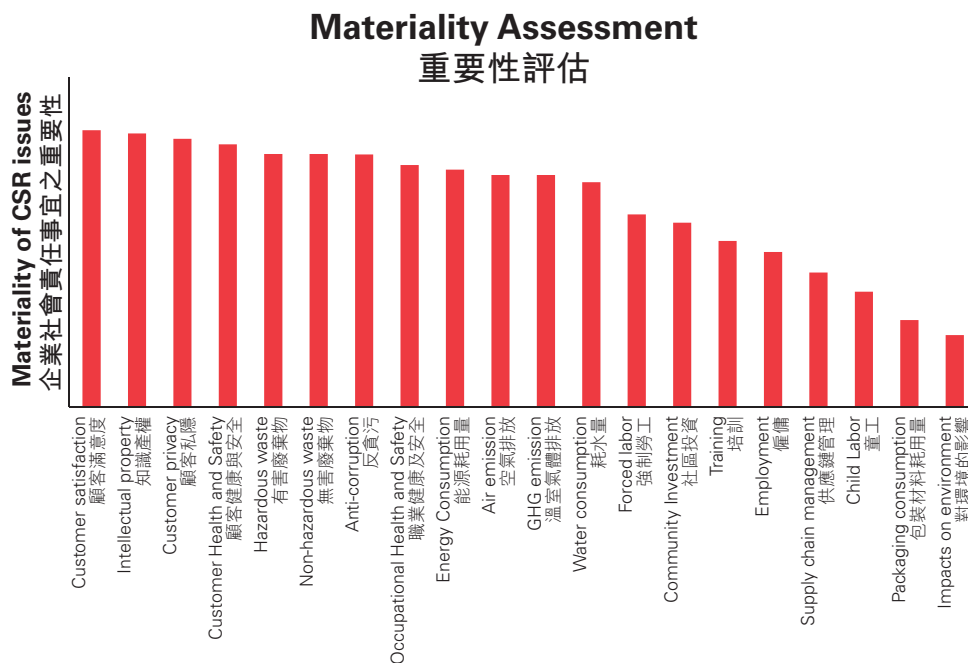
We continuously identify sustainability issues by engaging our stakeholders in the business. A survey was conducted for our key stakeholders, such as employees, investors and customers, to prioritize a total of 20 sustainability issues and found out the material issues to the Group for ESG reporting. The materiality of each sustainability issue is illustrated in the graph below:

本報告為宇業集團控股有限公司(「宇業」或「本公司」)及其附屬公司(「本集團」)的首份環境、社會及管治(「環境、社會及管治」)報告，涵蓋二零一六年一月一日至二零一六年十二月三十一日之報告期間。我們參考香港交易及結算所有限公司(「聯交所」)附錄二十七—環境、社會及管治報告指引。報告範圍涵蓋本集團於香港的辦事處、我們附屬公司 La Clinique de Paris International Ltd 旗下的臨床服務中心及我們附屬公司南京拓宇置業管理有限公司旗下位於中國的辦事處。

由於我們處於呈報持續性表現之起端，我們正在完善我們的可持續性常規及制定適合本集團狀況之相關政策的階段。於下個環境、社會及管治報告中，我們期望與我們的持份者分享我們已實現的進展。

### 持份者參與及重要性評估

我們鼓勵持份者參與業務以持續識別可持續性事宜。我們已向主要持份者如僱員、投資者與顧客進行調查，對合共二十項可持續性事宜進行優先排序，並識別對本集團之環境、社會及管治報告而言的重大事宜。各個可持續性事宜的重要性如下圖所示：



# ENVIRONMENT, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

With the results in mind, we will use the identified material issues for our action plan to develop policies and formulate practices that respond to the concern from our stakeholders.

### PROTECTING THE ENVIRONMENT

We strive to use resources efficiently, including energy and paper, to lower our carbon footprint and ultimately our impact to the environment. Considering that our operations are mostly confined to office, we aim to incorporate green office practice as the key strategy to protect the environment.

#### Paperless office

We promote a paperless working environment in our offices. To avoid unnecessary wastage and make good use of paper, our employees are encouraged to use electronic communication such as email instead of printing hardcopy whenever possible. If printing is necessary, we encourage double-sided printing. One-side-used paper and waste paper are collected for reuse and recycling. In addition, envelopes and files are reused whenever they are kept in good conditions.

#### Efficient use of energy

To reduce electricity consumption, we have been replacing old lamps with energy efficient lamps for our office lighting. Several electricity-saving practices are also implemented:

- Turn office lights off whenever and wherever not necessary;
- Adjust air conditioners to an optimum temperature, and turn them off whenever not necessary, and;
- Follow a maintenance schedule to keep office equipment (such as refrigerators, air-conditioners, paper shredders, etc.) running efficiently.

我們牢記謹記有關結果，並將於我們的行動計劃中使用已識別的重大事宜，制定政策及建立常規，以應對持份者的疑慮。

### 保護環境

我們力求有效使用資源(包括能源與紙張)以降低碳足跡，及最終減少我們對環境的影響。慮及我們的業務主要侷限於辦公室，我們的目標為納入綠色辦公室常規以保護環境，作為保護環境的關鍵策略。

#### 無紙化辦公室

我們在辦公室推廣無紙化的工作環境。為了避免不必要的浪費及善用紙張，我們鼓勵僱員使用電子郵件等電子通訊方式，而非在可行情況下即印刷紙本。倘若需要列印，我們鼓勵雙面列印。我們收集已使用單面的紙張及廢紙，以進行重複使用及回收。此外，信封與文件夾若保持良好狀態可以重複使用。

#### 有效使用能源

為了減低用電量，我們之辦公室照明設施一向以節能燈取代舊電燈。我們亦實施數項省電措施：

- 於不需要時關閉辦公室照明設施；
- 將空調調節至最佳溫度，並在不需要之時將其關閉；及
- 遵從保養時間表，以保持辦公室設備(如冰箱，空調，碎紙機等)能有效運作。

# ENVIRONMENT, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### VALUING OUR PEOPLE

Talents are what we greatly value. In U-Home, our human resource policy emphasizes on offering pleasant employment conditions and providing continuous development opportunities to our employees.

#### Employment conditions

The employment package we provide is ensured to meet the legal standards and in line with prevailing market practice in which the operations are located, namely the PRC and Hong Kong, on aspects including compensation and dismissal, working hours, rest periods and welfare and benefits. In addition to the fringe benefits provided as required by the laws and regulations, we provide additional benefits for employees, such as purchase discounts on our health products, education subsidies and travel benefits.

A healthy and safe working environment can promote better efficiency and effectiveness in working. Although the nature of our operations do not involve high occupational health and safety risk, we encourage employees to report on any unsafe working conditions for improvement. Medical insurance is also provided to protect our employees through covering medical expenses such as outpatient and hospitalization.

#### Communication and relation

We care about the opinions of our employees. Employees are encouraged to submit new ideas and suggestions on the Company's activities, particularly on safety matters, efficiency improvement, cost reduction, quality improvement or general improvement of the Company's public image, and team spirit. For any grievance, we encourage employees to discuss with their immediate supervisors and if it cannot be resolved, they should seek advice from senior management for further conciliation.

### 重視我們的成員

我們十分重視人才。在宇業，我們的人力資源政策強調提供良好的僱傭條件，並為我們的僱員提供持續發展的機會。

#### 僱傭條件

我們確保所提供的僱傭方案於包括薪酬及解僱、工作時數、假期及待遇與福利等層面符合法律標準，並與業務所在地(即中國與香港)之現行市場慣例相符。除了法律及規例所規定的附帶福利外，我們亦提供額外福利予僱員，例如我們保健產品的購買我折扣、教育補貼及旅遊津貼。

健康安全的工作環境可以提高工作效率與效益。儘管我們的業務性質不涉及高職業健康及安全風險，我們仍鼓勵僱員舉報任何不安全的工作環境以作出改善。我們亦提供醫療保險，透過支付門診及住院等醫療費用，為我們的僱員提供保障。

#### 溝通及關係

我們注重僱員的意見。我們鼓勵僱員就本公司的活動(特別是安全事宜、提升效率，降低成本，提高品質或整體提升本公司的公眾形象以及團隊精神)提出新意念及建議。對於任何申訴，我們鼓勵僱員與其直屬上司進行討論，倘若無法解決，僱員應徵詢高級管理層的意見，以作進一步調解。

### Development and training

Providing training and development opportunity to employees are beneficial to both the employees and the Group. Different types of training are provided to employees based on their ability, job natures and passion. For newly-hired employees, we provide comprehensive orientation training for them to understand our corporate culture, business flow, occupational health and safety, management systems in the Group and the Group's subsidiaries. For experienced staff, we offer technical and operational training; for example, Career Training Courses equip them to become a professional in a specific field. Management development is also provided for potential staff.

### Doing Ethical Business

We believe that honesty, integrity and fairness are important assets to the Group. When doing business, we uphold a number of ethical principles and require our employees to adhere them in their daily works. For any violation of these principles, employees are encouraged to report it to the relevant party in the Group and we are committed to processing the case promptly and fairly. Employees will be disciplined, including termination of employment, for any violation of these principles.

### Equal opportunity

We are dedicated to promoting equal opportunities for all of our employees in different areas, such as recruitment, compensation and benefits, training and staff promotion. We strongly believe that each individual has his/her unique strengths that add value to the Group and the society. We therefore have policies in place that protect potential and existing employees from being discriminated based on their background, gender, age, family status, sexual orientation, disability, race or religion. Talents are selected on a fair and open basis and employees are assessed based solely on their ability, performance and contribution to the company.

### 發展及培訓

提供培訓及發展機會予僱員對僱員及本集團均有利。基於僱員的能力、工作性質與熱情，我們向僱員提供不同類型的培訓。對於新聘僱員，我們提供全面的入職培訓，使其瞭解我們的企業文化、業務流程、職業健康與安全及本集團及其附屬公司的管理制度。對於有經驗的員工，我們提供技術與經營培訓，例如職業培訓課程，使彼等具備成為特定領域的專業人士的實力。我們亦向具潛在的員工提供管理層發展機會。

### 從事良心事業

我們相信誠信、正直與公平乃本集團的重要資產。於進行業務時，我們堅守若干道德原則，亦要求我們的僱員於日常工作中堅守該等原則。我們鼓勵僱員報告任何違反該等原則的事宜予本集團的相關人士，我們亦致力及時與公正地處理有關情況。倘僱員違反該等原則，將受到紀律處分(包括終止僱傭)。

### 平等機會

我們致力促進我們全體僱員於招聘、薪酬福利、培訓與員工晉升等不同領域享有平等機會。我們堅信每個人都有其獨特的優勢，可為本集團及社會增添價值。我們因而制定政策，以保護潛在及現有僱員免因其背景、性別、年齡、家庭狀況、性取向、殘疾、種族或宗教信仰而遭到歧視。人才選拔乃基於公平與公開之方式，且僱員評核僅基於其能力、表現與對本公司的貢獻而作出。

# ENVIRONMENT, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### Privacy

Employees are required to strictly follow the rules on privacy protection to handle all confidential matters related to the Group's business, such as intellectual property, customers' information and trade secrets, to prevent any leakage of the privacy matters. Violations of the confidentiality policy will lead to disciplinary action.

### Anti-corruption

We uphold our reputation as a fair and responsible corporation at all times. We strictly follow related laws and regulations on anti-corruption and prohibit any form of corruption within the Group. Our anti-corruption principles are well communicated to our employees through various channels such as induction and training. Rules are set to constrain employees in soliciting or receiving advantages from any related parties to our business to avoid any loss of objectivity when conducting business. Entertainments, although is an acceptable form of business and social behavior, are restricted if they are excessive in nature or frequency. Employees are also requested to avoid engaging in businesses, investments or activities that might conflict with the Group's interests. In any case of conflict of interests or advantages received, employees must declare to the Group to determine if the case is acceptable.

## CARING OUR CUSTOMERS

Through providing training to employees and maintaining integrity in our business, we provide a high standard of services and build trust with customers. The Group is specialized in trading of health products; therefore, our responsibility is to carefully select reputable and quality-oriented manufacturers so as to ensure the health of our customers. Our health products are sourced from GMP (Good Manufacturing Practice) factories to ensure products are of high quality and do not pose any risks to the consumers or public.

### 私隱

僱員必須嚴格遵守私隱保護規定，以處理與本集團業務相關的所有機密事宜，例如知識產權、顧客資料及商業秘密，以防止洩漏私隱。違反保密政策將遭受紀律處分。

### 反貪污

我們一直維護我們作為一個公正與負責任企業的聲譽。我們嚴格遵守反貪污的相關法律及規例，亦禁止本集團內任何形式的貪污。我們通過如入職指引及培訓等多種渠道將反貪污原則切實地傳達給我們的僱員。我們訂定規定，以約束僱員向我們業務關連人士索取或收取利益，以免於進行業務時失去客觀性。娛樂活動雖為可接受的商業和社會行為，惟倘若其性質過量或過於頻繁，則受到限制。僱員亦被要求避免從事可能與本集團有利益衝突的業務、投資或活動。倘有任何利益或所收取利益的衝突，僱員必須向本集團申報，以釐定該情況是否可被接受。

### 關心顧客

通過為員工提供培訓與維護業務誠信，我們提供高標準服務，並與顧客建立信任關係。本集團專門從事保健產品貿易；因此，精心挑選信譽良好與品質至上的製造商乃我們的責任，以確保我們顧客的健康。我們的健康產品來自有良好製造規範(GMP)的工廠，以確保產品屬優質，且不會對消費者或公眾造成任何風險。



# ENVIRONMENT, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE INDEX

### 香港交易所環境、社會及管治報告 指引索引

HKEx ESG Reporting Guide General Disclosures 香港交易所環境社會及管治報告指引一般披露		Policies & Procedures 政策及程序	Reference section 參考章節
<b>Aspect A Environmental 層面A環境</b>			
<b>A1 Emission</b>	Information on: — the policies; and — compliance and material non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous wastes, etc.	Green office practices are implemented. We are also in process of setting up environmental policies that suit the condition of our Group.	Protecting the Environment  There was no any material non-compliance with the relevant laws and regulations during the reporting period.
<b>A1 排放物</b>	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： — 政策；及 — 遵守及重大不遵守對發行人有重大影響的相關法律及規例的資料。	我們已實施綠色辦公室常規。我們亦正進行訂定適合本集團狀況的環保政策。	保護環境  報告期間並無任何重大不遵守相關法律及規例。
<b>A2 Use of Resource</b>	Policies on efficient use of resources including energy, water and other raw materials.	Green office practices are implemented. We are also in process of setting up environmental policies that suit the condition of our Group.	Protecting the Environment  There was no any material non-compliance with the relevant laws and regulations during the reporting period.
<b>A2 資源使用</b>	有效使用資源(包括能源、水及其他原材料)的政策。	我們已實施綠色辦公室措施。我們亦正進行訂定適合本集團狀況的環保政策。	保護環境  報告期間並無任何重大不遵守相關法律及規例。
<b>A3 The Environment and Natural Resources</b>	Policies on minimizing the operation's significant impact on the environment and natural resources.	Not applicable — the Group's operations do not have significant impact on the environment and natural resources.	—
<b>A3 環境及天然資源</b>	減低營運對環境及天然資源造成重大影響的政策。	不適用 — 本集團之營運對環境及天然資源並無重大影響。	—
<b>Aspect B Social 層面B社會</b>			
<b>B1 Employment</b>	Information on: — the policies; and — compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Human Resource Management Policies	Valuing Our People — Employment conditions  Doing Ethical Business — Equal opportunity  There was no any material non-compliance with the relevant laws and regulations during the reporting period.
<b>B1 僱傭</b>	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、反歧視以及其他待遇及福利的： — 政策；及 — 遵守對發行人有重大影響的相關法律及規例的資料。	人力資源管理政策	重視我們的成員 — 僱傭條件  從事良心事業 — 平等機會  報告期間並無任何重大不遵守相關法律及規例。

# ENVIRONMENT, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

HKEx ESG Reporting Guide General Disclosures 香港交易所環境社會及管治報告指引一般披露	Policies & Procedures 政策及程序	Reference section 參考章節
<p><b>B2 Health and Safety</b> Information on:</p> <ul style="list-style-type: none"> <li>— the policies; and</li> <li>— compliance and material non-compliance with relevant standards, rules and regulations on providing a safe working environment and protecting employees from occupational hazards.</li> </ul> <p><b>B2 健康與安全</b> 有關提供安全工作環境及保障僱員避免職業性危害的：</p> <ul style="list-style-type: none"> <li>— 政策；及</li> <li>— 遵守及重大不遵守相關標準的資料。</li> </ul>	Human Resource Management Policies  人力資源管理政策	<p>Valuing Our People — Employment conditions</p> <p>There was no any material non-compliance with the relevant laws and regulations during the reporting period.</p> <p>重視我們的成員 — 僱傭條件</p> <p>報告期間並無任何重大不遵守相關法律及規例。</p>
<p><b>B3 Development and Training</b> Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p> <p>Training refers to vocational training. It may include internal and external courses paid by the employer.</p> <p><b>B3 發展及培訓</b> 有關提升僱員履行工作職責的知識及技能的政策。培訓活動的描述。</p> <p>培訓指職業培訓，可包括由僱主付費的內部及外部課程。</p>	Human Resource Management Policies  人力資源管理政策	<p>Valuing Our People — Development and training</p> <p>重視我們的成員 — 發展及培訓</p>
<p><b>B4 Labor Standard</b> Information on:</p> <ul style="list-style-type: none"> <li>— the policies; and</li> <li>— compliance and material non-compliance with relevant standards, rules and regulations on preventing child or forced labour.</li> </ul> <p><b>B4 勞工準則</b> 有關防止童工或強制勞工的：</p> <ul style="list-style-type: none"> <li>— 政策；及</li> <li>— 遵守及重大不遵守相關標準的資料。</li> </ul>	<p>We strictly comply with all the laws and regulations related to labor standard in PRC and Hong Kong.</p> <p>我們嚴格遵守於中國與香港有關勞工準則的所有法律及規例。</p>	<p>There was no any material non-compliance with the relevant laws and regulations during the reporting period.</p> <p>報告期間並無任何重大不遵守相關法律及規例。</p>
<p><b>B5 Supply Chain Management</b> Policies on managing environmental and social risks of supply chain.</p> <p><b>B5 供應鏈管理</b> 管理供應鏈的環境及社會風險政策。</p>	<p>It is not considered as a material issue, anyhow, practices are in place in selecting suppliers, for example, our health products must be sourced from GMP factories.</p> <p>不被視為重要事項，惟已設有挑選供應商的常規，例如我們的保健產品必須來自 GMP 工廠。</p>	<p>—</p> <p>—</p>

# ENVIRONMENT, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

HKEx ESG Reporting Guide General Disclosures 香港交易所環境社會及管治報告指引一般披露		Policies & Procedures 政策及程序	Reference section 參考章節
B6 Product Responsibility	Information on: — the policies; and — compliance and material non-compliance with relevant standards, rules and regulations on health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.  有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： — 政策；及 — 遵守及重大不遵守相關標準的資料。	Employee Code of Conduct  僱員行為守則	Caring Our Customers  Doing Ethical Business — Privacy  There was no any material non-compliance with the relevant laws and regulations during the reporting period.  關心顧客  從事良心事業 — 隱私  報告期間並無任何重大不遵守相關法律及規例。
B7 Anti-corruption	Information on: — the policies; and — compliance and material non-compliance with relevant standards, rules and regulations on bribery, extortion, fraud and money laundering.  有關賄賂、勒索、欺詐及洗錢的： — 政策；及 — 遵守及重大不遵守相關標準的資料。	Employee Code of Conduct  Human Resource Management Policies  僱員行為守則  人力資源管理政策	Doing Ethical Business — Anti-corruption  There was no any material non-compliance with the relevant laws and regulations during the reporting period.  從事良心事業—私隱  報告期間並無任何重大不遵守相關法律及規例。
B8 Community Investment	Policies on community engagement to understand the community's needs where it operates and to ensure its activities take into consideration of communities' interests.  有關以社區參與來了解其營運所在社區需要和確保其業務活動會考慮社區利益的政策。	No policy — We are at the stage of setting up community investment policy that suits the condition of our Group.  尚無政策 — 我們正處於訂定適合本集團狀況之社區投資政策的階段。	—

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

**Mr. Zhou Xuzhou**, aged 61, was appointed as an Executive Director of the Company on 30 August 2013 and was appointed as the Chairman of the Company on 23 September 2013. He is the Chairman of the Nomination Committee and a member of the Strategic Committee of the Company.

Mr. Zhou obtained a Master of Arts degree from the University of Wuhan (武漢大學) in 1985. He is the founder and Chairman of the Board of Directors, Chief Executive Officer and the sole shareholder of 宇業集團有限公司 (U-Home Group Limited\*). U-Home Group Limited is a company incorporated under the laws of the PRC and, together with over twenty of its subsidiaries, is principally engaged in real estate development, hotel management, property management and financial investment in various cities in the PRC.

Mr. Zhou, through subsidiaries wholly owned by him, has started his real estate business since 1992. Mr. Zhou is primarily responsible for leading the strategic planning and business development of U-Home Group Holdings Limited and overseeing all key aspects of the operations of U-Home Group Holdings Limited, including financial management and project development business. He has over 22 years of experience in the property industry. Mr. Zhou is the father of Ms. Zhou Wen Chuan.

**Ms. Zhou Wen Chuan**, aged 33, was appointed as an Executive Director of the Company on 30 August 2013 and was appointed as a Chief Executive Officer on 23 September 2013.

Ms. Zhou obtained a master degree in Business Administration from the Chinese University of Hong Kong in 2011, and a master degree in Food Science and a bachelor degree in Science in Food Nutrition and Health from the University of British Columbia in 2008 and 2007 respectively. Ms. Zhou is the daughter of Mr. Zhou Xuzhou.

\* For identification purpose only

### 執行董事

**周旭洲先生**，61歲，於二零一三年八月三十日獲委任為本公司之執行董事及於二零一三年九月二十三日獲委任為本公司之主席。彼為本公司提名委員會主席及戰略委員會成員。

周先生於一九八五年在武漢大學取得文學碩士。彼為宇業集團有限公司之創辦人、董事會主席、首席執行官及唯一股東。宇業集團有限公司為一間根據中國法律註冊成立之公司，連同其超過二十間主要附屬公司在中國多個城市從事房地產開發、酒店管理、物業管理及金融投資。

周先生自一九九二年起透過其全資擁有之附屬公司開展房地產業務。周先生主要負責領導宇業集團控股有限公司之策略規劃及業務發展，並監督宇業集團控股有限公司之所有主要營運範疇，包括財務管理及項目發展業務。彼於物業行業有逾22年經驗。周先生為周文川女士之父親。

**周文川女士**，33歲，於二零一三年八月三十日獲委任為本公司之執行董事及於二零一三年九月二十三日獲委任為本公司之行政總裁。

周女士於二零一一年在香港中文大學取得工商管理碩士學位，並於二零零八年及二零零七年分別取得英屬哥倫比亞大學之食品科學碩士學位及食品營養與衛生理學士學位。周女士為周旭洲先生之女兒。

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

Mr. Liu Lailin, aged 59, was appointed as an Executive Director of the Company on 30 August 2013. He is a member of the Nomination Committee and a member of the Strategic Committee of the Company.

Mr. Liu joined 安徽宇華實業有限公司 (Anhui Yuhua Enterprises Company Ltd.\*), the immediate holding company of U-Home Group Limited, in 1994. He is currently a Director and Executive Vice President of U-Home Group Limited and the Chairman of 滁州宇達物業開發有限公司 (Chuzhou Yuda Property Development Company Ltd.\*), a subsidiary of U-Home Group Limited. Prior to joining Anhui Yuhua Enterprises Company Ltd., Mr. Liu was the Assistant Accountant of 大唐湘潭發電有限責任公司 (Datang Xiangtan Power Generation Co., Ltd.\*). Mr. Liu has over 18 years of experience in real estate management. He obtained a Diploma of Management of Industrial Enterprise from Hunan Radio and Television University in 1986.

### NON-EXECUTIVE DIRECTORS

Dr. Mao Zhenhua, aged 53, was appointed as a Non-Executive Director of the Company on 5 October 2015. He is the Chairman of the Strategic Committee and a member of the Audit Committee of the Company.

Dr. Mao is currently the Chairman and Chief Executive Officer of China Chengxin Credit Management Co., Ltd., Professor of Renmin University of China and Chairman of the Institute of Economy. Dr. Mao graduated from Wuhan University with a doctorate in Economics. Mr. Mao had carried out economic analysis and policies research for Hubei Provincial Government, Hainan Provincial Government and Research Office of the State Council.

Dr. Mao founded China Chengxin Company ("China Chengxin") in 1992. He acted as its General Manager, Chairman and General Manager, Chief Executive Officer. He was the Deputy Chairman and Chief Executive Officer of China Cheng Xin International Credit Rating Co. Ltd.. Under the leadership of Mr. Mao, China Chengxin has become a company specialising in credit services and a comprehensive enterprise group principally engaging in the business of investing in banks, real estates and industries.

\* For identification purpose only

劉來臨先生，59歲，於二零一三年八月三十日獲委任為本公司之執行董事。彼為本公司提名委員會及戰略委員會成員。

劉先生於一九九四年加入宇業集團有限公司之直接控股公司安徽宇華實業有限公司。彼現為宇業集團有限公司之董事及常務副總裁，以及宇業集團有限公司之附屬公司滁州宇達物業開發有限公司之主席。加入安徽宇華實業有限公司前，劉先生為大唐湘潭發電有限責任公司之助理會計師。劉先生於房地產管理積逾18年經驗。彼於一九八六年在湖南廣播電視大學取得工業企業管理文憑。

### 非執行董事

毛振華博士，53歲，於二零一五年十月五日獲委任為本公司非執行董事。彼為本公司戰略委員會主席及審核委員會成員。

毛博士現任中國誠信信用管理有限公司董事長及首席執行官，中國人民大學教授及經濟研究所所長。毛博士在武漢大學取得經濟學博士。毛先生曾先後在湖北省、海南省政府和國務院研究室從事經濟分析、政策研究工作。

毛博士於一九九二年創辦中國誠信公司(「中國誠信」)，先後任其總經理、董事長兼總經理、首席執行官。彼為中誠信國際信用評級有限責任公司副董事長兼首席執行官。在毛先生的領導下，中誠信已發展成為一家以信用服務為特色，主要從事於投資銀行、房地產和實業投資業務的綜合型企業集團。



# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Gao Guanjiang**, aged 64, was appointed as an Independent Non-Executive Director of the Company on 30 August 2013. He is the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company.

Mr. Gao graduated from the Wuhan University (武漢大學) with a Ph. D in Economics. Mr. Gao has over 20 years of experience in commercial banking, investment banking, business administration and securities and finance.

**Professor Chau Chi Wai Wilton**, aged 55, was appointed as an Independent Non-Executive Director of the Company on 30 August 2013. He is the Chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company.

Professor Chau obtained a doctoral degree in business administration, a master degree in business administration, a bachelor degree in laws and a bachelor degree in science. He is a fellow member of the Chartered Association of Certified Accountants (UK). Prof. Chau currently the Chairman of Pan Asia Venture Development Platform and a Vice Chairman of Hong Kong Biotechnology Organisation. He is also a Professor of Practice in Entrepreneurship in the Chinese University of Hong Kong. Prof. Chau has about 30 years of experience in direct investment and venture capital.

### 獨立非執行董事

**高冠江先生**，64歲，於二零一三年八月三十日獲委任為本公司之獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會成員。

高先生於武漢大學畢業並獲授經濟學博士學位。高先生於商業銀行、投資銀行、工商管理及證券金融方面累積逾二十年經驗。

**周志偉教授**，55歲，於二零一三年八月三十日獲委任為本公司之獨立非執行董事。彼為審核委員會主席、本公司薪酬委員會成員及提名委員會成員。

周教授已取得工商管理博士學位、工商管理碩士學位、法律學士學位及理學士學位。彼為英國特許公認會計師公會資深會員。周教授現任泛亞創業投資平台之主席及香港生物科技協會副主席。彼亦兼任香港中文大學創業實務教授。周教授於直接投資及企業資本方面具有近30年經驗。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

**Jing Zhang Brogle**, aged 42, was appointed as an Independent Non-Executive Director of the Company on 5 October 2015. She is a member of the Nomination Committee of the Company.

Ms. Zhang is currently the Chief Executive Officer of Edmond de Rothschild Group's ("Edmond de Rothschild Group") Hong Kong branch. Ms. Zhang has over 16 years of experience in private banking and asset management industry. She is a Chartered Financial Analyst and holds a Higher Economics Diploma and a Bachelor degree in English Literature.

Prior to joining Edmond de Rothschild Group, Ms. Zhang Brogle has founded her own wealth management company focusing on multi-family office advisory services, and was also head of Greater China at another Swiss bank Vontobel where she set up its Asian private banking platform from Hong Kong. She has also been CEO, Managing Director and board member of Vontobel Wealth Management Hong Kong. Prior to her Asian career life, Ms. Zhang worked for UBS Wealth Management in Switzerland as a Senior Advisor after serving 6 years at the Swiss bank Vonobel's Asset Management as Investment Strategist, Fund Analyst and Fund Portfolio Manager.

### SENIOR MANAGEMENT

**Mr. Shek Man Fai**, aged 42, is the Financial Controller and the Company Secretary of the Company. He joined the Group in November 2006 and was appointed as Company Secretary of the Company with effect from 26 April 2013. He has over 20 years of experience in financial accounting. He is a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Shek holds a Bachelor Degree in Business Accounting from the University of Lincolnshire and Humberside and a Master Degree in Finance from the National University of Ireland.

**張璟瑜女士**，42歲，於二零一五年十月五日獲委任為本公司獨立非執行董事。彼為本公司提名委員會成員。

張女士現任愛德蒙得羅斯柴爾德集團香港分部(「愛德蒙得羅斯柴爾德集團」)總裁。張女士於私人銀行及資產管理行業擁有逾16年豐富經驗。張女士為特許金融分析師，並持有高級經濟工商碩士和英國語言文學學士文憑。

加入愛德蒙得羅斯柴爾德集團之前，張女士曾創立了自己的財富管理公司，主要從事家族辦公室業務，她也曾擔任瑞士Vontobel銀行大中華區主管，為該行在香港創立並發展了亞洲的私人銀行業務，隨後獲委任為Vontobel Wealth Management Hong Kong的行政總裁兼董事總經理，亦為該公司董事會成員。在她的亞洲職業生涯之前，張女士就職於瑞士銀行財富管理(UBS Wealth Management)並擔任高級客戶顧問，此前，彼於瑞士Vontobel Asset Management，先後擔任多個職位達6年，包括投資策略師、基金分析師及投資組合經理。

### 高級管理人員

**石文輝先生**，42歲，本公司之財務總監兼公司秘書。彼於二零零六年十一月加盟本集團，並於二零一三年四月二十六日起獲委任為本公司之公司秘書。彼於財務會計積逾二十年經驗。彼為英國特許公認會計師公會資深會員及香港會計師公會資深會員。石先生持有英國林肯大學企業會計學士學位及愛爾蘭國立大學財務學碩士學位。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



Tel : +852 2218 8288  
Fax: +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話：+852 2218 8288  
傳真：+852 2815 2239  
www.bdo.com.hk

香港干諾道中111號  
永安中心25樓

To the Shareholders of U-Home Group Holdings Limited  
(incorporated in Bermuda with limited liability)

致宇業集團控股有限公司股東  
(於百慕達註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of U-Home Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 54 to 179, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

本核數師(以下簡稱「我們」)已審計載列於第54至179頁宇業集團控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一六年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合現金流量表及綜合權益變動表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映 貴集團於二零一六年十二月三十一日之綜合財務狀況及其截止該日止年度之綜合財務表現及綜合現金流量，並已遵守香港《公司條例》之披露規定妥為編製。

### 意見基準

我們已根據香港會計師公會頒佈之《香港審計準則》(「香港審計準則」)進行審計工作。我們在該等準則項下之責任於我們的報告「核數師就審計綜合財務報表須承擔之責任」一節中進一步詳述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證充足及適當，以為我們的意見提供基準。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Impairment of Goodwill

Refer to note 5.2(i), 18 and 33(b) to the consolidated financial statements

The Group's consolidated statement of financial position carried a goodwill of HK\$82,790,000 as at 31 December 2016 which arose from the acquisition of 60% equity interests in La Clinique de Paris International Limited and its subsidiaries (collectively known as the "LCDPI Group") during the year.

Management has performed impairment assessment on the goodwill in accordance with the Group's accounting policies and with the assistance of the independent external valuer as the management's expert and concluded that there is no impairment in respect of the goodwill as at 31 December 2016. This conclusion was based on the value-in-use calculations.

We have identified impairment of goodwill as a key audit matter because of its significance to the consolidated financial statements and because the value-in-use calculations involve significant management judgement with respect to the underlying cash flow forecast.

### 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計本期間的綜合財務報表中最重要的事項。我們在審計綜合財務報表整體及就此達致意見時處理此等事項，而不會就此等事項提供獨立意見。

#### 商譽減值

請參閱綜合財務報表附註5.2(i)、18及33(b)。

貴集團於二零一六年十二月三十一日的綜合財務狀況表列賬商譽82,790,000港元，乃由於年內收購La Clinique de Paris International Limited及其附屬公司(統稱「LCDPI集團」)的60%股權所致。

管理層已根據貴集團之會計政策及在作為管理層專家之獨立外部估值師協助下，對商譽進行減值評估，並認為於二零一六年十二月三十一日商譽及非財務資產並無減值。此結論乃基於使用價值計算而作出。

我們已識別商譽減值為關鍵審計事項，此乃由於其對綜合財務報表之重要性，以及使用價值計算涉及對相關現金流量預測之重大管理層判斷。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Our response:

Our procedures in relation to management's impairment assessment of goodwill included:

- Evaluating the competence, capabilities and objectivity of the management's expert;
- Engaging external valuation specialist to assist us in evaluating and assessing the reasonableness of the key assumptions and appropriateness of the methodologies used in the value-in-use calculations;
- Discussing with management, the independent external valuer and the external valuation specialist about the cash flow projections used in the value-in-use calculations and assessing the appropriateness of the significant assumptions and critical judgement areas which affect the value-in-use calculations;

### Valuation of Investment Properties

*Refer to note 5.2(ii) and 16 to the consolidated financial statements*

The Group owns a portfolio of investment properties in the People's Republic of China (the "PRC"). These investment properties are measured at fair value and the entire portfolio was valued at RMB129,000,000 (equivalent to approximately HK\$144,049,000) as at 31 December 2016.

The Group engaged an independent external valuer to perform valuations on these investment properties at the reporting date in the absence of active market reference prices. The valuations were determined based on income approach.

We have identified valuation of investment properties as a key audit matter because of its significance to the consolidated financial statements and because the valuation involves significant management judgement.

### 我們的應對方法：

我們就管理層的商譽減值評估的程序包括：

- 評估管理層專家的競爭力、實力及客觀性；
- 委聘外部估值專家以協助我們評價及評估使用價值計算所用之主要假設之合理性及方法之適合性；
- 與管理層、獨立外部估值師及外部估值專家進行有關使用價值計算所用之現金流量預測之討論，並評估影響使用價值計算之重大假設及重大判斷範疇之合適性；

### 投資物業的估值

*請參閱綜合財務報表附註5.2(ii)及16*

貴集團於中華人民共和國(「中國」)擁有投資物業組合。該等投資物業按公平值計量，而整個組合於二零一六年十二月三十一日的估值為人民幣129,000,000元(相等於約144,049,000港元)。

貴集團委聘獨立外部估值師於報告日期，在並無活躍市場參考價格下對該等投資物業進行估值。估值使用收入法釐定。

我們已識別投資物業估值為關鍵審計事項，此乃由其對綜合財務報表之重要性，以及估值涉及重大管理層判斷。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Our response:

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

- Evaluating the competence, capabilities and objectivity of the management's expert;
- Engaging external valuation specialist to assist us in evaluating and assessing the reasonableness of the key assumptions and appropriateness of the methodologies used in the valuation model;
- Discussing with management, the independent external valuer and external valuation specialist about the appropriateness of the significant assumptions and critical judgement areas including reversionary yield of the investment properties;

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### 我們的應對方法：

我們就管理層對投資物業估值的程序包括：

- 評估管理層專家的競爭力、實力及客觀性；
- 委聘外部估值專家協助我們評價及評估估值模型所用之主要假設之合理性及方法之適合性；
- 與管理層、獨立外部估值師及外部估值專家進行有關重大假設及重大判斷範疇之討論，包括投資物業之復歸收益率；

### 年報中其他資料

董事對其他資料負責。其他資料包括載入貴公司年報的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，且我們並不就此發表任何形式的核證結論。

就我們審計綜合財務報表而言，我們的責任為閱覽其他資料，從而考慮其他資料是否與綜合財務報表或我們於審計中獲得的資料有重大不符，或似乎存在重大錯誤陳述。倘根據我們已履行的工作，我們認為其他資料有重大錯誤陳述，我們須報告該事實。我們就此並無任何報告事宜。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### DIRECTORS' RESPONSIBILITIES 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定，編製真實及公平地反映情況之綜合財務報表，及負責董事釐定為使編製綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述所必要之內部控制。

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力及披露(視適用情況而定)與持續經營有關的事項，並使用持續經營作為會計基礎，除非董事擬清盤 貴集團或終止營運，或並無其他可行辦法。

董事亦負責監督 貴集團之財務報告過程。審核委員會協助董事履行彼等就此的責任。

### 核數師就審計綜合財務報表之責任

我們的目標為就綜合財務報表整體是否不存在由於欺詐或錯誤所導致的重大錯誤陳述獲得合理確定，並發出載有我們意見的核數師報告。本報告根據百慕達法一九八一年公司法第90條僅向整體股東作出，除此以外並無其他目的。我們不會就本報告內容向任何其他人士承上或承擔任何責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

BDO Limited  
*Certified Public Accountants*  
**Tsui Ka Che, Norman**  
*Practising Certificate no. P05057*

Hong Kong, 24 March 2017

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

從與董事溝通的事項中，我們釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

香港立信德豪會計師事務所有限公司  
執業會計師  
**徐家賜**  
執業證書號碼 P05057

香港，二零一七年三月二十四日



# 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 2016 截至二零一六年十二月三十一日止年度

		Notes 附註	For the 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	For the period from 1 April 2015 to 31 December 2015  由 二零一五年 四月一日至 二零一五年 十二月 三十一日 期間 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	<b>6</b>	<b>63,918</b>	<b>57,003</b>
Cost of sales and services provided	銷售及提供服務成本		(45,252)	(44,229)
<b>Gross profit</b>	<b>毛利</b>		<b>18,666</b>	<b>12,774</b>
Other income	其他收入	8	5,991	10,734
Other gains and losses	其他收益及虧損	9	4,165	1,503
Fair value gain on investment properties	投資物業之公平值收益	16	46,624	2,000
Selling expenses	銷售開支		(325)	(54)
Administrative expenses	行政費用		(21,650)	(7,819)
Finance costs	融資成本		(3,499)	—
<b>Profit before income tax expense</b>	<b>除所得稅開支前溢利</b>	<b>10</b>	<b>49,972</b>	<b>19,138</b>
Income tax expense	所得稅開支	11	(14,672)	(11,406)
<b>Profit for the year/period</b>	<b>年/期內溢利</b>		<b>35,300</b>	<b>7,732</b>
<b>Other comprehensive income, after tax</b>	<b>其他全面收益，扣除稅項</b>			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
Exchange losses on translation of financial statements of foreign operations	換算外國業務財務報表之匯兌虧損		(15,240)	(984)
Fair value loss on available-for-sale investment	可供出售投資之公平值虧損		(992)	—
<b>Total comprehensive income for the year/period</b>	<b>年/期內全面收益總額</b>		<b>19,068</b>	<b>6,748</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 2016 截至二零一六年十二月三十一日止年度

		For the year ended 31 December 2016	For the period from 1 April 2015 to 31 December 2015
		截至 二零一六年 十二月 三十一日 止年度 HK\$'000 千港元	由 二零一五年 四月一日至 二零一五年 十二月 三十一日 期間 HK\$'000 千港元
	Notes 附註		
<b>Profit/(Loss) for the year/period attributable to:</b>	<b>下列各項應佔年／期內溢利／(虧損)：</b>		
Owners of the Company	本公司擁有人	34,464	7,734
Non-controlling interests	非控股權益	836	(2)
<b>Profit for the year/period</b>	<b>年／期內溢利</b>	<b>35,300</b>	<b>7,732</b>
<b>Total comprehensive income attributable to:</b>	<b>下列各項應佔全面收益總額：</b>		
Owners of the Company	本公司擁有人	18,232	6,750
Non-controlling interests	非控股權益	836	(2)
		<b>19,068</b>	<b>6,748</b>
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic and diluted (HK cents)	基本及攤薄(港仙)	1.26	0.38
	12		

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	841	2,162
Investment properties	投資物業	16	183,049	35,000
Available-for-sale investments	可供出售投資	17	10,383	—
Goodwill	商譽	18	82,790	—
Intangible assets	無形資產	19	979	776
Deposits	按金	23	8,112	32,609
Deferred tax assets	遞延稅項資產	27	73	—
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>286,227</b>	<b>70,547</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	1,004	513
Land held for development	持作發展土地	21	199,921	—
Investment property held for sale	持作銷售投資物業	16	1,995	—
Accounts receivable	應收賬款	22	10,785	6,343
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	17,511	60,543
Tax recoverable	可收回稅項		590	—
Cash and cash equivalents	現金及現金等價物	24	55,794	197,347
<b>Total current assets</b>	<b>流動資產總額</b>		<b>287,600</b>	<b>264,746</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Bank borrowings	銀行貸款	25	50,000	—
Accounts payable	應付賬款	26	913	2,368
Accrued expenses and other payables	應付費用及其他應付款項		21,542	8,768
Tax payables	應付稅項		1,898	9,242
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>74,353</b>	<b>20,378</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>213,247</b>	<b>244,368</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>499,474</b>	<b>314,915</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權所產生之責任	33(b)	137,659	—
Deferred tax liabilities	遞延稅項負債	27	16,032	—
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>153,691</b>	<b>—</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>345,783</b>	<b>314,915</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Capital and reserves	股本及儲備			
Share capital	股本	28	29,519	24,600
Reserves	儲備	29	313,369	290,323
Equity attributable to owners of the Company	本公司擁有人應佔權益		342,888	314,923
Non-controlling interests	非控股權益		2,895	(8)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>345,783</b>	<b>314,915</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		For the year ended 31 December 2016	For the period from 1 April 2015 to 31 December 2015 由 二零一五年 四月一日至 二零一五年 十二月 三十一日 期間
	Notes 附註	截至 二零一六年 十二月 三十一日 止年度 HK\$'000 千港元	HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Profit before income tax expense	除所得稅開支前溢利	49,972	19,138
Adjustments for:	調整專案：		
Amortisation of intangible assets	無形資產攤銷	218	559
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,885	1,971
Fair value gain on investment properties	投資物業之 公平值收益	(46,624)	(2,000)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	(1,503)
Gain on disposals of investment properties	出售投資物業之收益	(2,594)	—
Gain on bargain purchase	議價購買收益	(4,643)	—
Interest income on bank deposits	銀行存款之利息收入	(92)	(219)
Other interest income	其他利息收入	(1,179)	—
Reimbursement from former shareholders	來自前股東之賠償	—	(9,852)
Interest expenses	利息支出	3,499	—
Write back of other payables	撥回其他應付款項	(874)	—
Written off of other receivables	撇銷其他應收款項	3,072	—
Written off of an intangible asset	撇銷無形資產	670	—
<b>Operating profit before working capital changes</b>	<b>營運資金變動前 經營溢利</b>	3,310	8,094
Decrease/(Increase) in inventories	存貨減少/(增加)	1,652	(352)
Increase in land held for development	持作發展土地增加	(193,374)	—
Decrease/(Increase) in accounts receivable	應收賬款減少/(增加)	2,388	(1,988)
Decrease/(Increase) in deposits, prepayments and other receivables	按金、預付款項及其他 應收款項減少/(增加)	78,782	(11,277)
(Decrease)/Increase in accounts payable	應付賬款(減少)/增加	(6,864)	2,368
(Decrease)/Increase in accrued expenses and other payables	應計費用及其他應付 款項(減少)/增加	(107,169)	6,294
<b>Net cash (used in)/generated from operations</b>	<b>經營(所用)/產生 之現金淨額</b>	(221,275)	3,139
Hong Kong profits tax paid, net	已付香港利得稅，淨額	(8,878)	(2,640)
Taxation outside Hong Kong paid	已付香港境外稅項	(2,844)	(483)
<b>Net cash (used in)/from operating activities</b>	<b>經營活動(所用)/產生 之現金淨額</b>	(232,997)	16



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			For the year ended 31 December 2016	For the period from 1 April 2015 to 31 December 2015 由 二零一五年 四月一日至 二零一五年 十二月 三十一日 期間
	Notes 附註	截至 二零一六年 十二月 三十一日 止年度	HK\$'000 千港元	HK\$'000 千港元
<b>Cash flows from investing activities</b>		<b>投資活動之現金流量</b>		
Acquisition of a subsidiary, net of cash acquired		收購一間附屬公司，扣除所得現金	33(a) (93,869)	—
Acquisition of subsidiaries, net of cash acquired		收購附屬公司，扣除所得現金	33(b) (39,317)	—
Net cash inflow on disposal of a subsidiary		出售一間附屬公司之現金流入淨額	34 —	665
Deposits paid for acquisition of subsidiaries		收購附屬公司之已付按金	23(b) (8,112)	(24,250)
Payments for purchase of a land use right		購置土地使用權付款	—	(38,815)
Payments for purchase of property, plant and equipment		購置物業、廠房及設備付款	15 (9)	(3,963)
Proceeds from sales of investment properties		投資物業銷售所得款項	6,071	—
Proceeds from sales of available-for-sale investments		可供銷售投資銷售所得款項	83,951	—
Decrease in pledged bank deposits		已抵押銀行存款減少	—	100,000
Interest received		已收利息	1,271	219
<b>Net cash (used in)/from investing activities</b>		<b>投資活動(所用)/產生之現金淨額</b>	<b>(50,014)</b>	<b>33,856</b>
<b>Cash flows from financing activities</b>		<b>融資活動之現金流量</b>		
Proceeds from issue of ordinary shares		發行普通股之所得款項	28(b) 106,585	210,928
Proceeds from bank borrowings		銀行貸款之所得款項	50,000	—
Repayments of bank borrowings		償還銀行貸款	(2,129)	(100,000)
Interest paid		已付利息	(10)	—
<b>Net cash from financing activities</b>		<b>融資活動產生之現金淨額</b>	<b>154,446</b>	<b>110,928</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>現金及現金等價物(減少)/增加淨額</b>	<b>(128,565)</b>	<b>144,800</b>
Effect of exchange rate changes on cash and cash equivalents		現金及現金等價物匯率變動之影響	(12,988)	339
Cash and cash equivalents at beginning of the year/period		年/期初之現金及現金等價物	197,347	52,208
<b>Cash and cash equivalents at end of the year/period</b>		<b>年/期終之現金及現金等價物</b>	<b>55,794</b>	<b>197,347</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium * (note 29(iii))	Contributed surplus * (note 29(i))	Statutory reserve* (note 29(v))	Translation reserve * (note 29(v))	Asset revaluation reserve * (note 29(iii))	Investment reserve- available-for-sale investments* (note 29(v))	Other reserve* (note 29(v))	Retained earnings (Accumulated losses)*	Non-controlling interests	Total equity	
		股本	股份溢價*	繳入盈餘*	法定儲備*	換算儲備*	資產重估儲備*	可供銷售投資*	其他儲備*	保留溢利/(累計虧損)*	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	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	千港元	千港元
At 1 January 2016	於二零一六年一月一日	24,600	269,637	1,091	969	(982)	22,353	-	-	(2,745)	314,923	(8)	314,915
Issue of consideration shares (note 28)	發行代價股份(附註28)	1,166	36,152	-	-	-	-	-	-	-	37,318	-	37,318
Issue of subscription shares (note 28)	發行認購股份(附註28)	3,753	102,832	-	-	-	-	-	-	-	106,585	-	106,585
		4,919	138,984	-	-	-	-	-	-	-	143,903	-	143,903
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	34,464	34,464	836	35,300
Other comprehensive income	其他全面收益												
Exchange losses on translation of financial statements of foreign operations	按算外國業務財務報表之匯兌虧損	-	-	-	-	(15,240)	-	-	-	-	(15,240)	-	(15,240)
Fair value loss on available-for-sale investments	可供銷售投資之公平值虧損	-	-	-	-	-	-	(992)	-	-	(992)	-	(992)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(15,240)	-	(992)	-	34,464	18,232	836	19,068
Appropriation to PRC statutory reserve	撥往中國法定儲備	-	-	-	4,880	-	-	-	-	(4,880)	-	-	-
Written put option to non-controlling shareholders (note 33(b))	向非控股股東授予書面認沽期權(附註33(b))	-	-	-	-	-	-	-	(134,170)	-	(134,170)	-	(134,170)
Acquisition of subsidiaries (note 33(b))	收購附屬公司(附註33(b))	-	-	-	-	-	-	-	-	-	-	2,067	2,067
At 31 December 2016	於二零一六年十二月三十一日	29,519	408,621	1,091	5,849	(16,222)	22,353	(992)	(134,170)	26,839	342,888	2,895	345,783

\* total of these equity accounts as at reporting date represent "Reserves" in the consolidated statement of financial position

\* 於報告日之該等權益賬總額指綜合財務狀況表內之「儲備」

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium* (note 29(iii))	Contributed surplus* (note 29(i))	Statutory reserve* (note 29(iv))	Translation reserve* *	Asset revaluation reserve* (note 29(ii))	Accumulated losses* *	Total	Non-controlling interests	Total equity
		股本	股份溢價*	繳入盈餘*	法定儲備*	換算儲備*	資產重估儲備*	累計虧損*	總計	非控股權益	權益總額
		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
At 1 April 2015	二零一五年四月一日	16,400	66,909	1,091	149	2	22,353	(9,659)	97,245	(6)	97,239
Issue of shares upon open offer (note 28)	公開發售時發行股份(附註28)	8,200	202,728	—	—	—	—	—	210,928	—	210,928
Profit for the period	期內溢利	—	—	—	—	—	—	7,734	7,734	(2)	7,732
Other comprehensive income	其他全面收益										
Exchange loss on translation of financial statements of foreign operations	換算外國業務財務報表之匯兌虧損	—	—	—	—	(984)	—	—	(984)	—	(984)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	(984)	—	7,734	6,750	(2)	6,748
Appropriation to PRC statutory reserve	撥往中國法定儲備	—	—	—	820	—	—	(820)	—	—	—
At 31 December 2015	於二零一五年十二月三十一日	24,600	269,637	1,091	969	(982)	22,353	(2,745)	314,923	(8)	314,915

\* total of these equity accounts as at reporting date represent "Reserves" in the consolidated statement of financial position

\* 於報告日之該等權益賬總額指綜合財務狀況表內之「儲備」

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

U-Home Group Holdings Limited (“the Company”) is a limited liability company incorporated in Bermuda. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is Unit 2906, Tower 1, Lippo Centre, 89 Queensway, Admiralty, Hong Kong.

On 30 October 2015, U-Home Enterprise Development Company Limited (“UHEL”), a wholly owned subsidiary of the Company, entered into an agreement (supplemented by the supplemental agreement and the second supplemental agreement) (collectively known as “YZ-S&P”) with Jiangsu Yide Investment Company Limited (“Jiangsu Yide”), an independent third party, pursuant to which UHEL agreed to purchase and Jiangsu Yide agreed to sell the 100% equity interests in 蕪湖美瑞健康管理有限公司 Wuhu Meilleure Health Management Limited (formerly known as Wuhu Yizhou Trading Company Limited) (“Wuhu Meilleure”) at an aggregate consideration of HK\$122,600,000. Wuhu Meilleure is a company established in the People’s Republic of China (the “PRC”) with limited liability, which is principally engaged in investment holding and leasing of properties. The acquisition of Wuhu Meilleure was completed on 22 January 2016.

### 1. 一般資料

宇業集團控股有限公司(「本公司」)於百慕達註冊成立為有限公司。其股份在香港聯合交易所有限公司(「聯交所」)上市。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點則為香港金鐘金鐘道89號力寶中心第一座2906室。

於二零一五年十月三十日，本公司之全資附屬公司宇業實業發展有限公司(「宇業實業」)與獨立第三方江蘇懿德投資有限公司(「江蘇懿德」)訂立一份協議(經補充協議及第二份補充協議補充，統稱「YZ買賣協議」)，據此，宇業實業同意購買及江蘇懿德同意出售蕪湖美瑞健康管理有限公司(前稱蕪湖逸舟商貿有限公司)(「蕪湖美瑞」)之100%股權，總代價為122,600,000港元。蕪湖美瑞為於中華人民共和國(「中國」)成立之有限公司，主要從事投資控股及租賃物業。收購蕪湖美瑞已於二零一六年一月二十二日完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION (Continued)

On 2 April 2016, U-Home Group Health Service Company Limited (“UHHL”), a wholly owned subsidiary of the Company, and Taiyue Inc., the other 6 corporate shareholders and 1 individual shareholder (collectively “the Vendors”) and Dr. Chauchard Claude Alain (“the Guarantor” or “Dr. Chauchard”) entered into the Sale and Purchase Agreement (“the LCDPI-S&P”), pursuant to which, the Vendors had conditionally agreed to sell and UHHL had conditionally agreed to purchase the sale shares, representing 60% of the entire issued share capital of La Clinique de Paris International Limited (“LCDPI”) for a consideration of HK\$82,800,000. LCDPI is a company established in the British Virgin Islands (“BVI”) with limited liability, and together with its 6 subsidiaries (collectively known as the “LCDPI Group”), is principally engaged in the provision of anti-aging, health management, health supplements and other health related services. The acquisition of LCDPI was completed on 27 May 2016.

The principal places of business of the Company and its subsidiaries (collectively referred to as “the Group”) are in Hong Kong, the PRC and Australia.

The Company is principally engaged in investment holding. The principal activities of its subsidiaries include trading of health care products, chemical materials and building materials, research and development of chemical and biological products, investment and treasury function, provision of anti-aging and health management services, provision of consultancy and agency services, leasing and property development.

The directors consider the immediate holding company is U-Home Group International Limited and the ultimate parent is Shunda Investment Limited, both companies are incorporated in BVI with limited liability.

### 1. 一般資料(續)

於二零一六年四月二日，本公司之全資附屬公司宇業集團健康服務有限公司(「宇業集團健康服務」)與Taiyue Inc.、其他六名公司股東及一名個人股東(統稱「該等賣方」)以及Chauchard Claude Alain博士(「擔保人」或「Chauchard博士」)訂立一份買賣協議(「LCDPI買賣協議」)，據此，該等賣方有條件同意出售及宇業集團健康服務有條件同意購買銷售股份，佔La Clinique de Paris International Ltd(「LCDPI」)全部已發行股本之60%，代價為82,800,000港元。LCDPI為一間於英屬處女群島(「英屬處女群島」)成立之有限公司，連同其六間附屬公司(統稱「LCDPI集團」)主要從事提供抗衰老、健康管理、健康補充劑及其他保健相關服務。收購LCDPI已於二零一六年五月二十七日完成。

本公司及其附屬公司(統稱為「本集團」)之主要營業地點位於香港、中國及澳洲。

本公司主要從事投資控股。其附屬公司之主要業務包括買賣保健產品、化學材料及建築材料、研究及開發化學及生物產品、投資及財務業務、提供抗衰老及健康管理服務、提供顧問及營銷代理服務以及租賃物業發展。

董事認為其直接控股公司為U-Home Group International Limited及最終母公司為Shunda Investment Limited，兩者均為於英屬處女群島註冊成立之有限公司。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION (Continued)

Due to the change of financial year end date from 31 March to 31 December in last financial period in order to be aligned the financial year end date of the Company's operating subsidiary which is incorporated in the PRC, the comparative amounts for consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity, and related notes covered a period of 9 month period, and therefore they are not entirely comparable.

The consolidated financial statements for the year ended 31 December 2016 were approved for issue by the board of directors on 24 March 2017.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

The consolidated financial statements on pages 54 to 179 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs") and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rule").

The significant accounting policies that have been used in the preparation of these financial statements are summarised in note 3. These policies have been consistently applied to all the year/period presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 4.

### 1. 一般資料(續)

鑒於於上一財政期間財政年度結算日由三月三十一日變更為十二月三十一日以與本公司於中國註冊成立之經營附屬公司之財政年度結算日一致，綜合損益及其他全面收益表、綜合現金流量表、綜合權益變動表及相關附註之比較金額涵蓋九個月期間，因此未能完全進行比較。

董事會已於二零一七年三月二十四日批准刊發截至二零一六年十二月三十一日止年度之綜合財務報表。

### 2. 編製基準

#### 2.1 合規聲明

第54至179頁的綜合財務報表是按照所有適用香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及解釋(以下統稱「香港財務報告準則」)以及香港公司條例的披露規定。此外，本財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)中規定的適用披露。

用於編製該等財務報表之重大會計政策概述於附註3。除另有所指外，該等政策已一直應用於所有呈列年度／期間。新訂或經修訂香港財務報告準則之應用以及對本集團綜合財務報表之影響(如有)於附註4披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. BASIS OF PREPARATION (Continued)

#### 2.1 Statement of compliance (Continued)

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

#### 2.2 Basis of measurement

The consolidated financial statements have been prepared under historical cost convention except for investment properties, certain available-for-sale investments and investment property held for sale which are measured at fair value as explained in the accounting policies set out in note 3.6, 3.9 and 3.10 respectively.

#### 2.3 Functional and presentation currency

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

### 2. 編製基準(續)

#### 2.1 合規聲明(續)

務須注意，在編製綜合財務報表時曾採用會計估計及假設。儘管該等假設乃按管理層所深知，以及根據現時事宜及行動而作出，惟實際結果可能與該等估計迥異。涉及高度判斷及複雜性之範疇，或所涉及之假設及估計對綜合財務報表影響重大之範疇均於附註5披露。

#### 2.2 計量基準

綜合財務報表按照歷史成本慣例編製，惟投資物業、若干可供出售投資及持作銷售投資物業按公平值計量除外。計量基準已全面於附註3.6、3.9及3.10之會計政策提述。

#### 2.3 功能及呈列貨幣

綜合財務報表乃以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Business combination and basis of consolidation

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

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

### 3. 重大會計政策概要

#### 3.1 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司(「本集團」)之財務報表。集團內公司間交易及結餘連同該等交易之未變現溢利均於編製綜合財務報表時予以全數對銷。惟於有關交易可提供所轉讓資產之減值證明時，則亦可對銷未變現虧損，在此情況下，虧損可於損益中確認。

期內購入或出售之附屬公司自有關收購生效日期起計或截至有關出售日期止(如適用)之業績計入綜合損益及其他全面收益表。倘有必要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司所採用者保持一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

### 3. 重大會計政策概要(續)

#### 3.1 業務合併及綜合基準(續)

收購附屬公司或業務乃以收購法入賬。收購成本按本集團(作為收購方)所轉移之資產、產生之負債及發行之權益於收購日期之公平值總額計量。所購入之可識別資產及承擔之可識別負債主要按收購日期之公平值計量。本集團先前持有被收購方之權益按收購日期之公平值重新計量，所產生之盈虧於損益確認。本集團可按每宗交易，選擇按公平值或按應佔被收購方可識別資產淨值之比例計量屬目前於附屬公司擁有權益之非控股權益。所有其他非控股權益均按公平值計量，除非香港財務報告準則規定使用其他計量基準，則作別論。所產生之收購相關成本一概列作開支，除非有關成本於發行股本工具時產生而自權益中扣除，則作別論。

收購方將予轉移之任何或然代價按收購日期之公平值計量。倘其後對代價作出調整，僅於調整乃由於計量期間(最長為收購日期起計12個月)內所取得有關於收購日期之公平值之新資料而作出時，方通過商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

#### 3.2 Subsidiaries

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

### 3. 重大會計政策概要(續)

#### 3.1 業務合併及綜合基準(續)

倘本集團喪失對附屬公司之控制權，則出售產生之損益乃根據(i)已收代價公平值與任何保留權益公平值之總額及(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益之過往賬面值兩者間之差額計算。先前於其他全面收益內確認與該附屬公司有關之任何金額按猶如已出售相關資產或負債之方式入賬。

收購後，屬目前於附屬公司擁有權益之非控股權益之賬面值為該等權益於首次確認時之金額，另加非控股權益應佔其後權益變動金額。即使全面收益總額歸屬予非控股權益會導致該等非控股權益產生虧絀結餘，全面收益總額仍須歸屬予該等非控股權益。

#### 3.2 附屬公司

附屬公司為本公司可行使控制權之被投資公司。倘以下三個元素全部獲滿足，則本公司控制該被投資公司：對被投資公司之權力、來自被投資公司可變回報之風險或權利及利用其權力影響該等可變回報之能力。當有事實及情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Subsidiaries (Continued)

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Company and other parties who hold voting rights;
- Other contractual arrangements; and
- Historic patterns in voting attendance.

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

### 3. 重大會計政策概要(續)

#### 3.2 附屬公司(續)

倘本公司擁有實際能力指示投資對象相關活動，而毋須持有大多數投票權，則存在實際控制權。釐定「實際」控制權是否存在時，本公司考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士的數量及分散情況，本公司投票權的數量；
- 本公司及其他持有投票權人士所持有的實際潛在投票權；
- 其他合同安排；及
- 參與投票的歷史模式。

於本公司財務狀況表中，投資附屬公司按成本減值虧損(如有)列賬。附屬公司業績由本公司以已收及應收股息為基準入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.3 Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGUs") that are expected to benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 3.16), and whenever there is an indication that the unit may be impaired.

### 3. 重大會計政策概要(續)

#### 3.3 商譽

倘可識別資產及負債之公平值超出已付代價之公平值、於被收購方任何非控股權益之金額及收購方先前於被收購方所持股權之收購日期公平值之總額，則超出部分於重新評估後於收購日期在損益表中確認。

商譽按成本減減值虧損計量。就減值測試而言，收購產生的商譽分配於各預期能從收購協同效益中獲益的相關現金產生單位（「現金產生單位」）。現金產生單位為產生很大程度上獨立於其他資產或資產組別的現金流入的最小可識別資產組別。已分配商譽的現金產生單位按年及該單位可能減值的時間透過比較其賬面值及其可收回金額（見附註3.16）進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.3 Goodwill (Continued)

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit on pro-rata basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value-in-use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

#### 3.4 Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

### 3. 重大會計政策概要(續)

#### 3.3 商譽(續)

就財政年度內收購產生的商譽而言，已分配商譽的現金產生單位於該財政年度結束前測試減值。現金產生單位的可收回金額低於該單位的賬面值時，則分配減值虧損，先調低分配予該單位的任何商譽賬面值，隨後根據該單位內各資產的賬面值按比例分配至該單位其他資產。然而，分配至各資產的虧損將不會減少個別資產賬面值至低於其公平值減出售成本(倘可計量)或其使用價值(倘可釐定)的較高者。商譽任何減值虧損於損益確認，且於隨後期間不會撥回。

#### 3.4 外幣

集團實體以其／彼等經營業務所在主要經濟環境貨幣(「功能貨幣」)以外的貨幣進行的交易，按交易發生時的適用匯率入賬。外幣貨幣資產及負債則以報告期末的適用匯率換算。

按公平值入賬且以外幣計值之非貨幣專案，乃按釐定公平值當日通行之匯率重新換算。以外幣計值且以歷史成本計量之非貨幣項目概不會重新換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Foreign currency (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

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

### 3. 重大會計政策概要(續)

#### 3.4 外幣(續)

結算貨幣項目及換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認。重新換算以公平值列賬之非貨幣項目產生之匯兌差額計入期間之損益內，惟因重新換算有關收益及虧損之非貨幣項目所產生之匯兌差額則除外，於該等情況下，匯兌差額直接於其他全面收益中確認。

於綜合財務報表內，外國業務所有原以有別於本集團呈報貨幣之貨幣呈列之獨立財務報表，均已折算為港元。資產及負債均以報告日之收市匯率換算為港元。收入與開支則按交易日期之匯率或報告期之平均匯率折算為港元，惟匯率並無大幅波動。該步驟產生之任何差額已於其他全面收益內確認及於權益之匯兌儲備內分開累計。

出售外國業務時，截至出售日期與該業務有關且於換算儲備確認之累計匯兌差額乃作為出售盈虧之一部分重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Foreign currency (Continued)

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

#### 3.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost over their estimated useful lives on straight-line method. The estimated useful lives and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Furniture, fixtures and equipment	3-5 years
Leasehold improvements	1.5-4 years

### 3. 重大會計政策概要(續)

#### 3.4 外幣(續)

於二零零五年一月一日或之後收購外國業務所產生之已收購可識別資產之商譽及公平值調整當作該外國業務之資產及負債，並按報告期末之現行匯率換算。所產生之匯兌差額於換算儲備確認。

#### 3.5 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。

物業、廠房及設備之成本包括其購置價格及收購該等項目直接應佔之成本。

倘與該項目有關之未來經濟利益有可能流入本集團，而專案成本能可靠地計量，方會將往後之成本計入資產賬面值或確認為獨立資產(如適用)。所有其他維修及保養成本會於其產生之財政期間作為支出於損益確認。

物業、廠房及設備以按估計使用年限以直線法撇銷該等項目之成本進行折舊。於各報告期末會審閱估計使用年限及折舊方法，並於適當時進行調整。使用年限如下：

傢俬、裝置及設備	3-5年
租賃裝修	1.5-4年



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.5 Property, plant and equipment (Continued)

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

Gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### 3.6 Investment properties

Investment properties are properties held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

#### 3.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

##### *The Group as lessor*

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

### 3. 重大會計政策概要(續)

#### 3.5 物業、廠房及設備(續)

資產之賬面值如高於估計可收回數額，則會立即撇減至可收回數額。

出售物業、廠房及設備項目之收益或虧損為銷售所得款項淨額及其賬面值之間的差額，並在出售時於損益確認。

#### 3.6 投資物業

投資物業為持作賺取租金或作資本升值或該兩種用途而非在日常業務過程中持作銷售、用作生產或供應貨品或服務或作行政用途之物業。投資物業於初步確認時按成本及其後按公平值計量，而其任何變動於損益內確認。

#### 3.7 租賃

當租賃條款將擁有權之絕大部分風險及報酬轉移予承租人，租賃分類為融資租賃。所有其他租賃分類為經營租賃。

##### *本集團作為出租人*

根據融資租賃應收承租人款項按本集團於租賃之投資淨額入賬為應收款項。融資租賃收入分配至會計期間，以反映本集團就租賃之未償付投資淨額之固定定期回報率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.7 Leases (Continued)

##### *The Group as lessor (Continued)*

Rental income from operating leases is recognised in profit or loss on straight-line method over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line method over the lease term.

##### *The Group as lessee*

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. Interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under operating leases are recognised in profit or loss on straight-line method over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

Land and buildings elements of property leases are considered separately for the purposes of lease classification.

### 3. 重大會計政策概要(續)

#### 3.7 租賃(續)

##### *本集團作為出租人(續)*

經營租賃之租金收入於相關租期按直線法於損益確認。磋商及安排經營租賃所產生之初步直接成本增至租賃資產賬面值，並於租期按直線法確認為開支。

##### *本集團作為承租人*

根據融資租賃持有之資產首先按公平值或最低應付租賃付款現值兩者之較低者確認為資產。相應租賃承擔以負債呈列。租賃付款於資本及利息之間作出分析。利息部分於租賃期間自損益扣除，計算方式為使利息於租賃負債中佔有固定比例。資本部分則可用作削減結欠出租人之餘額。

經營租約項下之應付租金總額於租約期間以直線法於損益確認。已收租約優惠於租期內確認為總租金開支之組成部份。

物業租賃之土地及樓宇部分就租賃分類獨立考慮。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.8 Intangible assets (Other than goodwill)

- (i) Computer system is carried at cost less accumulated amortisation and any impairment losses. Amortisation is provided on straight-line method over their estimated useful live of 3 years.
- (ii) Customer relationships acquired by the Group upon acquisition of subsidiaries are measured at fair value upon initial recognition. Subsequent to initial recognition, customer relationships are measured at cost less accumulated amortisation and accumulated impairment losses (see note 3.16). The estimated useful life of customer relationships is 5 years. The amortisation method and useful lives are reviewed at the end of each reporting period.

#### 3.9 Financial instruments

##### (i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

### 3. 重大會計政策概要(續)

#### 3.8 無形資產(商譽除外)

- (i) 電腦系統按成本減累計攤銷及任何減值虧損列賬。攤銷於其估計使用年限3年內按直線法計提撥備。
- (ii) 本集團於收購附屬公司後所購入之客戶關係於初步確認時按公平值計量。初步確認後，客戶關係按成本減累計攤銷及累計減值虧損(見附註3.16)計量。客戶關係之估計使用年限為5年。攤銷方法及使用年限於各報告期末審閱。

#### 3.9 財務工具

##### (i) 財務資產

本集團會依據購入該資產之目的，於初步確認時分類財務資產。按公平值計入損益的金融資產首次按公平值計量，而所有其他金融資產首次按公平值加收購金融資產直接應佔之交易成本計量。以常規方式買賣金融資產乃按交易日基準確認及取消確認。以常規方式買賣為一項合約下之金融資產買賣，其條款規定須於由相關市場一般規例或慣例所設立之時間框架內交付資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.9 Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Loans and receivables*

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, they are carried at amortised cost using effective interest method, less any identified impairment losses.

###### *Available-for-sale financial assets*

These are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

### 3. 重大會計政策概要(續)

#### 3.9 財務工具(續)

##### (i) 財務資產(續)

###### *貸款及應收款項*

該等款項為有固定或可釐定金額付款而並無活躍市場報價之非衍生財務資產。其於其後使用實際利率法按攤銷成本減任何減值虧損計量。

###### *可供銷售金融資產*

該等款項為指定為可供銷售或不計入其他類別金融資產的非衍生金融資產。首次確認後，該等資產按公平值列賬，公平值變動於其他全面收益確認，惟貨幣工具減值虧損及外匯收益及虧損於損益確認除外。

就並無於活躍市場報價、其公平值不可可靠計量、與衍生工具掛鉤及必須以交付該非上市股本工具結算的可供銷售股本投資而言，其按成本減任何已識別減值虧損計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.9 Financial instruments (Continued)

##### (ii) Impairment of financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

### 3. 重大會計政策概要(續)

#### 3.9 金融工具(續)

##### (ii) 財務資產之減值

於各報告期末，本集團會評估是否有任何客觀減值證據。如有客觀證據顯示因於初步確認金融資產後發生一宗或多宗事件對金融資產之估計未來現金流量造成影響，則該等金融資產被視為減值。減值證據可能包括：

- 債務人有重大財務困難；
- 違約，如拖欠或到期未付利息或本金款項；
- 債務人可能破產或進行其他財務重組；
- 債務人有可能會破產或進行其他金融重組；及
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.9 Financial instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

###### *For loans and receivables*

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

###### *For available-for-sale financial assets*

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

### 3. 重大會計政策概要(續)

#### 3.9 金融工具(續)

##### (ii) 財務資產之減值(續)

###### *貸款及應收款項*

減值虧損將於有客觀證據證明資產出現減值時在損益賬確認，減值虧損之金額為資產賬面值與以金融資產之原實際利率折現之估計未來現金流量現值之差額。使用撥備賬則財務資產賬面金額減少。當財務資產被視為不可收回時，對於相應的財務資產則於撥備賬內撇銷。

###### *可供銷售金融資產*

當公平值減少構成減值的客觀憑證時，虧損金融自權益移除並於損益確認。

倘投資公平值增加可客觀與確認減值虧損後發生的事件有關，則可供銷售債項投資的任何減值虧損其後於損益撥回。

就可供銷售股本投資而言，確認減值虧損後的任何公平值增加於其他全面收益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.9 Financial instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

*For available-for-sale financial assets (Continued)*

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

##### (iii) Financial liabilities

The Group's financial liabilities include bank borrowings, accounts payable, accrued expenses and other payables. These are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

### 3. 重大會計政策概要(續)

#### 3.9 金融工具(續)

##### (ii) 財務資產之減值(續)

*可供銷售金融資產(續)*

就按成本入賬之可供銷售股本投資而言，減值虧損金額按該資產賬面值及按同類金融資產的當前市場回報率折現之估計未來現金流量之間的差額計量。

##### (iii) 財務負債

本集團之財務負債包括銀行貸款、應付賬款、應計費用及其他應付款項。此等款項初步按其公平值確認，其後則利用實際利率法按攤銷成本計量。

當終止確認時負債，收益或虧損於損益確認，並進行攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.9 Financial instruments (Continued)

##### (iv) *Obligation arising from a put option on shares of a subsidiary written to non-controlling shareholders*

The gross financial liability arising from the put option is recognised when contractual obligation to repurchase the shares in a subsidiary is established even if the obligation is conditional on the counterparty exercising a right to sell back the shares to the Group. The liability for the share redemption amount is initially recognised and measured at present value of the estimated repurchase price with the corresponding debit to the non-controlling interests. In subsequent periods, the remeasurement of the present value of the estimated gross obligation under the written put option to non-controlling shareholders is recognised in profit or loss.

##### (v) *Effective interest method*

This is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (vi) *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 3. 重大會計政策概要(續)

#### 3.9 金融工具(續)

##### (iv) *授予非控股股東一間附屬公司股份之認沽期權產生之責任*

當購回於附屬公司之股份產生合約責任時，認沽期權之金融負債總額予以確認，即使該責任是在對方行使賣回股份予本集團時方產生。股份贖回金額負債首次確認，並按估計回購價格之現值計算並隨即記入非控股權益。於其後期間，授予非控股股東之書面認沽期權項下估計責任總額重新計量之現值於損益中確認。

##### (v) *實際利率法*

此方法乃計算財務資產或財務負債之攤銷成本及於有關期間分配利息收入或利息開支之方法。實際利率是通過財務資產或負債(如適用，則較短時期內)的預期年限來準確折扣地預計未來現金收入或支出。

##### (vi) *股本工具*

本公司發行之股本工具按已收所得款項減直接發行成本入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.9 Financial instruments (Continued)

##### (vii) 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 original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

##### (viii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 3. 重大會計政策概要(續)

#### 3.9 金融工具(續)

##### (vii) 財務擔保合約

財務擔保合約為發行人須因指定債務人未能根據債務工具之原有或經修訂條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合約。本集團發行且並無指定為按公平值計入損益的財務擔保合約按其公平值減發行財務擔保合約所直接應佔交易成本首次確認。首次確認後，本集團按以下較高者計量：(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的金額；及(ii)首次確認的金額減(倘適當)根據香港會計準則第18號收益確認之累計攤銷。

##### (viii) 終止確認

本集團於與金融資產有關之未來現金流量之合約權利已到期，或已轉讓金融資產且該轉讓根據香港會計準則第39號符合終止確認標準時終止確認金融資產。

財務負債於有關合約之特定責任獲解除、取消或到期時不再確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.9 Financial instruments (Continued)

##### (viii) Derecognition (Continued)

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

#### 3.10 Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale when:

- they are available for immediate sale;
- management is committed to a plan to sell;
- it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;
- an active programme to locate a buyer has been initiated;
- the asset or disposal group is being marketed at a reasonable price in relation to its fair value; and
- a sale is expected to complete within 12 months from the date of classification.

### 3. 重大會計政策概要(續)

#### 3.9 金融工具(續)

##### (viii) 終止確認(續)

倘由於重新磋商金融負債之條款，本集團向債權人發行其自身股本工具以支付全部或部分之金融負債，則已發行之股本工具為已付代價並於抵銷金融負債或其部分日期按彼等之公平值首次確認及計量。倘已發行股本工具之公平值不能可靠計量，則股本工具將計量以反映所抵銷金融負債之公平值。所抵銷金融負債或其部分之賬面值與已付代價之差額於本年度損益中確認。

#### 3.10 持作銷售非流動資產及出售組別

在以下情況下，非流動資產及出售組別分類為持作銷售：

- 可即時銷售；
- 管理層承諾進行出售計劃；
- 計劃作出重大變動或撤回計劃的可能性不大；
- 已展開計劃積極物色買家；
- 資產或出售組別已按對其公平值而言屬合理的價格進行市場推廣；及
- 預期銷售將於分類日期起計12個月內完成。



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## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Non-current assets held for sale and disposal groups (Continued)

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
- fair value less costs to sell.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed of during the year are included in profit or loss up to the date of disposal.

#### 3.11 Inventories

##### (i) Inventories of properties

Inventories of properties comprise land held for development. Lands held for development are investments in land and buildings on which construction work has not been completed and which, upon completion, management intends to hold for sale purposes. Inventories of properties are stated at the lower of cost and net realisable value. Net realisable value is determined on the basis of anticipated sales proceeds less estimated cost to completion and estimated selling expenses. The costs of inventories of properties consist of land held under operating lease, development expenditures including construction costs, borrowing costs and other direct costs attributable to the development of such properties.

### 3. 重大會計政策概要(續)

#### 3.10 持作銷售非流動資產及出售組別(續)

分類為持作銷售的非流動資產及出售組別按以下較低者計量：

- 根據本集團會計政策，緊接分類為持作銷售前之賬面值；及
- 公平值減銷售成本。

分類為持作銷售後，非流動資產(包括於出售組別者)並不折舊。

直至出售日期止，年內已出售的經營業績計入損益。

#### 3.11 存貨

##### (i) 物業存貨

物業存貨包括持作發展土地。持作發展土地為於土地之投資及建築物，而其建設工程尚未竣工，且於竣工後，管理層擬持作銷售目的。物業存貨按成本或可變現淨值之較低者列賬。可變現淨值根據預期銷售所得款項減竣工之估計成本及估計銷售開支釐定。物業存貨成本包括根據經營租賃持有之土地、開發費用，包括建設成本、借貸成本及歸屬於開發該等物業之其他直接成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.11 Inventories (Continued)

##### (ii) Other inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### 3.12 Cash and cash equivalents

Cash and cash equivalents represent cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash which are subject to an insignificant risk of change in value.

#### 3.13 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

### 3. 重大會計政策概要(續)

#### 3.11 存貨(續)

##### (ii) 其他存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中較低者確認。成本包括所有購買成本、轉換成本及使存貨達致其目前地點及狀況所產生之其他成本。成本乃使用加權平均法計算。可變現淨值指日常業務過程中之估計售價減去估計銷售所需成本之數額。

#### 3.12 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存於銀行之活期存款，以及原到期日為三個月或以下、可隨時轉換為已知金額之現金且不存在重大價值變動風險之短期高流動性投資。

#### 3.13 撥備及或然負債

如本集團須就已發生之事件承擔有法律或推定義務，因而可能導致須以經濟效益之資源外流履行責任，並可就責任金額作出可靠之估計時，本集團便會計提撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.13 Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### 3.14 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services rendered and the use by others of the Group's assets yielding interest and rental income, net of rebates and discounts. A single arrangement is separated into its identifiable components if each component has stand-alone value to the customer and the fair value of the component can be measured reliably. The consideration for the arrangement is allocated to the identifiable components on a relative fair value basis. Revenue is recognised for each component of a single arrangement in accordance with the Group's revenue recognition policies.

### 3. 重大會計政策概要(續)

#### 3.13 撥備及或然負債(續)

如經濟效益外流之可能性較低，或是無法對有關金額作出可靠估計，便會將有關義務披露為或然負債，惟經濟效益外流之可能性極低則除外。如本集團之可能責任須視乎某宗或多宗未來事件是否發生方能確定是否存在，亦會披露為或然負債，惟經濟效益外流之可能性極低則除外。

#### 3.14 收益確認

收益包括已扣除回扣及折扣之銷售貨品及提供服務以及由其他人士使用本集團資產以產生利息及租金收入之已收及應收代價之公平值。倘各組成部分對客戶而言有個別價值，而組成部分之公平值能可靠地計量，則一項單一安排會分為其可識別分部。安排之代價按相對公平值基準分配至可識別組成部分。每項組成部分之收益乃按本集團確認收益之政策確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.14 Revenue recognition (Continued)

Provided it is probable that the economic benefits will flow to the Group and revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

- Sales of goods, including health care products, chemical materials and building materials, are recognised upon transfer of the significant risk and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.
- Services income is recognised when the service is rendered, provided that the costs involved can be measured reliably. Receipts in respect of unutilised prepaid packages for which the relevant services have not been rendered are deferred and recognised as deferred revenue in the statement of financial position. Any unutilised prepaid packages at the end of the service period are fully recognised in profit or loss.
- Consultancy service fee income is recognised when the services are provided.
- Rental income is recognised on straight-line method over the lease period of the tenancy.
- Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

### 3. 重大會計政策概要(續)

#### 3.14 收益確認(續)

只要經濟利益可能流入本集團及收益及成本(如適用)能可靠計量，收益確認如下：

- 銷售貨品(包括保健產品、化學材料及建築材料)於擁有權之重大風險及報酬轉移予客戶後確認。通常為交付貨品及客戶收取貨品之時。
- 服務收入於提供服務時確認，惟須可靠計量所涉及成本。尚未提供相關服務的未使用預付套票的收款會被遞延並於財務狀況表內確認為遞延收益。於服務期末的任何未使用預付套票於損益內悉數確認。
- 顧問服務費收入乃於提供服務時確認。
- 租金收入於租約之租賃期間按直線法確認。
- 利息收入乃根據尚未償還本金額按時間基準以適用利率累計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.15 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

### 3. 重大會計政策概要(續)

#### 3.15 所得稅

年內所得稅包括本期稅項及遞延稅項。

即期稅項乃根據已就所得稅而言毋須課稅或不可扣稅專案作出調整之日常業務產生之利潤或虧損，採用於報告期末已制定或大致制定之稅率計算。

遞延稅項乃就用於財務報告目的之資產及負債之賬面值與用於稅務目的之相應金額間之暫時差額確認。遞延稅項負債會就所有應課稅暫時差額確認。遞延稅項資產於有可能動用應課稅利潤抵銷可抵扣暫時差額之情況下確認。遞延稅項乃按預期適用於變現資產或清償負債期間之稅率(根據報告期末已制定或大致制定之稅率計算得出)計量。

對於計量遞延稅項金額時用於釐定適合稅率之一般規定而言，有一個例外情況，即投資物業乃根據香港會計準則第40號「投資物業」而按公平值列賬。除非該假定被推翻，否則此等投資物業之遞延稅項金額乃以出售此等投資物業時所適用之稅率及按其於報告日之賬面值而計量。若投資物業可計提折舊並根據一個商業模式而持有，而該商業模式之目的是隨著時間推移而消耗該物業所體現之絕大部分經濟利益(而不是通過出售)時，該假定即被推翻。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.15 Income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### 3.16 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- Property, plant and equipment;
- Intangible assets; and
- Goodwill.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value-in-use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case impairment loss is treated as a revaluation decrease under that HKFRS.

### 3. 重大會計政策概要(續)

#### 3.15 所得稅(續)

於附屬公司之投資產生之應課稅暫時差異會確認遞延稅項負債，惟倘本集團可控制暫時差異之撥回及暫時差異將不會於可見將來撥回則另作別論。

所得稅於損益確認，惟倘所得稅與已於其他全面收益確認之專案有關則除外，在此情況下，所得稅亦於其他全面收益確認，或倘所得稅與已直接於權益確認之專案有關則除外，在此情況下，有關稅項亦直接於權益確認。

#### 3.16 非金融資產之減值

本集團於各報告期末檢討下列資產的賬面值，以確定是否有跡象顯示該等資產出現減值虧損或過往已確認的減值虧損是否已不存在或可能減少：

- 物業、廠房及設備；
- 無形資產；及
- 商譽。

倘資產的可收回金額(即公平值減出售成本或使用價值兩者的較高者)估計少於其賬面值時，則資產賬面值將減至其可收回金額。減值虧損隨即按開支確認，除非相關資產根據另一項香港財務報告準則按重估值入賬，在該情況下，減值虧損根據該項香港財務報告準則被當作為重估減少。

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## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.16 Impairment of non-financial assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value-in-use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit (see note 3.3), 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 cash generating unit.

#### 3.17 Employee benefits

##### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### (ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

### 3. 重大會計政策概要(續)

#### 3.16 非金融資產之減值(續)

倘隨後撥回減值虧損，資產的賬面值將增至其可收回金額的經修訂估計金額，惟經調高的賬面值不得超出假設於過往年度並無就資產確認減值虧損而應已釐定的賬面值。減值虧損的撥回隨即確認為收入，除非相關資產根據另一項香港財務報告準則按重估值入賬，在該情況下，撥回減值虧損根據該項香港財務報告準則被當作重估增加。

使用價值乃根據預期將自資產或現金產生單位(見附註3.3)的估計未來現金流量釐定，按使用可反映金錢時間值的現行市場評估以及對資產或現金產生單位屬特定風險的稅前折現率折現。

#### 3.17 僱員福利

##### (i) 短期僱員福利

短期僱員福利為預期於僱員提供相關服務的年度報告期末後十二個前全數償付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務該年確認。

##### (ii) 定額供款退休計劃

向定額供款退休計劃的供款於僱員提供服務時於損益確認為開支。

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## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.17 Employee benefits (Continued)

##### (iii) Termination benefits

These are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### 3.18 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (a) The party is a person or a close member of that person's family is related to the Group if that person,
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Company's parent.
- (b) The party is related to the Group if any of the following conditions apply:
  - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

### 3. 重大會計政策概要(續)

#### 3.17 僱員福利(續)

##### (iii) 離職福利

該等項目於本集團不可再撤銷提供該等福利或於本集團確認涉及離職福利付款的重組成本時之較早者確認。

#### 3.18 關連人士

就此等財務報表而言，倘屬以下情況，即有關人士會被視為與本集團有關聯：

- (a) 符合以下條件之人士或該人士之近親與本集團有關聯：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司之主要管理層成員。
- (b) 適用以下任何條件之實體與本集團有關聯：
  - (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)；
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或為另一實體所屬集團旗下成員公司之聯營公司或合營企業)；

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## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.18 Related parties (Continued)

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

### 3. 重大會計政策概要(續)

#### 3.18 關連人士(續)

- (b) 適用以下任何條件之實體與本集團有關聯：(續)
- (iii) 兩間實體及本集團均為同一第三方之合營企業；
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；
- (vi) 該實體受(a)所識別人士控制或共同控制；或
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
- (viii) 實體、或一間集團之任何成員公司(為集團之一部分)向本集團或其本集團母公司提供主要管理人員服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.18 Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

#### 3.19 Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the chief operating decision-maker i.e. the most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations. Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 重大會計政策概要(續)

#### 3.18 關連人士(續)

該名人士之直系親屬為可能預期於與實體進行交易時，影響該名人士或受該名人士影響之該等家族成員，並包括：

- (a) 該名人士之子女及配偶或家屬；
- (b) 該名人士之配偶或家屬之子女；及
- (c) 該名人士或該名人士之配偶或家屬之受養人。

#### 3.19 分部報告

經營分部及綜合財務報表所呈報各分部專案之金額，乃從為向本集團各項業務及地理位置分配資源及評估其表現而定期向主要營運決策者（即最高行政管理層）提供之財務資料中識別。個別重大經營分部不會合計以供財務呈報之用，惟倘該等分部的經濟特性均屬類似，以及就產品及服務性質、生產工序性質、客戶種類或類別、分銷產品或提供服務之方法以及監管環境之性質均屬類似，則作別論。倘個別不重大經營分部符合以上大部分條件，則可予以合計。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. ADOPTION OF HKFRSs

#### 4.1 Adoption of new or revised HKFRSs – effective 1 January 2016

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2016:

HKFRSs (Amendments)	Annual Improvements 2012 – 2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 27	Equity Method in Separate Financial Statements

#### *Amendments to HKAS 1 – Disclosure Initiative*

The amendments are designed to encourage entities to use judgment in the application of HKAS 1 when considering the layout and content of their financial statements. The adoption of the amendments has no significant impact on these financial statements.

#### *Amendments to HKAS 27 – Equity Method in Separate Financial Statements*

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements. The amendments are applied retrospectively in accordance with HKAS 8.

The adoption of the amendments has no impact on these financial statements as the Company has not elected to apply the equity method in its separate financial statements.

### 4. 採納香港財務報告準則

#### 4.1 採納新訂或經修訂香港財務報告準則 — 二零一六年一月一日起生效

於本年度，本集團已首次應用以下由香港會計師公會頒佈之新準則、修訂本及詮釋，與本集團於二零一六年一月一日開始之年度期間之財務報表有關及生效：

香港財務報告 準則之修訂本	二零一二年至 二零一四年週期 之年度改進
香港會計準則 第1號之修訂本	披露計劃
香港會計準則 第27號之修訂本	於獨立財務報表之 權益法

#### *香港會計準則第1號之修訂本 — 披露規定*

有關修訂本旨在鼓勵實體於應用香港會計準則第1號時，在考慮其財務報表之佈局及內容使用判斷。採納有關修訂本對該等財務報表並無重大影響。

#### *香港會計準則第27號之修訂本 — 於獨立財務報表之權益法*

有關修訂本容許實體就其於附屬公司、合營企業及聯營公司於其獨立財務報表應用權益法入賬。有關修訂本根據香港會計準則第8號追溯應用。

由於本公司並無選擇於其獨立財務報表應用權益法，採納有關修訂本對該等財務報表並無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. ADOPTION OF HKFRSs (Continued)

#### 4.2 New or revised HKFRSs that have been issued but are not yet effective

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

Amendments to HKAS 7	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>
HKFRS 2	Classification and Measurement of Share-Based Payment Transactions <sup>2</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
Amendments to HKFRS 15	Revenue from Contracts with Customer (Clarifications to HKFRS 15) <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>

#### Notes:

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

### 4. 採納香港財務報告準則(續)

#### 4.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

下列可能與本集團財務報表相關之新訂或經修訂香港財務報告準則已頒佈但尚未生效，而本集團並無提早採納：

香港會計準則第7號之修訂本	披露計劃 <sup>1</sup>
香港會計準則第12號之修訂本	就未變現虧損確認遞延稅項資產 <sup>1</sup>
香港財務報告準則第2號	以股份為基礎付款交易之分類及計量 <sup>2</sup>
香港財務報告準則第9號	財務工具 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>2</sup>
香港財務報告準則第15號之修訂本	來自客戶合約之收益(香港財務報告準則第15號之澄清) <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>

#### 附註：

- <sup>1</sup> 於二零一七年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一九年一月一日或之後開始之年度期間生效

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. ADOPTION OF HKFRSs (Continued)

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

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

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

##### *Amendments to HKAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses*

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured of fair value.

##### *Amendments to HKFRS 2 – Classification and Measurement of Share-Based Payment Transactions*

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

### 4. 採納香港財務報告準則(續)

#### 4.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

##### *香港會計準則第7號之修訂本 — 披露計劃*

有關修訂本引入額外披露，將使財務報表使用者可評估融資活動所產生之負債變動。

##### *香港會計準則第12號之修訂本 — 就未變現虧損確認遞延稅項資產*

有關修訂本有關確認遞延稅項資產及澄清必要考慮，包括與按公平值計量之債務工具有關之遞延稅項資產之入賬方法。

##### *香港財務報告準則第2號之修訂本 — 以股份為基礎付款交易之分類及計量*

有關修訂本提供歸屬及非歸屬條件對以現金結算以股份為基礎付款計量之影響之入賬規定；具有預扣稅責任之淨額結算特徵之以股份為基礎付款交易之入賬規定；以及將交易類別由現金結算變更為權益結算之以股份為基礎付款之條款及條件修訂。

#### 4. ADOPTION OF HKFRSs (Continued)

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

###### HKFRS 9 – Financial Instruments

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

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

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

#### 4. 採納香港財務報告準則(續)

##### 4.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

###### 香港財務報告準則第9號 — 財務工具

香港財務報告準則第9號引進有關財務資產分類及計量之新要求。按業務模式持有而目的為收取合約現金流之債務工具(業務模式測試)以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘該公司業務模式之目的為持有及收取合約現金流以及出售財務資產，則符合合約現金流特徵測試之債務工具按透過按公平值計入其他全面收益(「按公平值計入其他全面收益」)之方式計量。公司可於最初確認時作出不可撤銷之選擇，以按透過按公平值計入其他全面收益之方式計量並非持作買賣之股本工具。所有其他債務及股本工具以按公平值計入損益(「按公平值計入損益」)之方式計量。

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

香港財務報告準則第9號沿用香港會計準則第39號項下財務負債之確認、分類及計量規定，惟指定按公平值計入損益之財務負債除外，而負債信貸風險變動引致之公平值變動金額於其他全面收益確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認財務資產及財務負債之規定。

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## 綜合財務報表附註

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

### 4. ADOPTION OF HKFRSs (Continued)

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

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

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

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

### 4. 採納香港財務報告準則(續)

#### 4.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

##### *香港財務報告準則第15號 — 來自客戶合約之收益*

此項新準則確立一個單獨的收益確認框架。該框架的核心原則為公司應確認收益以用金額描述轉讓承諾商品或服務予客戶，該金額反映預期該公司有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號將取代現行收益確認指引(包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋)。

香港財務報告準則第15號要求以五個步驟確認收益：

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至各履約責任
- 第五步：於各履約責任完成時確認收益

香港財務報告準則第15號包含與特定收益相關課題的特定指引，該等指引或會更改根據香港財務報告準則現時應用之方法。該準則亦顯著提升與收益相關的質化與量化披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. ADOPTION OF HKFRSs (Continued)

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

##### *Amendments HKFRS 15 – Revenue from Contracts with Customers (Clarifications to HKFRS 15)*

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

##### *HKFRS – 16 Leases*

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

### 4. 採納香港財務報告準則(續)

#### 4.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

##### *香港財務報告準則第15號之修訂本 — 來自客戶合約收益(香港財務報告準則第15號之澄清)*

香港財務報告準則第15號之修訂本包括識別履約責任之澄清；應用主事人及代理人之對比；知識產權許可；及過渡規定。

##### *香港財務報告準則第16號租賃*

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. ADOPTION OF HKFRSs (Continued)

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

##### *HKFRS – 16 Leases (Continued)*

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

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors of the Company are currently assessing the possible impact of the above new or revised standards on the Group's results and financial position in the first year of application. The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies or financial statements. Other new or revised HKFRSs that have been issued but are not yet effective are unlikely to have material impact on the Group's financial statements upon application.

### 4. 採納香港財務報告準則(續)

#### 4.2 已頒佈但尚未生效之新訂或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)*

就出租人入賬而言，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人入賬規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且以不同方法對兩類租賃入賬。

本公司董事預期所有公告將於公告將於有關公告生效日前後開始之首個期間於本集團會計政策採納。本公司董事目前正評估上述新訂或經修訂準則對本集團於首個應用年度之業績及財務狀況之潛在影響。本集團尚未能述明該等新公告會否將導致本集團之會計政策或財務報表有重大變動。其他已頒佈但尚未生效之新訂或經修訂香港財務報告準則於應用後將不太可能對本集團之財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### 5.1 Critical judgements in applying accounting policies

##### (i) *Impairment on accounts and other receivables*

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of its debtors to make the required payments. These estimates are based on ageing of its accounts and other receivable balances, customers' credit-worthiness, and historical write-off experience. If the financial condition of its debtors deteriorates so that the actual impairment loss will be higher than expected, the Group will revise the basis of making the allowance and its future results would be affected.

### 5. 關鍵會計估計及判斷

估計及判斷會受到持續評估，並基於過往經驗及其他因素(包括根據情況對未來事件作合理預期)而作出。

本集團就未來作出估計及假設。就定義而言，會計估計結果極少與有關實際結果一致。於下一財政年度，對資產及負債賬面值可能造成重大調整風險之估計及假設討論如下：

#### 5.1 應用會計政策之重大判斷

##### (i) *應收賬款及其他應收款項減值*

本集團為債務人無力付款而產生之呆壞賬減值虧損進行估計。該等估計乃根據其應收賬款及其他應收款項結餘之賬齡、客戶之信用程度及以往撇賬之經驗而作出。倘債務人之財務狀況惡化，致使實際減值虧損高於預期，則本集團將會修訂作出撥備之基準，並可能對其日後業績構成影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 5.1 Critical judgements accounting policies (Continued)

##### (ii) *Determining whether the Group is acting as a principal or as an agent in trading of chemical materials*

Starting 2015, the Group has commenced its trading business of chemical materials. The Group entered into a sale contract with its customer in Hong Kong and a purchase contract with its supplier in the PRC. The Group engaged a service provider to repackage the chemical materials when the goods is shipped to Hong Kong to suit the customer's requirements. Management considers that the Group takes primary responsibility in arranging the trading activities and has the latitude in setting the selling price with reference to the sale contract terms and the prevailing market price of the chemical materials. The Group also bears the customer's credit risk for the amount receivable from the customer.

Management of the Group considered that the Group is acting as a principal in this trading business because it has exposure to the significant risks and rewards associated with these sales of chemical materials and therefore, gross amount of the sales and cost of sales of these indent trading transactions are recorded. In determining whether the Group is acting as a principal or as an agent, management is required to exercise significant judgement and to consider all relevant facts and circumstances of this trading business.

### 5. 關鍵會計估計及判斷(續)

#### 5.1 應用會計政策之重大判斷(續)

##### (ii) *釐定本集團作為買賣化學材料之主事人或代理人*

自二零一五年開始，本集團已展開其買賣化學材料業務。本集團與其於香港之客戶訂立銷售合約，以及與其於中國之供應商訂立購買合約。本集團委聘服務供應商於貨品運送到香港時重新包裝化學材料，以配合客戶之規定。管理層認為，本集團承擔安排買賣活動之主要責任，並擁有釐定售價(經參考銷售合約條款及化學材料之現行市價)之彈性。本集團亦就應收客戶款項承擔客戶之信貸風險。

本集團之管理層認為，本集團於其買賣業務擔當主事人角色，乃由於其面對有關該等化學材料銷售之重大風險及回報，並因而錄得該等期貨買賣交易之銷售總額及銷售成本。釐定本集團為主事人或代理人時，管理層須作出重大判斷及考慮該交易業務之所有相關事實及情況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 5.2 Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these consolidated financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

##### (i) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. For the purposes of impairment reviews, the recoverable amount of goodwill is determined based on value-in-use calculations. The value-in-use calculations primarily use cash flow projections based on five year financial budgets approved by management. There are a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered by the approved budgets. Key assumptions include the expected growth in revenues, timing of future capital expenditures, growth rates and selection of discount rates to reflect the risks involved. Management prepares the financial budgets based on actual and prior year performance and market development expectations. Judgement is required to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the results of impairment reviewed.

##### (ii) Fair value measurement

A number of assets included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

### 5. 關鍵會計估計及判斷(續)

#### 5.2 估計不確定因素之主要來源

除該等綜合財務報表其他章節所披露資料外，造成就下一個財政年度資產及負債賬面值作出重大調整之重大風險之估計不確定因素之其他主要來源如下：

##### (i) 商譽減值

本集團每年測試商譽是否有任何減值。就減值檢討而言，商譽之可收回金額根據使用價值計算釐定。使用價值主要使用根據管理層批准之五年財政預算作出之現金流量預測計算。編製經批准預期涵蓋期間之現金流量預測所涉及多項假設及估計。主要假設包括收益之預期增長、未來資本開支之時間、增長率及選擇反映涉及風險之折現率。管理層根據實際及往年表現及市場發展預測編製財政預算。釐定現金流量預測所採納之主要假設時須作出判斷，而主要假設之變動可對此等現金流量預測造成重大影響，因而影響減值檢討之結果。

##### (ii) 公平值計量

計入本集團財務報表的多項資產需要按公平值計量及／或披露公平值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 5.2 Key sources of estimation uncertainty (Continued)

##### (ii) Fair value measurement (Continued)

The fair value measurement of the Group's financial and non-financial assets utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures a number of items at fair value:

- Investment properties (note 16);
- Non-current assets held for sale (note 16); and
- Available-for-sale investments (note 17);

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

### 5. 關鍵會計估計及判斷(續)

#### 5.2 估計不確定因素之主要來源(續)

##### (ii) 公平值計量(續)

本集團金融及非金融資產的公平值計量盡可能使用市場可觀察輸入數據及資料。釐定公平值計量所使用之輸入數據乃基於於估值方法中使用輸入數據的可觀察程度分為不同的等級(「公平值等級」):

- 第一級: 相同項目於活躍市場所報價格(未經調整);
- 第二級: 第一級輸入數據以外直接或間接可觀察輸入數據;
- 第三級: 不可觀察輸入數據(即無法自市場數據衍生)。

分類為上述等級的項目乃基於所使用對該項目公平值計量產生重大影響之最低等級輸入數據確定。等級之間項目轉撥於其產生期間確認。

本集團按公平值計量多個項目:

- 投資物業(附註16);
- 持作銷售之非流動資產(附註16); 及
- 可供銷售投資(附註17)

有關上述項目公平值計量的更多詳情, 請參閱適用附註。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. REVENUE

The Group's principal activities are described in note 1. Revenue includes the net invoiced value of goods sold, services provided and rental income generated by the Group. The amounts of each significant category of revenue recognised during the year/period are as follows:

### 6. 收益

本集團之主要業務於附註1闡述。收益包括本集團已售出貨品之發票淨值、所提供服務及租金收入。各主要類別於年／期內確認之收益金額如下：

		For the 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	For the period from 1 April 2015 to 31 December 2015 由 二零一五年 四月一日至 二零一五年 十二月 三十一日 期間 HK\$'000 千港元
Sales of health care products	買賣保健產品	928	763
Sales of chemical materials	買賣化學材料	29,187	33,518
Sales of building materials	買賣建築材料	3,545	3,133
Consultancy service fee income	顧問服務費收入	6,036	19,589
Rental income	租金收入	4,004	—
Anti-aging and health related income	抗衰老及保健相關收入	20,218	—
		<b>63,918</b>	<b>57,003</b>

### 7. SEGMENT INFORMATION

The Group determines its operating segments and prepares segment information based on the regular internal financial information reported to the executive directors. The executive directors based on their decisions about resources allocation to the Group's business components and for their review of the performance of those components on these reports. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

### 7. 分部資料

本集團根據定期呈報予執行董事之內部財務資料識別其經營分部及編製分部資料。執行董事根據該等報告所載者決定本集團業務部分之資源分配及檢討該等部分之表現。呈報予執行董事之內部財務資料所載業務部分乃依據本集團之主要產品及服務範疇釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. SEGMENT INFORMATION (Continued)

For the year ended 31 December 2016, the Group has seven (2015: five) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- (i) Trading of health care products, chemical materials and building materials — Trading of health care products, chemical materials and building materials
- (ii) Research and development — Research and development of chemical and biological products
- (iii) Investment and treasury function — Investment holding and treasury function
- (iv) Consultancy and agency business — Provision for property agency and consultancy service
- (v) Property development — Development of residential properties
- (vi) Leasing business — Leasing of investment properties (New segment during the year)
- (vii) Anti-aging and health related business — Anti-aging and health management services (New segment during the year)

### 7. 分部資料(續)

截至二零一六年十二月三十一日止年度，本集團有七個(二零一五年：五個)可呈報分部。由於各業務提供不同產品及服務並須不同業務策略，故該等分部乃分開管理。下列概要載述本集團各呈報分部之營運：

- (i) 買賣保健產品、化學材料及建築材料 — 買賣保健產品、化學材料及建築材料
- (ii) 研究及開發 — 化學及生物產品之研究及開發
- (iii) 投資及財務業務 — 投資控股及財務業務
- (iv) 顧問及營銷代理業務 — 提供物業營銷代理及顧問服務
- (v) 物業發展 — 發展住宅物業
- (vi) 租賃業務 — 租賃投資物業(年內新分部)
- (vii) 抗衰老及保健相關業務 — 抗衰老及健康管理服務(年內新分部)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. SEGMENT INFORMATION (Continued)

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its consolidated financial statements prepared under HKFRSs, except that:

- finance costs incurred on corporate borrowings
- income tax expense
- corporate income and expenses which are not directly attributable to the business activities of any operating segments

are not included in arriving at the operating results of the operating segments.

Segment assets include all assets but exclude tax recoverable. In addition, corporate assets which are not directly attributable to the business activities of any operating segments are not allocated to a segment and the Group's headquarters.

Segment liabilities include all liabilities but exclude tax payables. In addition, corporate liabilities which are not directly attributable to the business activities of any operating segments and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

### 7. 分部資料(續)

本集團根據香港財務報告準則第8號呈報分部業績所採用之計量政策與其根據香港財務報告準則編製之綜合財務報表所用者相同，惟：

- 公司借貸之融資成本
- 所得稅開支
- 並非直接歸屬於任何經營分部之業務活動之公司收支

並無計入經營分部之經營業績。

分部資產包括所有資產，惟不包括可收回稅項。此外，並非直接歸屬於任何經營分部之業務活動之公司資產並無分配予某分部及本集團總部。

分部負債包括所有負債，惟不包括應付稅項。此外，並非直接歸屬於任何經營分部之業務活動之公司負債並無分配予某分部。

並無對可呈報分部作出不均勻分配。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. SEGMENT INFORMATION (Continued)

#### Segment revenue, segment results, segment assets and segment liabilities

Information regarding the Group's reportable segments including the reconciliations to revenue, profit before income tax expense, total assets, total liabilities and other segment information are as follows:

### 7. 分部資料(續)

#### 分部收益、分部業績、分部資產及分部負債

有關本集團可呈報分部之資料(包括與收益、除所得稅開支前溢利、資產總值、負債總額及其他分部資料之對賬)如下:

	Trading of health care products, chemical materials and building materials	Research and development	Investment and treasury function	Consultancy and agency business	Property development	Leasing business	Anti-aging and health related business	Total	
	買賣保健產品、化學材料及建築材料	研究及開發	投資及財務業務	顧問及營銷代理業務	物業發展	租賃業務	抗衰老及保健相關業務	總計	
	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	
For the year ended 31 December 2016	截至二零一六年十二月三十一日止年度								
Reportable segment revenue – from external customers	可呈報分部收益 – 來自外來客戶	33,660	–	–	6,036	–	4,004	20,218	63,918
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	1,227	(3,079)	49,699	1,237	(341)	4,004	2,673	55,420
Gain on bargain purchase of a subsidiary (note 33(a))	議價購買一間附屬公司之收益 (附註33(a))								4,643
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)								(2,142)
Exchange losses, net	匯兌虧損，淨額								(22)
Secretary fee	秘書費用								(2,581)
Auditor's remuneration	核數師酬金								(868)
Legal and professional fees	法律及專業費用								(522)
Reimbursement from former shareholders	來自前股東之賠償								547
Finance costs	融資成本								(3,489)
Unallocated corporate income	未分配公司收入								152
Unallocated corporate expenses	未分配公司開支								(1,166)
Profit before income tax expense	除所得稅開支前溢利								49,972



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. SEGMENT INFORMATION (Continued)

### 7. 分部資料(續)

		Trading of	Investment			Property	Leasing	Ant-aging	Corporate	Total
		health care products, chemical materials and building materials	Research and development	and treasury function	Consultancy and agency business					
		買賣	研究及開發	投資及財務業務	顧問及營銷代理業務	物業發展	租賃業務	抗衰老及保健相關業務	公司	總計
		保健產品、化學材料及建築材料	研究及開發	投資及財務業務	顧問及營銷代理業務	物業發展	租賃業務	抗衰老及保健相關業務	公司	總計
		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
For the year ended 31 December 2016	截至二零一六年十二月三十一日止年度									
Other information	其他資料									
Interest income from:	來自以下各項之利息收入：									
— bank deposits	— 銀行存款	18	—	—	4	—	—	5	65	92
Finance costs	融資成本	(7)	—	(3,492)	—	—	—	—	—	(3,499)
Amortisation of intangible assets	無形資產攤銷	—	—	—	(88)	—	—	(130)	—	(218)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(4)	—	(21)	(1,663)	—	—	(197)	—	(1,885)
Additions through business acquisition:	透過收購業務所收購之非流動資產：									
— Investment properties	— 投資物業	—	—	—	—	—	115,344	—	—	115,344
— Available-for-sale investments	— 可供出售投資	—	—	97,136	—	—	—	—	—	97,136
— Property, plant and equipment	— 物業、廠房及設備	—	—	—	—	—	—	621	—	621
— Intangible assets	— 無形資產	—	—	—	—	—	1	1,108	—	1,109
— Additions to specified non-current assets <sup>#</sup>	增添至特定非流動資產 <sup>#</sup>	—	—	9	—	—	—	—	—	9

<sup>#</sup> Including the Group's property, plant and equipment.

<sup>#</sup> 包括本集團之物業、廠房及設備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. SEGMENT INFORMATION (Continued)

### 7. 分部資料(續)

	Trading of health care products, chemical materials and building materials	Research and development	Investment and treasury function	Consultancy and agency business	Property development	Leasing business	Ant-aging and health related business	Corporate	Total	
	買賣保健產品、化學材料及建築材料	研究及開發	投資及財務業務	顧問及營銷代理業務	物業發展	租賃業務	抗衰老及保健相關業務	公司	總計	
	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	
As at 31 December 2016	於二零一六年									
Reportable segment assets	十二月三十一日									
	可呈報分部資產	10,295	17	57,833	23,079	199,922	173,055	18,308	116	482,625
Cash and cash equivalents	現金及現金等價物									2,411
Goodwill (note 33(b))	商譽(附註33(b))									82,790
Tax recoverable	可收回稅項									590
Other corporate assets	其他公司資產									5,411
<b>Group assets</b>	<b>集團資產</b>									<b>573,827</b>
As at 31 December 2016	於二零一六年									
Reportable segment liabilities	十二月三十一日									
	可呈報分部負債	266	–	190,655	2,433	–	15,406	16,269	1,117	226,146
Tax payables	應付稅項									1,898
<b>Group liabilities</b>	<b>集團負債</b>									<b>228,044</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. SEGMENT INFORMATION (Continued)

### 7. 分部資料(續)

	Trading of health care products, chemical materials and building materials	Research and development	Investment and treasury function	Consultancy and agency business	Property development	Total	
	買賣保健產品、 化學材料及 建築材料	研究及開發	投資及 財務業務	顧問及 營銷代理業務	物業發展	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
For the period from 1 April 2015 to 31 December 2015	由二零一五年四月一 日至二零一五年 十二月三十一日 期間						
Reportable segment revenue	可呈報分部收益	37,414	—	—	19,589	—	57,003
Reportable segment profit/(loss)	可呈報分部溢利/ (虧損)	2,131	(6)	2,490	9,230	—	13,845
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括 董事酬金)						(2,209)
Exchange losses, net	匯兌虧損, 淨額						(536)
Secretary fee	秘書費用						(1,698)
Legal and professional fees	法律及專業費用						(922)
Gain on disposal of a subsidiary	出售一間附屬公司 收益						1,503
Reimbursement from former shareholders	來自前股東之賠償						9,852
Unallocated corporate income	未分配公司收入						280
Unallocated corporate expenses	未分配公司開支						(977)
Profit before income tax expense	除所得稅開支前溢利						19,138

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. SEGMENT INFORMATION (Continued)

### 7. 分部資料(續)

	Trading of health care products, chemical materials and building materials	Research and development	Investment and treasury function	Consultancy and agency business	Property development	Corporate	Total
	買賣保健產品、化學材料及建築材料	研究及開發	投資及財務業務	顧問及營銷代理業務	物業發展	公司	總計
	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
For the period from 1 April 2015 to 31 December 2015	由二零一五年四月一日至二零一五年十二月三十一日期間						
Other information	其他資料						
Interest income from:	利息收入：						
— bank deposits	— 銀行存款	—	—	—	—	7	7
— time deposits	— 定期存款	—	212	—	—	—	212
Amortisation of intangible assets	無形資產攤銷	—	—	(559)	—	—	(559)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	(18)	(1,953)	—	—	(1,971)
Additions to specified non-current assets <sup>#</sup>	增添至特定非流動資產 <sup>#</sup>	—	—	3,963	—	—	3,963

<sup>#</sup> Including the Group's property, plant and equipment and intangible assets.

<sup>#</sup> 包括本集團物業、廠房及設備及無形資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. SEGMENT INFORMATION (Continued)

### 7. 分部資料(續)

	Trading of health care products, chemical materials and building materials	Research and development	Investment and treasury function	Consultancy and agency business	Property development	Total
	買賣保健產品、 化學材料及 建築材料	研究及開發	投資及 財務業務	顧問及 營銷代理業務	物業發展	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 December 2015	於二零一五年 十二月三十一日					
Reportable segment assets	可呈報分部資產	4,632	3,089	66,577	30,525	143,780
Cash and cash equivalents	現金及現金等價物					186,094
Other corporate assets	其他公司資產					5,419
Group assets	集團資產					335,293
As at 31 December 2015	於二零一五年 十二月三十一日					
Reportable segment liabilities	可呈報分部負債	413	—	108	6,298	6,819
Tax payables	應付稅項					9,242
Accrued expenses and other payables	應付費用及其他應 付款項					610
Other corporate liabilities	其他公司負債					3,707
Group liabilities	集團負債					20,378



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. SEGMENT INFORMATION (Continued)

#### Geographical information

An analysis of the Group's property, plant and equipment, investment properties, intangible assets and available-for-sale investments (i.e. specified non-current assets) by geographical locations, determined based on physical locations of the assets, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	40,617	35,078
The PRC (excluding Hong Kong)	中國(不包括香港)	154,634	2,860
Japan	日本	1	—
		<b>195,252</b>	<b>37,938</b>

The following table provides an analysis of the Group's revenue from external customers:

		For the 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	For the period from 1 April 2015 to 31 December 2015 由二零一五年 四月一日至 二零一五年 十二月 三十一日 期間 HK\$'000 千港元
Hong Kong	香港	49,105	34,281
The PRC (excluding Hong Kong)	中國(不包括香港)	14,813	22,722
		<b>63,918</b>	<b>57,003</b>

Geographic location of customers is based on the location at which the goods and services were delivered or rendered.

### 7. 分部資料(續)

#### 地區資料

本集團按資產實際位置釐定之地區劃分之物業、廠房及設備、投資物業、無形資產及可供出售投資(即特定非流動資產)分析如下:

下表載列本集團來自外來客戶之收益之分析:

客戶所在地以交付貨品或提供服務之地區為基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue for the current year from one (Period from 1 April 2015 to 31 December 2015: one) customer of the Group's trading of health care products, chemical materials and building materials segment amounted to HK\$29,187,000 (Period from 1 April 2015 to 31 December 2015: HK\$33,518,000), which represent approximately 46% (Period from 1 April 2015 to 31 December 2015: 59%) of the Group's revenue.

As at 31 December 2016, no balance was due from the largest customer. As of 31 December 2015, the largest customer accounted for 11% of the Group's total accounts receivable balances.

### 8. OTHER INCOME

### 7. 分部資料(續)

#### 有關主要客戶之資料

本年度本集團買賣保健產品、化學材料及建築材料分部之一名(由二零一五年四月一日至二零一五年十二月三十一日期間：一名)客戶產生之收益為29,187,000港元(由二零一五年四月一日至二零一五年十二月三十一日期間：33,518,000港元)，佔本集團收益約46% (由二零一五年四月一日至二零一五年十二月三十一日期間：59%)。

於二零一六年十二月三十一日，並無應收最大客戶之結餘。於二零一五年十二月三十一日，應收最大客戶結餘佔本集團應收賬款結餘總額之11%。

### 8. 其他收入

		For the year ended 31 December 2016	For the period from 1 April 2015 to 31 December 2015
		截至 二零一六年 十二月 三十一日 止年度 HK\$'000 千港元	由 二零一五年 四月一日至 二零一五年 十二月 三十一日 期間 HK\$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	92	219
Other interest income (note (a))	其他利息收入(附註(a))	1,179	—
Reimbursement from former shareholders (note (b))	來自前股東之賠償(附註(b))	547	9,852
Rental income	租金收入	480	600
Write back of other payables	撥回其他應付款項	874	—
Sundry income	其他收入	2,819	63
		5,991	10,734

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. OTHER INCOME (Continued)

Notes:

- (a) A tender deposit of RMB25,000,000 (equivalent to approximately HK\$27,916,000) was paid to a supplier of the Group in July 2016. The tender was subsequently terminated in September 2016 and interest of RMB1,011,000 (equivalent to approximately HK\$1,179,000) was charged on the late repayment by the supplier. The tender deposit and related interests were fully refunded to the Group on 30 November 2016.
- (b) In March 2013, the Company and Sunny Enterprise Limited (“Sunny Enterprise”), a company wholly owned by former shareholders of the Company, entered into a Management Agreement (the “Management Agreement”) to which Sunny Enterprise provided certain management services to certain of the Group’s companies for two years with effect from 23 August 2013 (“Management Period”) and agreed to indemnify the Company any damages, losses, liabilities incurred and happened during the Management Period. The proposed settlement of HK\$9,143,000 (note 11) were reimbursed by Sunny Enterprise in the capacity of former shareholders in accordance with the Management Agreement. As of 31 December 2015, HK\$2,640,000 had been reimbursed by the former shareholder to the Group and the outstanding balance of the proposed settlement of HK\$6,503,000 was included in “other receivables” (note 23). This balance was fully settled during the year.

During the year, an amount of HK\$366,000 was reimbursed by Sunny Enterprise for the tax penalty charged resulting from preparing incorrect tax returns for the year of assessment 2012/13. The remaining of HK\$181,000 was reimbursed by the Vendors of LCDPI who agreed to indemnify the Company in accordance with the LCDPI-S&P for certain expenses incurred by LCDPI Group.

### 8. 其他收入(續)

附註：

- (a) 投標按金人民幣25,000,000元(相等約27,916,000港元)已於二零一六年七月支付予本集團一名供應商。該招標其後於二零一六年九月終止，而供應商已就最後一期還款收取利息人民幣1,011,000元(相等於約1,179,000港元)。投標按金及相關利息於二零一六年十一月三十日向本集團全數償還。
- (b) 於二零一三年三月，本公司與本公司前股東之全資擁有公司太陽企業有限公司(「太陽企業」)訂立管理協議(「管理協議」)，據此，太陽企業向本集團若干公司提供若干管理服務，為期兩年，由二零一三年八月二十三日起生效(「管理期間」)，並同意就管理期間產生及出現之任何損害、損失及負債向本公司作出賠償。建議償付9,143,000港元(附註11)由太陽企業以前股東身份根據管理協議進行賠償。於二零一五年十二月三十一日，前股東已向本集團賠償2,640,000港元，而建議償付之未償還結餘6,503,000港元計入「其他應收款項」(附註23)。該結餘於年內全數償付。

年內，太陽企業就因編製二零一二／一三年課稅年度之不正確報稅表所收取之稅項罰金賠償366,000港元。餘下181,000港元由LCDPI賣方賠償，彼等同意根據LCDPI買賣協議就LCDPI集團產生之若干開支向本公司作出彌償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

	For the 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	For the period from 1 April 2015 to 31 December 2015	由二零一五年四月一日至二零一五年十二月三十一日期間	HK\$'000 千港元
Gain on bargain purchase (note 33(a))		議價購買收益(附註33(a))	4,643	—		—
Gain on disposals of investment properties		出售投資物業收益	2,594	—		—
Gain on disposal of a subsidiary (note 34)		出售一間附屬公司之收益 (附註34)	—	1,503		1,503
Write off of other receivables (note 23(d))		撇銷其他應收款項(附註23(d))	(3,072)	—		—
			<b>4,165</b>			<b>1,503</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. PROFIT BEFORE INCOME TAX EXPENSE 10. 除所得稅開支前溢利

		For the year endend 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	For the period from 1 April 2015 to 31 December 2015  由 二零一五年 四月一日至 二零一五年 十二月 三十一日 期間 HK\$'000 千港元
Profit before income tax expense is arrived at after charging/(crediting):	除所得稅開支前溢利已扣除／(計入)：		
Auditor's remuneration	核數師酬金	868	596
Cost of inventories recognised as expense	確認為開支之存貨成本	38,760	34,879
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備折舊 (附註 15)	1,885	1,971
Amortisation of intangible assets (note 19)	無形資產攤銷(附註 19)	218	559
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	11,721	6,295
Exchange losses, net	匯兌虧損，淨額	22	536
Finance costs – interest on bank overdrafts	融資成本 — 銀行透支利息	10	—
Finance costs – interest on obligation arising from a put option to non-controlling shareholders	融資成本 — 授予非控股股東之認沽期權產生之責任利息	3,489	—
Operating lease charges in respect of premises	物業之經營租賃開支	2,073	174
Outgoings in respect of investment properties	投資物業之相關開銷	158	110
Net rental income from investment properties	投資物業之租金收入淨額	(4,326)	(490)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (Period from 1 April 2015 to 31 December 2015: 16.5%) on the estimated assessable profits for the year.

Enterprise Income Tax ("EIT") has been provided on the estimated assessable profits of subsidiaries operating in PRC at 25% (Period from 1 April 2015 to 31 December 2015: 25%).

The Group is also subject to withholding tax at the rate of 5% on the distributions of profits generated from the Group's major PRC subsidiaries which are directly owned by the Group's subsidiaries incorporated in Hong Kong.

### 11. 所得稅開支

年內，香港利得稅已就估計應課稅溢利按16.5%（由二零一五年四月一日至二零一五年十二月三十一日期間：16.5%）之稅率作出撥備。

企業所得稅（「企業所得稅」）已就於中國經營之附屬公司之估計應課稅溢利按25%（由二零一五年四月一日至二零一五年十二月三十一日期間：25%）之稅率作出撥備。

本集團亦須就本集團主要中國附屬公司產生之溢利分派按5%之稅率繳交預扣稅，該等主要中國附屬公司由本集團於香港註冊成立之附屬公司直接擁有。

		For the year ended 31 December 2016	For the period from 1 April 2015 to 31 December 2015
		截至 二零一六年 十二月 三十一日 止年度 HK\$'000 千港元	由 二零一五年 四月一日至 二零一五年 十二月 三十一日 期間 HK\$'000 千港元
<b>Current tax</b>	<b>本期稅項</b>		
— Hong Kong	— 香港		
Tax for the year/period	本年度／期間稅項	652	359
(Over)/Under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	(18)	9,123
		634	9,482
— PRC	— 中國		
EIT for the year/period	本年度／期間企業所得稅	2,697	1,924
<b>Deferred tax</b>	<b>遞延稅項</b>		
Current year/period	本年度／期間	11,341	—
		14,672	11,406

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## 綜合財務報表附註

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

### 11. INCOME TAX EXPENSE (Continued)

Income tax expense for the year can be reconciled to profit before income tax expense in the consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅開支(續)

年內所得稅開支與綜合損益及其他全面收益表之除所得稅開支前溢利之對賬如下：

		For the 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	For the period from 1 April 2015 to 31 December 2015  由 二零一五年 四月一日至 二零一五年 十二月 三十一日 期間 HK\$'000 千港元
Profit before income tax expense	除所得稅開支前溢利	49,972	19,138
Tax calculated at the rates applicable to the tax jurisdictions concerned	按相關稅務司法地區適用之稅率計算之稅項	12,486	4,002
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	4,585	370
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	(1,156)	(1,792)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	293	591
Tax effect of temporary differences not recognised	未確認暫時差異之稅務影響	(2,223)	(888)
Effect of withholding tax at 5% on distributable profits of the Group's major PRC subsidiaries	本集團主要中國附屬公司可供分派溢利之5%預扣稅影響	705	—
(Over)/Under-provision in respect of prior years (note)	過往年度(超額撥備)/撥備不足(附註)	(18)	9,123
Income tax expense	所得稅開支	14,672	11,406

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## 綜合財務報表附註

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

### 11. INCOME TAX EXPENSE (Continued)

Note:

The Inland Revenue Department ("IRD") commenced a tax audit on certain subsidiaries of the Company covering the years of assessment from 2008/09 to 2013/14. During the last financial period, the IRD issued estimated profits tax assessments of HK\$2,640,000 and HK\$2,970,000 to the Group relating to the years of assessment 2008/09 and 2009/10 for the financial years ended 31 March 2009 and 2010 respectively. The Group lodged objection with the IRD against the assessments. On 15 December 2015, the Group offered a settlement proposal for an amount of HK\$9,143,000 as a full and final settlement of the tax matter. On 31 August 2016, final notice of assessment amounting to HK\$9,143,000 was issued to the Group and full amount had been settled by the Group during the year.

In the opinion of the directors of the Company and based on their best estimate, the Group has made adequate provisions for Hong Kong Profits Tax as at 31 December 2016 and 2015.

### 12. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

### 11. 所得稅開支(續)

附註：

稅務局(「稅務局」)開始就本公司之若干附屬公司進行稅務審核，範圍涵蓋二零零八／零九年及二零一三年／一四年課稅年度。於上一個財政期間，稅務局已分別就二零零八／零九年及二零零九年／一零年課稅年度向本集團發出截至二零零九年及二零一零年三月三十一日止財政年度金額為2,640,000港元及2,970,000港元之估計利得稅評估。本集團已就該等評估向稅務局提出異議。於二零一五年十二月十五日，本集團提出和解建議，金額為9,143,000港元，以此作為該稅項事宜的完全及最終和解。於二零一六年八月三十一日，最終評稅通知書9,143,000港元已發行予本集團，而全額已由本集團於年內償付。

本公司董事認為及根據彼等的最佳預測，於二零一六年及二零一五年十二月三十一日，本集團已為香港利得稅計提充足撥備。

### 12. 每股盈利

本公司普通權益持有人應佔每股基本及攤薄盈利乃按以下數據計算：

		For the year ended 31 December 2016	For the period from 1 April 2015 to 31 December 2015
		截至二零一六年十二月三十一日止年度 HK\$'000 千港元	由二零一五年四月一日至二零一五年十二月三十一日期間 HK\$'000 千港元
Earnings	盈利		
Earnings for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之盈利	34,464	7,734
Number of shares	股份數目	'000	'000
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之普通股加權平均數	2,732,132	2,010,694

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## 綜合財務報表附註

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

### 12. EARNINGS PER SHARE (Continued)

As set out in note 28(a), 116,619,718 shares of the Company were issued upon the completion of acquisition of LCDPI at HK\$0.284 per share for the partial settlement of the consideration of HK\$82,800,000 on 27 May 2016 (i.e. date of acquisition). The fair value of the shares issued was determined with reference to the quoted market price of HK\$0.32 at the date of acquisition.

As set out in note 28(b), 375,300,000 new shares were issued under General Mandate at the subscription price of HK\$0.284 per subscription share for fund raising on 4 July 2016. The cum-right price, i.e. the price on the last day of quotation cum-rights, was HK\$0.315. The weighted average number of ordinary shares in issued during the current year was adjusted to reflect the share subscriptions during the year.

The share option scheme adopted by the Company on 24 September 2003 was valid for a period of 10 years and had been ended on 23 September 2013. No other potential ordinary shares are applicable to the Company as of 31 December 2015 and 2016, accordingly, diluted EPS is not applicable to the Company.

### 13. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

### 12. 每股盈利(續)

誠如附註28(a)所載，116,619,718股本公司股份已於二零一六年五月二十七日(即收購日期)按每股0.284港元完成收購LCDPI後發行，以部分清償代價82,800,000港元。已發行股份之公平值乃經參考於收購日期所報市價0.32港元而釐定。

誠如附註28(b)所載，於二零一六年七月四日，375,300,000股新股份根據一般授權按認購價每股認購股份0.284港元發行，以籌集資金。附權價格，即於最後一日附權報價之價格為0.315港元。於本年度已發行普通股加權平均數已經調整，以反映年內之股份認購。

本公司於二零零三年九月二十四日採納之購股權計劃有效期為十年，截至二零一三年九月二十三日失效。概無其他潛在普通股於二零一五年及二零一六年十二月三十一日適用於本公司，因此，每股攤薄盈利不適用於本公司。

### 13. 僱員福利開支(包括董事酬金)

		For the year ended 31 December 2016	For the period from 1 April 2015 to 31 December 2015
		截至二零一六年十二月三十一日止年度 HK\$'000 千港元	由二零一五年四月一日至二零一五年十二月三十一日期間 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	11,272	5,311
Contributions to defined contribution plans	定額供款計劃之供款	449	984
		11,721	6,295

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## 綜合財務報表附註

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

### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

### 14. 董事及高級管理層酬金

#### (a) 董事酬金

		Fees	Salaries and other allowances	Contributions to defined contribution plans	Total
		袍金	薪金及 其他津貼	定額供款 計劃之供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
For the year ended 31 December 2016	截至二零一六年十二月 三十一日止年度				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Zhou Xuzhou	周旭洲先生	—	500	—	500
Ms. Zhou Wen Chuan	周文川女士	—	440	—	440
Mr. Liu Lailin	劉來臨先生	—	300	—	300
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. Mao Zhenhua (note (iii))	毛振華先生(附註 (iii))	120	—	—	120
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Chau Chi Wai, Wilton	周志偉先生	120	—	—	120
Mr. Gao Guanjiang	高冠江先生	120	—	—	120
Ms. Jing Zhang Brogle (note (iii))	張璟瑜女士 (附註 (iii))	120	—	—	120
		480	1,240	—	1,720



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## 綜合財務報表附註

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

### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

#### (a) Directors' emoluments (Continued)

	Fees	Salaries and other allowances	Contributions to defined contribution plans	Total
	袍金	薪金及其他津貼	定額供款計劃之供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
For the period from 1 April 2015 to 31 December 2015	由二零一五年四月一日至二零一五年十二月三十一日期間			
<b>Executive directors 執行董事</b>				
Mr. Zhou Xuzhou	—	375	—	375
Ms. Zhou Wen Chuan	—	225	11	236
Mr. Liu Lailin	—	225	—	225
<b>Non-executive directors 非執行董事</b>				
Mr. Chen Xuejun (note (iv))	70	—	—	70
Mr. Mao Zhenhua (note (iii))	19	—	—	19
<b>Independent non-executive directors 獨立非執行董事</b>				
Mr. Lee Cheuk Yin, Dannis (note (iv))	71	—	—	71
Mr. Chau Chi Wai, Wilton	90	—	—	90
Mr. Gao Guanjiang	90	—	—	90
Ms. Jing Zhang Brogle (note (iii))	19	—	—	19
	359	825	11	1,195

#### Notes:

- (i) There was no arrangement under which a director waived or agreed to waive any emoluments during the year (Period from 1 April 2015 to 31 December 2015: Nil).
- (ii) During the year, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office (Period from 1 April 2015 to 31 December 2015: Nil).
- (iii) These directors were appointed on 5 October 2015.
- (iv) These directors resigned on 2 October 2015.

#### 附註:

- (i) 年內，概無董事放棄或同意放棄任何酬金之安排(由二零一五年四月一日至二零一五年十二月三十一日期間：無)。
- (ii) 年內，本集團並無支付酬金予董事以吸引彼等加入本集團或作為加入本集團後之報酬，或作為離職之補償(由二零一五年四月一日至二零一五年十二月三十一日期間：無)。
- (iii) 該等董事於二零一五年十月五日獲委任。
- (iv) 該等董事於二零一五年十月二日辭任。

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## 綜合財務報表附註

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

### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (Period from 1 April 2015 to 31 December 2015: three) directors whose emoluments are reflected in the analysis presented above. Emoluments payable to the remaining three individuals (Period from 1 April 2015 to 31 December 2015: two) during the year are as follows:

### 14. 董事薪酬及高級管理層酬金(續)

#### (b) 五名最高薪酬人士

年內本集團五名最高薪酬人士包括兩名(由二零一五年四月一日至二零一五年十二月三十一日期間：三名)董事，有關酬金於上文呈列之分析內反映。年內應付其餘三名人士(由二零一五年四月一日至二零一五年十二月三十一日期間：兩名)之酬金如下：

		For the 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	For the period from 1 April 2015 to 31 December 2015  由 二零一五年 四月一日至 二零一五年 十二月 三十一日期間 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	3,461	1,000
Contributions to defined contribution plans	定額供款計劃之供款	29	14
		<b>3,490</b>	<b>1,014</b>

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## 綜合財務報表附註

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

### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

#### (b) Five highest paid individuals (Continued)

Emoluments of the three individuals (Period from 1 April 2015 to 31 December 2015: two individuals) fell within the following bands:

Nil — HK\$1,000,000	零至 1,000,000 港元	—	2
HK\$1,000,000 to HK\$1,500,000	1,000,000 港元至 1,500,000 港元	3	—

No emolument was paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (Period from 1 April 2015 to 31 December 2015: Nil).

The emoluments paid or payable to members of senior management are included in the analysis presented above.

### 14. 董事及高級管理層酬金(續)

#### (b) 五名最高薪酬人士(續)

三名(由二零一五年四月一日至二零一五年十二月三十一日期間：兩名)人士之酬金處於以下範圍：

#### Number of individuals 人數

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度	For the period from 1 April 2015 to 31 December 2015 由二零一五年四月一日至二零一五年十二月三十一日期間
—	2
3	—

本集團概無向董事或五名最高薪酬人士其中任何人士支付酬金，以吸引彼等加入本集團或作為加入本集團後之報酬，或作為離職之補償(由二零一五年四月一日至二零一五年十二月三十一日期間：無)。

已付或應付高級管理人員之酬金載於上文所列之分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Furniture, fixtures and equipment 傢私、裝置 及設備 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日			
Cost	成本	604	—	604
Accumulated depreciation	累計折舊	(508)	—	(508)
Net carrying amount	賬面淨值	96	—	96
For the period from 1 April 2015 to 31 December 2015	由二零一五年四月一日 至二零一五年十二月 三十一日期間			
Opening net carrying amount	期初賬面淨值	96	—	96
Additions	添置	—	3,963	3,963
Depreciation (note 10)	折舊(附註10)	(18)	(1,953)	(1,971)
Exchange adjustments	匯兌調整	—	74	74
Closing net carrying amount	期終賬面淨值	78	2,084	2,162
At 31 December 2015	於二零一五年 十二月三十一日			
Cost	成本	604	3,963	4,567
Accumulated depreciation	累計折舊	(526)	(1,953)	(2,479)
Exchange adjustments	匯兌調整	—	74	74
Net carrying amount	賬面淨值	78	2,084	2,162
For the year ended 31 December 2016	截至二零一六年十二月 三十一日止年度			
Opening net carrying amount	年初賬面淨值	78	2,084	2,162
Additions	添置	9	—	9
Acquired through business combinations (note 33(b))	透過業務合併收購 (附註33(b))	448	173	621
Depreciation (note 10)	折舊(附註10)	(176)	(1,709)	(1,885)
Exchange adjustments	匯兌調整	(1)	(65)	(66)
Closing net carrying amount	年終賬面淨值	358	483	841
At 31 December 2016	於二零一六年 十二月三十一日			
Cost	成本	1,061	4,136	5,197
Accumulated depreciation	累計折舊	(702)	(3,662)	(4,364)
Exchange adjustments	匯兌調整	(1)	9	8
Net carrying amount	賬面淨值	358	483	841

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## 綜合財務報表附註

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

### 16. INVESTMENT PROPERTIES/ INVESTMENT PROPERTY HELD FOR SALE

### 16. 投資物業／持作銷售之 投資物業

		Investment properties in 於下列地點之投資物業		
		Hong Kong Level 2 香港 第2級 HK\$'000 千港元	The PRC Level 3 中國 第3級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Fair value</b>	<b>公平值</b>			
At 1 April 2015	於二零一五年四月一日	33,000	—	33,000
Change in fair value	公平值變動	2,000	—	2,000
At 31 December 2015 and 1 January 2016	於二零一五年十二月 三十一日及 二零一六年一月一日	35,000	—	35,000
Acquired through business combination (note 33(a))	透過業務合併收購 (附註33(a))	—	115,344	115,344
Disposals	出售	—	(3,694)	(3,694)
Changes in fair value	公平值變動	4,000	42,624	46,624
Classified as held for sale	分類為持作銷售	—	(1,995)	(1,995)
Exchange adjustments	匯兌調整	—	(8,230)	(8,230)
<b>At 31 December 2016</b>	<b>於二零一六年十二月 三十一日</b>	<b>39,000</b>	<b>144,049</b>	<b>183,049</b>
<b>Investment property classified as held for sale</b>	<b>分類為持作銷售投資物業</b>			<b>HK\$'000 千港元</b>
<b>Fair value</b>	<b>公平值</b>			
Reclassified from investment properties	自投資物業重新分類			1,995
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>			<b>1,995</b>

Subsequent to the reporting date of 31 December 2016, one of the investment properties in the PRC was disposed to an independent third party at a consideration of RMB1,786,000 (approximately HK\$1,995,000) which was reclassified as investment property held for sale.

於報告日期二零一六年十二月三十一日後，其中一項於中國之投資物業按代價人民幣1,786,000元(約1,995,000港元)出售予一名獨立第三方，該物業重新分類為持作銷售投資物業。



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## 綜合財務報表附註

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

### 16. INVESTMENT PROPERTIES/ INVESTMENT PROPERTY HELD FOR SALE (Continued)

#### Investment property in Hong Kong

The fair value of this property amounting to HK\$39,000,000 (2015: HK\$35,000,000) as of 31 December 2016 is a level 2 recurring fair value measurement. Its fair value as at 31 December 2016 and 2015 have been arrived at on market value basis carried out by Roma Appraisals Limited ("Roma"), an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The valuations of the investment property as at 31 December 2016 and 2015 are determined using direct comparison approach assuming sale of the property in its existing status with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market. There were no changes to the valuation techniques during the year.

The fair value measurement is based on the investment property's highest and best use, which does not differ from its actual use.

During the year, this property is leased to Yee Sheng Enterprises Company Limited ("Yee Sheng"), a company controlled by a director of the Company, on a lease term of 1 year (note 35(b)).

The investment property with fair value of HK\$39,000,000 as at 31 December 2016 is pledged to a bank to secure a mortgage loan and general banking facilities granted to the Group (note 25).

### 16. 投資物業／持作銷售之 投資物業(續)

#### 於香港之投資物業

於二零一六年十二月三十一日，該物業之公平值為39,000,000港元(二零一五年：35,000,000港元)，為第二級經常性公平值計量。其於二零一六年及二零一五年十二月三十一日之公平值由獨立估值師羅馬國際評估有限公司(「羅馬」)(持有認可及相關專業資格之獨立估值師，並擁有於該地點及估值投資物業類別之近期估值經驗)按市值基準達致。

於二零一六年及二零一五年十二月三十一日，投資物業之估值乃採用直接比較法，假設物業在現況下交吉出售，並經參考於相關市場上取得之可資比較銷售交易而釐定。年內估值技術概無變動。

公平值計量乃按投資物業之最高價值及最佳用途(與實際用途相同)計算。

年內，該投資物業租予本公司一名董事控制之宇城實業有限公司(「宇城」)，租期為一年(附註35(b))。

於二零一六年十二月三十一日公平值為39,000,000港元之該投資物業已抵押予銀行，以擔保授予本集團之按揭貸款及一般銀行融資(附註25)。

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## 綜合財務報表附註

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

### 16. INVESTMENT PROPERTIES/ INVESTMENT PROPERTY HELD FOR SALE (Continued)

#### Investment properties in PRC

The investment properties located in the PRC were acquired by the Group through business combinations in 2016. The fair values of these investment properties amounting to RMB129,000,000 (equivalent to approximately HK\$144,049,000) as of 31 December 2016 is a level 3 fair value measurement, which have been arrived at on market value basis carried out by Asia-Pacific Consulting and Appraisal Limited (“APA”), an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

The fair values of these investment properties are level 3 recurring fair value measurement. A reconciliation of the movements on these investment properties has been provided above.

Fair value of these investment properties are determined by income approach — term and reversionary approach, in which fair value is estimated by taking into account the current passing rents of the properties and the reversionary potentials of the tenancies. Significant unobservable input used in the valuations included reversionary yield which is 5.34%. The higher the reversionary yield, the lower the fair value.

The fair value measurement is based on the above properties’ highest and best use, which does not differ from their actual use.

As at 31 December 2016, none of the investment properties in the PRC are pledged to bank for borrowing.

### 16. 投資物業／持作銷售之 投資物業(續)

#### 於中國之投資物業

位於中國之投資物業由本集團於二零一六年透過業務合併收購。於二零一六年十二月三十一日該等投資物業之公平值為人民幣129,000,000元(相等於約144,049,000港元)，為第3級公平值計量，有關公平值由亞太評估諮詢有限公司(「亞太評估」)(持有認可及相關專業資格之獨立估值師，且擁有於該地點及估值投資物業類別之近期估值經驗)按市值基準達致。

該等投資物業之公平值為第3級經常性公平值計量。該等投資物業之變動對賬載於上文。

該等投資物業之公平值按收入法 — 年期及復歸法釐定，經考慮該等物業之現時租金及租約之復歸潛力估計公平值。估值中所用之重大不可觀察輸入數據包括復歸收益率5.34%。復歸收益率越高，公平值越低。

公平值計量根據上述物業之最高價值及最佳用途(與實際用途相同)計量。

於二零一六年十二月三十一日，概無於中國之投資物業已就借貸抵押銀行。

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## 綜合財務報表附註

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

### 17. AVAILABLE-FOR-SALE INVESTMENTS ("AFS")

### 17. 可供銷售投資 〔可供銷售投資〕

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted equity interests in an overseas company, at cost (note (a), note 33(b))	於海外公司之非上市股權，按成本 (附註(a)、附註33(b))	167	—
Unlisted equity interests in a PRC company, at fair value (note (b))	於中國公司之非上市股權，按公平值(附註(b))		
At 1 January	於一月一日	—	
Acquired through business combination (note 33(a))	透過業務合併收購 (附註33(a))	96,969	—
Disposals	出售	(83,951)	—
Fair value loss during the year	年內公平值虧損	(992)	—
Exchange adjustments	匯兌調整	(1,810)	—
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>10,216</b>	<b>—</b>
		<b>10,383</b>	<b>—</b>

Notes:

- (a) This represented the cost of 5% equity investment in an unlisted company incorporated in Portugal, which was principally engaged in the provision of various wellness and anti-aging preventive diagnosis services. This investment is measured at cost less impairment loss as there is no quoted market price in active market and the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value cannot be measured reliably.
- (b) The Group acquired two available-for-sale investments through business combination in January 2016 which represented 3% and 10% equity investment in 蕪湖揚子農村商業銀行股份有限公司 (Wuhu Yangzi Village Commercial Bank Company Limited\* ("Wuhu Yangzi")) and 安徽東至揚子村鎮銀行股份有限公司 (Anhui Dong Zhi Yangzi Village Bank Company Limited\* ("Anhui Yangzi")), both of which are unlisted companies incorporated in the PRC, amounting to RMB72,000,000 and RMB10,000,000 (equivalent to approximately HK\$85,144,000 and HK\$11,825,000 respectively) respectively on the date of acquisition (note 33(a)).

附註：

- (a) 此代表於一間在葡萄牙註冊成立之非上市公司股本投資5%之股本。該公司主要從事提供不同健康及抗衰老預防性診斷服務。由於並無活躍市場報價，故此投資按成本減減值虧損列賬，且合理公平值估計範圍非常重要，故董事認為其公平值不能可靠計量。
- (b) 本集團於二零一六年一月透過業務合併收購兩個可供銷售投資，分別為於蕪湖揚子農村商業銀行股份有限公司(「蕪湖揚子」)及於安徽東至揚子村鎮銀行股份有限公司(「安徽揚子」)(兩間公司均為於中國註冊成立之非上市公司)之3%及10%股本投資，於收購日期分別為人民幣72,000,000元及人民幣10,000,000元(分別約85,144,000港元及11,825,000港元)(附註33(a))。

\* for identification purpose only

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## 綜合財務報表附註

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

### 17. AVAILABLE-FOR-SALE INVESTMENTS ("AFS") (Continued)

Notes: (continued)

(b) (continued)

In January 2016, immediately after the business combination, the investment in Wuhu Yangzi was disposed of to an independent third party at a consideration of RMB\$72,000,000 (equivalent to approximately HK\$85,144,000), which was the fair value of the investment assessed on the date of acquisition.

The fair value of the investment in Anhui Yangzi was RMB9,149,000 (equivalent to approximately HK\$10,216,000) as of 31 December 2016 is a level 3 fair value measurement, which was arrived at on market value basis carried out by Asia-Pacific Consulting and Appraisal Limited ("APA"), an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investments being valued.

Reconciliation of the movements on these investments has been provided above.

Fair value of the investment is determined by applying market approach, using ratio of price to book value ("PB ratio") of certain comparable companies in the same industry, in arriving at an indicated value of the equity interests of Anhui Yangzi.

The valuations take account of a discount for lack of marketability on these investments. The marketability discount rate is 20%.

The higher the marketability discount rate, the lower the fair value.

### 17. 可供銷售投資 ([可供銷售投資])(續)

附註：(續)

(b) (續)

於二零一六年一月，緊隨業務合併後，於蕪湖揚子之投資按代價人民幣72,000,000元(相當於約85,144,000港元)出售予獨立第三方，代價金額為收購日期所評估之投資公平值。

於二零一六年十二月三十一日，於安徽揚子之投資公平值為人民幣9,149,000元(相當於約10,216,000港元)，為第3級公平值投資，有關公平值按亞太評估諮詢有限公司([亞太評估])進行之市值基準達致，亞太評估為持有認可及相關專業資格之獨立估值師，且擁有於該地點及估值投資物類別之近期估值經驗。

該等投資變動之對賬已於上文提供。

投資公平值乃應用市場法，使用相同行業若干可比較公司之價格對面值比率([市賬率])，以得出安徽揚子股權之顯示價值。

估值已計及該等投資缺乏市場流動性之折現。市場流動性折現率為20%。

當市場流動性折現率較高，公平值較低。

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## 綜合財務報表附註

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

### 18. GOODWILL

### 18. 商譽

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Acquired through business combinations (note 33(b))	透過業務合併收購 (附註33(b))	82,790	—
As at 31 December	於十二月三十一日	82,790	—

#### Impairment testing on goodwill

For the purpose of impairment testing, goodwill as at 31 December 2016 is all allocated to the CGU within the business segment of anti-aging and health related business.

The recoverable amount of the CGU has been determined from value-in-use calculations based on cash flow projections from formally approved budgets covering a five-year period carried out by APA. Cash flows for the five-year period are estimated based on management's expectation for market development and an average annual growth rate of turnover of 42%. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2% (2015:Nil).

The discount rate used is the CGU's specific weighted average cost of capital, adjusted for a risk premium to reflect specific risks relating to the CGU. The estimate of value-in-use of the CGU was determined using a discount rate of 15.88%.

#### 商譽之減值測試

就減值測試而言，於二零一六年十二月三十一日，商譽全數分配至抗衰老及保健相關業務業務分部內之現金產生單位。

現金產生單位的可收回金額按使用價值釐定，而使用價值乃根據經正式批准的五年期預算由亞太評估作出的現金流量預測計算得出。五年期間的現金流量乃根據管理層對市場發展之預期及營業額的平均年增長率42%估計。超逾五年期間的現金流量乃使用估計加權平均增長率2% (二零一五年：無)推算。

所用貼現率為現金產生單位的特定資本加權平均成本，並就風險溢價作調整，以反映現金產生單位的特定風險。現金產生單位的估計使用價值使用貼現率15.88%釐定。

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## 綜合財務報表附註

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### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Computer system 電腦系統 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2015	於二零一五四月一日	1,392	—	1,392
Amortisation for the period (note 10) <sup>#</sup>	本期間攤銷(附註10) <sup>#</sup>	(559)	—	(559)
Exchange adjustments	匯兌調整	(57)	—	(57)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>776</b>	<b>—</b>	<b>776</b>
Acquired through business combination (note 33(a), 33(b))	透過業務合併收購(附註32(a)、33(b))	1	1,108	1,109
Amortisation for the year (note 10) <sup>#</sup>	本年度攤銷(附註10) <sup>#</sup>	(88)	(130)	(218)
Write off during the year	本年度撇銷	(670)	—	(670)
Exchange adjustments	匯兌調整	(19)	1	(18)
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>—</b>	<b>979</b>	<b>979</b>

<sup>#</sup> Included in administrative expense

<sup>#</sup> 已包括行政開支



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## 綜合財務報表附註

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

### 20. INVENTORIES

### 20. 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Health care products	保健產品	238	513
Medicine	藥物	766	—
		1,004	513

### 21. LAND HELD FOR DEVELOPMENT

### 21. 持作發展土地

In April 2015, U-Home Oceania Pty Ltd. ("UHOL"), an indirect wholly owned subsidiary of the Company, entered into an agreement with an independent third party, a company incorporated in Australia with limited liability, pursuant to which UHOL agreed to acquire the land use right over a land (the "Land") at a consideration of AUD33,480,000 (inclusive of GST) (equivalent to approximately HK\$197,900,000) (the "Land Acquisition"). The Group plans to build 108 medium to high density townhouses on the Land. The completion of the Land Acquisition was conditional upon the fulfilment of all those conditions precedent stated in the agreement, which have been fulfilled as of 31 December 2016.

As of 31 December 2016, the carrying value of the Land was increased to AUD35,798,000 (equivalent to approximately HK\$199,921,000) which included the land cost and related costs directly attributable to the development of the Land.

於二零一五年四月，本公司之間接全資附屬公司U-Home Oceania Pty Limited (「UHOL」)與獨立第三方(一間於澳洲註冊成立之有限責任公司)訂立協議，據此，UHOL同意收購一幅土地(「該土地」)之土地使用權，代價為33,480,000澳元(包括商品服務稅)(相等於約197,900,000港元)(「土地收購事項」)。本集團計劃於該土地上建造108間中至高密度鎮屋。收購事項須待達成該協議所載之所有先決條件後，方告完成，而該等先決條件已於二零一六年十二月三十一日達成。

於二零一六年十二月三十一日，該土地賬面值已增加至35,798,000澳元(相等於約199,921,000港元)，包括土地成本及直接歸屬於開發土地之相關成本。

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## 綜合財務報表附註

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### 22. ACCOUNTS RECEIVABLE

The directors of the Company consider that the fair values of accounts receivable are not materially different from their carrying amounts because these amounts have short maturity periods at their inception.

The Group generally allows a credit period of 0 day to 180 days (Period from 1 April 2015 to 31 December 2015: 30 days to 180 days) to its trade customers. Based on invoice date, ageing analysis of the Group's accounts receivable net of impairment allowance is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 3 months	三個月內	7,501	6,343
Over 3 months but less than 6 months	三個月以上但少於六個月	2,168	—
Over 6 months	六個月以上	1,116	—
		<b>10,785</b>	<b>6,343</b>

Included in the balances are aggregate amount of approximately HK\$25,000 (2015: HK\$4,308,000) due from the executive directors of the Company or related companies as set out in note 36(a).

Ageing of accounts receivable which are past due but not impaired is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
1 — 30 days	1 — 30日	916	64
31 — 60 days	31 — 60日	5,521	—
		<b>6,437</b>	<b>64</b>

### 22. 應收賬款

由於應收賬款於訂立時之到期期限短，故本公司董事認為該等款項之公平值與其賬面值並無重大差異。

本集團一般向其貿易客戶提供0日至180日(由二零一五年四月一日至二零一五年十二月三十一日期間：30日至180日)之信貸期。本集團之應收賬款(扣除減值撥備)根據發票日期之賬齡分析如下：

誠如附註36(a)所載，計入結餘之金額為應收本公司執行董事或關聯公司之總額約25,000港元(二零一五年：4,308,000港元)。

已過期但未減值之應收賬款之賬齡如下：

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## 綜合財務報表附註

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

### 22. ACCOUNTS RECEIVABLE (Continued)

At each reporting date, the Group assesses whether objective evidence of impairment exists individually for its accounts receivable that are individually significant, and individually or collectively for accounts receivable that are not individually significant. The Group also assesses collectively for accounts receivable with similar credit risk characteristics for impairment. The impaired receivables, if any, are determined based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions. Consequently, specific impairment provision is recognised if the amount is determined to be irrecoverable. Based on impairment assessment, no impairment loss was recognised for the Group's accounts receivable for the current year and last financial period.

The Group did not hold any collateral as security or other credit enhancements over the accounts receivable, whether determined on an individual or collective basis.

### 22. 應收賬款(續)

於各報告日，本集團評估有否客觀證據證明其個別重大之應收賬款個別出現減值，以及不屬個別重大之應收賬款個別或整體上出現減值。本集團亦整體上就信貸風險特性近似之應收賬款作出減值評估。已減值之應收賬款(如有)乃按其客戶之信貸記錄(例如曾經歷財政困難或拖欠付款)及當前市況而釐定。故此，倘金額被釐定為不可收回，則須確認特定減值撥備。根據減值評估，本年度及上一個財政期間並無就本集團之應收賬款確認減值虧損。

本集團並無就按個別或整體基準釐定之應收賬款持有任何抵押品或其他信貸提升措施。

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## 綜合財務報表附註

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

### 23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES 23. 按金、預付款項及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current assets:</b>	<b>非流動資產：</b>		
— Tender deposit (note (a))	— 投標按金(附註(a))	—	8,359
— Deposits paid for acquisition of companies (note (b))	— 收購公司之已付按金(附註(b))	8,112	24,250
		8,112	32,609
<b>Current assets:</b>	<b>流動資產：</b>		
— Tender deposit (note (a))	— 投標按金(附註(a))	7,779	—
— Deposits (note (c))	— 按金(附註(c))	1,327	24,142
— Other receivables (note (d))	— 其他應收款項(附註(d))	4,921	33,660
— Prepayments	— 預付款項	3,484	2,741
		17,511	60,543
		25,623	93,152

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## 綜合財務報表附註

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

### 23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes:

(a) This is a tender deposit paid in previous years, to U-Home Group Limited, a wholly owned subsidiary of an executive director and the controlling shareholder of the Company, by the Company on behalf of a wholly owned subsidiary of the Group, Nanjing Tuoyu Property Management Co., Ltd. ("Nanjing Tuoyu"), for bidding a contract for the provision of consultancy and agency business to U-Home Group Limited and its associates in previous years. Nanjing Tuoyu succeeded in the bid on 24 March 2014. On 19 May 2014, Nanjing Tuoyu entered into a framework agreement with U-Home Group Limited which is valid for a period of three years until 31 March 2017. The tender deposit is refundable within 7 business days after the expiry or termination of the framework agreement.

(b) Pursuant to a sale and purchase agreement dated 20 December 2016 entered between UHHL as the "Purchaser" and Hong Ling Investment Limited ("Hong Ling") as the "Vendor", Hong Ling conditionally agreed to sell and UHHL conditionally agreed to purchase the entire issued share capital of Golden Image Investment Limited 金萌投資有限公司 ("GIL") at a consideration of RMB250 million through its wholly owned subsidiaries, will hold the Target Properties (as defined in the Company's circular dated 16 February 2017) upon completion of the reorganisation (as defined in the Company's circular dated 16 February 2017) before the completion of the acquisition. As at 31 December 2016, RMB7,280,000 (equivalent to approximately HK\$8,112,000), was paid by the Group as a deposit which was included in "Deposits paid for acquisition of companies" under non-current assets.

The balances as at 31 December 2015 represented deposits of HK\$24,000,000 and HK\$250,000 paid by the Group as refundable deposits for the acquisitions of Wuhu Meilleure and the LCDPI Group respectively. Both acquisitions of Wuhu Meilleure and the LCDPI Group were completed on 22 January 2016 and 27 May 2016 respectively as detailed in note 1.

### 23. 按金、預付款項及其他應收款項(續)

附註：

(a) 此為本公司代表本集團之全資附屬公司南京拓宇置業管理有限公司(「南京拓宇」)於過往年度向本公司執行董事兼控股股東全資擁有之附屬公司宇業集團有限公司支付投標按金，以競投向宇業集團有限公司及其聯營公司提供顧問及代理服務之合約。於二零一四年三月二十四日，南京拓宇成功得標。於二零一四年五月十九日，南京拓宇與宇業集團有限公司訂立框架協議，有效期為三年，直至二零一七年三月三十一日止。投標按金於框架協議屆滿或終止後7個營業日內可退還。

(b) 根據宇業集團健康服務(作為「買方」)及Hong Ling Investment Limited(「Hong Ling」，作為「買方」)訂立日期為二零一六年十二月二十日之買賣協議，Hong Ling有條件同意出售及宇業集團健康服務有條件同意按代價人民幣250,000,000元購買金萌投資有限公司(「金萌投資」)之全部已發行股本，金萌投資透過其全資附屬公司於收購完成前重組(定義見本公司日期為二零一七年二月十六日之通函)後將持有目標物業(定義見本公司日期為二零一七年二月十六日之通函)。於二零一六年十二月三十一日，人民幣7,280,000元(相等於約8,112,000港元)由本集團支付作為按金，乃計入非流動資產項下之「收購公司之已付按金」。

於二零一五年十二月三十一日之結餘為按金24,000,000港元及本集團支付之按金250,000港元，分別作為收購蕪湖美瑞及LCDPI集團之可退回按金。收購蕪湖美瑞及LCDPI集團已分別於二零一六年一月二十二日及二零一六年五月二十七日完成(於附註1詳述)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (c) The balances as at 31 December 2015 were deposits of AUD3,348,000 (equivalent to approximately HK\$19,899,000) paid for the acquisition of a piece of land in Australia (note 21) and tender deposits of HK\$4,180,000 in aggregate paid by Nanjing Tuoyu to two property developers, namely Jiangsu Yide, an independent third party, and 江蘇宇和置業有限公司 (“江蘇宇和”), a company owned and controlled by an executive director of the Company, for bidding a “Sole Agency Contracts”. The tender deposits had been refunded to the Group in early 2016.

- (d) The balance as at 31 December 2016 included an amount due from a director of subsidiaries of the Group amounting to HK\$4,332,000. The balance due is unsecured, interest free and repayable on demand.

The balance as at 31 December 2015, included an amount of AUD3,348,000 (equivalent to approximately HK\$18,916,000), representing 10% of the cost of the Land as detailed in note (c) above, paid by the Company as a cash guarantee to the vendor's solicitor, in accordance with the “Deed of Guarantee and Indemnity”.

The balance as of 31 December 2015 also included an outstanding amount of HK\$3,072,000 due from the debtors who acquired the Group's technical know-how in prior years. The balance was written off during the year (note 9).

The carrying amounts of deposits and other receivables are considered a reasonable approximation of fair value.

### 23. 按金、預付款項及其他應收款項(續)

附註：(續)

- (c) 於二零一五年十二月三十一日結餘為按金3,348,000澳元(相等於約19,899,000港元)，為就收購澳洲一幅土地(附註21)南京拓宇為競投「獨家代理合約」向兩間物業發展商，即獨立第三方江蘇懿德及一間由本公司執行董事擁有及控制之公司江蘇宇和置業有限公司(「江蘇宇和」)支付之投標按金合共4,180,000港元。投標按金已於二零一六年初退還予本集團。

- (d) 於二零一六年十二月三十一日之結餘包括應收本集團附屬公司一名董事款項4,332,000港元。有關應收結餘為無抵押、免息及須按要求償還。

於二零一五年十二月三十一日之結餘3,348,000澳元(相等於約18,916,000港元)，佔上文附註(c)所述該土地成本之10%，乃由本公司根據「擔保及彌償公契」向賣方之律師支付，作為現金擔保。

於二零一五年十二月三十一日之結餘亦包括應收於過往年度收購本集團技術知識之債權人之未償還金額3,072,000港元。該餘額於年內已撇銷(附註9)。

按金及其他應收款項之賬面值被視為公平值之合理約數。



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### 24. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

### 24. 已抵押銀行存款及現金及現金等價物

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	55,794	62,347
Time deposits	定期存款	—	135,000
Cash and cash equivalents	現金和現金等價物	55,794	197,347

Time deposits earned 0.4% % to 2.15% (Period from 1 April 2015 to 31 December 2015: 0.3% — 0.5%) interest per annum. As of 31 December 2016 and 2015, none of the deposits were pledged for security.

定期存款每年所賺取之利息為0.4%至2.15% (由二零一五年四月一日至二零一五年十二月三十一日期間：0.3%至0.5%)。於二零一六年及二零一五年十二月三十一日，概無按金予以抵押為擔保品。

The directors of the Company considered that the fair value of time deposits was not materially different from its carrying amount.

本公司董事認為定期存款之公平值與其賬面值並無重大差異。

As at 31 December 2016, included in cash and bank balances of the Group are bank balances of HK\$42,029,000 (2015: HK\$7,336,000) denominated in RMB placed with the banks in the PRC. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through the banks that are authorised to conduct foreign exchange business.

於二零一六年十二月三十一日，本集團之現金及銀行結餘中包括42,029,000港元(二零一五年：7,336,000港元)之銀行結餘乃以人民幣列值及存放於中國之銀行。根據中國之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲準於經授權經營外匯兌換業務之銀行將人民幣兌換為海外貨幣。

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

### 25. BORROWINGS

All bank borrowings as at 31 December 2016 are interest bearing and carried at amortised cost. All these borrowings are matured in 2021 and as they contain a repayment on demand clause, the balance is classified as current liability. The directors of the Company expect that the term loans with repayment on demand clause would be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

As at 31 December 2016, bank borrowings of HK\$50,000,000 (2015: Nil) are guaranteed by the Company and secured by the Group's investment property in Hong Kong with fair value of HK\$39,000,000 (2015: Nil) (note 16).

Effective interest rate of the Group's bank borrowings at the reporting dates were prime rate plus 2.125% per annum.

In the opinion of the directors, the carrying amounts of the Group's bank borrowings approximate their fair values.

### 26. ACCOUNTS PAYABLE

Ageing analysis of accounts payable, based on invoice dates, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 3 months	三個月內	910	2,001
Over 3 months but within 6 months	三個月以上但少於六個月	3	367
		<b>913</b>	<b>2,368</b>

Accounts payable as of 31 December 2016 and 2015 were non-interest bearing. As at 31 December 2015, included in accounts payable was a balance of HK\$2,062,000 due to a related company, namely 南京德宇建築裝飾有限公司 ("南京德宇") (note 36 (a)).

### 25. 借貸

於二零一六年十二月三十一日，所有銀行貸款計息，並按攤銷成本列賬。所有該等借貸於二零二一年到期，且由於附有按需要償還條款，故結餘分類為流動負債。本公司董事預期附有按需要償還條款之定期貸款將根據貸款協議所載之預定還款日期償還。

於二零一六年十二月三十一日，銀行貸款50,000,000港元(二零一五年：零)由本公司擔保，並由本集團於香港之投資物業作抵押，其公平值為39,000,000港元(二零一五年：零)(附註16)。

於報告日期本集團銀行貸款之實際年利率為優利率加2.125%。

董事認為，本集團銀行貸款賬面值與其公平值相若。

### 26. 應付賬款

應付賬款根據發票日期之賬齡分析如下：

於二零一六年及二零一五年十二月三十一日之應付賬款乃不計息。於二零一五年十二月三十一日，計入應付賬款之應收一間關聯公司南京德宇建築裝飾有限公司(「南京德宇」)之結餘為2,062,000港元(附註36(a))。

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## 綜合財務報表附註

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

### 27. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets recognised in the consolidated statement of financial position and their movements during the year are as follows:

### 27. 遞延稅項資產及負債

於綜合財務狀況表確認之遞延稅項資產及於年內之變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
Acquisition through business combination (note 33(b))	透過業務合併收購 (附註 33(b))	73
At 31 December 2016	於二零一六年十二月三十一日	73

Deferred tax liabilities recognised in the consolidated statement of financial position and their movements during the year are as follows:

於綜合財務狀況表確認之遞延稅項負債及於年內之變動如下：

		Fair value change of investment properties 投資物業之公平值變動 HK\$'000 千港元	Fair value change of AFS 可供銷售投資之公平值變動 HK\$'000 千港元	Fair value adjustment on intangible assets 無形資產之公平值調整 HK\$'000 千港元	Accelerated tax distributable profits of major PRC subsidiaries 本集團之主要中國附屬公司可供分派溢利之加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Acquisition through business combination	透過業務合併收購	(2,803)	(2,482)	(180)	—	(5,465)
Charged to profit or loss	計入損益	(10,636)	—	—	(705)	(11,341)
Exchange adjustments	匯兌調整	606	138	—	30	774
At 31 December 2016	於二零一六年十二月三十一日	(12,833)	(2,344)	(180)	(675)	(16,032)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. DEFERRED TAX ASSETS AND LIABILITIES (Continued)

As at 31 December 2016 and 2015, no deferred tax assets has been recognised in respect of the unused tax losses arising from certain subsidiaries incorporated in Hong Kong as it is uncertain whether future taxable profit is available against which the deductible temporary differences and tax losses can be utilised.

The Group has tax losses of approximately HK\$8,310,000 (2015: HK\$3,971,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Tax losses of HK\$1,371,000 (2015: HK\$655,000) have not been recognised as deferred tax assets as at 31 December 2016.

### 27. 遞延稅項資產及負債(續)

於二零一六年及二零一五年十二月三十一日，由於不確定是否有未來應課稅溢利可用作抵銷可扣減暫時差額及稅項虧損，故並無就若干於香港註冊成立之附屬公司所產生之未使用稅項虧損確認遞延稅項資產。

本集團之稅項虧損約8,310,000港元(二零一五年：3,971,000港元)可無限期用作抵銷產生虧損公司之未來應課稅溢利。

於二零一六年十二月三十一日，稅項虧損1,371,000港元(二零一五年：655,000港元)尚未確認為遞延稅項資產。

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

### 28. SHARE CAPITAL

### 28. 股本

		2016 二零一六年		2015 二零一五年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股	10,000,000,000	100,000	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股				
At 1 January/1 April	於一月一日/ 四月一日	2,460,000,000	24,600	1,640,000,000	16,400
Issue of consideration shares (note (a))	發行代價股份 (附註(a))	116,619,718	1,166	—	—
Issue of subscription shares (note (b))	發行認購股份 (附註(b))	375,300,000	3,753	—	—
Issue of shares upon open offer (note (c))	公開發售時發行股份 (附註(c))	—	—	820,000,000	8,200
At 31 December	於十二月三十一日	2,951,919,718	29,519	2,460,000,000	24,600

Notes:

- (a) 116,619,718 shares of the Company were issued in May 2016 upon the completion of the acquisition of LCDPI for the partial settlement of the consideration of HK\$82,800,000 as detailed in note 33(b).
- (b) On 10 June 2016, the Company entered into subscription agreements with the subscribers pursuant to which the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 375,300,000 subscription shares at the subscription price of HK\$0.284 per subscription share. The subscription was completed on 4 July 2016 and led to the increase in share capital and share premium of approximately HK\$3,753,000 and HK\$102,832,000 respectively.

附註：

- (a) 誠如附註33(b)所載，116,619,718股本公司股份已在完成收購LCDPI後於二零一六年五月發行，以部分清償代價82,800,000港元。
- (b) 於二零一六年六月十日，本公司與認購人訂立認購協議，據此，認購人已具有條件同意認購而本公司已有條件同意按每股認購股份0.284港元之認購價配發及發行合共375,300,000股認購股份。認購已於二零一六年七月四日完成，並導致股本及股份溢價分別增加約3,753,000港元及102,832,000港元。

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

### 28. SHARE CAPITAL (Continued)

Notes: (Continued)

(c) Upon the completion of the open offer on 18 September 2015, 820,000,000 offer shares were issued on the basis of one offer share for every two existing shares held on 24 August 2015 by the qualifying shareholders at the subscription price of HK\$0.26 per offer share, which led to the increase in share capital and share premium of approximately HK\$8,200,000 and HK\$202,728,000 respectively. The related share issue expenses of approximately HK\$2,272,000 were dealt with in the share premium account.

### 29. RESERVES

#### The Group

Please refer to the consolidated statement of changes in equity on pages 60 to 61 for reserves of the Group.

#### (i) Contributed surplus

Pursuant to the corporate reorganisation of the Group during 2002 to 2003 (the "Reorganisation"), the Company became the holding company of the Group on 24 September 2003. The excess of the consolidated net assets represented by the shares acquired over the nominal value of the shares issued by the Company in exchange under the Reorganisation was transferred to contributed surplus. The balance is available for distribution to shareholders subject to the provision under section 54 of the Companies Act of Bermuda.

#### (ii) Asset revaluation reserve

The balance as at 31 December 2016 and 2015 are related to the revaluation of owner-occupied property upon reclassification to investment property during the year ended 31 March 2011.

#### (iii) Share premium

This represents the premium arising from the issue of shares, net of placing expenses.

### 28. 股本(續)

附註：(續)

(c) 於二零一五年九月十八日完成公開發售後，820,000,000股發售股份已獲發行，基準為合資格股東於二零一五年八月二十四日每持有兩股現有股份獲發一股發售股份，認購價為每股發售股份0.26港元，致使股本及股本溢價分別增加約8,200,000港元及202,728,000港元。有關股份發行開支約2,272,000港元乃於股本溢價賬中處理。

### 29. 儲備

#### 本集團

有關本集團之儲備，請參閱第60至61頁之綜合權益變更表。

#### (i) 繳入盈餘

根據於二零零二年到二零零三年之本集團企業重組(「重組」)，本公司於二零零三年九月二十四日成為本集團之控股公司。所收購股份所涉及綜合資產淨值超出本公司根據重組發行以作交換之股份之面值之差額，以撥備繳入本盈餘。結餘可供作股東分派，惟須受百慕達公司法第54條規定所限。

#### (ii) 資產重估儲備

於二零一六年及二零一五年十二月三十一日之結餘與於二零一一年三月三十一日年度重新分類為投資物業後重估業主自用物業有關。

#### (iii) 股本溢價

此乃發行股份所產生之溢價(扣除配售開支)。



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### 29. RESERVES (Continued)

#### (iv) Statutory reserve

In accordance with the relevant PRC rule and regulations, one subsidiary of the Company is required to appropriate certain percentage of its profits after tax to the respective statutory reserve. Subject to certain restrictions as set out in the relevant PRC regulation, the statutory reserve may be used to make good previous losses, if any, or to increase the paid-up capital of the respective subsidiary, any may be used for capital expenditure on staff welfare facilities, as appropriate.

#### (v) Investment reserve

This represents the fair change in available-for-sale investment detailed in note 17.

#### (vi) Other reserve

This represents the present value of the redemption price of the cash settled written put option detailed in note 33(b).

### 29. 儲備(續)

#### (iv) 法定儲備

依據有關中華人民共和國法律法規，要求本公司一家附屬公司撥出一定百分比的稅後溢利作為各自的法定儲備。依據中華人民共和國相關法規規定的一些限制，法定儲備可用於彌補往年的虧損(如有)，或增加附屬公司各自的實收股本；任何用於僱員福利設施的資本開支視為非法挪用。

#### (v) 投資儲備

此為附註17所詳述可供銷售投資之公平值變動。

#### (vi) 其他儲備

此為用作償付附註33(b)所詳述書面認沽期權之現金贖回價格現值。

#### The Company

#### 本公司

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 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 April 2015	於二零一五年四月一日	66,909	82,180	(115,764)	33,325
Issue of shares upon open offer	於公開發售時發行股份	202,728	—	—	202,728
Loss for the period	期內虧損	—	—	(2,999)	(2,999)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	269,637	82,180	(118,763)	233,054
Issues of consideration shares (note 28(a))	發行代價股份(附註28(a))	36,152	—	—	36,152
Issue of subscription shares (note 28(b))	發行認購股份(附註28(b))	102,832	—	—	102,832
Loss for the year	年內虧損	—	—	(64,948)	(64,948)
At 31 December 2016	於二零一六年十二月三十一日	408,621	82,180	(183,711)	307,090

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### 30. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

### 30. 控股公司於二零一六年十二月三十一日之財務狀況表

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	投資於附屬公司		82,388	82,388
Deposits	按金		8,112	8,609
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>90,500</b>	<b>90,997</b>
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		378,949	123,183
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		7,860	2,113
Cash and cash equivalents	現金及現金等價物		2,134	186,031
Tax recoverable	可收回稅款		348	—
<b>Total current assets</b>	<b>流動資產總值</b>		<b>389,291</b>	<b>311,327</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項		142,067	144,060
Accrued expenses and other payables	應計費用及其他應付款項		1,115	610
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>143,182</b>	<b>144,670</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>246,109</b>	<b>166,657</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>336,609</b>	<b>257,654</b>
<b>Capital and reserve</b>	<b>股本及儲備</b>			
Share capital	股本	28	29,519	24,600
Reserves	儲備	29	307,090	233,054
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>336,609</b>	<b>257,654</b>

On behalf of the directors

代表董事會

Zhou Xuzhou  
周旭洲  
Director  
董事

Zhou Wen Chuan  
周文川  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. INTERESTS IN SUBSIDIARIES

Details of the subsidiaries as at 31 December 2016 are as follows:

### 31. 於附屬公司之權益

本公司之附屬公司於二零一六年十二月三十一日之詳情如下：

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of effective interests held by the Company 本公司持有之實際權益百分比		Principal activities and place of operation 主要業務及營業地點
			2016 二零一六年	2015 二零一五年	
Jiwa Development Co. Ltd. ("JDL")	BVI, limited liability company 英屬處女群島，有限公司	50,000 ordinary shares of United States dollar ("US\$") 1 each 50,000股每股面值1美元(「美元」)之普通股	100%*	100%*	Investment holding 投資控股
Jiwa International Limited 積華國際有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$1,000,000 1,000,000港元	100%	100%	Investment holding 投資控股
Tech-Medi Development Limited 德馨醫藥開發有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$200,000 200,000港元	100%	100%	Trading of health care products and chemical materials, Hong Kong 買賣保健產品及化學材料，香港
Jiwa Pharm & Chemicals Limited 積華醫藥化工有限公司	Hong Kong, limited liability company 香港，有限公司	HK\$1,000,000 1,000,000港元	100%	100%	Investment holding and trading of chemical materials, Hong Kong 投資控股及買賣化學材料，香港
Rise Hill Development Limited	BVI, limited liability company 英屬處女群島，有限公司	1,000 ordinary shares of US\$1 each 1,000股每股面值1美元之普通股	100%	60%	Not yet commence business 尚未開始營業
Base Affirm International Limited	BVI, limited liability company 英屬處女群島，有限公司	1,000 ordinary shares of US\$1 each 1,000股每股面值1美元之普通股	100%	100%	Inactive 暫無業務
U-Home Group Development Company Limited	BVI, limited liability company 英屬處女群島，有限公司	1 ordinary share of US\$1 1股面值1美元之普通股	100%*	100%*	Investment holding 投資控股

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

### 31. INTERESTS IN SUBSIDIARIES (Continued)

### 31. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of effective interests held by the Company 本公司持有之實際權益百分比		Principal activities and place of operation 主要業務及營業地點
			2016 二零一六年	2015 二零一五年	
UHEL	Hong Kong, limited liability company 香港·有限公司	HK\$100 100港元	100%	100%	Investment holding and trading of chemical materials, Hong Kong 投資控股及買賣化學材料·香港
U-Home Property Management and Consultancy Co. Limited	Hong Kong, limited liability company 香港·有限公司	HK\$100 100港元	100%	100%	Investment holding 投資控股
Nanjing Tuoyu 南京拓宇	PRC, limited liability company 中國·有限公司	Renminbi ("RMB") 2,000,000 人民幣(「人民幣」) 2,000,000元	100%	100%	Property consultancy and agency business, PRC 物業顧問及行銷代理服務·中國
U-Home International Enterprises Limited	BVI, limited liability company 英屬處女群島·有限公司	1,000 ordinary share of US\$1 1,000股每股面值1美元之普通股	100%*	100%*	Investment holding 投資控股
UHOL	Australia, limited liability company 澳洲·有限公司	100 ordinary share of AUD 1 100股每股面值1澳元之普通股	100%	100%	Property development, Australia 物業發展·澳洲
Wuhu Meilleure 蕪湖美瑞	PRC, liability company 中國·有限公司	RMB100,000,000 人民幣100,000,000元	100%	—	Leasing and trading of building materials, PRC 租賃及買賣建築材料·中國
UHHL 宇業集團健康服務	Hong Kong, limited liability company 香港·有限公司	HK\$10,000,000 10,000,000港元	100%	—	Investment holding 投資控股

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

### 31. INTERESTS IN SUBSIDIARIES (Continued)

### 31. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of effective interests held by the Company 本公司持有之實際權益百分比		Principal activities and place of operation 主要業務及營業地點
			2016 二零一六年	2015 二零一五年	
U-Home Group Health Service Company Limited 宇業集團健康服務有限公司	BVI, limited liability company 英屬處女群島，有限公司	1 ordinary share of US\$1 1股每股面值1美元之普通股	100%*	—	Investment holding 投資控股
LCDPI	BVI, limited liability company 英屬處女群島，有限公司	754 ordinary shares of US\$1 each 754股每股面值1美元之普通股	60%	—	Investment holding 投資控股
CDP China Holding Limited	BVI, limited liability company 英屬處女群島，有限公司	HK\$1 1港元	60%	—	Investment holding 投資控股
Kangfa Management Services (Shanghai) Company Limited (formerly known as CDP China Management Services Shanghai Company Limited)	PRC, limited liability company	140,000 ordinary share of US\$1	60%	—	Anti-aging and health management, health supplements and other health related services, Shanghai
Kangfa Management Services (Shanghai) Company Limited (前稱 CDP China Management Services Shanghai Company Limited)	中國，有限公司	140,000股每股面值1美元之普通股			抗衰老及健康管理、健康補充品及其他保健相關服務，上海
La Clinique de Paris Japan K.K	Japan, limited liability company 日本，有限公司	1,250,000 ordinary share of JPY48 1,250,000股每股面值48日圓之普通股	48%	—	Inactive 暫無業務

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

### 31. INTERESTS IN SUBSIDIARIES (Continued)

### 31. 於附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of effective interests held by the Company 本公司持有之實際權益百分比		Principal activities and place of operation 主要業務及營業地點
			2016 二零一六年	2015 二零一五年	
La Clinique de Paris (HK) Limited	Hong Kong, limited liability company 香港·有限公司	HK\$15,440,000 15,440,000 港元	57%	—	Anti-aging and health management, health supplements and other health related services, Hong Kong 抗衰老及健康管理、健康補充品及其他保健相關服務，香港
CPD Management Services Limited	Hong Kong, limited liability company 香港·有限公司	HK\$5,150,000 5,150,000 港元	60%	—	Anti-aging and health management, health supplements and other health related services, Hong Kong 抗衰老及健康管理、健康補充品及其他保健相關服務，香港
La Clinique de Paris Health Group Limited	Hong Kong, limited liability company 香港·有限公司	HK\$10,000 10,000 港元	60%	—	Investment holding 投資控股

\* Issued capital held directly by the Company

\* 由本公司直接持有之已發行股本

None of the subsidiaries had issued any debt securities during the current year and last financial period.

概無附屬公司於本年度及上一個期間發行任何債務證券。



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## 綜合財務報表附註

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

### 32. NON-CONTROLLING INTERESTS

LCDPI, a 60% owned subsidiary of the Company, has material non-controlling interests ("NCI"). As detailed in note 33(b), LCDPI was acquired by the Group during the year. NCI of other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

Summarised financial information in relation to NCI of LCDPI, before inter-group eliminations, is presented below:

### 32. 非控股權益

本公司擁有60%之附屬公司LCDPI擁有重大非控股權益(「非控股權益」)。誠如附註33(b)所述，本集團於年內收購LCDPI。非本集團全資擁有之其他附屬公司非控股權益被認為不重大。

有關集團內公司間消除前LCDPI非控股權益的財務資料概要呈列如下：

		HK\$'000 千港元
NCI percentage	非控股權益百分比	40%
<b>As at 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	
Current assets	流動資產	31,293
Non-current assets	非流動資產	22,386
Current liabilities	流動負債	(25,206)
<b>Net assets</b>	<b>資產淨值</b>	<b>28,473</b>
Carrying amount of NCI	非控股權益賬面值	2,887
<b>For the period from 27 May 2016 (date of acquisition) to 31 December 2016</b>	<b>由二零一六年五月二十七日(收購日期)至二零一六年十二月三十一日期間</b>	
Revenue	收益	22,237
Profit for the period	期內溢利	2,134
Total comprehensive income	全面收益總額	2,299
Profit allocated to NCI	分配至非控股權益溢利	820
Dividend paid to NCI	支付予非控股權益股息	—
Cash flows used in operating activities	經營活動所用現金流量	(1,072)
Cash flows from investing activities	投資活動所得現金流量	5
Cash flows used in financing activities	融資活動所用現金流量	(2)
<b>Net cash outflows</b>	<b>現金流出淨額</b>	<b>(1,069)</b>

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## 綜合財務報表附註

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

### 33. BUSINESS ACQUISITIONS DURING THE YEAR 33. 年內業務收購

#### (a) Acquisition of Wuhu Meilleure

On 22 January 2016, the Group acquired the entire share capital of Wuhu Meilleure at a cash consideration of HK\$122,600,000. The fair value of identifiable assets and liabilities of Wuhu Meilleure as at the date of acquisition were as follows:

#### (a) 收購蕪湖美瑞

於二零一六年一月二十二日，本集團按現金代價122,600,000港元收購蕪湖美瑞之全部股本。於收購日期，蕪湖美瑞可識別資產及負債之公平值如下：

		HK\$'000 千港元
Investment properties (note 16)	投資物業(附註16)	115,344
Intangible assets (note 19)	無形資產(附註19)	1
Available-for-sale investments (note 17(b))	可供銷售投資 (附註17(b))	96,969
Trade receivables	貿易應收款項	176
Bank balances	銀行結餘	28,731
Accrued expenses and other payables	應計費用及其他應付款項	(49,726)
Receipt in advance	預收款項	(56,762)
Bank borrowings	銀行貸款	(2,129)
Income tax payables	應付所得稅	(76)
Deferred tax liabilities recognised upon fair value adjustments (note 27)	公平值調整後確認之遞延稅項資產 (附註27)	(5,285)
Fair value of identifiable assets and liabilities acquired	已收購可識別資產及負債之公平值	127,243
Cash consideration	現金代價	122,600
Gain on bargain purchase (note 9)	議價購買收益(附註9)	4,643

Gain on bargain purchase represents the excess of fair value of consideration transferred at acquisition over the fair value of the identified assets acquired and liabilities assumed for this acquisition. In the opinion of the directors, the consideration of the acquisition was mutually agreed between the parties in an arm's length basis and the gain on bargain purchase is mainly attributable to the immediate exit opportunity offered to the Jiangsu Yide and the opportunity provided to Jiangsu Yide to cash-in HK\$122,600,000 within 12 months through this acquisition.

議價購買收益指收購時所轉讓代價之公平值超出所收購已識別資產及就此收購所承擔負債公平值之金額。董事認為，收購代價經訂約方公平協定，而議價購買收益主要由於透過此項收購向江蘇懿德提供即時退出機會及向江蘇懿德提供於12個月現金收入122,600,000港元之機會。

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

### 33. BUSINESS ACQUISITIONS DURING THE YEAR (Continued) 33. 年內業務收購(續)

#### (a) Acquisition of Wuhu Meilleure (Continued)

An analysis of the net cash outflow in respect of the acquisition of Wuhu Meilleure is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	122,600
Bank balances acquired	所購入之銀行結餘	(28,731)
		<hr/> 93,869

The fair value and gross amount of trade receivables amounted to approximately HK\$176,000. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

Under the YZ-S&P, Jiangsu Yide irrevocably undertakes to UHEL that the audited net profit of Wuhu Meilleure for the three years ending 31 December 2017 will be not less than RMB18,000,000. In the opinion of the directors, fair value of the profit guarantee is minimal as at the date of acquisition and reporting date of 31 December 2016.

Since the acquisition date, Wuhu Meilleure has contributed HK\$7,549,000 and HK\$41,601,000 to Group's revenue and profit or loss. If the acquisition had occurred on 1 January 2016, the Group's revenue and profit would have been HK\$63,918,000 and HK\$35,300,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the group that actually would have been achieved had the acquisition been completed on 1 January 2016, nor is it intended to be a projection of future performance.

The acquisition-related costs of HK\$500,000 have been expensed. Approximately HK\$215,000 and HK\$285,000 are included in administrative expenses for the current and last financial period respectively.

#### (a) 收購蕪湖美瑞(續)

有關收購蕪湖美瑞之現金流出淨額分析如下：

貿易應收款項之公平值及總額約176,000港元。該等應收款項並無減值，並預期可全數收回合約金額。

根據YZ買賣協議，江蘇懿德不可撤回向宇業實業承諾，蕪湖美瑞截至二零一七年十二月三十一日止三個年度之經審核純利將不少於人民幣18,000,000元。董事認為，於收購日期及報告日期二零一六年十二月三十一日之溢利保證公平值微不足道。

自收購日期起，蕪湖美瑞已向本集團之收益及損益分別貢獻7,549,000港元及41,601,000港元。倘收購於二零一六年一月一日發生，本集團之收益及溢利應分別為63,918,000港元及35,300,000港元。此備考資料僅作說明用途，不一定表示倘收購已於二零一六年一月一日完成，本集團實際應達致之收益及經營業績，亦非擬作為未來表現預測。

收購相關成本500,000港元已支銷。約215,000港元及285,000港元已分別計入本財政期間及上一個財政期間之行政開支。

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## 綜合財務報表附註

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

### 33. BUSINESS ACQUISITIONS DURING THE YEAR (Continued) 33. 年內業務收購(續)

#### (b) Acquisition of LCDPI

On 27 May 2016, the Group acquired 60% of the issued share capital of LCDPI at a consideration of HK\$82,800,000. The consideration was satisfied by cash of HK\$49,680,000 and the new issue of shares of the Company.

The fair value of identifiable assets and liabilities of LCDPI as at the date of acquisition were as follows:

#### (b) 收購LCDPI

於二零一六年五月二十七日，本集團按代價82,800,000港元收購LCDPI已發行股本之60%。代價以現金49,680,000港元及新發行本公司股份償付。

於收購日期，LCDPI可識別資產及負債之公平值如下：

		HK\$'000 千港元
Property, plant and equipment (note 15)	物業、廠房及設備 (附註15)	621
Intangible assets (note 19)	無形資產(附註19)	1,108
Available-for-sale investments (note 17(a))	可供銷售投資(附註17(a))	167
Deferred tax asset (note 27)	遞延稅項資產(附註27)	73
Inventories	存貨	2,140
Trade receivables, deposits and prepayments	貿易應收款項、按金及預付款項	12,011
Bank balances	銀行結餘	10,363
Trade payables, accrued expenses and other payables	應付貿易款項、應計費用及 其他應付款項	(19,503)
Income tax payables	應付所得稅	(525)
Deferred tax liabilities recognised upon fair value adjustments (note 27)	公平值調整後確認之遞延稅項負債 (附註27)	(180)
Fair value of identifiable assets and liabilities	可識別資產及負債之公平值	6,275
Non-controlling interests	非控股權益	(2,067)
Cash consideration	現金代價	4,208
116,619,718 ordinary shares of the Company (note 28(a))	116,619,718股本公司普通股 (附註28(a))	49,680
		37,318
Goodwill (note 18)	商譽(附註18)	82,790

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

### 33. BUSINESS ACQUISITIONS DURING THE YEAR (Continued) 33. 年內業務收購(續)

#### (b) Acquisition of LCDPI (Continued)

An analysis of the net cash outflow in respect of the acquisition of LCDPI is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	49,680
Bank balances acquired	所購入之銀行結餘	(10,363)
		39,317

The fair value of trade and other receivables amounted to HK\$6,490,000. The gross amount of these receivables is HK\$7,622,000. HK\$1,132,000 of the receivables have been impaired and it is expected that the full contractual amounts can be collected.

The fair value of the shares issued was determined by reference to the quoted market price of HK\$0.32 at the date of acquisition.

The goodwill of HK\$82,790,000, which is not deductible for tax purposes, comprises the acquired workforce and the value of expected synergies arising from the combination of the acquired business with the existing operations of the Group.

Pursuant to the Shareholders' Agreement of the acquisition of LCDPI, the Group granted to the Vendors the Put Option (the "Put Option") to require the Group to purchase all or part of the shares of LCDPI owned by the Vendors. In consideration of the grant of the Put Option, the Vendors will pay to the Group HK\$1.00.

#### (b) 收購LCDPI(續)

有關收購LCDPI之現金流出淨額分析如下：

	HK\$'000 千港元
貿易及其他應收款項之公平值為6,490,000港元。該等應收款項之總額為7,622,000港元。應收款項之1,132,000港元已減值，並預期可全數收回合約金額。	49,680
已發行股份公平值乃參考其於收購日期所報市價0.32港元釐定。	(10,363)
	39,317

貿易及其他應收款項之公平值為6,490,000港元。該等應收款項之總額為7,622,000港元。應收款項之1,132,000港元已減值，並預期可全數收回合約金額。

已發行股份公平值乃參考其於收購日期所報市價0.32港元釐定。

商譽82,790,000港元不可扣稅，其包括所購入之勞力及預期所收購業務與本集團現有業務合併所產生之協同效益價值。

根據收購LCDPI之股東協議，本集團授予賣方認沽期權(「認沽期權」)以要求本集團認購賣方所擁有之全部或部分LCDPI股份。作為授予認沽期權之代價，賣方將向本集團支付1.00港元。

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### 33. BUSINESS ACQUISITIONS DURING THE YEAR (Continued) 33. 年內業務收購(續)

#### (b) Acquisition of LCDPI (Continued)

The exercise price of the Put Option will be determined with reference to the valuation of the LCDPI Group which will be the higher of:

- (a) based on the audited consolidated net profit of LCDPI as shown in the financial statements of LCDPI for its preceding financial year, the aggregate of: (i) 15 x the audited consolidated net profit up to and including HK\$8,000,000; (ii) 10 x any audited consolidated net profit exceeding HK\$8,000,000 up to and including HK\$15,000,000; and (iii) 8 x any audited consolidated net profit exceeding HK\$15,000,000; and

- (b) HK\$150,000,000.

In any case, the valuation of the LCDPI Group will not exceed HK\$400,000,000.

At initial recognition, the obligation arising from the Put Option to the Vendors represented the present value of the obligation deliver the share redemption amount at discount rate of 4.5% on the date of acquisition, amounting to approximately HK\$134,170,000. The amount had been recognised in the consolidated statement of financial position with a corresponding debit to "Other reserve" (note 29(vi)).

#### (b) 收購LCDPI(續)

認沽期權之行使價將參考LCDPI集團之估值後釐定，為以下較高者：

- (a) 按上個財政年度之財務報表所示LCDPI之經審核綜合純利計算，(i)15 x 經審核綜合純利(最多及包括8,000,000港元)；(ii)10 x 任何經審核綜合純利(超過8,000,000港元至及包括15,000,000港元)；及(iii)8 x 任何經審核綜合純利(超過15,000,000港元)三者之總額；及

- (b) 150,000,000港元。

無論如何，LCDPI集團之估值將不得超過400,000,000港元。

於初步確認時，向賣方授予認沽期權所產生之責任指於收購日期按貼現率4.5%支付股份贖回金額責任之現值134,170,000港元。此金額已於綜合財務狀況表確認，並於「其他儲備」作相應入賬(附註29(vi))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. BUSINESS ACQUISITIONS DURING THE YEAR (Continued) 33. 年內業務收購(續)

#### (b) Acquisition of LCDPI (Continued)

##### (b) (continued)

Since the acquisition date, LCDPI has contributed HK\$20,218,000 and HK\$2,134,000 to the Group's revenue and profit or loss. If the acquisition had occurred on 1 January 2016, Group revenue and profit would have been HK\$79,445,000 and HK\$35,481,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the group that actually would have been achieved had the acquisition been completed on 1 January 2016, nor is it intended to be a projection of future performance.

The acquisition-related costs of HK\$467,000 have been expensed. Approximately HK\$267,000 and HK\$200,000 are included in administrative expenses for the current and last financial period respectively.

#### (b) 收購LCDPI(續)

##### (b) (續)

自收購日期起，LCDPI已向本集團之收益及損益分別貢獻20,218,000港元及2,134,000港元。倘收購於二零一六年一月一日發生，本集團之收益及溢利應分別為79,445,000港元及35,481,000港元。此備考資料僅作說明用途，不一定表示倘收購已於二零一六年一月一日完成，本集團實際應達致之收益及經營業績，亦非擬作為未來表現預測。

收購相關成本467,000港元已支銷。約267,000港元及200,000港元已分別計入本財政期間及上一個財政期間之行政開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. DISPOSAL OF A SUBSIDIARY IN 2015

On 10 November 2015, the Company through JDL, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement (the "Disposal Agreement") with Sunny Enterprises, to dispose its entire 100% equity interests in a subsidiary of the Group, namely Jiwa Rintech Holdings Limited ("JRHL") which held 100% direct equity interests in Sino-Tech International (Macao Commercial Offshore) Limited ("Sino-Tech") for a cash consideration of HK\$1,650,000. The disposal was completed on 30 November 2015.

The carrying amounts of the net assets of JRHL at the disposal date of 30 November 2015 were as follows:

### 34. 於二零一五年出售一間附屬公司

於二零一五年十一月十日，本公司透過本公司之全資附屬公司JDL與太陽企業訂立買賣協議（「出售協議」），以出售其於本集團一間附屬公司Jiwa Rintech Holdings Limited（「JRHL」）之全部100%股權，該公司持有斯德國際（澳門離岸商業服務）有限公司（「斯德」）之100%直接股權，現金代價為1,650,000港元。該出售事項於二零一五年十一月三十日完成。

於二零一五年十一月三十日之出售日期，JRHL之資產淨值之賬面值如下：

		HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	985
Other receivables	其他應收款項	22
Amounts due from related companies	應收關聯公司款項	3,707
Accrual and other payables	應計款項及其他應付款項	(4)
Amounts due to related companies	應付關聯公司款項	(4,563)
Net assets disposed of	已出售資產淨值	147
Gain on disposal of JRHL (note 9)	出售JRHL之收益(附註9)	1,503
<b>Total</b>	<b>總計</b>	<b>1,650</b>
Satisfied by:	支付方式：	
Cash consideration	現金代價	1,650
Net cash inflow arising on disposal	出售事項產生之現金流入淨額	
Cash consideration	現金代價	1,650
Cash and cash equivalents disposed of	所出售現金及現金等價物	(985)
Net inflow of cash and cash equivalents	現金及現金等價物流入淨額	665

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. COMMITMENTS

#### (a) Operating lease commitments

At 31 December 2016, the total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 1 year	一年內	4,592	151
After 1 year but within 5 years	一年後但五年內	7,765	157
		12,357	308

The Group leases a number of properties under operating leases. The lease runs for a period of two to five years (2015: two to five years). None of the lease includes contingent rentals.

#### (b) Operating lease arrangements

As at 31 December 2016, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 1 year	一年內	180	80

### 35. 承擔

#### (a) 經營租賃承擔

於二零一六年十二月三十一日，本集團根據不可解除之經營租賃在日後應付最低租賃款項總額如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 1 year	4,592	151
After 1 year but within 5 years	7,765	157
	12,357	308

本集團根據經營租賃租用若干物業。該等租賃之年期為兩年至五年（二零一五年：兩年至五年）。該等租約概無包括或然租金。

#### (b) 經營租賃安排

於二零一六年十二月三十一日，本集團根據不可解除經營租賃在日後之最低租賃款項總額如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 1 year	180	80

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. COMMITMENTS (Continued)

#### (b) Operating lease arrangements (Continued)

During the year, the Group leased out its investment property located in Hong Kong to Yee Sheng, a company controlled by a director of the Company under operating lease arrangements which run for a year. The tenancy agreement with Yee Sheng had been ended on 31 December 2016 and there is no renewal of agreement up to the reporting date. Subsequent to the year ended, such investment property was leased to an independent third party.

In last financial period, the Group leased out its investment property in Hong Kong to Eden (Swiss) Health Management & Consultancy Company Limited ("Eden (Swiss)") and Meilleure International Health Management Company Limited ("Meilleure International"), companies controlled by a director of the Company under operating lease arrangements which run for a period of three months to two years. The tenancy agreement with Eden (Swiss) and Meilleure International had ended on 31 December 2015.

#### (c) Capital commitments

As at 31 December 2016, the Group had capital commitments contracted for but not provided for in these financial statements which are as follows:

### 35. 承擔(續)

#### (b) 經營租賃安排(續)

年內，本集團根據經營租賃向宇城(本公司一名董事控制的公司)出租其位於香港投資物業，年期一年。與宇城之租賃協議已於二零一六年十二月三十一日終止，而截至報告日期為止並無續訂該協議。年終日後，有關投資業已出租予獨立第三方。

於上一個財政期間，本集團根據經營租賃安排出租其於香港之投資物業予Eden (Swiss) Health Management & Consultancy Company Limited (「Eden (Swiss)」)及美瑞國際健康管理有限公司(「美瑞國際」)，為期三個月至兩年。與美瑞國際訂立之租約與Eden (Swiss)及美瑞國際已於截至二零一五年十二月三十一日止完結。

#### (c) 資本承擔

於二零一六年十二月三十一日，本集團有已簽訂合約惟並未於綜合財務報表作出撥備之資本承擔如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Acquisition of the Land (note 21)	收購該土地(附註21)	—	170,246
Acquisition of a subsidiary (note 41))	收購一間附屬公司(附註41)	281,900	98,600
		281,900	268,846

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## 綜合財務報表附註

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

### 36. RELATED PARTY TRANSACTIONS

- (a) Excepted as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties:

### 36. 關聯方交易

- (a) 除綜合財務報表另有披露者外，本集團與關連人士進行以下重大交易：

Related party relationship 關聯方關係	Name of related party 關聯方名稱	Type of transaction 交易類別	Transaction amount 交易金額		Balance owed/(owing) 結欠(現欠)結餘	
			For the 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	For the period from 1 April 2015 to 31 December 2015 由二零一五年 四月一日至 二零一五年 十二月三十一日 期間 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Common director 共同董事	蘇州宇潤置業有限公司	(i) Agency service income 代理服務收入	1,990	—	—	—
Common director 共同董事	湖南宇尚置業有限公司	(i) Agency service income 代理服務收入	1,438	—	—	—
Common director 共同董事	南京宇達置業有限公司	(i) Agency service income 代理服務收入	440	—	—	—
Common director 共同董事	蕪湖宇尚地產有限公司 (「蕪湖宇尚」)	(i) Agency service income 代理服務收入	—	2,509	—	1,118
Common director 共同董事	江蘇宇和置業有限公司	(i) Agency service income 代理服務收入	—	3,256	—	2,715
Common director 共同董事	江蘇宇泰置業有限公司	(i) Agency service income 代理服務收入	—	3,742	—	475
Common director 共同董事	蘇州宇尚房地產開發有限公司	(i) Agency service income 代理服務收入	—	3,006	—	(305)
Common director 共同董事	蕪湖德宇建築裝飾有限公司	(i) Sales of building materials 銷售建築材料	—	3,133	—	—
Common director 共同董事	江蘇湘商工貿有限公司	(iii) Purchase of building materials 購買建築材料	—	2,434	—	—
Common director 共同董事	南京尚宇置業顧問有限公司	(iii) Consultancy fee 顧問費	294	627	—	—
Common director 共同董事	Yee Sheng 宇城	(iii) Rental income 租金收入	480	—	480	—
Common director 共同董事	Eden (Swiss)	(iii) Rental income 租金收入	—	540	—	20
Common director 共同董事	Meilleure International 美瑞國際	(iii) Rental income 租金收入	—	60	—	20
Common director 共同董事	蕪湖宇尚	(i) Rental income 租金收入	247	—	(164)	—
Common director 共同董事	南京宇尚地產有限公司	(i) Rental paid 已付租金	—	3	—	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. RELATED PARTY TRANSACTIONS

(Continued)

(a) Excepted as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties: (Continued)

### 36. 關聯方交易(續)

(a) 除綜合財務報表另有披露者外，本集團與關連人士進行以下重大交易：(續)

Related party relationship 關聯方關係	Name of related party 關聯方名稱	Type of transaction 交易類別	Transaction amount 交易金額		Balance owed/(owing) 結欠/(現欠)結餘	
			For the 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	For the period from 1 April 2015 to 31 December 2015 由二零一五年 四月一日至 二零一五年 十二月三十一日 期間 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Director of subsidiaries 附屬公司董事	Dr. Chauchard Chauchard博士	(iv) Anti-aging and health management related income 抗衰老健康管理相關收入	186	—	88	—
Director of subsidiaries 附屬公司董事	Chang Ching Yueh 張卿月	(iv) Anti-aging and health management related income 抗衰老健康管理相關收入	38	—	(3,126)	—
Director of the Company 本公司董事	Zhou Xuzhou 周旭洲	Anti-aging and health management related income 抗衰老健康管理相關收入	17	—	14	—
Director of the Company 本公司董事	Zhou Wen Chuan 周文川	Anti-aging and health management related income 抗衰老健康管理相關收入	11	—	11	—
Director of subsidiaries 附屬公司董事	Dr. Chauchard Chauchard博士	(iv) Management service income 管理服務收入	100	—	4,244	—
Director of subsidiaries 附屬公司董事	Dr. Chauchard Chauchard博士	(iv) Purchase of anti-aging and health management related product 購買抗衰老及健康管理相關產品	76	—	—	—
Common director 共同董事	Meilleure International 美瑞國際	(iii) Referral commission fee 轉介佣金	446	—	—	—
Common director 共同董事	南京德宇	(i) Purchase of leasehold improvements 購置租賃裝修	—	4,119	—	(2,458) <sup>#</sup>
Common director 共同董事	Yee Sheng 宇城	(iii) Prepayment for management service 管理服務預付款	—	—	—	300

<sup>#</sup> The balance payable to 南京德宇 was amounted to HK\$2,458,000, of which, HK\$2,062,000 was trading in nature and included in "Accounts payable" (note 26). The remaining of HK\$396,000 was recorded in "Accrued expenses and other payable" as of 31 December 2015.

<sup>#</sup> 應付南京德宇之結餘為2,458,000港元，其中2,062,000港元屬買賣性質，並計入「應付賬款」(附註26)。餘下396,000港元乃記錄於二零一五年十二月三十一日之「應計費用及其他應付款項」。



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## 綜合財務報表附註

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

### 36. RELATED PARTY TRANSACTIONS

(Continued)

- (a) Excepted as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties: (Continued)

Notes:

- (i) 蘇州宇潤置業有限公司，湖南宇尚置業有限公司，南京宇達置業有限公司，蕪湖宇尚，江蘇宇和置業有限公司，江蘇宇泰置業有限公司，蘇州宇尚房地產開發有限公司，蕪湖德宇建築裝飾有限公司，南京宇尚地產有限公司 and 南京德宇 are companies owned and controlled by Mr. Zhou Xuzhou, the director of the Company.
- (ii) 江蘇湘商工貿有限公司 (“江蘇湘商”) is a company owned and controlled by Mr. Zhou Xuzhou, the director of the Company in last financial period. During the year, Mr. Zhou Xuzhou had resigned as the director and disposed all the interests in 江蘇湘商.
- (iii) 南京尚宇置業顧問有限公司, Yee Sheng, Eden (Swiss) and Meilleure International are companies owned and controlled by Ms. Zhou Wen Chuan, the director of the Company.
- (iv) Dr. Chauchard and Chang Ching Yueh are the directors of LCDPI Group.
- (v) The amounts outstanding in respect of these related parties' transactions from/(to) those related parties are interest free, unsecured and repayable on demand. All outstanding balances will be settled in cash. The Group has not made any provision for bad or doubtful debts in respect of related party debtors nor has any guarantee been given or received during the current and last financial period regarding related party transactions.

### 36. 關聯方交易(續)

- (a) 除綜合財務報表另有披露者外，本集團與關連人士進行以下重大交易：(續)

附註：

- (i) 蘇州宇潤置業有限公司、湖南宇尚置業有限公司、南京宇達置業有限公司、蕪湖宇尚、江蘇宇和置業有限公司、江蘇宇泰置業有限公司、蘇州宇尚房地產開發有限公司、蕪湖德宇建築裝飾有限公司、南京宇尚地產有限公司及南京德宇為由本公司董事周旭洲先生擁有及控制之公司。
- (ii) 江蘇湘商工貿有限公司(「江蘇湘商」)為由本公司董事周旭洲先生於上一個財政期間擁有及控制之公司。年內，周旭洲先生已辭任董事，並出售於江蘇湘商之所有權益。
- (iii) 南京尚宇置業顧問有限公司、宇城、Eden (Swiss)及美瑞國際由本公司董事周文川女士擁有並控制。
- (iv) Chauchard 博士及張卿月為LCDPI集團董事。
- (v) 就該等關聯方交易應收/(應付)該等關聯方之未償還款項為免息、無抵押並須按要求償還。所有未償還結餘將以現金清償。本集團並無就關聯方債權人或本財政期間及上一財政期間有關關聯方交易而予以或獲取之任何擔保之呆壞賬作出任何撥備。

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## 綜合財務報表附註

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

### 36. RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Compensation of key management personnel

Remuneration of directors and other members of key management during the year/period are as follows:

### 36. 關聯方交易(續)

#### (b) 主要管理人員之酬金

年/期內，董事及其他主要管理層成員之酬金如下：

		For the 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	For the period from 1 April 2015 to 31 December 2015 由二零一五年 四月一日至 二零一五年 十二月 三十一日期間 HK\$'000 千港元
Fee, salaries and other allowances	袍金、薪金及其他津貼	5,182	1,963
Contributions to defined contribution plans	定額供款計劃之供款	38	25
		5,220	1,988

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## 綜合財務報表附註

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

### 37. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

Set out below is an overview of the carrying amount and fair value of financial assets and financial liabilities held by the Group as defined in note 3.9.

### 37. 財務資產及負債分類摘要

下表載列附註3.9所界定本集團持有之財務資產及財務債務之賬面值及公平值之概覽。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Available-for-sale investments	可供銷售投資	10,383	—
Loans and receivables:	貸款及應收款項：		
— Accounts receivable	— 應收賬款	10,785	6,343
— Deposits and other receivables	— 按金及其它應收款項	22,139	87,339
— Cash and cash equivalents	— 現金及現金等價物	55,794	197,347
		<b>99,101</b>	<b>291,029</b>
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities measured at amortised costs:	按攤銷成本計量之財務負債：		
— Bank borrowings	— 銀行貸款	50,000	—
— Accounts payable	— 應付賬款	913	2,368
— Accrued expenses and other payables	— 應計費用及其它應付款項	10,057	8,768
— Obligation arising from a put option to non-controlling shareholders	— 授予認沽期權予非控股股東所產生之責任	137,659	—
		<b>198,629</b>	<b>11,136</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

(Continued)

#### (a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include accounts receivable and payable, deposits and other receivables, cash and cash equivalents, bank borrowings, obligation arising from a put option to non-controlling shareholders, accrued expenses and other payables.

Due to their short term nature, the carrying value of these financial instruments approximates fair value.

#### (b) Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2:	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3:	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 37. 財務資產及負債分類摘要(續)

#### (a) 未按公平值計量的金融工具

未按公平值計量的金融工具包括應收及應付賬款、按金及其它應收款項、現金及現金等價物、銀行貸款、授予認沽期權予非控股股東所產生之責任、應計費用和其它應付款項。

鑒於該等金融工具期限短，其賬面價值接近公平值。

#### (b) 按公平值計量之金融工具

訂有標準條款及條件及於活躍流通市場交易之金融資產及負債之公平值經參考所報市場價格釐定。

下表提供按公平值層級劃分之按公平值列賬之金融工具分析：

第1級：	相同資產或負債之活躍市場報價(未經調整)；
第2級：	第1級報價以外之資產或負債之可觀察輸入數據，無論是直接(即價格)或間接(即按價格推算)；
第3級：	指並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)。

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## 綜合財務報表附註

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

### 37. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

(Continued)

#### (b) Financial instruments measured at fair value

(Continued)

### 37. 財務資產及負債分類摘要(續)

#### (b) 按公平值計量之金融工具(續)

		Group 本集團 2016 二零一六年			
		Level 1 第1級 HK\$ 港元	Level 2 第2級 HK\$ 港元	Level 3 第3級 HK\$ 港元	Total 合計 HK\$ 港元
Available-for-sale financial assets	可供銷售金融資產				
— Unlisted equity investment	— 非上市股本投資(附註17)	—	—	10,216	10,216
(note 17)					

No financial instruments carried at fair value in last financial period and there were no transfers between levels during the year.

上一個財政期間概無按公平值計量之金融工具。

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are detailed in note 17.

根據重大不可觀察輸入數據(第3級)按公平值計量之金融工具對賬於附註17詳述。

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## 綜合財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include market risk (including currency risk and interest risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the directors of the Company. Overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long-term financial investments are managed to generate lasting returns with acceptable risk levels.

The finance department works under the financial risk management policies approved by the directors of the Company. It identifies ways to access financial markets and monitors the Group's financial risk exposures. Regular reports are provided to the directors of the Company.

#### 38.1 Foreign currency risk

The Group mainly operates and invests in Hong Kong, the PRC and Australia with most of the transactions denominated and settled in HK\$, RMB and AUD respectively. No foreign currency risk has been identified for the financial assets and liabilities as they were denominated in a currency same as the functional currencies of the group entities to which these transactions relate.

### 38. 財務風險管理

本集團於其日常運營過程中使用財務工具而面對財務風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。

財務風險管理於本集團總部協調，並與本公司董事緊密合作。管理財務風險之整體目標著重透過減低其面對之金融市場風險，保障本集團之中短期現金流量。本集團在可接受之風險水平內管理長期財務投資，以產生持久回報。

財務部按本公司董事批准之財務風險管理政策工作，確定評估金融市場及監察本集團財務風險之方法，並向本公司董事提供定期報告。

#### 38.1 外幣風險

本集團主要於香港、中國及澳洲經營及投資，當中大部份交易乃分別以港元、人民幣及澳元計值及結算。概無識別財務資產及負債之外幣風險，乃由於其以與該等交易有關之集團實體之功能貨幣相同之貨幣計值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT

*(Continued)*

#### 38.2 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank balances and bank borrowings.

As of 31 December 2016, the Group has a bank borrowing amounting to HK\$50,000,000, bearing floating rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. It was estimated that a general increase/decrease of 1% in interest rates, with all other variables held constant, would decrease/increase the Group profits by approximately HK\$500,000.

As of 31 December 2015, the Group had no bank borrowings. The interest rate risk on the bank balances are considered minimal as they are short-term instruments with maturities of less than three month.

#### 38.3 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The credit risk mainly arises from granting credit to customers in the ordinary course of operations and from its investing activities.

### 38. 財務風險管理(續)

#### 38.2 利率風險

利率風險指財務工具之公平值或現金流量因市場利率改變而出現波動之風險。本集團之利率風險主要由銀行結餘及銀行貸款所產生。

截至二零一六年十二月三十一日，本集團銀行借款為50,000,000港元，銀行借款附帶浮動利率，令本集團分別承受利率風險及公平值利率風險。估計在利率一般上升/下跌1%，而所有可變因素不變之情況下，本集團之溢利將減少/增加約500,000港元。

於二零一五年十二月三十一日，本集團並無銀行貸款。由於銀行結餘為短期工具且到期日少於三個月，故其利息風險被認為極小。

#### 38.3 信貸風險

信貸風險指財務工具之對手方未能按財務工具之條款履行其責任，並導致本集團錄得財務虧損之風險。

信貸風險主要來自日常營運中授予客戶信貸和投資活動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT

*(Continued)*

#### 38.3 Credit risk *(Continued)*

The Group limits its exposure to credit risk by rigorously selecting the counterparties. Credit risk on cash and cash equivalents is mitigated as cash is deposited in banks of high credit rating. Credit risk on receivables is minimised as the Group performs ongoing evaluation on the financial condition of its debtors and tightly monitors the ageing of its receivable balances. Follow up action is taken in case of overdue balances. In addition, management reviews the recoverability of receivables individually and collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

As disclosed in note 7, a significant portion of Group's sales are made to several major customers. These customers made continuous settlements with the Group and therefore, management believes that the credit risk as at 31 December 2016 and 2015 on the amounts due was minimal.

The credit policies have been consistently applied and are considered to be effective in limiting the Group's exposure to credit risk to a desirable level.

#### 38.4 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group is exposed to liquidity risk in respect of settlement of accounts payable, accrued expenses and other payables, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

### 38. 財務風險管理(續)

#### 38.3 信貸風險(續)

本集團嚴選對手方，以限制其信貸風險。由於現金存放於高信貸評級之銀行，故現金及現金等價物之信貸風險得以減輕。由於本集團持續評估其債務人之財政狀況並嚴格監察應收款項結餘之賬齡，故應收款項之信貸風險可以減低。倘欠款逾期未還，則須採取跟進行動。此外，管理層於各報告日將個別及共同審閱應收款項之可收回性，以確保未能收回款項已作出適當減值虧損。

誠如附註7所披露，本集團大部分銷售乃向多名主要客戶作出。該等客戶持續向本集團付款，因此，管理層相信於二零一六年及二零一五年十二月三十一日，該等應收款項之信貸風險極小。

信貸政策一直由本集團沿用，且被認為在規範本集團承擔之信貸風險水平方面行之有效。

#### 38.4 流動資金風險

流動資金風險乃與本集團未能履行其以現金或其他財務資產支付之財務負債相關責任之風險有關。本集團在清償應付賬款、應計費用及其他應付款項方面，以及在現金流量管理方面承擔流動資金風險。本集團之目標為維持適當之流動資產水平及承諾資金額度，以應付其短長期流動資金需要。

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## 綜合財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT

*(Continued)*

#### 38.4 Liquidity risk *(Continued)*

The Group manages its liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day to day business. Liquidity needs are monitored in various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projection. Long-term liquidity needs for a 90-day and 180-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows if available borrowing facilities are expected to be sufficient over the lookout period.

The Group maintains cash and short-term bank deposits to meet its liquidity requirements for 30 day periods at a minimum. Funding for longer-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell longer-term financial assets.

The liquidity policies have been consistently applied by the Group and are considered to have been effective in managing liquidity risks.

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities as at 31 December 2016 and 2015. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

### 38. 財務風險管理(續)

#### 38.4 流動資金風險(續)

本集團透過謹慎監察長期財務負債之還款期，以及預測日常業務現金流入及流出，以綜合基準管理其流動資金需要。流動資金需求按不同時段監察，包括按日及按星期，以及按三十日滾存預測。每月釐定九十日及一百八十日監察期，監察長期流動資金需要。現金淨額需求與可動用借貸融資作比較，以釐定空間或任何差額。此分析顯示預期可動用借貸於監察期間是否充足。

本集團維持現金及短期銀行存款以應付其最少三十日之流動資金需求。應付長期流動資金需求之資金已透過保持充足承諾信貸融資額度及出售長期財務資產之能力提供。

流動資金政策於過往數年一直由本集團沿用，且被認為在管理流動資金風險方面行之有效。

以下分析為本集團於二零一六年及二零一五年十二月三十一日之非衍生財務負債及衍生財務負債之剩餘合約到期日。當債權人可選擇清償負債之日期，則負債乃按本集團須付款之最早日期計入。當負債以分期方式清償，則各分期乃分配至本集團須付款之最早期間。

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## 綜合財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT

(Continued)

#### 38.4 Liquidity risk (Continued)

Specifically, for term-loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

The analysis is based on the undiscounted cash flows of the financial liabilities.

At 31 December 2016

### 38. 財務風險管理(續)

#### 38.4 流動資金風險(續)

尤其是，就包含可按銀行全權酌情行使之按要求償還條款之定期貸款而言，分析顯示基於本集團可被要求付款(即倘放債人援引彼等之無條件權利即時償還貸款)之最早期間之現金流出。其他銀行貸款之到期日分析乃根據預定還款日期編製。

此分析乃根據財務負債之未貼現現金流量作出。

於二零一六年十二月三十一日

		On demand	Within one year	More than one year	Contractual undiscounted cash flow	Carrying amount
		按要求	少於一年	超過一年	合約未貼現現金流量	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Non-derivatives</b>	<b>非衍生</b>					
Bank borrowings	銀行貸款	57,123	—	—	57,123	50,000
Accounts payable	應付賬款	—	913	—	913	913
Accrued expenses and other payables	應計費用及其他應付款項	10,057	—	—	10,057	10,057
Obligation arising from a put option to non-controlling shareholders	授予認沽期權予非控股股東所產生之責任	—	—	160,000	160,000	137,659
		67,180	913	160,000	228,093	198,629

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## 綜合財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT

(Continued)

#### 38.4 Liquidity risk (Continued)

At 31 December 2015

		On demand	Within one year	More than one year	Contractual undiscounted cash flow 合約未貼 現現金流量	Carrying amount 賬面值
		按要求 HK\$'000 千港元	少於一年 HK\$'000 千港元	超過一年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-derivatives	非衍生					
Accounts payable	應付賬款	—	2,368	—	2,368	2,368
Accrued expenses and other payables	應計費用及其他應 付款項	8,768	—	—	8,768	8,768
		8,768	2,368	—	11,136	11,136

The following table summarises the maturity analysis of term loans with repayment on demand clause based on the agreed scheduled repayments set out in the loan agreements. The amounts included interest payments computed using contractual rates. Taking into account the Group's financial position, the directors did not consider that it was probable that the banks will exercise their discretion to demand immediate repayment. In December 2016, a term loan amounting to HK\$50,000,000 was borrowed.

### 38. 財務風險管理(續)

#### 38.4 流動資金風險(續)

於二零一五年十二月三十一日

下表概述具有按要求償還條款之定期貸款按貸款協議所載協定預定還款作出之到期日分析。該金額包括使用合約利率計算之利息付款。經考慮本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求即時償還。於二零一六年十二月，借入定期貸款額為50,000,000港元。

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## 綜合財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT

(Continued)

#### 38.4 Liquidity risk (Continued)

Maturity analysis of term loan subject to a repayment on demand clause based on scheduled repayment is as follows:

		Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	On demand 按要求 HK\$'000 千港元
31 December 2016	二零一六年十二月三十一日	57,123	50,000
31 December 2015	二零一五年十二月三十一日	—	—

### 39. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The Group monitors its capital structure and make adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new shares, raise new debt financing or sell assets to reduce debts. No changes were made in the objectives, policies or processes during the current financial period and last year. Management regards total equity as capital for capital management purpose.

The Group monitors capital using gearing ratio, which is net debt divided by total equity. Net debt is calculated as bank borrowings less cash and cash equivalents and pledged bank deposits as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level.

### 38. 財務風險管理(續)

#### 38.4 流動資金風險(續)

按預定還款期分析之具有按要求償還條款之定期貸款之到期日分析如下：

Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	On demand 按要求 HK\$'000 千港元
57,123	50,000
—	—

### 39. 資本管理政策

本集團管理資本之目標，旨在確保本集團持續經營之能力，令股東及其他利益相關團體獲得回報及利益，並維持最佳資本結構以減低資本成本，令本集團可以穩定地增長。

本集團監察其資本架構，並根據經濟環境變動及相關資產之風險特色作出調整。為維持或調整資本結構，本集團或會調整派予股東之股息金額、發行新股、發行新債融資或出售資產以減低負債。於本財政期間及去年，本集團並無就目標、政策或過程作出任何變動。為達成資本管理目的，將權益總額視為資本。

本集團使用資產負債比率(即負債淨額除以權益總額)監察其資本。負債淨額乃按銀行貸款減現金及現金等價物計算(誠如綜合財務狀況表內所顯示)。本集團旨在維持資產負債比率在合理水平內。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. CAPITAL MANAGEMENT (Continued)

As the Group is in a net cash position at the reporting dates of 31 December 2016 and 2015, the gearing ratio has not been presented.

As disclosed in note 29(iv), a subsidiary of the Group is required by the relevant laws and regulations of the PRC to contribute and maintain non-distributable statutory reserve. Except for the above, there is no other externally imposed capital requirement of the Group for the current financial period and last year.

### 40. CONTINGENT LIABILITIES

As of 31 December 2016, the Group had one outstanding lawsuit which was initiated by Feng Hong Jiao ("Feng") against, among others, La Clinique de Paris (HK) Limited ("LCDPHK"), an indirect non wholly owned subsidiary of the Company. LCDPHK is a subsidiary of LCDPI which was newly acquired by the Group during the year 2016.

On 1 November 2016, a writ of summons was issued by Feng to LCDPHK and two other defendants, claiming that she has suffered from personal injury, loss and damage which was allegedly caused by the medical negligence and/or breach of contract and/or misrepresentation on the part of LCDPHK and the defendants, and that LCDPHK and the defendants were vicariously liable in the treatment and care given by its employees, servants, agents and/or representatives to Feng (the "Action"). In the Action, Feng claimed against LCDPHK and the defendants for unliquidated damages which amounted to approximately HK\$2,317,000 plus interests to be assessed. As at 24 March 2017, the Action was at a preliminary stage and the Company was in the process of seeking legal advice from its legal adviser as to the above matter. The check list review before the master of the High Court of Hong Kong is scheduled to take place on 21 April 2017. The directors are of the opinion that the claim is groundless, no provision is required to be made in respect of the claim.

As of 31 December 2016, the Group has no other material contingent liabilities except for the above.

### 39. 資本管理政策(續)

由於本集團於二零一六年及二零一五年十二月三十一日報告生成之日處於淨現金狀況，故未列出資產負債比。

誠如附註29(iv)所披露，中國相關法律法規要求本集團之附屬公司繳納並維持不可分配之法定儲備。此外，於本財政期間及去年，本集團並無其它外部強加之資本要求。

### 40. 或然負債

於二零一六年十二月三十一日，本集團有一項未決訴訟，乃由Feng Hong Jiao (「Feng」)向(其包括)本公司一間間接非全資附屬公司La Clinique de Paris(HK) Limited (「LCDPHK」)提出。LCDPHK為LCDPI之附屬公司，而LCDPI由本集團於二零一六年新收購。

於二零一六年十一月一日，Feng向LCDPHK及兩名其他被告人發出傳訊令狀，聲稱彼遭受指稱是由LCDPHK及該等被告人醫療疏忽及/或違反合約及/或失實陳述所造成之個人傷害、損失及損害，而LCDPHK與該等被告人須就其員工、工作人員、代理及/或代表對Feng作出之治療及護理承擔替代責任(「訴訟」)。於訴訟中，Feng向LCDPHK與該等被告人申索未經算定損害賠償，金額約為2,317,000港元加將予評估之利息。於二零一七年三月二十四日，訴訟處於初步階段，及本公司正就上述事宜向其法律顧問尋求法律意見。香港高等法院聆案官核對表評檢預定於二零一七年四月二十一日進行。董事認為該申索毫無根據，故無需就該申索作出撥備。

除上述者外，於二零一六年十二月三十一日，本集團並無其他重大或然負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. CONTINGENT LIABILITIES (Continued)

As at 31 December 2016, the Company granted a corporate guarantee to its wholly owned subsidiary, U-Home Group for the loan from Nanyang Commercial Bank. The directors of the Company considered that it was not probable that the repayments of the borrowings would be in default.

### 41. EVENTS AFTER THE REPORTING DATE

(a) On 20 December 2016, UHHL, a wholly owned subsidiary of the Company entered into a sales and purchase agreement (“GIL S&P”) with Hong Ling Investment Limited (“Hong Ling”), pursuant to which Hong Ling agreed to sell and UHHL conditionally agreed to purchase the entire issued share capital of Golden Image Investment Limited 金萌投資有限公司 (“GIL”) which will hold the properties with a total GFA of 19,952.53 sq.m., comprising (i) the 10th and 11th floors at building number 18; (ii) part of the 1st floor, the whole 2nd to 11th floors and one floor of basement at building number 19; and (iii) their corresponding land use rights of 東方紅郡花園 (Dongfanghong County Garden\*), which is located at 128 Yue Min Street, Qi Lin Street, Jiangning District, Nanjing, Jiangsu Province, the PRC (“Target Properties”) (collectively referred to as “GIL Group” or “Target Group”) upon completion of GIL S&P at a consideration of RMB250 million (equivalent to approximately HK\$281.9 million).

The consideration shall be satisfied by:

1. RMB50 million (equivalent to approximately HK\$56.4 million) in cash as refundable earnest money (the “Earnest Money”) by UHHL within 30 days from the date of GIL S&P. Hong Ling has right to waive the payment of the Earnest Money in writing. If the payment of Earnest Money is waived by Hong Ling pursuant to the GIL S&P, UHHL shall settle such unpaid amount of RMB50 million on the completion date (or an earlier date to be agreed by UHHL and Hong Ling); and

### 40. 或然負債(續)

於二零一六年十二月三十一日，本公司向其全資附屬公司宇業集團就南洋商業銀行貸款授予公司擔保。本公司董事認為拖欠償還借款不大可能發生。

### 41. 報告日期後事件

(a) 於二零一六年十二月二十日，本公司全資附屬公司宇業集團健康服務與Hong Ling Investment Limited(「Hong Ling」)訂立買賣協議(「金萌投資買賣協議」)，據此，Hong Ling同意出售而宇業集團健康服務有條件同意購買金萌投資有限公司(「金萌投資」)之全部已發行股本，按代價人民幣250,000,000元(相等於約281,900,000港元)完成金萌投資買賣協議後，金萌投資將持有總樓面面積合共為19,952.53平方米、位於中國江蘇省南京江寧區麒麟街道悅民街128號之東方紅郡花園之(i)於第18號樓宇之第十層及第十一層；(ii)第19號樓宇之部分第一層、第二層至第十一層全層及一層地庫；及(iii)相關土地使用權(「目標物業」)(統稱「金萌投資集團」或「目標集團」)。

代價將按以下方式支付：

1. 人民幣50,000,000元(相等於約56,400,000港元)由宇業集團健康服務於金萌投資買賣協議起計30日內以現金支付作為可退還誠意金(「誠意金」)。Hong Ling有權書面豁免支付誠意金。倘Hong Ling根據金萌投資買賣協議豁免支付誠意金，則宇業集團健康服務須於完成日期(或宇業集團健康服務及Hong Ling將協定的較早日期)償付該未付金額人民幣50,000,000元；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 41. EVENTS AFTER THE REPORTING DATE

(Continued)

(a) (Continued)

2. RMB200 million (equivalent to approximately HK\$225.5 million) by the allotment and issue of 644,298,761 consideration shares by the Company at the issue price of HK\$0.35 per consideration share within 30 days from the completion date.

Completion of the GIL S&P is conditional upon the fulfillment and/or waiver of the Conditions (“CPs”) set out in the circular dated 16 February 2017 issued by the Company.

Up to the reporting date, certain of CPs are not fulfilled and deposits of RMB7,280,000 (equivalent to approximately HK\$8,112,000) were paid to Hong Ling as Earnest Money which is included in “Deposits paid for acquisition of companies” as set out in note 23.

- (b) The Company proposes to reduce the credit standing to the share premium account of the Company in the sum of HK\$408,621,000 (as of 31 December 2016) with the credit arising therefrom to be entirely transferred to the contributed surplus account of the Company in accordance with the provisions of the applicable law of Bermuda (the “Share Premium Reduction”).

The Company considers that the Proposed Share Premium Reduction will give the Company greater flexibility to make distribution to the Shareholders in the future as and when the Company considers appropriate.

A special resolution will be proposed at the 2017 AGM to approve the Share Premium Reduction. The details of the Share Premium Reduction are disclosed in the Company’s announcement dated 11 April 2017.

\* for identification purpose only

### 41. 報告日期後事件(續)

(a) (續)

2. 人民幣200,000,000元(相等於約225,500,000港元)由本公司於完成日期起計30日內按發行價每股代價股份0.35港元配發及發行644,298,761股代價股份之方式支付。

完成金萌投資買賣協議須待本公司刊發日期為二零一七年二月十六日之通函所載條件(「先決條件」)獲達成及/或豁免後，方可作實。

截至報告日期止，若干先決條件未獲達成，而按金人民幣7,280,000元或(相等於約8,112,000港元)已支付予Hong Ling作為誠意金，並計入附註23所載「收購公司之已付按金」內。

- (b) 本公司建議削減本公司股份溢價賬之進賬總額408,621,000港元(截至二零一六年十二月三十一日止)，所產生之進賬額將根據百慕達適用法例條文全數轉至本公司之繳入盈餘賬(「股份溢價削減」)。

本公司認為建議股份溢價削減將使本公司在未來其認為適合時向股東作出分派方面有更多靈活性。

一項特別決議案將於二零一七年股東週年大會上提呈以批准股份溢價削減。股份溢價削減詳情於本公司日期為二零一七年四月十一日之公告中披露。

\* 僅供識別

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務摘要

		Year ended 31 March 截至三月三十一日止年度			Nine months ended 31 December 2015 截至 二零一五年 十二月 三十一日 止九個月 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
		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元		
Revenue	收益	35,648	35,079	9,336	57,003	63,918
Profit from operation	經營溢利	16,396	95,785	3,103	19,138	53,471
Finance costs	融資成本	(4,435)	(1,401)	(351)	—	(3,499)
Share of results of associates	應佔聯營公司業績	35,352	27,135	—	—	—
Profit before income tax expense	除所得稅開支前溢利	47,313	121,519	2,752	19,138	49,972
Income tax expense	所得稅開支	(5,559)	(32,302)	(769)	(11,406)	(14,672)
Profit for the year/period	年/期內溢利	41,754	89,217	1,983	7,732	35,300
Attributable to	以下人士應佔					
Owners of the Company	本公司擁有人	41,754	89,219	1,981	7,734	34,464
Non-controlling interests	非控股權益	—	(2)	2	(2)	836
		41,754	89,217	1,983	7,732	35,300
Assets and liabilities and non- controlling interests	資產及負債及 非控股權益					
Total assets	資產總值	872,449	207,420	208,909	335,293	573,827
Total liabilities	負債總額	(256,512)	(112,206)	(111,670)	(20,378)	(228,044)
Non-controlling interests	非控股權益	6	8	6	8	(2,895)
		615,943	95,222	97,245	314,923	342,888

