



ANNUAL REPORT 2017 年報



OCI International Holdings Limited
東建國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 329)

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Feng Hai (*Chairman*)

Mr. Li Yi (*Chief Executive Officer*)

Ms. Xiao Qing (*Chief Operating Officer*)

Ms. Chan Mee Sze

Mr. Lam Suk Ping

(*resigned on 6 July 2017 as Executive Director*)

NON-EXECUTIVE DIRECTORS

Mr. Du Peng

(*appointed on 17 February 2017*)

Ms. Zheng Xiaosu

(*appointed on 17 February 2017*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Man Sum Albert

Mr. Chang Tat Joel

Mr. Wong Stacey Martin

Mr. Tso Siu Lun Alan

(*appointed on 16 May 2017*)

AUDIT COMMITTEE

Mr. Chang Tat Joel (*Chairman*)

Mr. Lam Man Sum Albert

Mr. Wong Stacey Martin

Mr. Tso Siu Lun Alan

(*appointed on 16 May 2017*)

COMPANY SECRETARY

Ms. Lai Pik Chi Peggy

(*appointed on 6 July 2017*)

AUDITOR

Crowe Horwath (HK) CPA Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

執行董事

馮海先生(主席)

李毅先生(首席執行官)

肖青女士(首席運營官)

陳美思女士

林叔平先生

(於二零一七年七月六日辭任執行董事)

非執行董事

杜朋先生

(於二零一七年二月十七日獲委任)

鄭小粟女士

(於二零一七年二月十七日獲委任)

獨立非執行董事

林聞深先生

鄭達祖先生

黃偉誠先生

曹肇綸先生

(於二零一七年五月十六日獲委任)

審核委員會

鄭達祖先生(主席)

林聞深先生

黃偉誠先生

曹肇綸先生

(於二零一七年五月十六日獲委任)

公司秘書

黎碧芝女士

(於二零一七年七月六日獲委任)

核數師

國富浩華(香港)會計師事務所有限公司

註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
IN THE HONG KONG SPECIAL ADMINISTRATIVE REGION
OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG")**

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88 Queensway,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586,
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

in Hong Kong:

The Hong Kong and Shanghai Banking Corporation Limited
China Minsheng Banking Corp., Ltd Hong Kong Branch

in the People's Republic of China:

China Merchants Bank
Shanghai Branch

WEBSITE

www.oci-intl.com

STOCK CODE

0329

**中華人民共和國香港特別行政區
（「香港」）總辦事處及主要營業地點**

香港
金鐘道88號
太古廣場一期8樓811室

股份過戶登記總處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586,
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

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

主要往來銀行

於香港：

香港上海滙豐銀行有限公司
中國民生銀行香港分行

於中華人民共和國：

招商銀行
上海分行

網站

www.oci-intl.com

股份代號

0329

Chairman's Statement

主席報告

On behalf of the board (the “Board”) of directors (the “Directors”) of OCI International Holdings Limited (the “Company”), I am pleased to present to our shareholders the annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2017 (“FY 2017” or the “Year Under Review”).

During the Year Under Review, the English name of the Company was changed from “Dragonite International Limited” to “OCI International Holdings Limited” and the Company adopted a new Chinese name of “東建國際控股有限公司” to replace “叁龍國際有限公司”. The new names can provide a fresh corporate image and identity for the future business development of the Company. We also adopted a new logo to denote the Group’s fresh focus towards the development of the Group’s businesses.

REVIEW OF OPERATION

The Company is an investment holding company and its subsidiaries are principally engaged in securities trading and investments, trading of wines in Hong Kong and the People’s Republic of China (“PRC”) and provision of financial advisory services in the PRC. As disclosed in the announcement of the Company dated 22 December 2017, the Company has completed the disposal of Captain Wise Limited and its subsidiaries on 22 December 2017. Following the completion of the disposal, the Group ceased to be engaged in the production and sales of healthcare products and pharmaceutical products and will focus on investment, asset management and wine trading businesses in the coming year.

During the Year Under Review, the Group is actively building up its wine trading operations through change of operation strategies and enhancing its securities trading and investment operations by building up a strong and professional investment team with the team’s breadth of experience gained from reputable financial institutions and extensive knowledge in various kinds of financial products. The Group has invested in some listed securities, certain fixed income products, and intends to build up fund investment operations. The Group has also submitted its application of type 4 (advising on securities) and 9 (asset management) license to the Securities and Future Commission (the “SFC”) in the fourth quarter of 2017 and is prepared to expand its asset management business when such licenses are granted.

本人謹此代表東建國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然向股東提呈本公司及其附屬公司(統稱「本集團」)截至二零一七年十二月三十一日止年度(「二零一七年財政年度」或「回顧年度」)全年業績。

於回顧年度內，本公司的英文名稱由「Dragonite International Limited」更改為「OCI International Holdings Limited」，並採納新中文名稱「東建國際控股有限公司」以取代「叁龍國際有限公司」。新名稱可為本公司未來業務發展營造全新的企業形象及身分。我們亦採納新標誌，以代表本集團業務發展新重心的轉移。

業務回顧

本公司為一間投資控股公司，其附屬公司之主要業務為證券買賣與投資、於香港及中華人民共和國(「中國」)進行葡萄酒買賣以及於中國提供財務顧問服務。誠如本公司日期為二零一七年十二月二十二日的公告所披露，本公司已於二零一七年十二月二十二日完成出售Captain Wise Limited及其附屬公司。完成有關出售後，本集團不再從事生產及銷售保健及醫藥產品，來年將集中於投資、資產管理及葡萄酒買賣業務。

於回顧年度內，本集團藉由改變經營策略，積極建立葡萄酒買賣業務，並透過建立曾於聲譽超卓的財務機構任職且對不同類型的金融產品擁有廣泛知識的強大專業投資團隊，改善其證券買賣與投資業務。本集團投資於若干上市證券、固定收益產品、並擬發展基金投資業務。本集團於二零一七年第四季度向證券及期貨事務監察委員會(「證監會」)遞交第4類(就證券提供意見)及第9類(提供資產管理)牌照申請，並準備當該等牌照獲批後擴大其資產管理業務。

For the fixed income investments, the Group completed the subscription of US\$15 million 8% senior secured guaranteed notes issued by Sanpower (Hong Kong) Company Limited on 31 July 2017 and the acquisition of US\$15 million 10% senior guaranteed notes issued by Rundong Fortune Investment Limited on 16 August 2017. Furthermore, the Group entered into a subscription agreement with C.banner International Holdings Limited on 29 September 2017 in relation to US\$10 million 7% notes and US\$10 million 5% convertible bonds of C.banner International Holdings Limited. These two transactions were completed on 17 January 2018. The Group also entered into a total return swap ("TRS") agreement with Haitong International Global Strategic Investment Limited in relation to the TRS transaction and was in effect from 12 January 2018 with a notional amount of US\$18.58 million.

In May 2017, the Group rehabilitates the listed securities investment portfolio of approximately HK\$197 million to capture the opportunity in the rising stock market. The portfolio comprised companies domiciled in the PRC with large market capitalisation, most of which have sizeable operations in both Hong Kong and the PRC. The Group earned HK\$5.34 million dividend income from the portfolio and gained HK\$10.03 million from the trading of the listed securities. The market value of the portfolio was approximately HK\$82.94 million as at 31 December 2017.

In view of the prosperity of the financial industry in the PRC, the Group has commenced business in the provision of business consultation and advisory services in the PRC since the second half of 2017.

The Group has also been working on the expansion of its wine trading operations during the Year Under Review by focusing on premium wine trading in Hong Kong and mass market wine trading in the PRC. At present, the wine trading operations are served by a dedicated team of four members. The Group has expanded the warehousing facilities for its wine trading operation from 36 sq. m. to 53 sq. m. and the Group will continue to stock up more premium wine at its enhanced warehousing facilities for its wine distribution business in Hong Kong that targets the high-end and sumptuous restaurants and wine collectors. The Group has been building its supplier base to include wine wholesalers and overseas premium wine distributors.

就固定收益產品而言，本集團已於二零一七年七月三十一日完成認購三胞(香港)有限公司所發行本金額為15百萬美元的8%優先有抵押及有擔保票據，並於二零一七年八月十六日完成收購Rundong Fortune Investment Limited所發行本金額為15百萬美元的10%優先有擔保票據。此外，本集團於二零一七年九月二十九日與千百度國際控股有限公司就其本金額為10百萬美元的7%票據及本金額為10百萬美元的5%可換股債券訂立認購協議，該兩項交易已二零一八年一月十七日完成。本集團與Haitong International Global Strategic Investment Limited就名義面值18.58百萬美元之總回報掉期交易訂立總回報掉期(「總回報掉期」)協議，並自二零一八年一月十二日生效。

於二零一七年五月，本集團恢復上市證券投資，組合約為197百萬港元，以把握股市升勢中的機會。該投資組合包括以中國為居籍地及擁有龐大市值的公司，大部分於香港及中國設有大規模業務。本集團從投資組合賺取股息收入5.34百萬港元，並從買賣上市證券賺取10.03百萬港元。於二零一七年十二月三十一日，本集團的投資組合市值約為82.94百萬港元。

鑒於中國金融業前景向好，故本集團已自二零一七年下半年起在中國展開業務諮詢及顧問服務。

本集團亦透過側重在香港買賣優質葡萄酒及在中國內地買賣大眾化市場級別的葡萄酒，於回顧年內致力擴展其葡萄酒買賣業務。葡萄酒買賣業務現時聘有四名專責小組成員。本集團已將葡萄酒買賣業務的倉儲設施從36平方米擴大至53平方米，經增大之倉儲設施中，本集團將為其對準香港高端豪華餐廳及葡萄酒收藏家之葡萄酒分銷業務增加優質葡萄酒庫存。本集團一直在建設其供應商體系，包括葡萄酒批發商及海外優質葡萄酒經銷商。

Chairman's Statement

主席報告

On 17 November 2017, the Group submitted an application for the requisite license to sell wines in the PRC, and such license was approved in December 2017. The Group intends to commence its mass market wine trading operations in the PRC after the foreign exchange permit is granted.

FUTURE OUTLOOKS

Other than the development of securities trading and investment, and the wine trading business mentioned above, we would pool more resources on developing our asset management business in Hong Kong and elsewhere in the year 2018.

The Group submitted an application to the Securities and Futures Commission for type 4 (advising on securities) and type 9 (asset management) licences on 9 November 2017. We plan to provide a series of asset management services including portfolio management, investment advice to corporate and individual clients, private and public funds in the coming years.

ACKNOWLEDGEMENT

Finally, I would like to extend my greatest gratitude to all the shareholders for their continuous support and to our clients, banks and investors for their trust, encouragement and recognition. Meanwhile, I would also like to thank all members of the Board for their contributions and support, and all of our staff and management team for their hard work and devotion.

Feng Hai

Executive Director (Chairman)

28 February 2018

於二零一七年十一月十七日，本集團就於中國銷售葡萄酒申請所需許可證，而有關許可證已於二零一七年十二月批出。本集團擬在獲授外幣匯兌許可後，在中國開展大眾化市場級別的葡萄酒業務。

前景

於二零一八年，除發展上述證券買賣及投資，以及葡萄酒買賣業務外，我們亦集中投放更多資源發展香港及其他地區的資產管理業務。

本集團已於二零一七年十一月九日向證券及期貨事務監督委員會提呈第4類(就證券提供意見)及第9類(提供資產管理)牌照申請。我們計劃於來年提供一系列資產管理服務，包括投資組合管理、企業及個人客戶投資意見服務，以及私營及公眾基金。

致謝

最後，本人謹此對全體股東一直以來的支持由衷致謝，並感謝我們的客戶、銀行及投資者對我們的信賴、鼓勵與認可。與此同時，本人亦在此感謝董事會全體成員所作出貢獻與支持，以及我們的員工與管理人員勤奮努力投入工作。

執行董事(主席)

馮海

二零一八年二月二十八日

BUSINESS REVIEW

CONTINUING OPERATIONS

Total revenue generated from continuing operations of HK\$86.84 million for the Year (2016: HK\$2.82 million). The increase in turnover was mainly due to the increase in sales of wine trading and increase in revenue from the investment business. The Group recorded consolidated net loss from continuing operations of HK\$7.74 million for the Year (2016: loss of HK\$437.79 million). The substantial reduction of losses was mainly due to the strong improvement in securities trading and investment operations contributing HK\$23.39 million in operating profit. Besides, the Group recorded impairment losses on unlisted available-for-sale investments and losses on disposal of subsidiaries engaged in unlisted available-for-sale investments amounted to HK\$422.46 million in the year 2016 but no such losses were recorded for the Year.

Securities trading and investments

The Group has been actively building up its securities and investment operations. Dividend income, income from held-to-maturity investments and gain on disposal of trading securities recognised under this segment amounted to HK\$33.39 million for the Year (2016: Nil). Profit attributed to this business segment amounted to HK\$23.39 million for the Year (2016: loss of HK\$422.46 million).

The Group has been focusing on investing and trading in listed equity securities, fixed income products, private funds and private equity opportunities involving companies with strong underlying business fundamentals and/or prospects.

Equity securities

In terms of listed equity investment strategy, the Group focuses on issuers whose shares have high market liquidity but which the Group considers as undervalued by the market. Realised gain from trading of listed shares for the Year amounted to HK\$10.03 million (2016: Nil) while unrealised changes in fair value for the listed securities investment amounted to HK\$1.06 million for the Year (2016: Nil). Dividend income from the listed securities investment amounted to HK\$5.34 million for the Year (2016: Nil). As at 31 December 2017, the portfolio comprised of nine companies with large capitalisation including PetroChina Company Limited (stock code: 0857), China Mobile Limited (stock code: 0941),

業務回顧

持續經營業務

本年度來自持續經營業務的收益總額約為86.84百萬港元(二零一六年: 2.82百萬港元)。營業額上升乃主要由於葡萄酒買賣銷量及投資業務所得收益有所增加所致。本年度本集團錄得來自持續經營業務的綜合虧損淨額7.74百萬港元(二零一六年: 虧損437.79百萬港元)。虧損大幅減少乃主要由於證券買賣及投資業務表現大有改善, 帶來經營溢利23.39百萬港元。此外, 於二零一六年, 本集團就非上市可供出售投資錄得減值虧損及就出售從事非上市可供出售投資的附屬公司錄得虧損合共422.46百萬港元, 但於本年度則並無錄得有關虧損。

證券買賣及投資

本集團一直積極擴充旗下證券及投資業務。此分類下確認的股息收入、來自持至到期日投資之收入及出售買賣證券之收益約為33.39百萬港元(二零一六年: 無)。本年度此業務分類應佔溢利約為23.39百萬港元(二零一六年: 虧損422.46百萬港元)。

本集團一直專注於投資及買賣上市股本證券、固定收益產品、私募基金及涉及具有強大相關業務基礎及/或具前景公司的私募股權機會。

股本證券

上市股權投資策略方面, 本集團專注於市場流動性高且被本集團視為市值低於估值的發行人股份。本年度買賣上市股份所得的已變現收益約為10.03百萬港元(二零一六年: 無), 而本年度上市證券投資的公平值未變現變動為1.06百萬港元(二零一六年: 無)。本年度上市證券投資所得的股息收入5.34百萬港元(二零一六年: 無)。於二零一七年十二月三十一日, 該組合由九間市值龐大的公司組成, 包括中國石

Management Discussion and Analysis

管理層討論與分析

Sinopharm Group Co., Limited (stock code: 1099), New China Life Insurance Company Ltd. (stock code: 1336), Man Wah Holdings Limited (stock code: 1999), Shanghai Electric Group Company Limited (stock code: 2727), China National Building Material Company Limited (stock code: 3323), China Resources Pharmaceutical Group Limited (stock code: 3320) and Huatai Securities Co., Ltd. (stock code: 6886). The market value of the portfolio amounts to HK\$82.94 million as at 31 December 2017.

Fixed income products

The acquisition of US\$15 million 10% senior secured guaranteed notes issued by Rundong Fortune Investment Limited and the subscription of US\$15 million 8% senior secured guaranteed notes issued by Sanpower (Hong Kong) Company Limited were both approved at the extraordinary general meeting (the "EGM") held on 17 July 2017 and 28 July 2017 respectively. These transactions were completed upon the fulfilment of all the conditions stipulated in the subscription agreements. As a result, the interest income, handling fee income, administrative fee income and arrangement fee income amounting to HK\$18.02 million from these transactions have been recognised in the Group's financial statements for the Year accordingly.

The subscription of US\$10 million 5% convertible notes and US\$10 million 7% guaranteed notes issued by C.banner International Holdings Limited was approved at the EGM held on 5 December 2017 and the transaction was completed on 17 January 2018 after all the conditions stipulated in the subscription agreement were fulfilled. Furthermore, the transaction for the participation in the total return swap ("TRS") agreement was approved at the EGM held on 3 January 2018 and the transaction was in effect from 12 January 2018. Both of these transactions will contribute interest income for the Group in year 2018.

油天然氣股份有限公司(股份代號：0857)、中國移動有限公司(股份代號：0941)、國藥控股股份有限公司(股份代號：1099)、新華人壽保險股份有限公司(股份代號：1336)、敏華控股有限公司(股份代號：1999)、上海電氣集團股份有限公司(股份代號：2727)、中國建材股份有限公司(股份代號：3323)、華潤醫藥集團有限公司(股份代號：3320)及華泰證券股份有限公司(股份代號：6886)。於二零一七年十二月三十一日，股份組合的市值約為82.94百萬港元。

固定收益產品

收購Rundong Fortune Investment Limited發行的15百萬美元10%有抵押及有擔保優先票據及認購三胞(香港)有限公司發行的15百萬美元8%有抵押及有擔保優先票據已分別於二零一七年七月十七日及二零一七年七月二十八日舉行的股東特別大會(「股東特別大會」)上獲批准。該等交易於認購協議內訂明的所有條件獲達成後已告完成。因此，來自該等交易的利息收入、手續費收入、行政費收入及安排費收入18.02百萬港元已於本集團本年度的財務報表內獲確認。

認購千百度國際控股有限公司發行的10百萬美元5%可換股票據及10百萬美元7%有擔保票據已於二零一七年十二月五日舉行的股東特別大會上獲批准，而該交易於認購協議內訂明的所有條件獲達成後已於二零一八年一月十七日完成。此外，參與訂立總回報掉期(「總回報掉期」)協議的交易已於二零一八年一月三日舉行的股東特別大會上獲批准，且該交易已於二零一八年一月十二日生效。兩項交易將於二零一八年年為本集團帶來利息收入。

Wine trading

Sales performance of wine trading improved during the Year with a turnover of HK\$50.03 million (2016: HK\$2.82 million). Profit attributed to this business segment amounted to HK\$1.88 million for the Year (2016: loss of HK\$0.78 million), which reflected the improvement achieved by allocating more resources into this business sector.

Financial advisory services

In view of the prosperity of the financial industry in the PRC, the Group has commenced business in the provision of business consultation and advisory services in the PRC since the second half of 2017. The turnover generated in this business segment is HK\$3.42 million (2016: Nil) and the profit recorded in the business segment is HK\$1.16 million (2016: Nil).

DISCONTINUED OPERATIONS

Healthcare and pharmaceutical products

The performance of the healthcare and pharmaceutical products segment was included in the results of discontinued operations. Sales performance of this segment remained sluggish. It generated turnover of HK\$25.52 million for the Year (2016: HK\$19.87 million). The segment loss for the Year of HK\$7.04 million (2016: HK\$20.22 million) was mainly due to low turnover in healthcare products.

As disclosed in the 2016 annual report, the Group entered into an agreement to dispose of the entire issued share capital of Captain Wise Limited and its subsidiaries for the disposal of its entire interest in manufacturing and trading of pharmaceutical and healthcare business. The Group was granted an option to terminate the disposal at its sole discretion before the end of 2017. In November 2017, the Group has determined not to exercise the option and to proceed with the proposed disposal of the entire issued share capital of Captain Wise Limited (the "Disposal"). Upon the completion of the Disposal, the Group realised a gain on Disposal of HK\$62.30 million for the Year. Following the completion of the Disposal, the Group ceased to engage in the healthcare and pharmaceutical operation.

葡萄酒買賣

葡萄酒買賣的銷售表現於本年度有所改善，營業額約為50.03百萬港元(二零一六年：2.82百萬港元)。本年度，該業務分類應佔的溢利1.88百萬港元(二零一六年：虧損0.78百萬港元)，反映投放更多資源至此業務領域取得成效。

財務諮詢服務

鑑於中國金融業繁榮，本集團自二零一七年下半年開始在中國提供業務諮詢及顧問服務。此業務分類產生的營業額為3.42百萬港元(二零一六年：無)，並錄得溢利1.16百萬港元(二零一六年：無)。

已終止經營業務

保健及醫藥產品

保健及醫藥產品分類的表現已計入已終止經營業務的業績。此分類的銷售表現仍然疲弱，於本年度產生營業額25.52百萬港元(二零一六年：19.87百萬港元)。本年度分類虧損約為7.04百萬港元(二零一六年：20.22百萬港元)，主要由於保健產品營業額低所致。

誠如二零一六年年報所披露，本集團訂立協議以出售Captain Wise Limited及其附屬公司的全部已發行股本，從而出售其於生產及買賣醫藥及保健產品業務的全部權益。本集團獲授予在二零一七年底全權酌情終止該出售事項的選擇權。於二零一七年十一月，本集團決定不行使有關選擇權，並繼續進行Captain Wise Limited全部已發行股本的建議出售事項(「出售事項」)。於完成出售事項後，本集團本年度就出售事項變現收益62.30百萬港元。於出售事項完成後，本集團不再從事保健及醫藥業務。

Management Discussion and Analysis

管理層討論與分析

Money lending business

The Group did not record any revenue and profit from the money lending business for the Year as the entire interest in its wholly-owned subsidiary which carried out the money lending business was disposed of in November 2016.

Available-for-sale investments

All the Group's available-for-sale ("AFS") investments had been realised in 2016 and there was no AFS investment held by the Group during the Year.

LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

As at 31 December 2017, the Group had an unsecured revolving facility of US\$100 million from Cheer Hope Holdings Limited, one of our major Shareholders with amounts drawn maturing at the end of each year from drawdown and extendable twice by a written notice by one year each. US\$30 million was drawn by the Company for operational use. Such borrowing was denominated in US dollars and thus, there was exposure to fluctuations in exchange rate. Furthermore, the Group was granted an unsecured revolving facility of HK\$300 million by a local bank. No drawdown was made from this credit facility as at 31 December 2017. In early January 2018, the Group was granted an unsecured revolving facility of US\$100 million from Orient Finance Holdings (Hong Kong) Limited, a subsidiary of one of the major Shareholders with amount drawn maturing within one year from drawdown and extendable twice.

Gearing ratio of the Group as at 31 December 2017 is 60.4% (2016: 2.8%). The calculation is based on total borrowings of HK\$234.00 million as at 31 December 2017 (2016: HK\$11.16 million) and shareholders' funds of HK\$387.69 million as at 31 December 2017 (2016: HK\$398.58 million).

貸款業務

於本年度，本集團並無錄得任何來自放貸業務的收益及溢利，原因為其已於二零一六年十一月出售旗下進行放貸業務的全資附屬公司的全部權益。

可供出售投資

本集團所有可供出售（「可供出售」）投資已於二零一六年變現，而本集團於本年度並無持有可供出售投資。

流動資金、財務分析及資本結構

於二零一七年十二月三十一日，本集團持有來自主要股東之一 Cheer Hope Holdings Limited 的無抵押循環融資 100 百萬美元，於每次提款後在年底到期，可透過書面通知續期兩次，每次一年。本公司已提取 30 百萬美元作營運用途。該借款以美元計值，因此面對匯率波動風險。此外，本集團獲一間本地銀行授予無抵押循環融資 300 百萬港元。於二零一七年十二月三十一日，本集團並無自該項信貸融資提取款項。於二零一八年一月初，本集團從主要股東之一的附屬公司東方金融控股（香港）有限公司獲授無抵押循環融資 100 百萬美元，自提款起計一年內到期，可續期兩次。

本集團於二零一七年十二月三十一日的資產負債比率 60.4%（二零一六年：2.8%），乃基於二零一七年十二月三十一日的借款總額 234.00 百萬港元（二零一六年：11.16 百萬港元）及二零一七年十二月三十一日的股東資金 387.69 百萬港元（二零一六年：398.58 百萬港元）計算。

Bank balances and cash as at 31 December 2017 amounted to HK\$254.50 million (2016: HK\$414.26 million). The total assets as at 31 December 2017 were HK\$633.50 million (2016: HK\$446.35 million).

The Group recorded net current assets as at 31 December 2017 of HK\$147.65 million (2016: HK\$395.97 million). Inventories increased from HK\$0.31 million as at 31 December 2016 to HK\$12.79 million as at 31 December 2017 as the Group stocked up inventory for its premium wine trading operation. The current ratio as at 31 December 2017 of 1.6 times (2016: 9.3 times) was calculated based on the current assets for the Year of HK\$393.45 million (2016: HK\$443.73 million) over the current liabilities of HK\$245.81 million (2016: HK\$47.76 million).

As at 31 December 2017 and 2016, the issued share capital of the Company was 1,059,749,920 shares of HK\$0.01 each.

PROSPECTS FOR THE YEAR 2018 AND DEVELOPMENT PLAN

The Company disposed of the unpromising businesses and will focus on fixed income investment, wine trading as well as the development of asset management in the coming year.

The Company has equipped itself for the asset management business. The Group is applying for type 4 (advising on securities) and type 9 (asset management) licenses for the regulated activities under the Securities and Futures Ordinance. The Company expects to provide a series of asset management services which will form one of its main streams of operation in 2018.

The Group will maintain the same strategy in premium wine market in 2018. In relation to the mass market wine trading operations in the PRC, the Group has obtained the requisite license to sell wines in the PRC in December 2017 through its wholly-owned subsidiary in the PRC.

於二零一七年十二月三十一日的銀行結餘及現金約為254.50百萬港元(二零一六年：414.26百萬港元)。於二零一七年十二月三十一日的資產總值約為633.50百萬港元(二零一六：446.35百萬港元)。

本集團於二零一七年十二月三十一日錄得流動資產淨值147.65百萬港元(二零一六年：395.97百萬港元)。由於本集團為其優質葡萄酒買賣業務儲備存貨，故存貨由二零一六年十二月三十一日0.31百萬港元增至二零一七年十二月三十一日12.79百萬港元。於二零一七年十二月三十一日流動比率為1.6倍(二零一六年：9.3倍)，乃基於本年度的流動資產393.45百萬港元(二零一六年：443.73百萬港元)除以流動負債245.81百萬港元(二零一六年：47.76百萬港元)計算。

於二零一七年及二零一六年十二月三十一日，本公司已發行股本為1,059,749,920股每股面值0.01港元之股份。

二零一八年前景及發展計劃

本公司於出售前景暗淡的業務後，來年將專注於固定收益投資、買賣葡萄酒以及發展資產管理業務。

本公司已為其資產管理業務作好準備。本集團現正申請可進行證券及期貨條例下第4類(就證券提供意見)及第9類(提供資產管理)受規管活動所需牌照。本公司預期於二零一八年提供一系列資產管理服務，此將成為我們的主要業務之一。

本集團二零一八年就優質葡萄酒市場維持原有策略。於中國買賣大眾化市場級別的葡萄酒業務而言，本集團已於二零一七年十二月透過其中國全資附屬公司獲得於中國銷售葡萄酒的必要牌照。

Management Discussion and Analysis

管理層討論與分析

DETAILS OF MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

On 9 November 2017, the Board resolved not to exercise the termination right and to proceed with the disposal of the entire equity interest in and shareholder's loan of Captain Wise Limited at the consideration of HK\$10 million. An EGM was held on 21 December 2017 and the Disposal was approved by the shareholders. After the completion of the Disposal on 22 December 2017, the healthcare and pharmaceutical operation is no longer one of the business activities of the Group.

DIVIDEND

No dividends were paid, declared or proposed during the Year (2016: Nil). The Board does not recommend any dividend payment for the Year (2016: Nil).

PLEDGE OF ASSETS

As at 31 December 2017, the Company did not pledge any of its assets (31 December 2016: Nil).

CAPITAL COMMITMENTS

On 29 September 2017, the Group entered into a subscription agreement with C.banner International Holdings Limited in relation to US\$10 million 7% notes and US\$10 million 5% convertible bonds convertible into the ordinary shares of C.banner International Holdings Limited.

On 16 October 2017, the Company entered into the TRS Agreement with Haitong International Global Strategic Investment Limited in relation to the TRS Transaction with a notional amount of not more than US\$19.74 million. The reference bond in the TRS Transaction is the senior unsecured bond issued by Zhongrong International Bond 2016 Limited due on 21 June 2019 with outstanding principal amount of US\$18.2 million and the participation in a total return swap agreement of HK\$29.00 million.

重大收購及出售附屬公司之詳情

於二零一七年十一月九日，董事會議決不予行使終止權並繼續進行Captain Wise Limited全部股權及股東貸款的出售事項，代價為10百萬港元。股東特別大會已於二零一七年十二月二十一日舉行，出售事項獲股東批准。自出售事項於二零一七年十二月二十二日完成後，保健及醫藥產品業務不再為本集團的其中一項業務活動。

股息

年內概無派付、宣派或建議派付任何股息(二零一六年：無)。董事會不建議就本年度派付任何股息(二零一六年：無)。

資產抵押

於二零一七年十二月三十一日，本公司並無抵押其任何資產(二零一六年十二月三十一日：無)。

資本承擔

於二零一七年九月二十九日，本集團與千百度國際控股有限公司訂立認購協議，內容有關10百萬美元7%的票據及10百萬美元5%可兌換為千百度國際控股有限公司普通股的可換股債券。

於二零一七年十月十六日，本公司與Haitong International Global Strategic Investment Limited訂立總回報掉期協議，內容有關名義面值不超過19.74百萬美元的總回報掉期交易。總回報掉期交易內的參考債券為Zhongrong International Bond 2016 Limited所發行於二零一九年六月二十一日到期的無抵押優先債券，未償還本金額為18.2百萬美元及參與總回報掉期協議為29.00百萬港元。

On 21 December 2017, the Group entered into the subscription agreement with the TYEE-OCI General Partner Limited, pursuant to which the Group agreed to subscribe for and purchase limited partnership interests in an offshore fund at a total capital contribution of HK\$100 million.

Please refer to Note 30 of the Notes to the Financial Statements for detail.

CONTINGENT LIABILITIES

As at 31 December 2017, the Directors are not aware of any material contingent liabilities (31 December 2016: Nil).

EMPLOYEE POLICY

As at 31 December 2017, the Group employed 5 employees in the PRC and 18 employees in Hong Kong. The Group has maintained good relationship with its staff and has not experienced any major disruptions of its operations due to labour disputes. The Group contributed to the Mandatory Provident Fund Scheme of Hong Kong and provided medical benefits programme for its employees in Hong Kong. It also contributed to the retirement insurance, medicare, unemployment insurance and housing funds according to the applicable laws and regulations of the PRC for its employees in the PRC.

The Group remunerates its employees in accordance with their work performance and experience. The Board has designated the duties of determining Directors' service contracts, reviewing of Directors' and senior management's emoluments and awarding of discretionary bonuses of the Company to the remuneration committee of the Company.

於二零一七年十二月二十一日，本集團與TYEE-OCI General Partner Limited訂立認購協議，據此，本集團同意認購及購入離岸基金的有限合夥權益，注資總額為100百萬港元。

有關詳情，請參閱財務報表附註內的附註30。

或然負債

於二零一七年十二月三十一日，董事並不知悉任何重大或然負債(二零一六年十二月三十一日：無)。

僱員政策

於二零一七年十二月三十一日，本集團於中國僱有5名僱員，並於香港僱有18名僱員。本集團與員工保持良好關係，從未發生因勞資糾紛而導致任何經營業務重大中斷的情況。本集團為其香港僱員作出香港強制性公積金計劃供款及提供醫療福利計劃。根據中國適用法律及法規，本集團亦為其中國僱員提供退休保險、醫療保險、失業保險及住房津貼。

本集團根據員工的工作表現及經驗釐定員工薪酬。董事會已指派本公司薪酬委員會履行釐定董事服務合約、檢討董事及高級管理人員酬金以及發放本公司酌情花紅的職責。

The board of directors (the “Board”) of OCI International Holdings Limited (the “Company”) is committed to maintaining and ensuring a high standard of corporate governance. The Board takes the view that a high standard of corporate governance lays down a solid foundation for enhancing a high degree of accountability and transparency, maintaining sound and effective internal control, improving the performance of the Group and safeguarding the interests of the shareholders of the Company (the “Shareholders”).

The Board has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). During the year ended 31 December 2017 (the “Year”), the Company has complied with the CG Code except for :

1. Mr. Lam Man Sum Albert was appointed as an Independent non-executive Director without specific term of office, which constitutes a deviation from A.4.1 of the CG Code.
2. Upon the appointment of Mr. Feng Hai, Mr. Li Yi and Ms. Xiao Qing on 11 November 2016 and 16 December 2016 respectively, no service contracts were entered into with the Company for their appointments as Directors, which constitutes a deviation of D.1.4 of the CG Code. On 6 July 2017, the Company fulfilled the requirement after entering into service contracts with them.
3. After Mr. Du Peng and Ms. Zheng Xiaosu were appointed as Non-executive Directors on 17 February 2017, the Company did not meet the requirement under Rule 3.10A which states that the Independent non-executive Director shall represent at least one-third of the Board. On 16 May 2017, the Company fulfilled the requirement after appointing Mr. Tso Siu Lun Alan as an Independent non-executive Director.

東建國際控股有限公司(「本公司」)董事會(「董事會」)致力維持並確保高水準之企業管治，乃因董事會認為高水準之企業管治可為提升問責性和透明度、保持合理有效的內部監控並改善本集團表現及保障本公司股東(「股東」)利益奠定穩固基礎。

董事會已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四企業管治守則(「守則」)所載守則條文。截至二零一七年十二月三十一日止年度(「本年度」)，本公司已遵守守則，惟下列事項除外：

1. 林聞深先生獲委任為獨立非執行董事並無指定任期，構成偏離守則第A.4.1。
2. 馮海先生、李毅先生及肖青女士分別於二零一六年十一月十一日及二零一六年十二月十六日獲委任時，彼等並無就獲委任為董事與本公司訂立服務合約，因而構成偏離企業管治守則第D.1.4條。於二零一七年七月六日，與彼等訂立服務合約後本公司已遵守有關規定。
3. 杜朋先生及鄭小粟女士於二零一七年二月十七日獲委任為非執行董事後，本公司未能符合規則第3.10A條的規定，該項規定訂明獨立非執行董事須佔董事會三分之一成員。於二零一七年五月十六日，本公司於委任曹肇倫先生為獨立非執行董事後已符合有關規定。

THE BOARD

As at 31 December 2017, the Board was comprised of Mr. Feng Hai (Chairman), Mr. Li Yi (Chief Executive Officer) and Ms. Xiao Qing (Chief Operating Officer) and Ms. Chan Mee Sze as Executive Directors; Mr. Du Peng and Ms. Zheng Xiaosu as Non-executive Directors; and Mr. Lam Man Sum Albert, Mr. Chang Tat Joel, Mr. Wong Stacey Martin and Mr. Tso Siu Lun Alan as Independent non-executive Directors. Mr. Du Peng and Ms. Zheng Xiaosu have been appointed as Non-executive Directors on 17 February 2017 and Mr. Tso Siu Lun Alan has been appointed as Independent non-executive Director on 16 May 2017. Mr. Lam Suk Ping resigned as an Executive Director on 6 July 2017 and continued to be the Chief Financial Officer of the Company.

The biographies of the Directors are set out in pages 30 to 34. The composition of the Board members demonstrates a diversity of skills, expertise, experience and qualifications.

The Board is responsible for the overall strategic development of the Company and its subsidiaries (collectively the “Group”) and is also responsible for the financial performance, risk management, internal control policies and business operations of the Group. The daily operations of the Group are delegated to the Group’s management. All Directors are provided with updated information relating to corporate governance and regulatory matters. During the Year, all Directors had been provided with monthly management updates giving a balanced and understandable assessment of the Company’s performance, position and prospects to enable the Directors to discharge their duties under the Listing Rules.

The Board is responsible for performing corporate governance functions with written terms of reference. The primary duties are:

1. To develop and review the Company’s policies and practices on corporate governance.
2. To review and monitor the training and continuous professional development of Directors and senior management.
3. To review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements.
4. To develop, review and monitor the code of conduct applicable to employees and Directors.

董事會

於二零一七年十二月三十一日，董事會成員包括執行董事馮海先生(主席)、李毅先生(首席執行官)、肖青女士(首席運營官)及陳美思女士；非執行董事杜朋先生及鄭小粟女士；及獨立非執行董事林聞深先生、鄭達祖先生、黃偉誠先生及曹肇綸先生。杜朋先生及鄭小粟女士於二零一七年二月十七日獲委任為非執行董事，而曹肇綸先生於二零一七年五月十六日獲委任為獨立非執行董事。林叔平先生於二零一七年七月六日辭任執行董事，但繼續留任本公司首席財務官一職。

董事履歷載於第30至34頁。董事會成員的組成顯示董事各具不同技能、專業知識、經驗和資歷。

董事會負責本公司及其附屬公司(統稱「本集團」)之整體策略發展，亦負責本集團之財務表現、風險管理、內部監控政策及業務營運。本集團之日常業務授權予本集團管理層負責。全體董事均會獲提供有關企業管治及監管事項之最新資料。於本年度，管理層向全體董事提供每月之更新資料，當中載列有關本公司表現、狀況及前景之公正且易於理解之評估，有助董事履行上市規則規定的職責。

董事會負責按照書面職權範圍執行企業管治職能。主要職責為：

1. 制定及檢討本公司之企業管治政策及常規。
2. 檢討及監察董事及高級管理人員之培訓及持續專業發展。
3. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規。
4. 制定、檢討及監察僱員及董事之行為守則。

Corporate Governance Report

企業管治報告

5. To review the Company's compliance with code and disclosure in the corporate governance report.

5. 檢討本公司遵守守則之情況及於企業管治報告之披露。

Attendance record of meetings:

The attendance records of each Director at the various meetings of the Company during the year ended 31 December 2017 are set out as below:

會議出席記錄：

截至二零一七年十二月三十一日止年度，各董事出席本公司不同會議之記錄載列如下：

Directors' attendance record of the Board meetings, Committees meetings, and general meetings in 2017 二零一七年董事會會議、委員會會議及股東大會之董事出席情況

		Annual general meeting 股東 週年大會	Audit Committee meeting 審核委員會 會議	Board meeting 董事會 會議	Extraordinary general meeting 股東 特別大會	Nomination Committee meeting 提名委員會 會議	Remuneration Committee meeting 薪酬委員會 會議
Number of meetings	會議次數	1	3	12	4	2	3
Executive Directors	執行董事						
Feng Hai	馮海	1/1	n/a 不適用	11/12	3/4	n/a 不適用	n/a 不適用
Li Yi	李毅	1/1	n/a 不適用	11/12	1/4	n/a 不適用	n/a 不適用
Xiao Qing	肖青	1/1	n/a 不適用	10/12	0/4	n/a 不適用	n/a 不適用
Chan Mee Sze [#]	陳美思 [#]	1/1	n/a 不適用	2/12	2/4	1/2	n/a 不適用
Lam Suk Ping [%]	林叔平 [%]	1/1	n/a 不適用	5/5	n/a 不適用	n/a 不適用	n/a 不適用
Non-executive Directors	非執行董事						
Du Peng	杜朋	1/1	n/a 不適用	8/12	2/4	n/a 不適用	n/a 不適用
Zheng Xiaosu	鄭小粟	1/1	n/a 不適用	9/12	3/4	n/a 不適用	n/a 不適用
Independent non-executive Directors	獨立非執行董事						
Lam Man Sum Albert	林聞深	1/1	3/3	11/12	3/4	2/2	3/3
Chang Tat Joel	鄭達祖	1/1	3/3	6/12	2/4	2/2	3/3
Wong Stacey Martin	黃偉誠	0/1	3/3	6/12	0/4	2/2	2/3
Tso Siu Lun Alan ⁺	曹肇倫 ⁺	0/1	1/2	6/9	2/4	1/1	1/2

[#] Ms. Chan Mee Sze resigned as a member of the Nomination Committee on 6 July 2017.

[#] 陳美思女士於二零一七年七月六日辭任提名委員會成員。

[%] Mr. Lam Suk Ping resigned as an Executive Director on 6 July 2017.

[%] 林叔平先生於二零一七年七月六日辭任執行董事。

⁺ Mr. Tso Siu Lun Alan was appointed as an Independent non-executive Director and a member of each of the Board Committees on 16 May 2017.

⁺ 曹肇倫先生於二零一七年五月十六日獲委任為獨立非執行董事及各董事委員會成員。

During the Year, all Directors discharged their duties in a dedicated, diligent and proactive manner with reasonable prudence. They have executed their duties in accordance with statutory requirements, the articles of association of the Company (the “Articles of Association”) and the Listing Rules. All Directors have exercised due care in monitoring corporate matters of the Company and provided sufficient time and attention to all significant issues of the Group.

BOARD MEETINGS AND PROCEEDING

The Executive Directors meet on a regular basis to discuss the ordinary business of the Company. Board meetings are held to discuss the overall development, operation, financial performance, interim results, annual results and other business of the Company that require approval from the Board. Reasonable notice has been given to Board members to give them an opportunity to attend. All Board members are provided relevant documentation covering the subject matter of the Board meetings. Board members are also provided with sufficient information in a timely manner to review and consider matters to be discussed at Board meetings and also for passing written resolutions. The Company utilizes telephone conferencing for Directors who are not able to attend in person. The Board held twelve Board meetings during the Year.

Minutes of Board meetings and Board committee meetings are drafted by the secretary of the meetings and recorded in sufficient details the matters considered and decisions reached, with draft and final versions being circulated to the Directors for their comment and records within reasonable time after the meetings are held. Originals of such minutes, being kept by the company secretary of the Company (the “Company Secretary”), are open for inspection at any reasonable time on reasonable notice by any Director.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution in which he/she or any of his/her associates has a material interest and that he/she shall not be counted in the quorum present at such Board meeting.

BOARD COMMITTEES

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the audit committee of the Company (the “Audit Committee”), remuneration committee of the Company (the “Remuneration Committee”) and nomination committee of the Company (the “Nomination Committee”).

於本年度，全體董事以合理審慎之方式專注、盡職及主動履行職責。彼等根據法定要求、本公司組織章程細則（「組織章程細則」）及上市規則履行職責。全體董事謹慎監督本公司的企業事務，並投入充分時間及精力關注本集團所有重大問題。

董事會會議及程序

執行董事定期召開會議，商討本公司日常業務。召開董事會會議乃為討論本公司整體發展、營運、財務表現、中期業績、年度業績及須董事會審批之其他業務。本公司會給予董事會成員合理通知，以便彼等安排出席會議。董事會全體成員均獲得涵蓋董事會議題的有關文件，亦適時獲提供充足資料以審閱和考慮董事會會議上商討的事項及通過書面決議案。對於不能親身出席之董事，本公司使用電話會議方式以便彼等參與。董事會於本年度舉行了十二次董事會會議。

董事會會議及董事委員會會議之會議記錄由會議秘書草擬，均充分載列所考慮事項之詳情及所達成之決定，並於會議舉行後合理時間內就彼等之建議及記錄向董事傳閱草擬本及最終定稿。該等會議記錄之原稿由本公司公司秘書（「公司秘書」）保存，在任何董事的合理通知下，可於任何合理時間供開放查閱。

倘一名董事在董事會認為所考慮事項中董事會確定為存在重大利益衝突，則該事項將於董事會會議中處理而非透過書面決議案解決。有關董事將就彼或任何彼之聯繫人擁有重大利益的相關董事會決議案放棄投票，並且不得將彼列入該等董事會會議的法定人數。

董事委員會

為協助董事會履行職責，促進有效管理，董事會的若干職能已由董事會授權本公司審核委員會（「審核委員會」）、本公司薪酬委員會（「薪酬委員會」）及本公司提名委員會（「提名委員會」）。

The majority of the members of the Audit Committee, Remuneration Committee and Nomination Committee are Independent non-executive Directors. Clear written terms of reference of all the Board Committees are given to the respective members of these Committees. Details of the Board Committees are set out below:

I. Audit Committee

The Audit Committee was established in 2001 and the Company adopted written terms of reference for the Audit Committee. In December 2015, the Board adopted a set of revised terms of reference of the Audit Committee in which risk management has been specifically included as the responsibility of the Audit Committee. During the Year and up to the date of this report, the Audit Committee is comprised of the following Independent non-executive Directors:

Mr. Chang Tat Joel (*Chairman*)

Mr. Lam Man Sum Albert

Mr. Wong Stacey Martin

Mr. Tso Siu Lun Alan (appointed on 16 May 2017)

The primary duties of the Audit Committee include, among other things, review and supervision of the financial reporting process, risk management and internal control policies and procedures of the Company. The Audit Committee also acts as the communication bridge between the Board and the external auditors in relation to the planning and scope of audit work. The appointment of members to the Audit Committee was based on members' breadth of experience in various commercial sectors and professional knowledge of financial reporting and general management.

During the Year, the Audit Committee held three meetings to review interim, annual results of the Group, internal control, risk management issues and the planning of annual audit. The risk management policies and procedures was adopted in the year 2016 and the enterprise risk management advising service and internal control review report were prepared by an external advisor and were reviewed by the Audit Committee.

審核委員會、薪酬委員會及提名委員會大部分成員均為獨立非執行董事。全體董事委員會的明確書面職權範圍將提交予該等委員會之相關成員。董事委員會之詳情載列如下：

I. 審核委員會

審核委員會於二零零一年成立，本公司已採用審核委員會之書面職權範圍。於二零一五年十二月，董事會採納一套審核委員會之經修訂職權範圍，當中訂明風險管理為審核委員會的職責。於本年度及截至本報告日期，審核委員會由以下獨立非執行董事組成：

鄭達祖先生(主席)

林聞深先生

黃偉誠先生

曹肇綸先生(於二零一七年
五月十六日獲委任)

審核委員會之主要職責包括(但不限於)檢討及監察本公司之財務報告程序、風險管理及內部監控政策和程序。審核委員會亦擔任董事會與外部核數師有關核數工作策劃及範圍的溝通橋樑。審核委員會成員之委任乃根據有關成員於商界多個領域之廣泛經驗及對財務報告和一般管理之專業知識而確定。

於本年度內，審核委員會舉行了三次會議，以檢討本集團中期及年度業績、內部監控及風險管理事宜以及年度核數計劃。風險管理政策及程序於二零一六年獲採納，而企業風險管理顧問服務及內部監控檢討報告則由外部顧問編製並由審核委員會進行審閱。

2. Remuneration Committee

The Remuneration Committee was established in 2005. In March 2012, the Board adopted a set of revised terms of reference of the Remuneration Committee which included changes in line with the new requirements of the CG Code. During the Year and up to the date of this report, the Remuneration Committee is comprised of the following Independent non-executive Directors:

Mr. Chang Tat Joel (*Chairman*)

Mr. Lam Man Sum Albert

Mr. Wong Stacey Martin

Mr. Tso Siu Lun Alan (appointed on 16 May 2017)

The primary duties of the Remuneration Committee include, among other things, determining the policy for the remuneration of executive Directors, assessing performance of executive Directors and approving the terms of executive Directors' service contracts. The Remuneration Committee reviews and approves the management's remuneration proposals with reference to the Board's corporate goals and objectives to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

During the Year, the Remuneration Committee held three meetings and recommended the remunerations of the Directors and senior management.

3. Nomination Committee

The Company established the Nomination Committee in March 2012 with written terms of reference. During the Year and up to the date of this report, the Nomination Committee is comprised of the following Directors:

Mr. Lam Man Sum Albert (*Chairman*)

Mr. Chang Tat Joel

Mr. Wong Stacey Martin

Mr. Tso Siu Lun Alan (appointed on 16 May 2017)

Ms. Chan Mee Sze (resigned on 6 July 2017)

2. 薪酬委員會

薪酬委員會於二零零五年成立。於二零一二年三月，董事會採納一套薪酬委員會之經修訂職權範圍，其中包含符合守則新規定之變動。於本年度及截至本報告日期，薪酬委員會由以下獨立非執行董事組成：

鄭達祖先生(*主席*)

林聞深先生

黃偉誠先生

曹肇綸先生(於二零一七年五月十六日獲委任)

薪酬委員會之主要職責包括(但不限於)釐定執行董事之薪酬政策、評估執行董事表現以及批准執行董事之服務合約條款。薪酬委員會根據董事會之企業目標及方針審閱及批准管理人員薪酬方案，就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。

於本年度內，薪酬委員會舉行了三次會議，並建議董事及高級管理層的薪酬。

3. 提名委員會

本公司於二零一二年三月成立提名委員會並書面界定其職權範圍。於本年度及截至本報告日期，提名委員會由以下董事組成：

林聞深先生(*主席*)

鄭達祖先生

黃偉誠先生

曹肇綸先生(於二零一七年五月十六日獲委任)

陳美思女士(於二零一七年七月六日辭任)

The primary duties of the Nomination Committee include (i) reviewing the structure, size and composition of the Board; (ii) selection of individuals nominated for directorships; (iii) assess the independence of Independent non-executive Directors; and (iv) make recommendations to the Board.

During the Year, the Nomination Committee held two meetings to consider the appointment of Mr. Du Peng and Ms. Zheng Xiaosu as Non-executive Directors and redesignation of Directors and the appointment of the Company Secretary.

DIRECTORS' CONTINUOUS TRAININGS AND DEVELOPMENT

All Directors have been given relevant guideline materials regarding to duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group and such induction materials would also be provided to newly appointed Directors shortly upon their appointment as Directors. All Directors have been updated on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to ensure Directors, upon reasonable request, to seek independent professional advice in appropriate circumstance, at the Company's expenses.

The Directors confirmed that they have completed with the Code Provision A.6.5 of the CG Code and report on Directors' training. All Directors have participated in continuous professional development by the following means to develop and refresh their knowledge during the Year.

提名委員會主要職責包括 (i) 檢討董事會架構、規模及組成；(ii) 挑選提名個別人士出任董事；(iii) 評核獨立非執行董事之獨立性；及 (iv) 向董事會提出建議。

於本年度內，提名委員會舉行了兩次會議，以考慮委任杜朋先生及鄭小粟女士為非執行董事、董事調任以及委任公司秘書。

董事之持續培訓及發展

全體董事均已獲提供有關作為董事之職責及責任、適用於董事之相關法例及規例、權益披露責任及本集團業務之有關指引資料，而於新任董事獲委任為本公司董事後，亦會於短期內向其提供該等介紹資料。全體董事亦已獲提供有關上市規則及其他適用監管要求之最近期發展之最新資料，從而確保合規並加強彼等對良好企業管治常規之意識。本公司已經董事會同意制定有關程序，致使董事能應合理要求，在適當情況下徵求獨立專業意見，而有關費用由本公司承擔。

董事確認，彼等已完成守則第A.6.5條之守則條文及董事培訓報告。本年度，全體董事透過下列方式參與持續專業發展，以發展及更新其知識。

Directors 董事		Training received 已接受的培訓	
Executive Directors 執行董事			
Mr. Feng Hai	馮海先生	Reading materials/attending training course	閱讀材料／出席培訓
Mr. Li Yi	李毅先生	Reading materials/attending training course	閱讀材料／出席培訓
Ms. Xiao Qing	肖青女士	Reading materials/attending training course	閱讀材料／出席培訓
Ms. Chan Mee Sze	陳美思女士	Reading materials/attending training course	閱讀材料／出席培訓
Mr. Lam Suk Ping (resigned on 6 July 2017)	林叔平先生 (於二零一七年七月六日辭任)	Reading materials/attending training course	閱讀材料／出席培訓
Non-executive Directors 非執行董事			
Mr. Du Peng	杜朋先生	Reading materials	閱讀材料
Ms. Zheng Xiaosu	鄭小粟女士	Reading materials	閱讀材料
Independent non-executive Directors 獨立非執行董事			
Mr. Lam Man Sum Albert	林聞深先生	Reading materials/attending training course	閱讀材料／出席培訓
Mr. Chang Tat Joel	鄭達祖先生	Reading materials	閱讀材料
Mr. Wong Stacey Martin	黃偉誠先生	Reading materials/attending training course	閱讀材料／出席培訓
Mr. Tso Siu Lun Alan	曹肇倫先生	Reading materials/attending training course	閱讀材料／出席培訓

The topics on training covered corporate governance, finance and industry specific regulations.

培訓主題涵蓋公司治理、財務及特定行業規例。

RELATIONSHIP BETWEEN THE BOARD MEMBERS

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relations) among each other.

董事會成員之間的關係

董事會成員之間概無任何關係(包括財務、業務、家庭或其他物質／相關關係)。

DIRECTORS' INSURANCE

The Company has arranged appropriate insurance cover in respect of legal action against the Directors.

董事之保險

本公司已就對董事採取的法律行動安排適當的保險。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of the Company (the "Model Code") as set out in Appendix 10 of the Listing Rules. Following enquiries with the Directors, the Company has received confirmation from each of the Directors confirming that he or she has complied with the required standard of dealings set out in the Model Code for the Year.

董事之證券交易

本公司已採納上市規則附錄十所載的公司董事進行證券交易之標準守則(「標準守則」)。經本公司向董事作出查詢，各董事均確認於本年度遵守標準守則所載交易標準。

SEGREGATION OF DUTIES

Chairman and Chief Executive Officer positions are held by separate individuals with a view to maintain an effective segregation of duties in respect of the management of the Board and the day-to-day management of the Group's business. The Chairman is responsible for the management of the Board and the strategic developments of the Group. The Chief Executive Officer is responsible for the Group's day-to-day corporate administration.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Independent non-executive Directors bring independent judgment to the Board. Each Independent non-executive Director sent a written confirmation of their independence pursuant to Rule 3.13 of the Listing Rules to the Company. Based on these confirmations, the Board considers that all Independent non-executive Directors have met the qualifications of Rule 3.13 of the Listing Rules for the Year.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Directors are appointed in accordance with their qualifications and experience to ensure they are capable to perform their duties and protect the interests of the stakeholders. Every newly appointed Director receives a comprehensive and formal introduction to ensure that he/she has an understanding of the Group's business and operation, his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements, and the Model Code.

Article D.1.4 of the CG Code stipulates that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. Upon the appointment of Mr. Feng Hai, Mr. Li Yi and Ms. Xiao Qing on 11 November 2016 and 16 December 2016 respectively, no service contracts were entered into with the Company for their appointments as Directors, which constitutes a deviation of D.1.4 of the CG Code. On 6 July 2017, Mr. Feng Hai, Mr. Li Yi and Ms. Xiao Qing have entered into service contracts with the Company for their appointments as Directors, which the deviation from D.1.4 of the CG Code reported in the 2016 annual report was resolved.

職責分工

主席及首席執行官之職務由不同人士擔任，以有效區分董事會之管理與本集團業務之日常管理職責。主席負責董事會管理及本集團策略發展，首席執行官負責本集團日常企業行政。

獨立非執行董事

獨立非執行董事向董事會提出獨立判斷。各獨立非執行董事根據上市規則第3.13條就本身的獨立性向本公司發出確認書。根據該等確認書，董事會認為本年度全體獨立非執行董事均符合上市規則第3.13條所述資格。

委任及重選董事

董事之委任視乎資歷及經驗而定，確保能夠履行職責及保障股權持有人利益。本公司會向每名新任董事作出全面正式介紹，確保彼等了解本集團的業務和經營以及上市規則、有關監管規定及標準守則規定的職責。

守則條文第D.1.4條規定，發行人須就董事委任發出委任函，當中載列董事委任的主要條款及條件。馮海先生、李毅先生及肖青女士分別於二零一六年十一月十一日及二零一六年十二月十六日獲委任時，彼等並無就獲委任為董事與本公司訂立服務合約，因而構成偏離企業管治守則第D.1.4條。於二零一七年七月六日，馮海先生、李毅先生及肖青女士已就彼等獲委任為董事與本公司訂立服務合約，有關於二零一六年年報呈報的偏離守則條文第D.1.4條之情況已獲解決。

Article A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term and be subject to re-election. Save as the appointment of Mr. Lam Man Sum Albert as an Independent non-executive Director has no specific term of office, which constitutes a deviation from A.4.1 of the CG Code, all the Independent non-executive Directors and Non-executive Directors have been appointed for an initial term of 3 years. However, all Independent non-executive Directors and Non-executive Directors are subject to retirement by rotation at the annual general meeting of the Company (the "Annual General Meeting") in accordance with the Articles of Association. The Board therefore considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those of the CG Code.

According to the provisions of the Articles of Association and the Listing Rules, any Director appointed by the Board to fill a casual vacancy shall hold office until the next following general meeting of the Company, and in the case of an addition to the existing Board, until the next following Annual General Meeting. Furthermore, each Director, including those appointed for a specific term or holding office as Chairman and/or Chief Executive Officer, are subject to retirement by rotation at least once every three years.

NOMINATION OF DIRECTORS

The Nomination Committee is responsible for the selection of individuals nominated as Director and senior management. The Board considers the experience, qualification, general market conditions and composition of the Board in selecting and recommending candidates as Directors of the Company.

Detailed information relating to educational, professional qualifications and relevant work experience are provided at the Board meeting to approve the proposed appointment of new Directors. The criteria for selecting Directors are mainly based on the candidate's qualifications, experience, professional knowledge, ethics and integrity.

守則第A.4.1條規定，非執行董事應有指定任期，惟可膺選連任。除獨立非執行董事林聞深先生並無特定任期而構成偏離守則第A.4.1條的規定外，全體獨立非執行董事及非執行董事獲委任之初步任期為三年。然而，全體獨立非執行董事及非執行董事須遵照組織章程細則於本公司股東週年大會（「股東週年大會」）輪席退任。因此，董事會認為已採取足夠措施確保本公司的企業管治慣例並不較守則的規定寬鬆。

按照組織章程細則條文及上市規則，任何獲董事會委任填補臨時空缺之董事的任期至本公司下屆股東大會為止，若是新加入現有董事會，則任期至本公司下屆股東週年大會為止。此外，各董事（包括有特定任期或擔任主席及／或首席執行官之董事）須至少每三年輪席退任一次。

提名董事

提名委員會負責甄選提名為董事及高級管理層的人士。董事會於甄選及推薦本公司董事候選人時，會考慮經驗、資歷、整體市況及董事會組成。

有關教育、專業資格及相關工作經驗的詳細資料會提呈董事會會議，以批准新董事的建議任命。董事的甄選標準主要以候選人的資格、經驗、專業知識、操守和誠信為基礎。

BOARD DIVERSITY POLICY

The Board has adopted the board diversity policy of the Company (the “Board Diversity Policy”) pursuant to which the Board considers a number of aspects, including but not limited to, gender, age, culture, educational background, ethnicity, professional experience, skills, knowledge and length of services in designing the Board's composition. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness and to monitor the implementation of the Board Diversity Policy.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

In determining the remuneration of Directors and senior management, the Company took into account (i) prevailing market conditions; (ii) time commitment requirements; (iii) duties and responsibilities; (iv) contribution to the Group; (v) qualifications and (vi) experience, to ensure sufficient remuneration levels to attract and retain high caliber personnel without paying excessively.

COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary, Ms. Lai Pik Chi Peggy, a full time employee of the Company. Ms. Lai has confirmed that she had received no less than 15 hours of relevant professional training for the year ended 31 December 2017 in compliance with Rule 3.29 of the Listing Rules.

CONSTITUTIONAL DOCUMENTS

The Memorandum of Association of the Company are published on the websites of the Stock Exchange and the Company.

During the Year Under Review, the English name of the Company was changed from “Dragonite International Limited” to “OCI International Holdings Limited” and the Company adopted a new Chinese name of “東建國際控股有限公司” to replace “叁龍國際有限公司”.

董事會成員多元化政策

董事會已採納本公司董事會成員多元化政策（「董事會成員多元化政策」），確定董事會組成時會全面考慮性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年期等。最終決定將根據經篩選候選人將為董事會帶來的惠益及貢獻作出。提名委員會將審閱董事會成員多元化政策（如適用）以確保其成效，並監督實施董事會成員多元化政策。

董事及高級管理層之薪酬

釐定董事及高級管理人員薪酬時，本公司考慮 (i) 當前市況；(ii) 所須時間投入；(iii) 職責及責任；(iv) 對本集團之貢獻；(v) 資格及 (vi) 經驗，確保以充足但非過高的薪酬水平吸引及留任高素質人才。

公司秘書

所有董事均可參考本公司全職僱員黎碧芝女士的意見及使用彼提供之服務。黎女士確認，截至二零一七年十二月三十一日止年度，已根據上市規則第3.29條，接受不少於15小時的相關專業培訓。

憲章文件

本公司之組織章程大綱已刊載於聯交所及本公司網站。

於回顧年內，本公司的英文名稱由「Dragonite International Limited」更改為「OCI International Holdings Limited」，而本公司採用新的中文名稱「東建國際控股有限公司」，以取代「叁龍國際有限公司」。

INVESTOR RELATIONS AND COMMUNICATIONS

Company general meetings are valuable platform to allow the Board to communicate with Shareholders and answer questions regarding proposed resolutions. Individual resolutions stipulated at general meetings for each substantial issue and Board members are available to answer questions raised by Shareholders.

The Board adopted a Shareholder's communication policy aiming to provide Shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Information of the Group was disseminated to Shareholders and investors as follows:

- Delivery of interim reports and annual reports to all Shareholders and other interested parties;
- Announce interim results and annual results on the Stock Exchange's website and the Company's website; and issue and publication of other announcements and shareholders' circulars in accordance with the continuing disclosure obligation under the Listing Rules; and
- Inside Information is disclosed to the public by way of announcement as required by the Listing Rules and pursuant to Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance.

Procedures for directing Shareholders' enquiries to the Board

Shareholders may direct enquiries to the Board at any time. Such enquiries can be addressed to the Company Secretary by mail to the Company's principal office in Hong Kong at Suite 811, Level 8, One Pacific Place, 88 Queensway, Admiralty, Hong Kong.

投資者關係及溝通

本公司股東大會為董事會與股東溝通及回答有關所提呈決議案之問題的寶貴平台。股東大會就各重大問題制定個別決議案，而董事會成員均會列席大會回答股東提問。

董事會採納與股東溝通政策，旨在使股東及潛在投資者即時及適時獲得均衡及易於理解的本公司資料。本集團之資料會以下述方式發佈予股東及投資者：

- 向本公司全體股東及其他利益關係方發送中期報告及年報；
- 在聯交所網站及本公司網站公佈中期業績及年度業績，及按上市規則所規定之持續披露責任發表和刊發其他公告及股東通函；及
- 按照上市規則以及證券及期貨條例第XIVA部內幕消息條文之規定以公告方式向公眾披露內幕消息。

向董事會傳達股東查詢之程序

股東可隨時直接向董事會作出查詢。該等查詢可郵寄至本公司香港主要辦事處（地址為香港金鐘金鐘道88號太古廣場一期8樓811室），並註明公司秘書為收件人。

SHAREHOLDERS' RIGHTS

Procedures for putting forward proposals at general meetings by Shareholders

There are no provisions allowing Shareholders to propose new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association. Shareholders who wish to move a resolution may request the Company to convene an extraordinary general meeting following the procedures set out below.

Pursuant to Article 58 of the Articles of Association, any one or more members 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 to the Board or the Company Secretary, to request for an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

If the requisition is in order, then the meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for proposing a person for election as a Director

If a Shareholder wishes to propose a person other than a Director, for election as a new Director of the Company, the Shareholder must deposit a written notice (the "Notice") to the principal place of business of the Company in Hong Kong at Suite 811, Level 8, One Pacific Place, 88 Queensway, Hong Kong for the attention of the Company Secretary.

The Notice must state clearly the name, the contact information of the Shareholder and his/her/their shareholding, the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned (other than the person to be proposed). The Notice must also be accompanied by a letter of consent (the "Letter") signed by the person proposed to be elected on his/her willingness to be elected as a Director.

股東權利

股東於股東大會上提呈議案之程序

開曼群島公司法或組織章程細則並無條文批准股東於股東大會上提呈新決議案。股東如欲動議決議案，可依循下文所載程序要求本公司召開股東特別大會。

根據組織章程細則第58條，任何一名或多名於送達請求當日持有附本公司股東大會投票權之本公司繳足股本不少於十分之一的股東可隨時向本公司董事會或公司秘書發出書面請求，要求董事會召開股東特別大會，該書面請求中須指明召開會議處理的任何事務。

倘請求屬恰當，則大會須於有關請求送達後兩(2)個月內舉行。倘請求送達後二十一(21)日內董事會未能召開會議，則請求人可自行以同樣方式召開大會，且本公司將補償請求人因董事會未能召開大會而產生的合理費用。

提名人選參選董事的程序

若股東擬提名個別人士（不包括董事）於股東大會上參選為本公司新任董事，須把一份書面通知（「提名通知」）送交本公司的公司秘書，地址為本公司於香港之主要營業地點，香港金鐘道88號太古廣場一期8樓811室。

該提名通知必須清楚註明股東之姓名、聯絡資料及彼/彼等之持股量、擬參選董事者之全名，包括按上市規則第13.51(2)條的規定而須披露的個人履歷詳情，並由有關股東（不包括建議參選的人士）簽署。該提名通知必須連同一份由建議參選人簽署的同意書（「參選同意書」），以表明參選本公司董事的意願。

The period for lodgement of the Notice and the Letter will commence no earlier than the day after the dispatch of the notice by the Company of the general meeting appointed for election of Directors and end no later than seven (7) days prior to the date of such general meeting.

The Notice will be verified with the Company's branch share registrar and upon their confirmation that the request is proper and in order, the Company Secretary will forward the relevant documents to the Nomination Committee and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for overseeing the preparation of the financial statements of the Group and believe these statements give a true and fair view of the Group's affairs and its results. The Directors are also responsible for the timely publication of financial statements of the Group and to ensure they are prepared in accordance with statutory requirements and applicable financial reporting standards. The Directors are also committed to make appropriate announcements in accordance with the requirements of the Listing Rules, and to disclose all information necessary for Shareholders to assess the financial performance and other aspects of the Company.

Crowe Horwath (HK) CPA Limited was appointed as the external auditor of the Group for the Year and will continue as such until the forthcoming Annual General Meeting. The annual consolidated financial statements of the Group for the Year have been audited by Crowe Horwath (HK) CPA Limited. The auditors' responsibilities for the Group's financial statements are set out in the Independent Auditor's Report on pages 57 to 62 of the Company's 2017 Annual Report.

The Audit Committee is responsible for evaluating, including but not limited to, their independence and objectivity of the external auditors of the Group.

The fees of the external auditors of the Group for audit services amounted to HK\$1.35 million and for non-audit services amounted to approximately HK\$1.44 million for the Year.

遞交提名通知及參選同意書的期間由本公司發送指定舉行以選舉董事的股東會議的通告後翌日開始，至不遲於該會議舉行日期前七(7)天結束。

提名通知將經本公司的股份過戶登記分處核實，並經確認該等要求為正確無誤後，公司秘書將相關文件轉交提名委員會及董事會，以考慮把提名有關人選為董事的決議案納入股東會議議程。

問責及審核

董事確認負責監督本集團財務報表之編製，並認為該等報表真實公允反映本集團的事務及業績。董事亦負責適時刊發本集團財務報表，並確保財務報表乃根據法定要求及適用財務報告準則編製。董事亦致力按照上市規則之規定作出適當公佈及披露股東就評估本公司財務表現及其他事宜所需的全部資料。

國富浩華(香港)會計師事務所有限公司已獲委任為本集團本年度之外部核數師，並將繼續任職至應屆股東週年大會結束。本集團於本年度之年度綜合財務報表經國富浩華(香港)會計師事務所有限公司審核。核數師對本集團財務報表之責任載於本公司二零一七年年報第57至62頁之獨立核數師報告。

審核委員會負責評估本集團之外部核數師，包括但不限於彼等之獨立性和客觀性。

本年度本集團之外部核數師有關核數服務及非核數服務之費用分別為1.35百萬港元及約1.44百萬港元。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible to ensure that the Company establishes and maintains appropriate and effective risk management and internal control systems, and to review its effectiveness through the Audit Committee. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives. Practicable and effective control systems and procedures have been implemented by the Group to enhance internal control in an ongoing basis. The Board, through the Audit Committee, has conducted reviews of the effectiveness and the adequacy of such systems at least annually.

During the Year, the executive Directors are responsible for the overall risk management functions. In order to comply with the applicable code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, the Board has retained an external advisor with a view to facilitating adequacy of resources and quality of review to satisfy the Group's internal audit function as required by Stock Exchange and to assist the Board to perform annual reviews on the effectiveness of the Group's risk management and internal control systems for the Year. The results of the assessment have been reported to the Audit Committee and areas of the recommended actions have been identified and taken into consideration by the Board for improvements.

The Company has developed its code of conduct which provides a general guideline to the Company's Directors and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Based on the risk management and internal control systems established and maintained by the Group, the work performed by the external auditor, the internal audit function, and reviews performed by executive management, respective Board Committees and the Board, the Audit Committee and the Board are of the view that the Group has maintained sound and effective risk management and internal control systems during the financial period ended 31 December 2017.

風險管理及內部監控

董事會負責確保本公司成立並維持妥善有效的風險管理及內部監控系統，並透過審核委員會檢討系統成效。內部監控系統專為應付本集團具體需要及承受之風險而設，因性質使然，僅能提供有關錯誤陳述或損失之合理（並非絕對）保證，以及管理（並非消除）無法達致本集團目標之風險。本集團已實施實用有效的監控系統及程序，以持續加強內部監控。董事會（透過審核委員會）最少每年對該等系統之有效性和足夠性進行檢討。

年內，執行董事負責執行整體風險管理職能。為遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）載列之適用守則條文，董事會已聘請一名外部顧問，以促使資源充足並作質量審查，使本集團符合聯交所規定的內部審核職能，另協助董事會就本年度本集團風險管理及內部監控系統的有效性進行年度檢討。評估結果已向審核委員會匯報，而董事會已識別建議行動範疇並考慮予以改進。

本公司已設定其行為守則，為本公司董事及相關僱員處理保密資料、監控資料披露及回應查詢提供一般指引。

根據本集團建立及維持的風險管理及內部監控系統、外部核數師所執行的工作、內部審核職能，以及執行管理層、各董事委員會及董事會所進行的檢討，審核委員會及董事會認為，本集團於截至二零一七年十二月三十一日止財政期間維持健全有效的風險管理及內部監控系統。

During the Year, based on the evaluations made by the Audit Committee, the Board is of the view that the systems of internal control and risk management are effective and there are no irregularities, improprieties, fraud or other deficiencies that suggest material deficiency in the effectiveness of the Group's internal control and risk management system and there is an ongoing process to identify, evaluate and manage significant risks encountered by the Group.

GOING CONCERN

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the Year.

On behalf of the Board
OCI International Holdings Limited

Feng Hai
Executive Director (Chairman)

28 February 2018

董事會於本年度基於審核委員會之評估，認為內部監控制及風險管理系統有效，並不存在違規、不正當行為、欺詐或暗示本集團內部監控制及風險管理系統有效性存在重大缺陷的其他缺陷，且持續識別、評估及管理本集團所面臨的重大風險。

持續經營

就作出一切合理查詢後所深知、全悉及確信，董事確認並無任何事項或情況的重大不確定因素可能引致本公司持續經營能力遭重大質疑。因此，董事會仍然採用持續經營方法編製本年度財務報表。

代表董事會
東建國際控股有限公司

執行董事(主席)
馮海

二零一八年二月二十八日

Directors and Senior Management Profile

董事及高級管理人員簡介

DIRECTORS

Executive Directors

Mr. Feng Hai, aged 39, was appointed as an Executive Director and the Chairman of the Company in November 2016. Mr. Feng holds a Master degree in Management Science from Fudan University and was awarded both Bachelor degree of Law and Bachelor of Management degree from Nankai University in China. Mr. Feng has over 12 years of experience in investment banking and private equity in China. Mr. Feng currently serves as deputy general manager of Shanghai Orient Securities Capital Investment Co., Ltd., and general manager of Orient Ruide (Shanghai) Investment Management Co., Ltd. Mr. Feng started his career in Sinochem's subsidiary in Shanghai, and has subsequently served at Orient Securities, Morgan Stanley Huaxin Securities and Citi Orient Securities as an investment banker. Mr. Feng is a sponsor representative registered under China Securities Regulatory Commission ("CSRC") and Securities Association of China ("SAC").

Mr. Li Yi, aged 36, was appointed as an Executive Director of the Company in November 2016 and redesignated as the Chief Executive Officer of the Company in July 2017. Mr. Li holds a Master degree in Law (International Relations) from Fudan University and a Bachelor degree in Philosophy from Renmin University of China. Mr. Li has over 10 years of experience in investment banking and private equity in China and Hong Kong. Mr. Li served as deputy general manager of Orient Ruide (Shanghai) Investment Management Co., Ltd. Before joining Orient Ruide, Mr. Li served at Guotai Junan Securities, Morgan Stanley Huaxin Securities and Citi Orient Securities as an investment banker. Mr. Li is a sponsor representative registered under CSRC and SAC.

董事

執行董事

馮海先生，39歲，於二零一六年十一月獲委任為本公司執行董事兼主席。馮先生持有復旦大學頒發之管理學碩士學位及中國南開大學頒發之法學學士學位和管理學學士學位。馮先生於中國投資銀行及私募基金方面擁有逾12年經驗。馮先生現為上海東方證券資本投資有限公司之副總經理及東方睿德(上海)投資管理有限公司之總經理。馮先生的職業始於中化集團於上海的附屬公司，往後於東方證券、摩根士丹利華鑫證券及東方花旗證券出任投資銀行家。馮先生為中國證券監督管理委員會(「中國證監會」)及中國證券業協會(「中國證券業協會」)之註冊保薦代表人。

李毅先生，36歲，於二零一六年十一月獲委任為本公司執行董事，並於二零一七年七月調任為本公司首席執行官。李先生持有復旦大學法律碩士(國際關係)學位及中國人民大學哲學學士學位。李先生於中港兩地之投資銀行及私募基金方面擁有逾10年經驗。李先生曾擔任東方睿德(上海)投資管理有限公司之副總經理。加盟東方睿德前，李先生曾作為投資銀行家任職於國泰君安證券、摩根士丹利華鑫證券及東方花旗證券。李先生為中國證監會及中國證券業協會之註冊保薦代表人。

Ms. Xiao Qing, aged 49, was appointed as an Executive Director of the Company in December 2016 and redesignated as Chief Operating Officer of the Company in July 2017. Ms. Xiao holds a Bachelor degree in Economics. Ms. Xiao has over 20 years of experience in investment banking and private equity. Ms. Xiao currently serves as chief operating officer and board secretary of Orient Securities Capital Investment Co., Ltd., and deputy general manager of Orient Ruide (Shanghai) Investment Management Co., Ltd. Before joining Orient Securities Co., Ltd., Ms. Xiao worked in Foreign Economy Office of Shanghai Second Commercial Bureau and China Economic Development Trust & Investment Corporation. Ms. Xiao joined Orient Securities Co., Ltd. in 2001.

Ms. Chan Mee Sze, aged 43, was appointed as an Executive Director of the Company in April 2011. Ms. Chan holds a Bachelor's degree in Laws from University of London and a Master's degree in Business Administration from University of Dundee. She is also a fellow member of The Hong Kong Institute of Company Secretaries with Practitioner's Endorsement and a fellow member of The Institute of Chartered Secretaries and Administrators. She has 19 years of experience in corporate administration and corporate finance. Ms. Chan is currently an independent non-executive director of Mingyuan Medicare Development Company Limited (stock code: 0233), a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

肖青女士，49歲，於二零一六年十二月獲委任為本公司執行董事，並於二零一七年七月調任為本公司首席運營官。肖女士持有經濟學學士學位。肖女士在投資銀行及私募股權業務方面擁有逾20年經驗。肖女士現時擔任東方證券資本投資有限公司之首席運營官兼董事會秘書及東方睿德(上海)投資管理有限公司副總經理。於加入東方證券股份有限公司前，肖女士任職於上海二商局對外經濟辦事處及中國經濟開發信託投資公司。肖女士於二零零一年加入東方證券股份有限公司。

陳美思女士，43歲，於二零一一年四月獲委任為本公司執行董事。陳女士持有倫敦大學法律學士學位及鄧迪大學(University of Dundee)工商管理碩士學位。彼亦為香港特許秘書公會資深會員，持有執業者認可證明，並為特許秘書及行政人員公會資深會員。陳女士於企業行政及企業財務方面擁有19年經驗。陳女士現為香港聯合交易所有限公司(「聯交所」)主板上市公司銘源醫療發展有限公司(股份代號：0233)之獨立非執行董事。

Directors and Senior Management Profile

董事及高級管理人員簡介

Non-executive Directors

Mr. Du Peng, aged 37, was appointed as a Non-executive Director of the Company in February 2017. Mr. Du holds a Master degree in business from Victoria University in Australia and a Bachelor degree in business from Beijing Jiaotong University in China. Mr. Du has around ten years of experience in investment banking and asset management in Hong Kong. Mr. Du has started his career in CCB International Asset Management Limited since 2007 to present. He currently serves as managing director of CCB International Asset Management Limited.

Ms. Zheng Xiaosu, aged 32, was appointed as a Non-executive Director of the Company in February 2017. Ms. Zheng holds a Bachelor degree in Mathematics, Accounting and Financial Management from Loughborough University in the United Kingdom. Ms. Zheng has around nine years of experience in investment banking and asset management in Hong Kong. Ms. Zheng currently serves as managing director of CCB International Asset Management Limited.

Independent non-executive Directors

Mr. Lam Man Sum Albert, aged 62, was appointed as an Independent non-executive Director of the Company in April 2010. He is a fellow member of The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants and member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Securities Institute, Society of Chinese Accountants and Auditors, New Zealand Institute of Chartered Accountants, Taxation Institute of Hong Kong and Certified Tax Advisor. Mr. Lam holds a Bachelor Degree in Arts (Economics) from the University of Manchester, United Kingdom. He is currently an independent non-executive director of Junefield Department Store Group Limited (stock code: 0758), a company listed on the main board of the Stock Exchange and an independent non-executive director of Grand T G Gold Holdings Limited (stock code: 8299), a company listed on the GEM board of the Stock Exchange. He was the chief executive officer of Jonten Hopkins CPA Limited, shareholder and consultant of Jonten Hopkins & Aoba Group and head of CBD department in Southwest Securities International Securities Limited. He is a partner of Grant Thornton Certified Public Accountants.

非執行董事

杜朋先生，37歲，於二零一七年二月獲委任為本公司非執行董事。杜先生持有澳洲維多利亞大學(Victoria University)商業碩士學位及中國北京交通大學商業學士學位。杜先生於香港投資銀行及資產管理業務方面擁有約十年經驗。杜先生自二零零七年起至今於建銀國際資產管理有限公司任職並開展事業，現為建銀國際資產管理有限公司之董事總經理。

鄭小粟女士，32歲，於二零一七年二月獲委任為本公司非執行董事。鄭女士持有英國羅浮堡大學(Loughborough University)的數學、會計及金融管理學士學位。鄭女士於香港投資銀行及資產管理業務方面擁有近九年經驗。鄭女士現為建銀國際資產管理有限公司之董事總經理。

獨立非執行董事

林聞深先生，62歲，於二零一零年四月獲委任為本公司獨立非執行董事。彼為英國特許公認會計師公會及香港會計師公會資深會員及英格蘭及威爾斯特許會計師公會、香港證券學會、香港華人會計師公會、紐西蘭特許會計師公會、香港稅務學會會員及註冊稅務師。林先生持有英國曼徹斯特大學經濟系文學士學位。彼現為莊勝百貨集團有限公司(股份代號：0758，一間在聯交所主板上市的公司)獨立非執行董事及大唐滄金控股有限公司(股份代號：8299，一間在聯交所創業板上市的公司)獨立非執行董事。彼為中天運浩勤會計師事務所有限公司行政總裁、中天運浩勤與青葉集團股東及顧問以及西證國際證券股份有限公司中國業務發展部門總監。彼為執業會計師均富會計師行合夥人。

Mr. Chang Tat Joel, aged 49, was appointed as an Independent non-executive Director of the Company in September 2014. Mr. Chang has considerable strategic, financial and advisory experience. He is the co-founder of AID Partners Capital Limited and a founder of Genius Link Assets Management Limited, both are private equity investment companies. He is an investment committee member of AID Partners Capital Limited, and is responsible for its strategic investment planning. He is also a member of the Australian Society of Certified Practising Accountants and the Hong Kong Institute of Certified Public Accountants. He obtained a Bachelor's degree in Economics from Monash University in 1990.

Mr. Chang is an executive director and chief operating officer of Mason Group Holdings Limited (Stock Code: 0273) and an independent non-executive director of Hailiang International Holdings Limited (Stock Code: 2336), companies are listed on the main board of Stock Exchange. Mr. Chang was a non-executive director of Healthoo International Technology Holdings Limited (formerly known as AID Partners Technology Holdings Limited) (Stock Code: 8088), a company listed on the GEM board of the Stock Exchange and a non-executive director of Kong Sun Holdings Ltd. (stock code: 0295) and was an independent non-executive director of Kingsoft Corporation Limited (Stock Code: 3888), and was an executive director and the chief financial officer of Orange Sky Golden Harvest Entertainment (Holdings) Limited (Stock Code: 1132), companies listed on the main board of Stock Exchange. He was an independent director of China Mobile Games and Entertainment Group Limited, a company previously listed on NASDAQ.

Mr. Wong Stacey Martin, aged 50, was appointed as an Independent non-executive Director of the Company in September 2014. Mr. Wong holds a Bachelor degree of Arts and a Master degree of Arts from University of Cambridge. Mr. Wong has over 27 years of investment banking experience. Mr. Wong is currently the chief operating and risk officer of China Oceanwide International Financial Limited (stock code: 0952), a company listed on the main board of the Stock Exchange.

鄭達祖先生，49歲，於二零一四年九月獲委任為本公司獨立非執行董事。鄭先生擁有豐富的策略、財務及諮詢經驗。彼為滙友資本有限公司的共同創辦人及滙智資產管理有限公司的創辦人，兩間公司均為私募基金投資公司。彼為滙友資本有限公司的投資委員會成員，負責其策略投資規劃。彼亦為澳洲執業會計師公會及香港會計師公會會員。彼於一九九零年獲得蒙納殊大學經濟學學士學位。

鄭先生為茂宸集團控股有限公司(股份代號：0273)執行董事兼營運總監及海亮國際控股有限公司(股份代號：2336)獨立非執行董事，該等公司均在聯交所主板上市。鄭先生為海滙國際科技控股有限公司(前稱滙友科技控股有限公司，股份代號：8088，一間在聯交所創業板上市的公司)非執行董事及江山控股有限公司(股份代號：0295)非執行董事及金山軟件有限公司(股份代號：3888)獨立非執行董事及橙天嘉禾娛樂(集團)有限公司(股份代號：1132)執行董事兼首席財務官，該等公司均在聯交所主板上市。彼曾為一間曾在納斯達克上市的公司中國手遊娛樂集團有限公司的獨立董事。

黃偉誠先生，50歲，於二零一四年九月獲委任為本公司獨立非執行董事。黃先生持有劍橋大學文學學士及文學碩士學位。黃先生擁有逾27年投資銀行業務經驗。黃先生現為中國泛海國際金融有限公司(股份代號：0952，一間在聯交所主板上市的公司)首席營運及風控總監。

Directors and Senior Management Profile

董事及高級管理人員簡介

Mr. Tso Siu Lun Alan, aged 34, was appointed as an Independent non-executive Director of the Company in May 2017. Mr. Tso graduated from University of Cambridge with a Bachelor and a Master degrees in Land Economy, majoring in real estate finance and property law. Mr. Tso is the founder of the China Mini Storage Limited ("CMS"). Prior to establishing CMS, based in Beijing, Mr. Tso worked as an investment director of the Everbright Ashmore China Real Estate Fund, a joint venture offshore real estate fund sponsored by the China Everbright Limited (stock code: 0165), a company listed on the main board of the Stock Exchange and the Ashmore Group PLC (LSE stock code: ASHM). Previously, based in Hong Kong, Mr. Tso also worked at Merrill Lynch's Global Commercial Real Estate team where he was principally involved in the firm's principal investing activities in Asian real estate. He also worked at the HSBC's Global Capital Markets — ABS & Structured Bonds Team where he was principally involved in the bank's securitisation business. As for public services, Mr. Tso has been invited to become the 10th and the 11th session member of the Beijing Youth Federation (HKSAR), the 3rd and 4th session member of the Beijing Overseas Friendship Association (HKSAR) and the Beijing Group Convener of China Real Estate Chamber of Commerce ("CRECC") Hong Kong Chapter, and the board member of the Self-Storage Association ("SSAA"). Also, he has been appointed as a part-time lecturer for the Asia-Pacific Commercial Real Estate Academy ("APCREA"), an educational institution sponsored by the CRECC's China Commercial Real Estate Commission. Mr. Tso is currently an independent non-executive director of Kong Shum Union Property Management (Holding) Limited (stock code: 8181), a company listed on the GEM board of the Stock Exchange, and a responsible officer at Acer King Capital (Hong Kong) Limited (CE No: BII746) for the SFC regulated activities of Type 4 and Type 9.

曹肇綸先生，34歲，於二零一七年五月獲委任為本公司獨立非執行董事。曹先生畢業於劍橋大學，獲土地經濟學士學位及碩士學位，主修房地產金融和物業法。曹先生為中國迷你倉有限公司（「中國迷你倉」）之創始人。成立中國迷你倉前，曹先生在北京擔任光大安石中國房地產基金（由中國光大控股有限公司（股份代號：0165，一間在聯交所主板上市的公司）及Ashmore Group PLC（倫敦證券交易所股份代號：ASHM）出資成立之合資境外房地產基金）之投資總監。在此之前，曹先生亦在香港任職於美林證券之全球商業不動產團隊，主要參與該公司於亞洲房地產之主要投資活動。彼亦曾任職於滙豐投資銀行環球資本市場部－資產抵押證券及結構性債券團隊，主要參與該銀行之證券化業務。社會職務方面，曹先生獲邀擔任北京市青年聯合會（香港特區）第十屆及第十一屆委員、北京海外聯誼會（香港特區）第三屆及第四屆青年委員及全國工商聯房地產商會（「全國工商聯」）香港分會北京組召集人及亞洲迷你倉商會（「亞洲迷你倉商會」）董事會成員。此外，彼獲聘為亞太商業不動產學院（「APCREA」，由全國工商聯中國房地產商會贊助之教育機構）之客座講師。曹先生現時為港深聯合物業管理（控股）有限公司（股份代號：8181，一間在聯交所創業板上市的公司）獨立非執行董事及雅景資本（香港）有限公司（證監會中央編號：BII746）於證監會受規管活動第4類及第9類的負責人員。

SENIOR MANAGEMENT

Mr. Lam Suk Ping, was appointed as an Executive Director of the Company in June 2011 and resigned as an Executive Director and continued to act as Chief Financial Officer to oversee the accounts department of the Group in July 2017. Mr. Lam holds a degree of Master of Business Administration from the University of Hull and a degree of Master of Corporate Governance from the Open University of Hong Kong. He has over 30 years of experience in auditing, finance and accounting, investment and business management. Mr. Lam is currently an independent non-executive director of Mingyuan Medicare Development Company Limited (stock code: 0233), a company listed on the main board of the Stock Exchange.

Ms. Lai Pik Chi Peggy, was appointed as the Company Secretary of the Company in July 2017. Ms. Lai is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales. Ms. Lai obtained a Master degree of Business Administration from the University of Manchester in June 2010, and has over 20 years of experience in auditing, accounting, company secretarial, financial management and corporate finance. Ms. Lai is currently an independent non-executive director of KPa-BM Holdings Limited (stock code: 2663), a company listed on the main board of the Stock Exchange.

高級管理人員

林叔平先生，於二零一一年六月獲委任為本公司執行董事，並於二零一七年七月辭任執行董事，惟留任首席財務官以監察本集團會計部。林先生持有赫爾大學(University of Hull)工商管理碩士學位及香港公開大學企業管治碩士學位。彼擁有逾30年審計、金融及會計、投資及商業管理經驗。林先生現為聯交所主板上市公司銘源醫療發展有限公司(股份代號：0233)獨立非執行董事。

黎碧芝女士，於二零一七年七月獲委任為本公司公司秘書。黎女士為香港會計師公會會員，並為特許公認會計師公會及英格蘭及威爾斯特許會計師公會資深會員。黎女士於二零一零年六月取得英國曼徹斯特大學工商管理碩士學位。彼擁有逾20年審計、會計、公司秘書、財務管理及企業融資經驗。黎女士現為聯交所主板上市公司應力控股有限公司(股份代號：2663)獨立非執行董事。

OCI International Holdings Limited (the “Company”, “We” and “Our”, and together with its subsidiaries the “Group”) hereby presents this Environmental, Social and Governance report (“ESG Report”) for the year ended 31 December 2017 (“Year 2017”). The board of directors of the Company is responsible for our Environmental, Social and Governance (“ESG”) strategy and reporting. We have identified relevant ESG issues and assess their materiality on our businesses as well as our stakeholders, through reviewing our operations and holding internal discussions. To comply with the requirements set forth in Appendix 27 Environmental, Social and Governance Reporting Guide of the Main Board Listing Rules issued by the Hong Kong Stock Exchange (the “ESG Guide”), disclosures relating to the material ESG issues identified have been included in this ESG Report pursuant to the General Disclosure requirements of the ESG Guide.

A. ENVIRONMENTAL

A1 Emissions

The Company acts as an investment holding company. During Year 2017, its subsidiaries were principally engaged in securities trading and investments, provision of financial advisory services and trading of wines. During the year ended 31 December 2017, the Company sold its entire interest in the operation of healthcare products and pharmaceutical products.

For the production and sales of healthcare and pharmaceutical products businesses, our Group is aimed to manage our emission of exhaust air, greenhouse gas, sewage, dust, and disposal of municipal waste and hazardous waste. We are aimed to meet the requirements as stipulated in the national/local environmental laws and regulatory requirements. We have taken into consideration the environmental sustainability into our business process, and have dedicated senior management to monitor our environmental performance regularly. In addition, the Group's manufacturing plant located in Shenyang, the PRC, which is engaged in pharmaceutical processing relies mainly on steam heating and is much cleaner than other energy sources obtained by combustion.

東建國際控股有限公司(「本公司」、「我們」及「我們的」，連同其附屬公司，統稱「本集團」)謹此提呈截至二零一七年十二月三十一日止年度(「二零一七年度」)的環境、社會及管治報告(「環境、社會及管治報告」)。本公司董事會負責我們的環境、社會及管治(「環境、社會及管治」)策略及報告。我們已識別相關環境、社會及管治問題，並透過檢討業務及舉行內務會談評估問題對我們的業務及持份者的重要性。為遵循香港聯交所頒佈的主板上市規則附錄27環境、社會及管治報告指引(「環境、社會及管治指引」)所載規定，有關已識別重大環境、社會及管治問題的披露事項已根據環境、社會及管治指引的一般披露規定收錄於本環境、社會及管治報告。

A. 環境

A1 排放

本公司擔當投資控股公司的角色。於二零一七年度期間，其附屬公司主要從事證券買賣及投資以及葡萄酒買賣，並提供財務諮詢服務。截至二零一七年十二月三十一日止年度，本公司出售其保健產品及醫藥產品的生產及銷售業務的全部權益。

就生產及銷售保健及醫藥產品業務而言，本集團致力管理我們的廢氣、溫室氣體、污水及灰塵排放以及都市廢物及有害廢物棄置。我們致力迎合國家／地方環境法例及監管規定所訂定的要求。我們已將環境可持續發展能力納入業務程序考量，並已指派高級管理層定期監察我們的環境事務表現。此外，本集團位於中國瀋陽的醫藥加工生產廠房主要使用蒸氣熱能，較其他燃燒發電能源更為潔淨。

A summary on the relevant emissions related key performance indicators of the Company ("KPIs") for Year 2017 (with 2016 comparative data) is disclosed as follows:

二零一七年本公司的排放相關主要表現指標(「主要表現指標」)概要(連同二零一六年比較數字)披露如下：

Types of emissions	排放類別	2017	2016
		二零一七年	二零一六年
Nitrogen Oxides (NO _x) (produced by cars)	氮氧化物(NO _x) (由汽車產生)	73.62 kg 73.62 公斤	76.59 kg 76.59 公斤
Sulphur Oxides (SO _x) (produced by cars)	硫氧化物(SO _x) (由汽車產生)	0.11 kg 0.11 公斤	0.11 kg 0.11 公斤
Respiratory Suspended Particles/ Particulate Matter (RSP/PM) (produced by cars)	可吸入懸浮粒子／微粒物質 (RSP/PM) (由汽車產生)	5.44 kg 5.44 公斤	5.70 kg 5.70 公斤
Carbon Dioxide (CO ₂) (produced by business air travel by employees)	二氧化碳(CO ₂) (由僱員出差乘搭飛機產生)	27,914 kg 27,914 公斤	8,917 kg 8,917 公斤
Carbon Dioxide (CO ₂) (produced by cars)	二氧化碳(CO ₂) (由汽車產生)	17,293 kg 17,293 公斤	18,345 kg 18,345 公斤
Methane (CH ₄) (produced by cars)	甲烷(CH ₄) (由汽車產生)	27.55 kg 27.55 公斤	29.78 kg 29.78 公斤
Nitrous Oxide (N ₂ O) (produced by cars)	氧化亞氮(N ₂ O) (由汽車產生)	1,931 kg 1,931 公斤	2,077 kg 2,077 公斤

Our Group had disposed of the healthcare and pharmaceutical products business and therefore had not developed a mechanism to collect the data on the total hazardous or non-hazardous wastes produced during the reporting period. The disposal of entire healthcare and pharmaceutical products business was completed in December 2017 and the Group does not expect any production-related hazardous or non-hazardous wastes produced in the coming year.

For the security trading and investments, provision of financial advisory service and wine trading businesses, our Group does not have significant air emissions or other discharges, besides the non-hazardous solid wastes generated in our offices and warehouses during our operations. Principles of reducing, reuse, and recycle are applied in minimizing waste generation.

本集團已出售保健及醫藥產品業務，因此並無設立機制以收集於報告期間內所產生有害或無害廢物總量數據。全部保健及醫藥產品業務的出售事項已於二零一七年十二月完成，而本集團預期於來年將不會產生任何生產相關有害或無害廢物。

就證券買賣及投資、提供財務諮詢服務及葡萄酒買賣業務而言，除業務營運中我們的辦公室及倉庫所產生的非有害固體廢料外，本集團並無重大氣體排放或其他排放。我們已採用減排、重複使用及回收原則，以將廢物生成降到最低。

A2 Use of resources

Our Group is committed to conserving resources in our business activities, including use of energy, water, paper, and raw materials for production. We aim to reduce the use of resources and corresponding carbon footprint through adoption of various green initiatives. Green awareness is promoted among employees in order to drive their behavioural changes. In manufacturing activities, resources consumption is monitored regularly. Green measures on deploying energy-efficient equipment and adoption of resource conserving process are implemented in pursuing our commitment. Awareness is promoted among our employees, and various green measures are implemented in the office area, including printing paper on both sides and reusing papers printed on one side, switching off lights and air-conditioning for rooms and computers not in use and setting room temperature at 25.5°C.

A summary on the relevant use of resources related KPIs of the Group for Year 2017 (with 2016 comparative data) is disclosed as follows:

A2 使用資源

本集團在商業活動中致力節約資源，包括能源、水、紙張及用作生產的原材料的用量。我們的目標是透過採納各種環保方案減少使用資源及相應的碳足印。我們向僱員宣揚環保意識，旨在促進他們改變習慣。我們定期監察生產活動的資源消耗量。為履行我們的承諾，我們已推行部署具能源效益設備及採用資源節約程序等環保措施。我們向僱員宣揚環保意識，並在辦公室推行各項環保措施，包括雙面影印及重用單面印刷紙張、關閉非使用中房間的照明及空調，以及將室內溫室設於攝氏25.5度。

二零一七年的資源耗用相關主要表現指標概要(連同二零一六年比較數字)披露如下：

Use of resources		2017 二零一七年	2016 二零一六年
資源耗用			
Electricity	電力	907,973 kWh	986,326 kWh
		907,973 千瓦時	986,326 千瓦時
Water	水	5,149 m ³	4,043 m ³
		5,149 立方米	4,043 立方米
Paper	紙張	1,266 kg	1,384 kg
		1,266 公斤	1,384 公斤
Packaging	包裝		
		14,916 kg	23,706 kg
– Aluminium foil	– 鋁箔紙	14,916 公斤	23,706 公斤
– Plastic (PVC)	– 塑膠(聚氯乙烯)	3,263 kg	1,278 kg
		3,263 公斤	1,278 公斤
– Heat shrinkable film	– 熱收縮膜	1,965 kg	2,103 kg
		1,965 公斤	2,103 公斤

A3 The environment and natural resources

Our Group is aimed at monitoring possible environmental impacts of our business operations and investment portfolio, and to implement measures to control the adverse impacts, in order to generate long-term values to our stakeholders as well as the whole community.

In order to implement the policy, we monitor our impact on the environment and natural resources. Various sources of pollution, including land, water, noise, and air, are monitored by our management. If necessary, environmental impact assessment is performed, in order to assess the environmental risk of the business activities. Necessary measures are taken to control the risk and comply with national/local laws and regulations.

B. SOCIAL**BI Employment**

Employees are the most valuable assets of our Group. We strive to attract and retain talents and reconcile economical imperatives with well-beings, aiming at reinforcing satisfaction, loyalty and commitment of human capital. In order to enhance our governance in human resources management, our directors directly involved in governing the recruitment, resignation, termination, training, promotion, working hours, rest periods, discipline, other benefits and welfare, in accordance with the relevant laws and regulations.

The salary and benefit levels of the Group's employees are reviewed annually based on the performance of employees. Our Group established a compensation practice taking into account the overall economic outlook, relevant external compensation levels as well as the requirement of internal fairness. A wide range of benefits including comprehensive medical and retirement schemes are also provided to employees. Social, sporting and recreational activities are arranged for the employees in achieving work-life balance.

A3 環境及天然資源

本集團致力監察我們業務經營及投資組合的潛在環境影響，並致力推行措施以控制負面影響，旨在為我們的持份者及整體社區締造長期價值。

為推行政策，我們監察我們對環境及天然資源構成的影響。我們的管理層監察不同的污染源頭，包括土地、水、噪音及空氣污染。如有需要，則進行環境影響評估，以評估業務活動的環境風險。我們已採取必要措施控制有關風險，並遵守國家／地方法例及法規。

B. 社會**BI 僱傭關係**

僱員是本集團最有價值的資產。我們致力招攬及挽留人才，並平衡節約需求與僱員福祉，旨在加強滿足感、忠誠度及人力資本投入。為改善人力資源管理的管治，董事根據相關法例及法規直接參與規管招聘、辭任、終止聘任、培訓、擢升、工時、休息時間、紀律，以及其他津貼及福利等事務。

本集團僱員的薪金及福利水平根據僱員表現每年進行檢討。本集團設立一套補償制度，當中已考量整體經濟展望、相關外部補償金水平及內部公平規定。我們亦向僱員提供多項福利，包括全面醫療及退休計劃，並為僱員安排社會、體育及消閒活動，以達致工作與生活平衡。

We committed that nobody should be treated less favourably on his/her personal characteristics such as gender, pregnancy, marital status, disability, family status, and race. Opportunities for employment, training and career development are equally opened to all qualified employees.

B2 Health and safety

Our Group is committed to provide and maintain a safe, healthy, and hygienic workplace for all employees, and all other persons likely to be affected by our operations and activities.

Health and safety standards are given prime consideration in our operations and regulatory compliance is strongly upheld. Employees are committed to deliver safety initiatives in reducing the potential danger in workplace. Considering the occupational risk, proper protective equipment and guidance are provided to the employees.

Appropriate training, education, and evacuation exercise are organized regularly. Employees are encouraged to report unmanaged workplace hazard and to suggest improvement on workplace safety.

B3 Development and training

To accomplish the corporate objectives as well as personnel development of employees, our Group encourages and supports our employees in continuous personal and professional training. Training enhances employees' competencies and potentials in performing their jobs effectively and efficiently and leads to long-term mutual success of employees and the Group.

Depending on operational and management requirements, and skills required, we committed to creating an environment of continuous improvement through providing in-house peer learning and on-the-job coaching. We also encourage our staff to attend external training courses and seminars.

我們承諾，任何人均不會因性別、妊娠、婚姻狀況、殘障、家庭狀況及種族等個人特徵而受到不平等待遇。僱傭、培訓及事業發展機會均公平提供予所有合資格僱員。

B2 健康及安全

本集團致力為可能受我們業務及活動影響的全體僱員及所有其他人士，提供並維持安全、健康及衛生的工作環境。

健康及安全標準是我們經營業務的首要考慮，而我們亦嚴格遵守監管規定。僱員承諾遵守減少工作環境潛在危險的安全方案。考慮到職業風險，我們已向僱員提供適當的保護設備及指引。

我們定期舉辦適當培訓、教育及疏散演習。鼓勵僱員匯報管理不善的工作環境隱患並就工作環境安全提出建議。

B3 發展及培訓

為達成企業宗旨及僱員的人事發展，本集團鼓勵並支持僱員接受持續個人及專業培訓。有關培訓提升僱員迅速有效執行工作的能力及潛力，長遠而言為僱員及本集團共創成就。

視乎經營及管理要求以及所需技能，我們透過內部朋輩學習及在職指導，致力營造持續提升技能的環境。我們亦鼓勵員工出席外部培訓課程及講座。

B4 Labour standards

Our Group prohibits the engagement of any child and forced labour in any of our operations and services. Children who are identified by the local labour law should not be employed, as they reserve the right to pursue education in their childhood. Labour who is forced to work by means of physical punishment, abuse, involuntary servitude, peonage or trafficking is strictly forbidden. We will also avoid engaging with suppliers and contractors that are known to employ child or forced labour in their products or services.

The Group guarantees employees the right to rest and vacation according to law. Employees enjoy legal holidays and legal leave, marriage leave, compassionate leave, paid annual leave and other leave entitlements.

B5 Supply chain management

Our Group encourages suppliers to maintain a high standard on business ethics and conducts, with managing the environmental and social issues arising from their business operations. During the supplier selection and contract drafting processes, the following factors are considered in achieving "Green Procurement" on the Group's supply chain:

- Use of environmental-friendly resources in provision of products/services;
- Effort on limiting emission of pollutants;
- Responsible management of environmental impacts;
- Compliance with local environmental and social law and regulations;
- Historical incidents on bribery, corruption, and money laundering;
- Existence of discrimination due to ethnicity, gender, age, disability or marital status on supplier's recruitment;

B4 勞工標準

本集團禁止在我們任何業務及服務中聘用任何童工及受壓迫勞工。由於當地勞動法指明兒童保有在童年求學的權利，故不得聘請童工。嚴禁聘用經體罰、虐待、非自願勞役、勞役債償或人口販賣手段而被迫工作的勞工。我們亦將避免與已知聘有童工或受壓迫勞工的供應商及承辦商在產品或服務上合作。

本集團根據法律保障僱員的休憩及休假權利。僱員享有法定假期及法定休假、婚假、恩恤假、有薪年假及其他休假權利。

B5 供應鏈管理

本集團鼓勵供應商在維持高水準商業道德及操守，以管理業務營運所引伸的環境及社會問題。在篩選供應商及起草合約的過程中，本集團就促成供應鏈「環保採購」時曾考量以下因素：

- 有否在提供產品／服務時使用環保資源；
- 有否致力限制污染物排放；
- 有否盡責管理環境影響；
- 有否遵循當地環境及社會法例及法規；
- 過往有否發生行賄、貪污及洗黑錢事件；
- 在供應商招聘時有否因種族、性別、年齡、殘障或婚姻狀況而存在歧視；

- Provision of fair wages and all other legally mandated benefits;
- Provision of a safe working environment which complies with local laws or practices;
- Community investment initiatives and effort.
- 有否提供公道的薪金及所有其他法定福利；
- 有否提供符合當地法例或慣例的安全工作環境；
- 有否投入社區方案並盡努力。

B6 Product responsibility

Responsible investment policy

The Group realizes the materiality of environmental, social and governance factors in affecting the performance of business, as well as the long term impact on the surrounding communities. The investment may impact the local community, for example on living condition of local citizens, labour treatment, and natural habitats. Hence, in the process of making investment decisions, factors of ESG are integrated into our investment analysis and decision making process. As a responsible investor, we strive to incorporate ESG insight in managing our investment portfolio, in order to control undesired risk and maximize shareholders' value in long-term basis.

Product responsibility policy

Our Group highly values the safety and quality of our product. We developed strong governance structure in controlling product quality, with strict compliance with the national/local laws and standards. Facilities, warehouse, hygienic condition, quality control procedures, skills and capability, and product testing procedures are examined on a regular basis. All employees across the value chain will continuously improve our product quality by achieving various quality objectives.

B6 產品責任

盡責的投資政策

本集團了解影響業務表現的環境、社會及管治因素的重要性，亦了解對附近社區構成的長遠影響。投資可影響當地社區，例如在當地公民生活條件、勞工待遇及自然棲息地方面造成影響。因此，在作出投資決策的過程中，環境、社會及管治因素會結合到我們的投資分析及決策過程中。作為盡責的投資者，我們致力在管理投資組合時結合環境、社會及管治意見，旨在長遠而言控制不利風險並盡量提高股東價值。

產品責任政策

本集團高度重視產品的安全及品質。我們已制訂控制產品品質的穩健管治架構，並嚴格遵循國家／當地法例及標準。設施、倉庫、衛生狀況、品質監控程序、技能及能力以及產品測試程序均獲定期檢測。橫跨價值鏈的全體僱員將藉着達成各個品質目標，不斷改善我們的產品品質。

Data privacy policy

Protecting the security and privacy of stakeholders' personal data is important to our Group. We ensure compliance with the statutory requirements to meet a high standard of security and confidentiality of personal data privacy protection. The following data protection principles are adopted in preserving proper security and use of data:

- We only collect personal data that are relevant and required for our businesses;
- We will not share personal data to any entity that is not a member of our Group without consent unless it is required by law or it was previously notified;
- We maintain appropriate data collection, storage, and processing practices and security measures to protect against unauthorized access to personal information.

B7 Anti-corruption

Employees at all levels are expected to behave with integrity, impartiality and honesty. Our Group does not tolerate corruption, bribery, extortion, money-laundering and other fraudulent activities in connection with any of our business operations that compromise the interest of our shareholders, investors, customers, and other stakeholders.

Our Group has issued relevant whistle-blowing procedures in setting up a private communication channel on reporting suspicious fraudulent actions to the Group's management directly. The conduct of employee is closely monitored by management in preventing wrong-doings. Ongoing review of the effectiveness of the internal control systems is conducted on a regular basis in preventing the occurrence of corruption activities.

資料保密政策

保障持份者個人資料安全及保密對本集團至關重要。我們確保遵守法例規定，以符合個人資料保密的高規格安全及保密標準。我們已採納以下資料保安原則，以保障妥善的資料保安及使用：

- 我們只收集與業務相關及所需的個人資料；
- 除非法律有所規定或已事先通知，否則我們不會在未經同意下與並非本集團成員公司的任何實體共享有關個人資料；
- 我們維持妥善的數據收集、儲存及處理手法及保安措施，以防止未經授權取用個人資料。

B7 反貪腐

我們預期所有級別的僱員均秉承正直、無私及誠實態度行事。本集團決不容忍在我們營運業務中有任何貪污、行賄、勒索、洗黑錢及其他詐騙活動損害我們的股東、投資者、客戶及其他持份者的利益。

本集團已制訂有關舉報程序，以提供向本集團管理層直接舉報懷疑詐騙行為的非公開溝通渠道。僱員行為受到管理層密切監察，以防止瀆職行為。我們持續定期檢討內部監控制度的成效，以防止發生貪污活動。

B8 Community investment

As a responsible company, we aim at serving and strengthening the wider community, and encouraging employees and other stakeholders in supporting the community. We participate in volunteering and fundraising activities including donations, sponsorships, charitable contributions and voluntary commitments that align with our charitable initiatives.

Selection of supporting charities involves several considerations. We evaluate the vision and background of requesting charities in aligning with our Group's. Charities engaged in unethical activities, and those in unclear financial position, and conflict of interest with corporation/individual will not be considered.

B8 社區投資

作為一間盡責的公司，我們的目標是服務並加強更廣大的社區，並鼓勵僱員及其他持份者支援社區。我們參與義務工作及籌款活動，包括捐贈、贊助、慈善捐款及與我們慈善方案一致的自願承諾。

支持善舉的選擇涉及多項考慮因素。我們評估申請捐助項目的願景及背景是否與本集團一致。從事不道德活動的慈善團體以及財務狀況不明及與法團／個人有利益衝突的團體將不獲考慮。

The directors of OCI International Holdings Limited (the “Company”) present the annual report and the audited consolidated financial statements for the year ended 31 December 2017 (the “Year”).

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's subsidiaries are set out in Note 33 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Company and its subsidiaries (collectively the “Group”) for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 63.

The directors do not recommend any payment of a dividend for the Year (2016: Nil).

BUSINESS REVIEW

The business review and future developments of the Group for the Year are contained in the Chairman's Statement and Management Discussion and Analysis section of this annual report. Key sources of estimation uncertainty, capital risk management and financial risk management are disclosed in pages 112 to 118 of this annual report. There were no important events affecting the Group that have occurred since the end of the Year.

An analysis of the Group's performance during the year ended 31 December 2017 using financial performance indicators is provided in the section headed “Management Discussion and Analysis” on pages 7 to 13 of this annual report.

In addition, details regarding the Group's performance by reference to environmental and social-related key performance indicators and policies, as well as compliance with relevant laws and regulations which have a significant impact on the Company are provided in the paragraph headed “Environmental, Social and Governance Report” on pages 36 to 44 of this annual report.

Detailed information of the Group's corporate governance is contained in the Corporate Governance Report on pages 14 to 29 of this annual report.

東建國際控股有限公司(「本公司」)董事會謹此提呈截至二零一七年十二月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司。本公司附屬公司之主要業務載於綜合財務報表附註33。

業績及股息

本公司及其附屬公司(統稱「本集團」)本年度之業績載於第63頁之綜合損益及其他全面收益表。

本年度，董事不建議派付任何股息(二零一六年：無)。

業務回顧

本集團本年度之業務回顧及未來發展載於本年報之主席報告及管理層討論與分析。主要不確定估計來源、資本風險管理及金融風險管理於本年報第112頁至第118頁披露。自本年度末以來，並無發生影響本集團之重大事件。

本集團截至二零一七年十二月三十一日止年度使用財務表現指標的表現分析載於本年報第7至13頁「管理層討論與分析」一節內。

此外，有關本集團在參考環境及與社會相關的關鍵表現指標及政策的表現，以及遵守對公司有重大影響的相關法律及法規方面的詳情，請參閱本年報第36頁至44頁「環境、社會及管治報告」一段。

本集團企業管治的詳細資料載於本年報第14頁至29頁的企業管治報告內。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years are set out on page 172.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements during the Year in the Company's share capital are set out in Note 28 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distributions to shareholders as at 31 December 2017 comprised the share premium plus retained profits with an aggregate amount of approximately HK\$373.00 million (2016: HK\$390.11 million).

DIRECTORS

The directors of the Company (the "Directors") during the Year and up to the date of this report were:

Executive Directors:

Mr. Feng Hai (*Chairman*)

Mr. Li Yi (*redesignated as Chief Executive Officer on 6 July 2017*)

Ms. Xiao Qing (*redesignated as Chief Operating Officer on 6 July 2017*)

Ms. Chan Mee Sze

Mr. Lam Suk Ping (*resigned on 6 July 2017*)

五年財務摘要

本集團過去五個財政年度之業績及資產負債摘要載於第172頁。

物業、廠房及設備

本集團於本年度的物業、廠房及設備之變動詳情載於綜合財務報表附註16。

股本

本公司之股本於本年度之變動詳情載於綜合財務報表附註28。

本公司之可分派儲備

於二零一七年十二月三十一日，本公司可供分派予股東之儲備包括股份溢價加上保留溢利之總額約373.00百萬港元(二零一六年：390.11百萬港元)。

董事

本公司於本年度及截至本報告日期之董事(「董事」)為：

執行董事：

馮海先生(主席)

李毅先生(於二零一七年七月六日
調任為首席執行官)

肖青女士(於二零一七年七月六日
調任為首席運營官)

陳美思女士

林叔平先生(於二零一七年七月六日辭任)

Non-executive Directors:

Mr. Du Peng (*appointed on 17 February 2017*)

Ms. Zheng Xiaosu (*appointed on 17 February 2017*)

Independent non-executive Directors:

Mr. Lam Man Sum Albert

Mr. Chang Tat Joel

Mr. Wong Stacey Martin

Mr. Tso Siu Lun Alan (*appointed on 16 May 2017*)

Biographical details of the Directors and senior management as at the date of this report are set out from pages 30 to 35 of this annual report. Details of Directors' remuneration are set out in Note 13 to the consolidated financial statements.

At the forthcoming annual general meeting, Mr. Lam Man Sum Albert will retire from office by rotation in accordance with Article of Association 87(1) and 87(2). Mr. Lam has notified the Company that he will not offer himself for re-election and accordingly will cease to be an Independent non-executive Director on conclusion of the annual general meeting.

In accordance with Article 87(1) and 87(2) of the Company's Articles of Association, Mr. Li Yi, Mr. Du Peng, Mr. Wong Stacey Martin and Mr. Tso Siu Lun Alan shall be retired and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The appointment of Mr. Lam Man Sum Albert as an Independent non-executive Director has no specific term of office but is subject to retirement by rotation, and being eligible, offers himself for re-election, in accordance with the Company's Articles of Association. The Executive Directors, namely Mr. Feng Hai, Mr. Li Yi and Ms. Xiao Qing have entered into a service agreement with the Company for a term of three years commencing from 6 July 2017. Each of the Non-executive Directors, namely Mr. Du Peng and Ms. Zheng Xiaosu, has entered into a service agreement with the Company for a term of three years commencing from 17 February 2017. The Independent non-executive Directors, namely Mr. Wong Stacey Martin, Mr. Chang Tat Joel and Mr. Tso Siu Lun Alan, have entered into a service agreement with the Company for a term of three years commencing from 2 September 2017, 2 September 2017 and 16 May 2017 respectively.

非執行董事：

杜朋先生(於二零一七年二月十七日獲委任)

鄭小粟女士(於二零一七年二月十七日獲委任)

獨立非執行董事：

林聞深先生

鄭達祖先生

黃偉誠先生

曹肇綸先生(於二零一七年五月十六日獲委任)

於本報告日期董事及高級管理層之履歷詳情載於本年報第30至35頁。董事薪酬之詳情載於綜合財務報表附註13內。

在應屆股東週年大會上，根據本公司組織章程細則第87(1)及87(2)條，林聞深先生須輪值退任。林聞深先生已知會本公司，彼不會參與重選，因此於股東週年大會結束時將不再為獨立非執行董事。

根據本公司組織章程細則第87(1)及87(2)條，李毅先生、杜朋先生、黃偉誠先生及曹肇綸先生須退任，惟符合資格在應屆股東週年大會膺選連任。

獨立非執行董事林聞深先生之委任並無設定任期，根據本公司組織章程細則之規定須輪流退任，惟符合資格膺選連任。執行董事(即馮海先生、李毅先生及肖青女士)已與本公司訂立服務協議，由二零一七年七月六日起計為期三年。非執行董事(即杜朋先生及鄭小粟女士)已與本公司訂立服務協議，由二零一七年二月十七日起計為期三年。獨立非執行董事(即黃偉誠先生、鄭達祖先生及曹肇綸先生)已分別於二零一七年九月二日、二零一七年九月二日及二零一七年五月十六日與本公司訂立服務協議，為期三年。



Directors' Report

董事會報告

All Directors' appointments will be subject to normal retirement and re-election at the annual general meeting by the shareholders of the Company pursuant to the Company's Articles of Association.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

CHANGES IN DIRECTORS' INFORMATION

Since 8 December 2017, Mr. Lam Man Sum Albert, the Independent non-executive Director of the Company has been appointed as an independent non-executive director of Grand T G Gold Holdings Limited.

Since 10 November 2017, Mr. Chang Tat Joel, the Independent non-executive Director of the Company has resigned as a non-executive director of Healthoo International Technology Holdings Limited (formerly known as AID Partners Technology Holding Limited).

Since 9 November 2017, Mr. Wong Stacey Martin, the Independent non-executive Director of the Company has been resigned as the chief operating officer of CMBC International Holdings Limited and appointed as chief operating and risk officer of China Oceanwide International Financial Limited.

Save as disclosed above, there had not been any other changes to Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

全體董事之委任將根據本公司組織章程細則於股東週年大會上正常退任並由本公司股東重選。

董事服務合約

應屆股東週年大會上獲提名候選連任之董事，概無訂立於一年內本集團須作出賠償(法定賠償除外)方可予以終止之服務合約。

董事資料變動

自二零一七年十二月八日起，本公司獨立非執行董事林聞深先生獲委任為大唐滄金控股有限公司獨立非執行董事。

自二零一七年十一月十日起，本公司獨立非執行董事鄭達祖先生辭任海滙國際科技控股有限公司(前稱滙友科技控股有限公司)非執行董事一職。

自二零一七年十一月九日起，本公司獨立非執行董事黃偉誠先生已辭任民生商銀國際控股有限公司首席運營官，並獲委任為中國泛海國際金融有限公司首席營運及風控總監。

除上文所披露者外，概無任何其他董事資料變動須根據上市規則第13.51B(1)條予以披露。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 31 December 2017, so far as is known to the Directors, none of the Directors and the chief executive of the Company and their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) ("SFO")) which were to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules ("Model Code"), to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any associated corporations, and none of the Directors, or their spouses or children under age of 18, had any right to subscribe for the shares or debt securities of the Company or had exercised any such right during the Year.

DIRECTORS' INTEREST IN CONTRACTS

There was no contract of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事及主要行政人員於股份及相關股份中之權益及短倉

於二零一七年十二月三十一日，就董事所知，本公司董事及主要行政人員及彼等之聯繫人於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，概無擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或短倉（包括根據證券及期貨條例有關規定當作或視作擁有之權益及短倉）；或須根據證券及期貨條例第352條之規定載入該條所述登記冊內之權益或短倉；或根據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」）須知會本公司及聯交所之權益或短倉。

董事購買本公司股份或債券之權利

於本年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事透過收購本公司或任何相聯法團之股份或債務證券（包括公司債券）而獲得利益，且於本年度內，董事或彼等配偶或十八歲以下子女並無任何認購本公司股份或債券的權利，亦無行使任何該等權利。

董事於合約之權益

於本年度末或本年度任何時間，本公司、其控股公司、附屬公司或同系附屬公司概無訂立任何董事於其中直接或間接擁有重大利益關係之重大合約。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS

So far as is known to Directors, as at 31 December 2017, the persons or companies (other than Directors or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which fall to be disclosed to the Company under Part XV of the SFO, or which were recorded in the register of substantial shareholders required to be kept by the Company under section 336 of the SFO were as follows:

Long positions in the ordinary shares of the Company (the "Share") as at 31 December 2017:

主要股東

就董事所知，於二零一七年十二月三十一日，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，或須根據證券及期貨條例第336條之規定載入本公司存置之主要股東登記冊的權益或短倉的人士或公司（除本公司董事或主要行政人員外）載列如下：

於二零一七年十二月三十一日，本公司普通股（「股份」）的好倉載列如下：

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
Golden Power Group Limited (Note 1) Golden Power Group Limited (附註1)	Beneficial Owner 實益擁有人	314,000,000	29.63%
East Milestone Company Limited (Note 1) 東石發展有限公司(附註1)	Interest of controlled corporation 受控制法團權益	314,000,000	29.63%
Orient Ruiyi (Shanghai) Investment Management Co., Limited (Note 1) 東方睿義(上海)投資管理有限公司(附註1)	Interest of controlled corporation 受控制法團權益	314,000,000	29.63%
Shanghai Orient Securities Capital Investment Co., Ltd (Note 1) 上海東方證券資本投資有限公司(附註1)	Interest of controlled corporation 受控制法團權益	314,000,000	29.63%
東方證券股份有限公司(附註1)	Interest of controlled corporation 受控制法團權益	314,000,000	29.63%
Central Huijin Investment Ltd. (Note 2) 中央匯金投資有限責任公司(附註2)	Interest of controlled corporation 受控制法團權益	210,860,000	19.89%
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司(附註2)	Interest of controlled corporation 受控制法團權益	210,860,000	19.89%
CCB International Group Holdings Limited (Note 2) 建銀國際集團控股有限公司(附註2)	Interest of controlled corporation 受控制法團權益	210,860,000	19.89%
CCB Financial Holdings Limited (Note 2) 建銀金融控股有限公司(附註2)	Interest of controlled corporation 受控制法團權益	210,860,000	19.89%
CCB International (Holdings) Limited (Note 2) 建銀國際(控股)有限公司(附註2)	Interest of controlled corporation 受控制法團權益	210,860,000	19.89%
CCBI Investments Limited (Note 2) CCBI Investments Limited (附註2)	Interest of controlled corporation 受控制法團權益	210,860,000	19.89%
Cheer Hope Holdings Limited (Note 2) Cheer Hope Holdings Limited (附註2)	Beneficial owner 實益擁有人	210,860,000	19.89%

Notes:

1. 東方證券股份有限公司(Orient Securities Co., Ltd.) directly holds 100% of the equity interest in Shanghai Orient Securities Capital Investment Co., Ltd., which in turn holds 100% of the equity interest in Orient Ruiyi (Shanghai) Investment Management Co., Ltd., which in turn holds 100% of the issued share capital of East Milestone Company Limited, which in turn holds 100% of the issued share capital of Golden Power Group Limited. Therefore, 東方證券股份有限公司(Orient Securities Co., Ltd.), Shanghai Orient Securities Capital Investment Co., Ltd., Orient Ruiyi (Shanghai) Investment Management Co., Ltd. and East Milestone Company Limited are taken to be interested in the number of Shares held by Golden Power Group Limited pursuant to Part XV of the SFO.
2. Central Huijin Investment Ltd. directly holds 57.31% of the equity interest in China Construction Bank Corporation, which in turn holds 100% of the issued share capital of CCB International Group Holdings Limited, which in turn holds 100% of the issued share capital of CCB Financial Holdings Limited, which in turn holds 100% of the issued share capital of CCB International (Holdings) Limited, which in turn holds 100% of the issued share capital of CCBI Investments Limited, which in turn holds 100% of the issued share capital of Cheer Hope Holdings Limited. Therefore, Central Huijin Investment Ltd., China Construction Bank Corporation, CCB International Group Holdings Limited, CCB Financial Holdings Limited, CCB International (Holdings) Limited and CCBI Investments Limited are taken to be interested in the number of Shares held by Cheer Hope Holdings Limited pursuant to Part XV of the SFO.

Save as disclosed above, as at 31 December 2017, no person, other than the Directors, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying Shares that was required to be recorded pursuant to section 336 of the SFO.

附註：

1. 東方證券股份有限公司直接持有上海東方證券資本投資有限公司100%股權，上海東方證券資本投資有限公司持有東方睿義(上海)投資管理有限公司100%股權，東方睿義(上海)投資管理有限公司持有東石發展有限公司100%已發行股本，而東石發展有限公司則持有Golden Power Group Limited之100%已發行股本。因此，根據證券及期貨條例第XV部，東方證券股份有限公司、上海東方證券資本投資有限公司、東方睿義(上海)投資管理有限公司及東石發展有限公司被視為於Golden Power Group Limited所持有股份數目中擁有權益。
2. 中央匯金投資有限責任公司直接持有中國建設銀行股份有限公司57.31%股權，中國建設銀行股份有限公司持有建行國際集團控股有限公司100%已發行股本，建行國際集團控股有限公司持有建銀金融控股有限公司100%已發行股本，建銀金融控股有限公司持有建銀國際(控股)有限公司100%已發行股本，建銀國際(控股)有限公司持有CCBI Investments Limited的100%已發行股本，而CCBI Investments Limited則持有Cheer Hope Holdings Limited的100%已發行股本。因此，根據證券及期貨條例第XV部，中央匯金投資有限公司、中國建設銀行股份有限公司、建行國際集團控股有限公司、建銀金融控股有限公司、建銀國際(控股)有限公司及CCBI Investments Limited被視為於Cheer Hope Holdings Limited所持有股份數目中擁有權益。

除上文所披露者外，於二零一七年十二月三十一日，概無任何人士(除於本報告中載有其權益的董事外)於股份或相關股份中擁有須根據證券及期貨條例第336條登記之權益或短倉。

SHARE OPTION SCHEME

A new share option scheme (the "Share Option Scheme") has been adopted by the Company pursuant to a shareholder's resolution passed on 17 December 2012. The purpose of the Share Option Scheme is to reward any Directors and employees of the Group, any director or employee of a company or entity in which the Group has invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any director or employee of any service partners of any member of the Group who the Board considers, in its sole discretion, have contributed to or will contribute to the Group (the "Participants") and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

The maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme of the Company (if any) shall not, in the absence of Shareholders' approval, in aggregate exceed 10% in nominal amount of the aggregate of Shares in issue on the date of the annual general meeting approving the refreshment of scheme mandate limit on 9 June 2017 i.e. 105,974,992 Shares which also represents 10% of the total shares in issue of the Company as at the date of this report. The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) exceed 1% of the Shares in issue for the time being, unless further grant of options being approved by Shareholders in general meeting with such Participant and his associates abstaining from voting. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled or outstanding) to such person in

購股權計劃

本公司已依據於二零一二年十二月十七日通過之股東決議案採納新購股權計劃(「購股權計劃」)。購股權計劃旨在獎勵董事會全權認為曾經或將會對本集團作出貢獻的任何董事與本集團僱員、本集團所投資公司或實體的任何董事或僱員、本集團任何成員公司的任何顧問(無論專業與否)、諮詢人士、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及任何服務供應商的任何董事或僱員(「參與者」)並鼓勵參與者為本公司及其股東的整體利益努力提升本公司及其股份的價值。

未經股東批准，因行使根據購股權計劃及本公司任何其他購股權計劃(如有)授出的所有購股權而發行的股份上限，合計不得超過於批准更新計劃授權限額之股東週年大會日期(即二零一七年六月九日)已發行股份面值總額的10%，即105,974,992股股份，亦即本報告日期本公司已發行股份總數的10%。每名承授人在任何12個月內因行使根據購股權計劃獲授的購股權(包括已行使及未行使的購股權)而已獲發行及將獲發行的股份上限，連同於有關期間根據本公司任何其他購股權計劃獲授的購股權(經股東於股東大會特別批准而獲授的購股權除外)所涉股份不得超過當時已發行股份的1%，惟增授購股權獲股東於有關參與者及其聯繫人不得投票的股東大會上批准除外。若向本公司主要股東或獨立非執行董事或其任何聯繫人授出購股權，會令截至有關人士獲授購股權當日(包括該日)止12個月內因所有已經或即將授出的購股權(包括已行使、已註銷或尚未行使的購股權)獲行使而已經或即將發行予彼等的股份

the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue on the date of such grant; and (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million, such further grant of options shall be subject to prior approval by resolution of the Shareholders (voting by way of poll).

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined and notified by the Board to the grantee at the time of grant of the option which shall not expire later than 10 years from the date of grant. The Share Option Scheme does not specify a minimum period for which an option must be held nor a performance target which must be achieved before an option can be exercised. However, the rules of the Share Option Scheme provide that the Board may determine, at its discretion, such term(s) on the grant of an option, which decision may vary on a case by case basis. A remittance in favour of the Company of HK\$1.00 as consideration for the grant of option is payable by the grantee upon acceptance of the grant of option within a period of 28 days from the date of grant. Such remittance is not refundable in any circumstances.

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheets by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date i.e. 18 December 2012. The provisions of the Share Option Scheme shall remain in full force and effect in all other respects until 17 December 2022.

No options have been granted under the Share Option Scheme since the adoption of the Share Option Scheme and up to the date of this report.

As at the date of this report, there is no option granted or outstanding under any of the Company's share option scheme.

(i) 合計超過授出日期已發行股份的0.1%；及(ii) 按授出日期當天聯交所日報表所載股份收市價計算的總值超過5百萬港元，則該次增授購股權須經股東以投票表決方式通過決議案事先批准。

購股權可於董事會決定並於授出購股權時知會承授人之期限(不得遲於授出日期起計10年屆滿)期間隨時根據購股權計劃的條款行使。購股權計劃概無指定須持有購股權之最短期限或須達成之表現目標方可行使購股權。然而，購股權計劃之規則規定董事會可酌情決定授出購股權之條款(有關決定可因個別情況而有所不同)。承授人須於授出日期起計28天內接納授出購股權時支付予本公司1.00港元作為購股權授出代價。有關款項在任何情況下概不退回。

行使價由董事會全權釐定，惟無論如何不得低於下列各項中的最高者：(i) 股份在授出日期(須為營業日)的收市價(以聯交所日報表所載者為準)；(ii) 股份在授出日期前5個營業日的平均收市價(以聯交所日報表所載者為準)；或(iii) 股份面值。

購股權計劃自採納日期(即二零一二年十二月十八日)起計十年內有效。購股權計劃條文的任何其他規定直至二零二二年十二月十七日仍然全面有效。

自採納購股權計劃起直至本報告日期，概無根據購股權計劃授出購股權。

於本報告日期，概無根據任何本公司購股權計劃授出或尚未行使的購股權。

CONVERTIBLE SECURITIES, OPTIONS OR OTHER SIMILAR RIGHTS

The Company has no outstanding convertible securities, options or similar rights in issue as at 31 December 2017.

BORROWINGS

As at 31 December 2017, the Group did not have any secured short-term borrowing and the unsecured short-term borrowing amounted to HK\$234.00 million.

DONATIONS

For the Year, the Group had made charitable and other donations amounting to HK\$0.10 million

RETIREMENT SCHEME

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "Scheme") in Hong Kong. Under the Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 and a minimum level of relevant income of HK\$7,100 for the employees' contribution. The Group's employees in the PRC, participate in a defined contribution central pension scheme operated by the local municipal government.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company and the Group was entered into or existed during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

There were no competing business of which a director of the Company had a material interest, whether directly or in-directly, subsisted at the end of the year or at any time during the year ended 31 December 2017 which is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

可換股證券、購股權或其他同類權利

於二零一七年十二月三十一日，本公司並無尚未行使的可換股證券、購股權或同類權利。

借貸

於二零一七年十二月三十一日，本集團並無任何有抵押短期借款，而無抵押短期借款則為234.00百萬港元。

捐獻

本年度，本集團作出慈善捐款及其他捐款為0.10百萬港元。

退休計劃

本集團根據香港強制性公積金計劃（「強積金計劃」）提供定額供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員相關收入的5%向強積金計劃供款，惟僱員供款的相關每月收入最高及最低限額分別為30,000港元及7,100港元。本集團在中國的僱員參與由當地市政府運作的定額供款中央退休金計劃。

管理合約

本年度內並沒有訂立或存在有關管理本公司及本集團整體或任何重大部分業務之合約。

董事於競爭業務之權益

本公司董事於本年度末或於截至二零一七年十二月三十一日止年度內任何時間內並無直接或間接擁有重大權益的競爭業務須根據上市規則第8.10條予以披露。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent non-executive Directors are independent.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the remuneration committee of the Company (the "Remuneration Committee") on the basis of their merit, qualifications and competence.

The emoluments of the Directors are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance, time, commitment, duties and responsibilities, contribution to the Group, comparable market statistics and prevailing marketing practice and trends.

PRE-EMPTIVE RIGHTS

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

MAJOR SUPPLIERS AND CUSTOMERS

During the Year, the largest supplier of the Group by itself and together with the next four suppliers accounted for about 28.3% and 47.5%, respectively, of the Group's purchases.

During the Year, the largest customer of the Group by itself and together with the next four customers accounted for about 24.5% and 30.1% of the Group's turnover from sales of good and provision of financial advisory services.

At no time during the Year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers.

獨立非執行董事的獨立性

本公司已從各獨立非執行董事接獲根據上市規則第3.13條確認其獨立性之年度確認書，並認為全體獨立非執行董事均具獨立身份。

薪酬政策

本公司薪酬委員會（「薪酬委員會」）按本集團僱員之功績、資歷及能力釐定其薪酬政策。

薪酬委員會視乎本公司之營運業績、個人表現及董事之年期、承諾、職責及職務、對集團之貢獻、可作比較之市場統計數字以及當前市場慣例及趨勢建議董事之薪酬。

優先購買權

本公司組織章程細則或開曼群島法例中並無載列優先購買權條文，規定本公司須按持股比例向其現有股東提呈發售新股。

主要供應商及客戶

於本年度，本集團最大供應商連同另外四名最大供應商分別佔本集團總採購額約28.3%及47.5%。

於本年度，本集團最大客戶連同另外四名最大客戶分別佔本集團銷售貨品及提供財務諮詢服務的營業額約24.5%及30.1%。

於本年度任何時間，本公司各董事、董事之聯繫人或股東（據董事所知擁有本公司股本超過5%者），概無於本集團五大供應商擁有任何權益。

RELATED PARTY TRANSACTION

The related party transactions set out in Note 32 to the consolidated financial statements did not fall within the definition of connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The consolidated financial statements of the Group for the Year and year ended 31 December 2016 were audited by Crowe Horwath (HK) CPA Limited and the consolidated financial statements of the Company for the year ended 31 December 2015 were audited by Messrs. Deloitte Touche Tohmatsu. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Crowe Horwath (HK) CPA Limited as auditor of the Company.

On behalf of the Board
OCI International Holdings Limited

Feng Hai
Executive Director (Chairman)

28 February 2018

關連人士交易

綜合財務報表附註32所載之關連人士交易並非屬上市規則第十四A章關連交易或持續關連交易之定義範圍內。

購買、出售或贖回證券

於本年度內，本公司或其任何附屬公司亦無購買、出售或贖回本公司任何上市證券。

足夠公眾持股量

於本報告日期，基於本公司所得之公開資料及就董事所知，本公司一直維持上市規則規定之充足公眾持股量。

核數師

本集團本年度及截至二零一六年十二月三十一日止年度之綜合財務報表經國富浩華(香港)會計師事務所有限公司審核，而本公司截至二零一五年十二月三十一日止年度的綜合財務報表由德勤•關黃陳方會計師行審核。本公司將於應屆股東週年大會上提呈續聘國富浩華(香港)會計師事務所有限公司為本公司核數師之決議案。

代表董事會
東建國際控股有限公司

執行董事(主席)
馮海

二零一八年二月二十八日



國富浩華（香港）會計師事務所有限公司
Crowe Horwath (HK) CPA Limited
Member Crowe Horwath International

香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

TO THE SHAREHOLDERS OF OCI INTERNATIONAL HOLDINGS LIMITED
(formerly known as Dragonite International Limited)

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of OCI International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 63 to 171, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

致：東建國際控股有限公司股東
(前稱叁龍國際有限公司)

(於開曼群島註冊成立之有限公司)

意見

我們已審核載列於第63至171頁東建國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，該等綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括主要會計政策概要。

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

意見的基礎

我們根據香港會計師公會頒布的香港審計準則（「香港審計準則」）進行審核。在該等準則下，我們的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的專業會計師道德守則（「守則」）連同有關我們就綜合財務報表作出審核的開曼群島的任何道德規定，我們獨立於 貴集團，並已遵循有關規定及守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

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 assessment of held-to-maturity investments

Refer to Notes 4(b) and 17 to the consolidated financial statements and the accounting policies on pages 81 to 85.

The Key Audit Matter

關鍵審核事項

As at 31 December 2017, the Group's held-to-maturity investments amounted to approximately HK\$234 million, which represented approximately 60% of the net assets of the Group at that date. Held-to-maturity investment are measured at amortised cost using effective interest method.

Significant management judgement and estimates are required in determining the recoverability of held-to-maturity investments with reference to the background and repayment capacity of the issuers, and the likelihood of default.

We identified impairment assessment of held-to-maturity investments as a key audit matter because of the inherent uncertainty and management judgement involved in determining impairment allowances and because of its significance to the consolidated financial statements.

於二零一七年十二月三十一日，本集團持至到期日投資約234百萬港元，相當於本集團截至該日止資產淨值約60%。持至到期日投資按攤銷成本以實際利率法計算。

管理層須於確定持至到期日投資的可收回性時作出重大判斷及估計，並經參考發行人之背景及償還能力以及違約的可能性。

我們將持至到期日投資的減值評估識別為關鍵審核事項乃由於其內在的不確定因素及於釐定減值撥備時涉及管理層判斷，亦由於其對綜合財務報表的重要性。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

持至到期日投資之減值虧損

請參閱綜合財務報表附註4(b)及17以及載於第81至85頁的會計政策。

How the matter was addressed in our audit

我們於審核中處理有關事項的方法

Our audit procedures to address the impairment assessment of held-to-maturity investments included the following:

- understanding and testing the entity's key controls on the assessment of the issuers' creditability and financial capacity for the repayment before acquisition of the investments;
- evaluating management's process for reviewing the collectability of held-to-maturity investments by reference to the credit quality and likelihood of collection by inspecting the credit analysis report of the issuers prepared by an external expert; and evaluating the external expert's reputation, professional competence and independence.

我們用以處理持至到期日投資估值的審核程序包括以下事項：

- 於收購投資前了解及測試實體評估發行人還款的信用度及財務能力的關鍵控制；
- 參考透過檢查外部專家編製的信貸分析報告所得的信貸質量及收回可能性評估管理層檢討持至到期日投資可收回性的過程；評估外部專家的聲譽、專業能力及獨立性。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises the information included in the 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.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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 assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外年報所載的資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟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作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們並無報告事項。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港公司條例之披露規定，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助董事履行彼等監督貴集團的財務報告流程的責任。

Independent Auditor's Report 獨立核數師報告

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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.

核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。本報告僅向閣下作為整體而發出，除此之外不作其他用途。我們並無就本報告的內容承擔任何責任或向任何其他人士負責。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核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而產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，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、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，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。
- 了解與審核相關的內部監控，以設計適當的審核程序，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。

- 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，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘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核憑證。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核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

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)審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括我們在審核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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

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

Crowe Horwath (HK) CPA Limited

Certified Public Accountants

Hong Kong, 28 February 2018

Yau Hok Hung

Practising Certificate Number P04911

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)。

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。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。

國富浩華(香港)會計師事務所有限公司

執業會計師

香港，二零一八年二月二十八日

邱學雄

執業證書編號：P04911

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTE 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operations	持續經營業務			
<i>Revenue and income</i>	<i>收益及收入</i>			
Sales of goods	銷售貨品		50,033	2,816
Financial advisory services income	財務諮詢服務收入		3,420	—
Dividend income	股息收入		5,337	—
Income from held-to-maturity investments	來自持至到期日投資之收入		18,021	—
Gain on disposal of trading securities	出售買賣證券之收益		10,029	—
			86,840	2,816
Cost of goods sold	銷貨成本		(45,700)	(2,318)
			41,140	498
Other income	其他收入		64	140
Other gains and losses	其他盈虧	8	649	(422,484)
Selling and distribution costs	出售及經銷費用		(181)	(184)
General and administrative expenses	一般及行政支出		(41,026)	(15,559)
Profit (loss) from operations	來自業務溢利(虧損)		646	(437,589)
Finance costs	財務費用	9	(7,545)	(144)
Share of loss of joint venture	應佔合營公司虧損		(427)	—
Loss before taxation	稅前虧損		(7,326)	(437,733)
Income tax expenses	所得稅支出	10	(412)	(59)
Loss for the year	本年度持續經營業務虧損			
from continuing operations	虧損	11	(7,738)	(437,792)
Discontinued operations	已終止經營業務			
Profit (loss) for the year from discontinued operations	本年度已終止經營業務溢利(虧損)	12	50,322	(12,105)
Profit (loss) for the year	本年度溢利(虧損)		42,584	(449,897)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

	NOTE 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Other comprehensive (expenses) income			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale investments:			
Net movement in fair value reserve			
– Changes in fair value recognised during the year		—	(185,622)
– Reclassification adjustments for amounts transferred to profit or loss:			
Loss on disposal of available-for-sale investments		—	149,956
		—	(35,666)
Exchange differences arising on translation of foreign operations		(1,312)	(5,763)
Release of translation reserve upon disposal of a subsidiary		(52,026)	—
		(53,338)	(41,429)
Total comprehensive expenses for the year		(10,754)	(491,326)
Profit (loss) for the year attributable to:			
Equity shareholders of the Company		42,584	(449,897)
Non-controlling interests		—	—
		42,584	(449,897)
Total comprehensive expenses for the year attributable to:			
Equity shareholders of the Company		(10,754)	(491,326)
Non-controlling interests		—	—
		(10,754)	(491,326)
Earnings (loss) per share			
Basic and diluted			
– Continuing operations		HK(0.73) cents (0.73) 港仙	HK(41.31) cents (41.31) 港仙
– Discontinued operations		HK4.75 cents 4.75 港仙	HK(1.14) cents (1.14) 港仙
		HK4.02 cents 4.02 港仙	HK(42.45) cents (42.45) 港仙

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The notes on pages 70 to 171 form part of these financial statements.

載於第70至171頁的附註為此等財務報表的一部份。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2017
於二零一七年十二月三十一日

		NOTE 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	2,502	648
Held-to-maturity investments	持至到期日投資	17	234,000	—
Interest in joint venture	於合資公司的權益	18	1,573	—
Rental deposits	租賃按金	21	1,968	1,968
			240,043	2,616
Current assets	流動資產			
Inventories	存貨	19	12,790	305
Trade receivables	應收貿易賬項	20	10,451	29
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬項	21	32,776	827
Trading securities	買賣證券	22	82,940	—
Bank balances and cash	銀行結餘及現金			
– Bank balances and cash	– 銀行結餘及現金		254,497	401,007
– Bank balances and cash of disposal group	– 出售集團之銀行結餘及現金		—	13,256
		23	254,497	414,263
			393,454	415,424
Assets of disposal group classified as held for sale	分類為持作出售之出售 集團資產	12(a)(i)	—	28,305
			393,454	443,729
Current liabilities	流動負債			
Trade payables	應付貿易賬項	25	3	—
Accruals and other payables	應計款項及其他應付賬項	26	11,364	12,815
Taxation payable	應付稅項		442	—
Borrowings	借款	27	234,000	—
			245,809	12,815
Liabilities of disposal group classified as held for sale	分類為持作出售之出售 集團負債	12(a)(ii)	—	34,949
			245,809	47,764
Net current assets	流動資產淨值		147,645	395,965
NET ASSETS	資產淨值		387,688	398,581

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2017
於二零一七年十二月三十一日

		NOTE 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	28	10,598	10,598
Reserves	儲備		377,229	387,983
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		387,827	398,581
Non-controlling interests	非控股權益		(139)	—
TOTAL EQUITY	總權益		387,688	398,581

The consolidated financial statements on pages 63 to 171 were approved and authorised for issue by the board of directors on 28 February 2018, and are signed on its behalf by:

第63至171頁之綜合財務報表於二零一八年二月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

Feng Hai
馮海
Director
董事

Li Yi
李毅
Director
董事

The notes on pages 70 to 171 form part of these financial statements.

載於第70至171頁的附註為此等財務報表的一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Attributable to equity shareholders of the Company

本公司權益股東應佔

		Share capital	Share premium	Translation reserve	Non-distributable reserve	Special reserve	Investment revaluation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	非供分派儲備	特別儲備	投資重估儲備	保留盈利	總計	非控股權益	總權益
		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
					(note a)	(note b)					
					(附註 a)	(附註 b)					
Balance at 1 January 2016	二零一六年一月一日之結餘	10,598	217,190	59,343	24,737	3,142	35,666	539,231	889,907	—	889,907
Changes in equity for 2016:	二零一六年權益變動：										
Loss for the year	本年度虧損	—	—	—	—	—	—	(449,897)	(449,897)	—	(449,897)
Other comprehensive expenses for the year	本年度其他全面支出	—	—	(5,763)	—	—	(35,666)	—	(41,429)	—	(41,429)
Total comprehensive expenses	全面支出總額	—	—	(5,763)	—	—	(35,666)	(449,897)	(491,326)	—	(491,326)
Balance at 31 December 2016	二零一六年十二月三十一日結餘	10,598	217,190	53,580	24,737	3,142	—	89,334	398,581	—	398,581
Balance at 31 December 2016 and 1 January 2017	二零一六年十二月三十一日及二零一七年一月一日之結餘	10,598	217,190	53,580	24,737	3,142	—	89,334	398,581	—	398,581
Changes in equity for 2017:	二零一七年權益變動：										
Profit for the year	本年度溢利	—	—	—	—	—	—	42,584	42,584	—	42,584
Other comprehensive expenses for the year	本年度其他全面支出	—	—	(53,338)	—	—	—	—	(53,338)	—	(53,338)
Total comprehensive (income) expenses	全面(收入)支出總額	—	—	(53,338)	—	—	—	42,584	(10,754)	—	(10,754)
Transaction with owners in their capacity as owners	與擁有人(以彼等之擁有人身份)進行之交易										
Derecognition of other reserves upon disposal of a subsidiary (Note 29(a)(i))	出售一間附屬公司後終止確認其他儲備(附註 29(a)(i))	—	—	—	(24,737)	(3,142)	—	27,879	—	—	—
Non-controlling interests arising on acquisition of an immaterial subsidiary	因收購一間非重大附屬公司所產生的非控股權益	—	—	—	—	—	—	—	—	(139)	(139)
Balance at 31 December 2017	二零一七年十二月三十一日結餘	10,598	217,190	242	—	—	—	159,797	387,827	(139)	387,688

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

- (a) The non-distributable reserve represents statutory reserves appropriated from profit after tax of the Company's subsidiaries in the People's Republic of China ("PRC") under the PRC laws and regulations.
- (b) The special reserve of the Group represents reserve arising pursuant to a group reorganisation that was effected in during the year ended 31 December 2000.

The notes on pages 70 to 171 form part of these financial statements.

附註：

- (a) 非供分派儲備指本公司於中華人民共和國（「中國」）之附屬公司根據中國法律及法規從除稅後溢利中撥出之法定儲備。
- (b) 本集團之特別儲備指集團重組於截至二零零零年十二月三十一日止年度生效時產生之儲備。

載於第70至171頁的附註為此等財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		NOTE 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Operating activities	經營活動			
Cash (used in) generated from operations	經營活動(所用)所得現金	24(a)	(379,182)	102,125
Bank interest received	已收銀行利息		79	12
Income tax paid	已繳所得稅		(109)	(552)
Net cash (used in) generated from operating activities	經營活動(所用)所得現金淨額		(379,212)	101,585
Investing activities	投資活動			
Payments for purchase of property, plant and equipment	購入物業、廠房及設備支付之款項		(3,338)	(749)
Proceeds from disposals of available-for-sale investments	出售可供出售投資之所得款項			
– through disposal of subsidiaries	– 透過出售附屬公司	29(b)	—	75,000
– direct disposal	– 直接出售		—	27,463
Payment for investment in joint venture	於合營公司投資所支付之款項		(2,000)	—
Net cash (outflow) inflow from disposals of subsidiaries (net of cash disposed)	出售附屬公司(流出)流入現金淨額(扣除已出售現金)	29(a)	(14,376)	29,867
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額		(19,714)	131,581
Financing activities	融資活動			
New borrowings raised	已籌集新借款	24(b)	245,512	11,538
Repayment of bank and other borrowings	償還銀行借款		—	(10,000)
Interest paid on bank and other borrowings	銀行及其他借款已付利息	24(b)	(6,622)	(144)
Net cash generated from financing activities	融資活動所得現金淨額		238,890	1,394
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額		(160,036)	234,560
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目		414,263	180,342
Effect of changes in exchange rate	匯率變動之影響		270	(639)
Cash and cash equivalents at end of the year, represented by bank balances and cash	年終之現金及現金等值項目即銀行結餘及現金		254,497	414,263

The notes on pages 70 to 171 form part of these financial statements.

載於第70至171頁的附註為此等財務報表的一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

I. GENERAL

OCI International Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

By a special resolution passed on 9 June 2017, the Company’s name was changed from “Dragonite International Limited” to “OCI International Holdings Limited” and the Company adopted a new Chinese name of “東建國際控股有限公司” to replace “參龍國際有限公司”.

The Company acts as an investment holding company. Its subsidiaries are principally engaged in securities trading and investments, provision of financial advisory services and trading of wines. During the year ended 31 December 2017, the Company sold its entire interest in the operations of pharmaceutical and healthcare businesses through the disposal of a wholly-owned subsidiary Captain Wise Limited. Details of disposal of Captain Wise Limited were disclosed in Note 29. Their results of operations were classified as discontinued operations in Note 12.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the Company’s functional and the Group’s presentation currency.

I. 一般資料

東建國際控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址及主要營業地點已於年報之公司資料內披露。

透過於二零一七年六月九日通過的特別決議案，本公司名稱已由「Dragonite International Limited」更改為「OCI International Holdings Limited」，並採納新中文名稱「東建國際控股有限公司」以取代「參龍國際有限公司」。

本公司為一間投資控股公司，其附屬公司之主要業務為證券買賣與投資、提供財務諮詢服務及進行葡萄酒買賣。截至二零一七年十二月三十一日止年度，本公司透過出售全資附屬公司 Captain Wise Limited 出售其於醫藥及保健業務營運之全部權益。有關 Captain Wise Limited 出售事項的詳情分別於附註 29 披露，而其經營業績已分類為已終止經營業務並載於附註 12。

綜合財務報表乃以港元(「港元」)呈列，港元為本公司的功能貨幣及本集團的呈列貨幣。

2. SIGNIFICANT ACCOUNTING POLICIES**a) Statement of compliance**

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2017 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in a joint venture.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the financial instruments classified as available-for-sale or as trading securities are stated at their fair value as explained in the accounting policy set out in Note 2(e) below.

2. 重大會計政策**a) 合規聲明**

此等財務報表乃根據所有適用的香港財務報告準則(「香港財務報告準則」)編製，當中包括香港會計師公會(「香港會計師公會」)頒佈的所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港一般公認的會計原則以及香港公司條例的披露規定。此等財務報表亦符合有關香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採用的主要會計政策於下文披露。

香港會計師公會已頒佈於本集團本會計期間首次生效或可供提早採用的若干新訂及經修訂的香港財務報告準則。此等財務報表內所反映於本會計期間及過往會計期間首次採納該等與本集團有關的發展引致的會計政策變動資料載於附註3。

b) 財務報表編製基準

截至二零一七年十二月三十一日止年度綜合財務報表包括本公司及其附屬公司(統稱「本集團」)以及本集團於一間合營公司的權益。

編製財務報表時所用的計量基準為歷史成本法，惟於下文附註2(e)載列的會計政策所述之按公平值列賬的分類為可供出售或交易證券的金融工具除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Basis of preparation of the financial statements (Continued)

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see Note 2(u)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 4.

c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

2. 重大會計政策(續)

b) 財務報表編製基準(續)

非流動資產及持作出售的出售集團乃按賬面值及公平值減銷售成本(以較低者為準)列賬(參見附註2(u))。

編製符合香港財務報告準則的財務報表須經管理層作出影響政策的應用及資產、負債、收入及支出的報告金額的判斷、估計及假設。估計及相關假設乃根據過往經驗及多項其他因素得出，倘若沒有其他現成數據可供參考，則會採用該等估計及假設作為判斷有關資產及負債的賬面值的基礎。實際結果可能有別於此等估計。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間，則有關修訂於當期及往後期間確認。

有關管理層在應用財務準則時所作出對本財務報表有重大影響的判斷，以及估計不明朗因素的主要來源，載列於附註4。

c) 附屬公司及非控股權益

附屬公司為本集團控制的實體。當本集團面對或享有來自參與該實體的可變回報的風險或權利，或有能力透過其於該實體的權力影響該等回報，則本集團對該實體有控制權。評估本集團是否有權力時，僅計及(本集團及其他人士所持有的)實質權利。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**c) Subsidiaries (Continued)**

Investments in subsidiaries are consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

2. 重大會計政策(續)**c) 附屬公司(續)**

於附屬公司的投資自控制權生效當日起至控制權終止當日於綜合財務報表內綜合入賬。編製財務報表時，集團內公司間結餘、交易及現金流量及任何因集團內公司間交易而產生的未變現溢利已全數抵銷。倘僅出現無法證明減值虧損的情況，因集團內公司間交易而產生的未變現虧損亦以與未變現利潤相同的方法抵銷。

非控股權益是指並非由本公司直接或間接擁有的附屬公司權益，而就此而言，本集團並無與該等權益之持有人協定任何額外條款，以致本集團整體須承擔就財務負債所界定之合約責任。就各業務合併而言，本集團可選擇按公平值或分佔附屬公司之可識別資產淨值計量任何非控股權益。

非控股權益在綜合財務狀況表的權益項目中與本公司股東應佔權益分開列示。非控股權益所佔本公司期內業績之權益則綜合損益及其他全面收益表內列為在非控股權益與本公司股東之間分配之年內損益總額及其他全面收益總額。非控股權益持有人發放的貸款及對該等持有人的其他合約責任(視乎負債性質而定)於綜合財務狀況表中呈列為金融負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Subsidiaries (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(e)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see Note 2(d)).

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see Note 2(h)), unless the investments are classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 2(u)).

2. 重大會計政策(續)

c) 附屬公司(續)

本集團未有失去控制權而於一間附屬公司的權益有所變動乃列作權益交易入賬，並對內綜合權益內控股及非控股權益的金額作出調整以反映相關權益的變動，惟並不會對商譽作出調整，亦不會確認收益或虧損。

當本集團失去對一間附屬公司的控制權，則列作出售於該附屬公司的全部權益入賬，所產生的收益或虧損亦會於損益內確認。任何在失去控制權當日於有關前附屬公司保留的權益按公平值確認，而此金額被視為金融資產的初始確認公平值（參見附註2(e)）或（倘適用）於一間聯營公司或合營公司的投資的初始確認成本（參見附註2(d)）。

於本公司財務狀況表內，除非有關投資分類為持作出售（或包括在分類為持作出售的出售集團之內）（參見附註2(u)），於附屬公司的投資按成本減減值虧損列賬（參見附註2(h)）。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**d) Joint ventures**

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 2(u)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 2(h)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture.

2. 重大會計政策(續)**d) 合營公司**

合營公司為一項合作安排，據此，本集團或本公司及其他方透過合約協定共同擁有一項安排的控制權，並對該安排的淨資產享有權利。

於合營公司之投資根據權益法於綜合財務報表內列賬，除非其分類為持作出售(或包括於分類為持作出售的出售集團，見附註2(u))則作別論。根據權益法，投資初步以成本入賬，並就本集團應佔被投資公司收購當日可識別資產淨值之公平值超過投資成本之任何數額(如有)作出調整。其後，該投資因應本集團應佔該被投資公司資產淨值於收購後之變動及與該投資有關之任何減值虧損(見附註2(h))作出調整。收購當日出成本之任何數額、本集團年內應佔被投資公司收購後之稅後業績及任何減值虧損均於綜合損益表確認，而本集團應佔被投資公司收購後之稅後其他全面收益項目於綜合損益及其他全面收益表內確認。

當本集團對合營公司虧損的承擔額超出本集團於該公司的權益，本集團的權益將會減至無，並且不再確認其他虧損；但如本集團須代表該被投資公司承擔法定或推定責任或代其支付任何款項則除外。就此而言，本集團所佔權益為根據權益法計算的投資賬面值，加本集團於合營公司淨投資實際部分的長期權益。

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綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(e)).

In the Company's statement of financial position, investments in joint venture are stated at cost less impairment losses (see Note 2(h)), unless classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 2(u)).

2. 重大會計政策(續)

d) 合營公司(續)

本集團與其合營公司間交易產生的未變現盈利及虧損將按本集團所佔被投資公司權益的比例予以抵銷，惟若可證明所轉讓資產出現減值，未變現虧損則即時於損益中確認。

倘於聯營公司的投資變成於合營公司的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

在所有其他情況下，當本集團失去對一間合營公司的共同控制權時，將被列作出售該被投資公司的全部權益，所產生的收益或虧損於損益中確認。於失去共同控制權當日，本集團在前被投資公司保留的任何權益乃按公允值確認，該金額被視為一項金融資產初步確認的公允價值(見附註2(e))。

於本公司財務狀況表中，於合營公司之投資以成本減減值虧損(見附註2(h))列賬，除非其分類為持作出售(或包括於分類為持作出售的出售集團，見附註2(u))則作別論。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**e) Investments in debt and equity securities**

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries and joint venture, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in Note 2(r)(iii) and (v).

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated at amortised cost less impairment losses (see Note 2(h)).

2. 重大會計政策(續)**e) 於債券及股本證券的投資**

本集團及本公司在附屬公司及合營公司投資以外的股本證券投資政策如下：

股本證券投資初步按公平值列值，除非經已確定初步確認公平值有別於交易價格，而有關公平值已獲相同資產或負債的活躍市場上報價證明，或運用只應用可觀察市場數據的估值方法，否則公平值即其交易價格。除非下文另有指明，否則成本包括應佔交易成本。此等投資隨後視乎其分類而按下文所列方式入賬：

持作買賣的證券投資分類為流動資產。任何應佔交易成本於產生時在損益中確認。公平值於各報告期末重新計量，而所產生的任何收益或虧損於損益內確認。於損益內確認的收益或虧損淨額並不包括任何從此等投資賺取的股息或利息，此乃由於有關股息或利息已根據附註2(r)(iii)及(v)所載政策確認所致。

本集團及／或本公司有明確的能力和意願持有至到期的有期債務證券，分類為「持有至到期證券」。持至到期證券以攤銷成本減去減值虧損後列賬(見附註2(h))。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Investments in debt and equity securities (Continued)

Investments in securities which do not fall into the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the consolidated statement of financial position at cost less impairment losses (see Note 2(h)). Dividend income from equity securities and interest income from debt securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies set out in Note 2(r)(iii) and 2(r)(v), respectively.

When the investments are derecognised or impaired (see Note 2(h)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (see Note 2(h)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2. 重大會計政策(續)

e) 於債務及股本證券的投資(續)

不屬於上述分類的股本投資將分類作可供出售證券。公平值於各報告期末重新計量，而所產生的收益或虧損於其他全面收益內確認，並獨立累計於投資重估儲備的權益。例外情況為未獲相同工具的活躍市場報價證明且公平值無法以其他方法可靠地計量的股本證券投資於綜合財務狀況表內按成本減減值虧損確認(參見附註2(h))。來自股本證券的股息收入及來自債務證券的利息收入按照實際利率法並分別根據附註2(r)(iii)及2(r)(v)所載政策於損益內確認。

當投資已取消確認或減值(參見附註2(h))，於權益內確認的累計收益或虧損獲重新分類至損益。投資於本集團承諾購買／出售有關投資當日或屆滿時確認／取消確認。

f) 物業、廠房及設備

物業、廠房及設備以成本減其後累計折舊及累計減值虧損列賬(參見附註2(h))。

報廢或處置物業、廠房及設備項目所產生的收益或虧損是以處置所得款項淨額與項目賬面值兩者之差額釐定，並於報廢或處置日期在損益中確認。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Buildings	Over the shorter of the terms of the lease or 50 years
Leasehold improvement	Over the shorter of the terms of the lease or 5 years
Plant and machinery	5 - 12 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5 - 12 years

Where parts of an item of plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

g) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

2. 重大會計政策(續)

f) 物業、廠房及設備(續)

物業、廠房及設備項目之折舊乃按下列估計可使用年期，在扣除其估計殘值(如有)後，以直線法計算：

樓宇	租賃期內或50年 (以較短者為準)
租賃改良	租賃期內或5年 (以較短者為準)
廠房及機器	5 - 12年
傢具、固定設施及設備	5年
汽車	5 - 12年

廠房及設備項目的部分具有不同的使用年期，而有關項目的成本按照合理原則在各部分分配，每部分均獨立折舊。資產的使用年期及殘值(如有)將每年檢討。

g) 租賃資產

倘本集團確定一項安排透過轉讓於所協定期間使用特定資產的權利而獲取金錢回報或一連串金錢回報，則安排(包括一項或一連串交易)為租賃交易。本集團經評估該項安排的實際內容後作出上述決定，不論該項安排是否屬一項租賃的法定形式。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Leased assets (Continued)

i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

2. 重大會計政策(續)

g) 租賃資產(續)

i) 分類為向本集團租賃資產

倘本集團根據租賃持有資產，而其中擁有權絕大部分風險及回報均轉移至本集團之租賃，乃分類為根據融資租賃持有之資產。擁有權絕大部分風險及回報未轉移至本集團之租賃，則分類為經營租賃。

ii) 經營租賃支出

倘本集團根據經營租賃持有資產使用權，除非其他方法更能代表來自所租賃資產的利益的模式，否則將根據租賃支付的款項按每期同等金額在租賃期內涵蓋的會計期間於損益中扣除。所收取租賃獎勵已於損益內作為租賃款項總淨額的重要部分確認。或然租金已在其產生的會計期間於損益內扣除。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Impairment of assets

i) *Impairment of investments in debt and equity securities and other receivables*

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

2. 重大會計政策(續)

h) 資產減值

i) *債券及股本證券投資及其他應收款項減值*

按成本或攤銷成本列賬或分類作可供出售證券的債券及股本證券投資及其他流動及非流動應收款項於各報告期末檢討，以釐定是否具有減值的客觀證據。減值的客觀證據包括引起本集團注意的有關以下一項或以上的虧損事件的可觀察數據：

- 債務人面臨重大經濟困難；
- 違反合約，例如拖欠支付利息或償還本金；
- 債務人可能會破產或須進行債務重組；
- 技術、市場、經濟或法律環境的重大變動對債務人構成重大不利影響；及
- 股本工具投資的公平值大幅或長期下滑至低於成本的水平。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Impairment of assets (Continued)

i) Impairment of investments in equity securities and other receivables (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investment in joint venture accounted for under the equity method in the consolidated financial statements (see Note 2(d)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 2(h)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with Note 2(h)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

2. 重大會計政策(續)

h) 資產減值(續)

i) 股本證券投資及其他應收款項減值(續)

倘存在上述任何證據，減值虧損將獲釐定及確定如下：

- 就合併財務報表按權益法入賬的合營公司投資(參見附註2(d))，減值虧損按附註2(h)(ii)中投資可收回金額與其賬面值計算。倘根據附註2(h)(ii)確定可收回金額的估計出現有利變動，則減值虧損將撥回。
- 就按成本列賬的無報價股本證券而言，減值虧損乃計量為金融資產賬面值與估計未來現金流量之間的差異，並按照折讓影響重大的類似金融資產的目前市場回報率折讓。按成本列賬的股本證券的減值虧損並不會撥回。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Impairment of assets (Continued)

i) Impairment of investments in equity securities and other receivables (Continued)

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (that is, the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2. 重大會計政策(續)

h) 資產減值(續)

i) 股本證券投資及其他應收款項減值(續)

- 就應收貿易賬項及其他目前應收款項及其他按攤銷成本列賬的金融資產而言，減值虧損乃計量為資產賬面值及估計未來現金流量現值之間的差異，並按照折讓影響重大的金融資產的原本實際利率(即有關資產初始確認時計算所用的實際利率)折讓。倘此等金融資產具有類似風險特點(如相似的逾期狀況)，且未個別評為已減值，則會集體作出評估。進行集體減值評估的金融資產未來現金流量乃根據具有與集體組別相似信貸風險特點的資產的過往虧損經驗而得出。

倘減值虧損金額於其後期間下跌，而有關下跌可客觀地與減值虧損確認後發生的事件相提並論，則減值虧損於損益內撥回。減值虧損撥回不應導致資產的賬面值超過猶如過往年度未有確認減值虧損而確定的賬面值。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Impairment of assets (Continued)

i) Impairment of investments in equity securities and other receivables (Continued)

- For available-for-sale securities, the cumulative loss that has been recognised in the investment revaluation reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

2. 重大會計政策(續)

h) 資產減值(續)

i) 股本證券投資及其他應收款項減值(續)

- 就可供出售證券而言，已於投資重估儲備確認的累計虧損重新分類至損益。於損益確認的累計虧損金額為收購成本(扣除任何主要償還款項及攤銷)及目前公平值之間的差額，並減去有關資產早前於損益確認的任何累計虧損。

可供出售股本證券於損益確認的累計虧損不會於損益內撥回。有關資產公平值其後任何增加於其他全面收益中確認。

倘公平值的期後增加可在客觀上與確認減值後所發生之事件有關，則撥回可供出售債務證券的減值虧損。此情況下的減值虧損撥回於損益內確認。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Impairment of assets (Continued)

i) Impairment of investments in equity securities and other receivables (Continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- investments in subsidiaries and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

2. 重大會計政策(續)

h) 資產減值(續)

i) 股本證券投資及其他應收款項減值(續)

減值虧損直接自相應資產撤銷，惟就可收回性成疑而非極低的應收貿易賬項確認的減值虧損除外。在此情況下，呆壞賬減值虧損於撥備賬內記錄。倘本集團信納可收回性為微乎其微，則被視為不可收回的金額會直接撤銷應收貿易賬項，而在撥備賬中持有有關該債務之任何金額會被撥回。早前於撥備賬扣除的其後收回金額會於撥備賬撥回。撥備賬其他變動及早前直接撤銷的其後收回金額於損益內確認。

ii) 其他資產減值

本公司在各報告期末審閱內部和外來的資料，以確定以下資產是否出現減值跡象，或以往確認的減值虧損已經不再存在或可能已經減少：

- 物業、廠房及設備；及
- 本公司財務狀況表內於附屬公司及合營公司的投資。

倘存在有關跡象，則估計該項資產的可收回金額。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Impairment of assets (Continued)

ii) Impairment of other assets (Continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (that is, a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

2. 重大會計政策(續)

h) 資產減值(續)

ii) 其他資產減值(續)

— 計算可收回金額

資產的可收回金額為其公平值減出售成本與使用價值之中數值較大者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折讓至其現值，該貼現率反映目前市場對資金時間值之評估以及資產的獨有風險。倘資產基本上未能產生獨立於其他資產的現金流量入時，則以能夠獨立產生現金流量入的最小資產組別(即現金產生單位)釐定可收回金額。

— 確認減值虧損

倘資產所屬的現金產生單位的賬面值超過其可收回金額，則減值虧損於損益內確認。為減低單位(或該組單位)內資產的賬面值，故按比例分配就現金產生單位確認的減值虧損，然而資產的賬面值不會減少至低於其個別公平值減去出售成本後所得金額(如能計量)或其使用價值(如能確定)。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**h) Impairment of assets (Continued)****ii) Impairment of other assets (Continued)**

– Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

i) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2. 重大會計政策(續)**h) 資產減值(續)****ii) 其他資產減值(續)**

– 撥回減值虧損

倘用於釐定可收回金額的估計出現任何有利變動，有關的減值虧損則會撥回。

減值虧損的撥回限於在過往年度並無確認任何減值虧損的情況下原應釐定的資產賬面值。所撥回的減值虧損於確認撥回年度計入損益表。

i) 存貨

存貨乃按成本及可變現淨值之較低者列賬。

成本採用加權平均成本法計算，包括所有採購成本、加工成本及將存貨運到現時位置並達致現狀的其他成本。

可變現淨值為日常業務情況下估計售價減估計完工成本及估計達成銷售必要的成本。

當出售存貨時，該等存貨的賬面值在確認相關收益期間內確認為開支。任何由存貨撇減為可變現淨值的金額和所有存貨虧損於撇減或虧損產生期間確認為開支。任何存貨撇減的任何撥回金額確認為於撥回產生期間確認為開支之存貨金額減少。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see Note 2(h)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

l) Share capital

Ordinary shares are classified as equity. The par value of the shares issued and fully paid is recognised in the share capital account. Any excess of proceeds from a new issue of shares (net of any incremental costs directly attributable to the new issue) over the par value of the shares issued is recognised in the share premium account.

m) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

2. 重大會計政策(續)

j) 應收貿易賬項及其他應收款項

應收貿易賬項及其他應收款項初步按公平值確認，其後則按以實際利率法計算的攤銷成本減呆壞賬減值撥備列賬(參閱附註2(h))；但如果有關應收款項為給予關聯方的免息貸款，且無固定還款期或折讓影響甚微則除外。在這種情況下，有關應收款項按成本減呆壞賬減值撥備列賬。

k) 帶息借款

帶息借款初步按公平值減相關交易成本確認。初步確認後，帶息借款按攤銷成本列賬，而初步確認金額與贖回價值兩者的任何差額(連同任何應付利息及費用)於借貸期內按實際利率法在損益內確認。

l) 股本

普通股分類為權益。已發行及已繳足的股份面值於股本賬內確認。新股份發行所得款項(扣除任何直接因新股份發行而產生的增量成本)超出已發行股份面值的部分於股份溢價賬內確認。

m) 應付貿易賬項及其他應付款項

應付貿易賬項及其他應付款項初步按公平值確認，其後則按攤銷成本列賬，但如折現影響甚微，則按成本列賬。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

o) Employee benefits

i) Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

ii) Contributions to defined contribution retirement plans

The Group operates a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong. Under the Scheme, an employer is required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of the trustees.

2. 重大會計政策(續)

n) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭的現金、銀行及其他金融機構的活期存款以及短期和高流動性的投資。這些投資可以隨時轉換為已知數額的現金，價值變動風險不重大，並在購入後三個月內到期。就綜合現金流量表而言，按要求時償還及構成本集團現金管理整體一部分之銀行透支亦列作現金及現金等值項目。

o) 僱員福利

i) 短期僱員福利

薪金、年度獎金、有薪年假和非貨幣福利成本在僱員提供相關服務的年度內計提。如果延遲付款或結算會造成重大的影響，則這些金額會以現值列賬。

ii) 界定供款退休計劃的供款

本集團經已按照香港強制性公積金計劃(「強積金計劃」)維持界定供款退休計劃。根據該計劃，僱主須按僱員相關收入的5%向計劃作出供款，上限為每月相關收入30,000港元。強積金計劃資產在本集團資產以外於受託人控制的基金內獨立持有。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Employee benefits (Continued)

ii) Contributions to defined contribution retirement plans (Continued)

The employees of the subsidiaries in the People's Republic of China (the "PRC") are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries are required to make contributions to the state retirement schemes in the PRC based on certain percentage of the monthly salaries of their current employees to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specific contributions.

The contributions made by the Group to the MPF Scheme and state retirement schemes are charged to the consolidated statement of profit or loss and other comprehensive income when employees have rendered service to the Group.

iii) Termination benefits

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

p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

2. 重大會計政策(續)

o) 僱員福利(續)

ii) 界定供款退休計劃的供款(續)

中華人民共和國(「中國」)附屬公司的僱員為中國政府退休福利計劃的成員。有關中國附屬公司須按現職僱員月薪的若干百分比向中國退休保障計劃作出供款以為該等福利撥資。本集團就退休福利計劃僅有的責任為作出特定供款。

僱員向本集團提供服務時，本集團向強積金計劃及國家退休保障計劃作出的供款於綜合損益及其他全面收益表內扣除。

iii) 終止福利

終止福利於本集團不再能撤回所提供福利，以及倘本集團確認涉及支付終止福利的重組成本時(以較早者為準)予以確認。

p) 所得稅

本年度所得稅包括當期稅項和遞延稅項資產與負債的變動。當期稅項和遞延稅項資產與負債的變動均在損益內確認，但在其他綜合收益或直接在權益中確認的相關項目，其相關稅項金額則分別在其他綜合收益或直接在權益中確認。

當期稅項是按本年度應課稅收入，根據已執行或在報告期末實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Income tax (Continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

2. 重大會計政策(續)

p) 所得稅(續)

遞延稅項資產與負債分別由可抵扣和應課稅暫時性差異產生。暫時性差異是指資產與負債在財務報告的賬面值及此等資產與負債的計稅基礎的差異。遞延稅項資產也可以由未被使用的稅項虧損和稅款減免所產生。

除若干有限的例外情況外，所有遞延稅項資產及負債(僅限於有可能用以抵扣資產未來可能取得的應課稅溢利的部分)均予以確認。支持確認由可抵扣暫時性差異所產生的遞延稅項資產的未來應課稅溢利，包括因撥回目前存在的應課稅暫時性差異而產生的金額；但這些撥回的差異必須與同一稅務機關和同一應稅實體有關，並預期在可抵扣暫時性差異預計撥回的期間內撥回，或遞延稅項資產所引起的稅項虧損可向後期或向前期結轉的期間內撥回。在確定目前存在的應課稅暫時性差異是否足以支持確認由未被使用的稅項虧損和稅款減免所產生的遞延稅項資產時應採用同一準則，即該暫時性差異是與同一稅務機關和同一應稅實體有關，並預期在能夠使用稅項虧損和稅款減免的期間內轉回。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantially enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2. 重大會計政策(續)

p) 所得稅(續)

沒有予以確認為遞延稅項資產與負債的暫時性差異源自以下有限的例外情況：不影響會計或應課稅溢利的資產或負債的初始確認(如屬企業合併的一部分則除外)以及與向附屬公司的投資有關的暫時性差異(如屬應課稅差異，只限於本集團可以控制差異撥回的時間，而且在可預見的將來不大可能撥回的暫時性差異；或如屬可抵扣差異，則只限於很可能在將來撥回的差異)。

遞延所得稅額是按照資產與負債賬面值的預期實現或結算方式，根據已生效或在報告期末實質上已生效的稅率計量。遞延稅項資產與負債將不予折現。

本集團會在各報告期末審閱遞延稅項資產的賬面值。如果本集團預期不再可能取得足夠的應課稅溢利以抵扣相關的稅務利益，該遞延稅項資產的賬面值會被減少。但日後如果有可能取得足夠的應課稅溢利，有關減少金額便會撥回。

因分派股息而產生的額外所得稅在確認須支付有關股息時確認。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2. 重大會計政策(續)

p) 所得稅(續)

當期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。當期和遞延稅項資產只會在本公司或本集團有法定行使權以當期稅項資產抵銷當期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷當期和遞延稅項負債：

- 如論及當期稅項資產與負債，本公司或本集團計劃按淨額為基礎結算，或同時變現該資產和清算該負債；或
- 如論及遞延稅項資產與負債，這些資產與負債必須與同一稅務機關向以下其中一項徵收的所得稅有關：
 - 同一應稅實體；或
 - 不同的應稅實體。這些實體計劃在日後每個預期有大額遞延稅項負債需要清算或大額遞延稅項資產可以收回的期間內，按淨額為基礎實現當期稅項資產和清算當期稅項負債，或同時變現該資產和清算該負債。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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, whose existence 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.

r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

i) Sale of goods

Revenue is recognised when goods are delivered at the customer's premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

ii) Financial advisory services income

Financial advisory services income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

2. 重大會計政策(續)

q) 撥備及或然負債

如果本集團或本公司須就已發生的事件承擔法律或推定責任，因而預期很可能會導致經濟利益外流，在可以作出可靠的估計時，會就時間或數額不定的負債計提撥備。如果貨幣時間值重大，則按預計所需支出的現值計提撥備。

如果經濟利益外流的可能性較低，或無法對有關數額作出可靠的估計，便會披露為或然負債，但經濟利益外流的可能性極低則除外。本集團的義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，惟經濟利益外流的可能性極低者則除外。

r) 收益確認

收益按已收取或可收取代價的公平值計量。倘經濟利益很可能流入本集團，而收益及成本(如適用)能可靠地計量，下列各項收益便會在損益內確認：

i) 銷售貨品

收益乃在貨品交付予客戶的場所時(即為當客戶接收貨品及擁有權的相關風險及回報的時點)予以確認。收益不包括增值稅或其他銷售稅，且為經減除貿易折扣後的金額。

ii) 財務諮詢服務收入

財務諮詢服務收入根據相關協議以應計基準確認。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

r) Revenue recognition (Continued)

iii) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

iv) Income from held-to-maturity investments

Income from held-to-maturity investments, which comprise of interest income, handling fee income, arrangement fee income and administrative fee income, is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(v) Other interest income

Other interest income is recognised as it accrues using the effective interest method.

s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

2. 重大會計政策(續)

r) 收益確認(續)

iii) 股息

- 非上市投資的股息收入於股東收取款項之權利確立時確認。
- 上市投資的股息收入在投資項目的股價除息時確認。

iv) 持至到期投資之收入

持至到期投資之收入(包括利息收入、手續費收入、安排費收入及行政費收入)乃根據尚未償還本金額及適用實際利率,按時間基準累計,實際利率乃將估計未來現金收入通過金融資產預期壽命準確地折現為該資產賬面淨值之利率。

v) 其他利息收入

其他利息收入按實際利率法累計確認。

s) 外幣換算

年內,外幣交易按交易日的外幣匯率換算。以外幣計值的貨幣資產與負債則按報告期末的外幣匯率換算。匯兌收益及虧損在損益內確認。

以歷史成本計量的外幣非貨幣資產與負債按交易日的外幣匯率換算。按公平值列賬並以外幣計值的非貨幣資產與負債按公平值計量當日的外幣匯率換算。

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For the year ended 31 December 2017
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

s) Translation of foreign currencies (Continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2. 重大會計政策(續)

s) 外幣換算(續)

外國業務的業績按與交易日的外幣匯率相若的匯率換算為港元。財務狀況表項目則按報告期末的收市外幣匯率換算為港元。所產生的匯兌差額在其他全面收益中確認，並在權益項目中的匯兌儲備單獨累計。

出售外國業務時，與該外國業務有關的累計匯兌差額會在確認出售盈利或虧損時由權益重新分類至損益。

t) 借款費用

與購置、建造或生產需要長時間才可以達到擬定可使用或可出售狀態的資產直接相關的借款費用會資本化，作為資產的部分成本。其他借款費用於產生期間列為開支。

借款費用應在資產開支和借款費用產生時，並在使資產達到擬定可使用或可出售狀態所必須的準備工作進行期間開始予以資本化，以作為合資格資產成本的一部分。在使合資格資產達到擬定可使用或可出售狀態所必須的幾乎全部準備工作實質上中斷或完成時，即暫時中止或停止將借款費用資本化。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

u) Non-current assets held for sale and discontinued operations

i) *Non-current assets held for sale*

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

2. 重大會計政策(續)

u) 持作出售的非流動資產及已終止經營業務

i) 持作出售的非流動資產

如果非流動資產(或出售集團)的賬面值很可能通過銷售交易而非通過持續使用而收回,且該資產(或出售集團)可按現況出售,則分類為持作出售。出售集團是指一組資產於單一交易中一併出售,而且與該等資產直接相關的負債則於交易中轉移。

當本集團承諾進行涉及失去一間附屬公司控制權的出售計劃時,不論本集團是否將於出售后保留該附屬公司的非控股權益,該附屬公司的所有資產及負債於符合上述有關分類為持作出售的條件時會分類為持作出售。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

u) Non-current assets held for sale and discontinued operations (Continued)

i) Non-current assets held for sale (Continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits and financial assets (other than investments in subsidiaries). These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

2. 重大會計政策(續)

u) 持作出售的非流動資產及已終止經營業務(續)

i) 持作出售的非流動資產(續)

緊接分類為持作出售前，非流動資產(及一個出售集團內所有個別資產和負債)按分類前的會計政策更新計量。在初始分類為持作出售類別及直至售出時，非流動資產(以下所述的若干資產除外)或出售集團以賬面值和公平值減去出售成本兩者中的較低者確認。在本集團及本公司財務報表中並無使用這項計量政策的主要項目包括遞延稅項資產、僱員福利產生的資產及金融資產(於附屬公司的投資除外)。該等資產即使屬持作出售，亦將繼續按附註2其他部分所載的政策計量。

於初始分類為持作出售及於列作持作出售用途的期間重新計量的減值損失在損益內確認。當非流動資產被分類為持作出售用途，或包括在分類為持作出售的出售集團，該非流動資產不予折舊或攤銷。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

u) Non-current assets held for sale and discontinued operations (Continued)

ii) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss and other comprehensive income, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

2. 重大會計政策(續)

u) 持作出售的非流動資產及已終止經營業務(續)

ii) 已終止經營業務

已終止經營業務乃本集團業務其中一部份，其業務及現金流量可明顯地與本集團餘下業務區分出來，並代表一項獨立之主要業務或地區性之業務、或出售一項獨立主要業務或地區業務之單一協調計劃之其中部份、或專為轉售目的而購入之附屬公司。

一項業務在出售時或符合標準可被列為持作出售時(以較早者為準)(參見上文(i)段)，即分類為已終止經營業務。若一項業務被放棄時，亦會分類為已終止經營業務。

倘業務被分類為已終止經營業務，便會在損益及其他全面收益表上以單一金額列示，包括：

- 已終止經營業務的除稅後損益；及
- 按公平值減去出售成本後所得金額進行計量所確認的除稅後溢利或虧損，或者於出售時對構成已終止經營業務的資產或出售組合所確認的除稅後溢利或虧損。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

v) Related parties

a) *A person, or a close member of that person's family, is related to the Group if that person:*

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

b) *An entity is related to the Group if any of the following conditions applies:*

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2. 重大會計政策(續)

v) 關聯方

a) *如屬以下人士，即該人士或與該人士關係密切的家庭成員為本集團的關聯方：*

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理人員。

b) *如符合下列任何條件，即實體為本集團的關聯方：*

- (i) 該實體與本集團隸屬同一集團(即各母公司、附屬公司及同系附屬公司彼此間有關聯)；
- (ii) 一家實體是另一實體的聯營公司或合營公司(或另一實體所屬集團旗下成員公司的聯營公司或合營公司)。
- (iii) 兩家實體是同一第三方的合營公司。
- (iv) 一家實體是第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

v) Related parties (Continued)

b) An entity is related to the Group if any of the following conditions applies: (Continued)

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(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.

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.

2. 重大會計政策(續)

v) 關聯方(續)

b) 如符合下列任何條件，即實體為本集團的關聯方：(續)

(v) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。

(vi) 該實體受到(a)段所認定人士控制或共同控制。

(vii) 上述(a)(i)段所認定的人士對該實體有重大影響力或是該實體(或該實體母公司)的主要管理人員。

(viii) 該實體或其所屬集團的任何成員向本集團或本集團母公司提供主要管理人員服務。

與一名人士關係密切的家庭成員是指與有關實體交易並可能影響該人士或受該個人影響的家庭成員。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's 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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these impact on the accounting policies of the Group. However, additional disclosure has been included in Note 24 to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, *Statement of cash flows: Disclosure initiative*, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 重大會計政策(續)

w) 分部報告

本集團為分配資源予本集團各項業務和各個地區以及評估各項業務和各個地區的業績，定期向本集團最高行政管理人員提供財務資料。從這些數據中，可找出財務報表中報告的營運分類和每一分類項目的金額。

個別而言屬重大的營運分類不會在財務報告中予以總計，除非這些分類擁有類似的經濟特性，而且其產品和服務性質、生產流程性質、客戶的類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。倘就個別而言並非屬於重大的營運分類擁有以上大部分特徵亦可能匯總成一個分類以供列示。

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

香港會計師公會已頒佈多項於本集團本會計期間首次生效的香港財務報告準則的修訂。此等修訂不會對本集團的會計政策產生影響。然而，新增披露已載於附註24，以符合香港會計準則第7號之修訂本*現金流量報表：披露方法*提述的新披露規定，要求實體提供披露以供財務報表使用者評估由融資活動(包括由現金流量所產生的變動及非現金變動)所產生的負債變動。

本集團並無提早應用任何尚未於本會計期間生效的新訂準則或詮釋。

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

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2017 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

Amendments to HKFRS 2	Share-based payment: Classification and measurement of share-based payment transactions ¹
HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers ¹
HK(IFRIC) 22	Foreign currency transactions and advance consideration ¹
HKFRS 16	Leases ²
HK(IFRIC) 23	Uncertainty over income tax treatments ²

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

² Effective for annual periods beginning on or after 1 January 2019

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 June 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

直至此等財務報表刊發日期，香港會計師公會已頒佈多項尚未於截至二零一七年十二月三十一日止年度生效的修訂、新訂準則及詮釋，亦未有於此等財務報表採用有關修訂及新訂準則。此等修訂及新訂準則包括下列可能與本集團有關者。

香港財務報告準則	以股份為基礎付款：
第2號之修訂本	以股份為基礎付款交易之分類及計量 ¹
香港財務報告準則	金融工具 ¹
第9號	
香港財務報告準則	客戶合約收益 ¹
第15號	
香港(國際財務報告詮釋委員會)	外幣交易及預付款 ¹
詮釋第22號	
香港財務報告準則	租賃 ²
第16號	
香港(國際財務報告詮釋委員會)	所得稅處理之
詮釋第23號	不確定性 ²

¹ 於二零一八年一月一日或之後開始之會計期間生效

² 於二零一九年一月一日或之後開始之會計期間生效

本集團正在評估此等修訂、新訂準則及詮釋於初始應用期間的預期影響。直至今日為止，本集團已確認新訂準則的若干範疇可能對綜合財務報表產生重大影響。有關預期影響的進一步詳情將於下文討論。對香港財務報告準則第9號及香港財務報告準則第15號的評估大致完成，於初始採納該等準則時的實際影響或會按本集團現有資料而與完成評估時有所不同，進一步影響於該等準則首次應用於本集團截至二零一八年六月三十日止六個月的中期財務報告前確認。本集團亦可改變其會計政策(包括過渡購股權)直至該等準則首次應用於財務報告。

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

HKFRS 9 Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39 "*Financial Instruments: Recognition and Measurement*". HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018.

Expected impacts of the new requirements on the Group's financial statements are as follows:

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI):

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then interest revenue, impairment and gains/losses on disposal will be recognised in profit or loss.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具

香港財務報告準則第9號將取代金融工具會計法的現有準則香港會計準則第39號「金融工具：確認及計量」。香港財務報告準則第9號引入有關金融資產的分類及計量(包括金融資產減值的計量)的新規定。另一方面，在未有實質改變的情況下，香港財務報告準則第9號加入香港會計準則第39號對金融工具確認及取消確認以及金融負債分類及計量的規定。

香港財務報告準則第9號按追溯基準於二零一八年一月一日或之後開始的年度期間生效。本集團計劃使用重列比較資料的豁免，並確認任何有關於二零一八年一月一日股本期初結餘的過渡調整。

新規定對本集團財務報表的預期影響載列如下：

(a) 分類及計量

香港財務報告準則第9號包含金融資產三個主要分類：以(1)攤銷成本計量、(2)按公平值計入損益表(「按公平值計入損益表」)及(3)按公平值計入其他全面收益表(「按公平值計入其他全面收益表」)：

- 債務工具的分類按實體管理金融資產的商業模式及該資產的合約現金流量特性釐定。倘債務工具分類為按公平值計入其他全面收益表，則利息收益、減值及出售的收益／虧損將會於損益內確認。

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

(a) Classification and measurement (Continued)

- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

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

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(a) 分類及計量(續)

- 就股本證券而言，其分類為按公平值計入損益表(不論實體的業務模式)。唯一例外為倘股本證券並非持作買賣，則該實體不可撤回地選擇將該證券指定為按公平值計入其他全面收益表。倘股本證券指定為按公平值計入其他全面收益表，則僅有該證券的股息收入將會於損益內確認。該證券的收益、虧損及減值將會在其他全面收益內確認(不可撥回)。

本集團評估，目前按攤銷成本計量及按公平值計入損益表的金融資產將會於採納香港財務報告準則第9號後繼續延用彼等各自的分類及計量。

香港財務報告準則第9號項下金融負債的分類及計量規定與香港會計準則第39號無重大變化，惟香港財務報告準則第9號規定指定為按公平值計入損益表的金融負債的公平值變動倘因金融負債本身的信貸風險變動所引致，則須於其他全面收益確認，而不得重新分類至損益。本集團目前並無任何指定為按公平值計入損益表的金融負債，故於採納香港財務報告準則第9號時，此項新規定可能不會對本集團的財務報表產生任何影響。

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

(b) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses. As at 31 December 2017, the Group has no accumulated impairment loss on the financial assets and therefore this new requirement will not have any impact on the Group’s financial statements on adoption of HKFRS 9.

HKFRS 15 Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18 “Revenue”, which covers revenue arising from sale of goods and rendering of services, and HKAS 11 “Construction Contracts” which specifies the accounting for revenue from construction contracts.

Based on the assessment completed to date, the Group has identified the following areas which are expected to be affected:

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 減值

香港財務報告準則第9號的新減值模式以「預期信貸虧損」模式取代香港會計準則第39號的「已產生虧損」模式。根據預期信貸虧損模式，其將不再需要在確認減值虧損前發生虧損事件。相反，一間實體須將預期信貸虧損確認並計量為12個月的預期信貸虧損或可使用年期內的預期信貸虧損，惟視乎資產、事實及情況而定。本集團預期，應用預期信貸虧損模式將導致提早確認信貸虧損。截至二零一七年十二月三十一日，本集團金融資產並無累計減值虧損，因此，於採納香港財務報告準則第9號時，該新規定將不會對本集團財務報表產生任何影響。

香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號建立一個確認來自客戶合約收入的綜合框架。香港財務報告準則第15號將取代現有收入準則(即香港會計準則第18號「收入」，當中涵蓋自出售貨物及提供服務產生的收入，以及香港會計準則第11號「建築合約」，當中指明建築合約的收入會計處理)。

根據迄今完成的評估，本集團發現以下方面預期會受到影響：

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

HKFRS 15 Revenue from contracts with customers (Continued)

The Group's revenue recognition policies are disclosed in Note 2(r). Currently, revenue arising from the provision of services is recognised over time, whereas revenue from the sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers. Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

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

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

The Group has assessed that the new revenue standard is not likely to have significant impact on how it recognises revenue from the provision of services and the sale of goods.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號客戶合約收益(續)

本集團收益確認政策披露於附註2(r)。目前，來自提供服務的收益於期間內確認，而來自銷售貨物及提供服務的收益一般於所有權的風險及回報轉移至客戶時確認。根據香港財務報告準則第15號，收入於客戶取得合約中已約定貨物或服務的控制權時確認。香港財務報告準則第15號確認已約定貨物或服務的控制被視為隨時間轉移的3種情況：

- (i) 當客戶同時接收及使用由實體履約(由實體執行)所提供的利益時；
- (ii) 當實體履約創造或增加一項資產(例如在建工程)時，客戶同時控制所創造或增加的資產；
- (iii) 當實體履約並無創造對實體而言可替代使用的一項資產，且該實體對於迄今履約付款具有可強制執行權利時。

倘合約條款及實體活動並不屬於該3項情況中任何一項，則根據香港財務報告準則第15號，實體於單一時間點(即控制權轉移時)銷售該貨物或服務時確認收入。所有權風險及回報的轉移是確定何時發生控制權轉移時考慮的指標之一。

本集團評估，新訂收益準則不太可能在確認來自提供服務及銷售貨物收益方面產生重大影響。

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

HKFRS 16 Leases

As disclosed in Note 2(g), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into leases as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, that is, at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (that is, where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease terms.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號租賃

誠如附註2(g)所披露，本集團目前將租賃分類為融資租賃及經營租賃，且租賃安排的入賬方式取決於租賃分類而有所不同。本集團以承租人身份訂立租賃。

預期香港財務報告準則第16號並不會嚴重影響出租人將其於租賃項下的權利及責任入賬的方式。然而，一旦採用香港財務報告準則第16號，將不再區分融資租賃及經營租賃的承租人。反之，根據實際情況，承租人將以與目前融資租賃入賬相似的方式將所有租賃入賬，即承租人將於租賃開始日期按最低未來租賃款項的現值確認及計量租賃負債，並確認相應的「使用權」資產。初步確認此資產及負債後，承租人將確認因租賃負債未償還結餘產生的利息支出以及使用權資產的折舊，而非目前有系統地於整個租賃期內確認因經營租賃產生的租金支出的政策。根據實際情況，承租人可選擇不就短期租賃(即租期為12個月或以下)及低價值資產租賃應用此會計模式，而租金支出則仍然有系統地於整個租賃期內確認。

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

HKFRS 16 Leases (Continued)

HKFRS 16 will primarily affect the Group’s accounting as lessee of leases for properties, which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the consolidated statement of profit or loss and other comprehensive income over the period of the lease. As disclosed in Note 30(b), at 31 December 2017 the Group’s future minimum lease payments under non-cancellable operating leases amount to HK\$10,912,000 for properties, approximately half of which is payable between 1 year and 5 years after the reporting date. Some of this amount may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號租賃(續)

香港財務報告準則第16號將主要影響本集團作為物業租賃(目前分類為經營租賃)承租人的會計法。預期應用新會計模式將導致資產及負債增加,並影響於整個租賃期內在綜合損益及其他全面收益表確認支出的時機。據附註30(b)所披露,於二零一七年十二月三十一日,本集團於不可撤銷經營租賃項下的最低未來物業租賃款項為10,912,000港元,其中約一半須於報告日期後1年至5年內支付。因此,香港財務報告準則第16號一經採用,部分金額須確認為租賃負債及確認相應的使用權資產。經計及實際情況的適用性、就現在及採用香港財務報告準則第16號後所訂立或終止的任何租賃作出調整以及折現的影響,本集團須進行更為詳盡的分析,以釐定因採用香港財務報告準則第16號而引致來自經營租賃承擔的資產及負債新金額。

香港財務報告準則第16號由二零一九年一月一日或以後開始的年度期間生效。

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4. ACCOUNTING JUDGEMENT AND ESTIMATES

In the process of applying the Group's accounting policies, management has used its judgements and made assumptions of the effects of uncertain future events on the financial statements. The most significant use of judgements and key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below.

(a) Designation of held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity investments when the Group has the positive intention and ability to hold the investments to maturity. Accordingly, in evaluating whether a financial asset shall be classified as a held-to-maturity investment, significant management judgement is required. If the Group fails to assess its intention and ability to hold the investments to maturity correctly and sells or reclassifies more than an insignificant amount of held-to-maturity investments before maturity, the Group would reclassify the whole held-to-maturity investment portfolio as available for sale.

(b) Impairment losses of held-to-maturity investments

In determining whether there is any objective evidence that impairment losses have occurred on held-to-maturity investments, the Group assesses whether objective evidence of impairment exists based on the investee's financial conditions and business prospects, including industry environment, change of technology as well as operating and financing cash flows. This requires a significant level of judgement, which would affect the amount of impairment losses.

4. 會計判斷及估計

於應用本集團會計政策的過程中，管理層已作出其判斷，並假設未來不確定事件對財務報表的影響。下文載述所運用有關未來的最重要判斷及主要假設以及於結算日估計不明朗因素之其他主要來源，上述各項均存在導致下個財政期間之資產及負債賬面值出現大幅調整之重大風險。

(a) 持至到期日投資的分類認定

持至到期日投資指本集團有明確意圖且有能力持有至到期的、具有固定或可確定回收金額及固定到期日的非衍生金融資產。管理層需要運用重大判斷來確認投資應否分類為持有至到期的投資。如本集團錯誤判斷持有至到期的意向及能力或於到期前將持有至到期的投資的相當金額出售或重新分類，則所有剩餘的持有至到期的投資將會被重新分類為可供出售的金融資產。

(b) 持至到期日投資的減值虧損

在判斷是否存在客觀證據表明持至到期日投資發生減值時，本集團分析被投資對象的財務狀況和業務前景，包括行業狀況、技術變革、經營和融資現金流等。這些在很大程度上依賴判斷，並且影響減值虧損的金額。

4. ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

(c) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions and significant estimation are required in determining the provision for income tax. Management carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered. The Group has not recognised deferred income tax assets in respect of estimated tax losses carried forward disclosed in Note 10 as there is no evidence that future taxable profits will be available.

5. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefit for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

4. 會計判斷及估計(續)

(c) 所得稅

釐定所得稅撥備涉及對若干交易日後稅務處理之判斷，而釐定所得稅撥備須作出重大估計。管理層審慎評估交易之稅務影響，並據此訂立稅項撥備。對該等交易之稅務處理會定期重新考慮，以計及稅務法例之所有變更。遞延稅項資產乃就未動用稅項虧損及短暫可扣減差額確認。由於該等遞延所得稅資產僅可在未來可能有應課稅溢利可用於抵銷未動用稅項抵免的情況下確認，因此管理層須作出判斷，評估未來產生應稅溢利的可能性。管理層持續對評估進行檢討，倘若未來應課稅溢利讓遞延稅項資產獲收回之可能性增加，會確認額外遞延稅項資產。由於未有證據顯示可取得未來應課稅溢利，本集團未有就於附註10披露的估計結轉稅項虧損確認遞延所得稅資產。

5. 資本風險管理

本集團管理資本的主要目標是保障本集團持續經營的能力，透過與風險水平相稱的產品和服務定價，以及以合理的成本獲得融資渠道，以便繼續為股東提供回報，並為其他利益相關者帶來利益。

本集團定期檢討及管理其資本架構，以維持較高股東回報可能帶來的較高借貸水平與穩健資本狀況所帶來的優勢及保障之間的平衡，並根據經濟狀況的變動對資本架構作出調整。

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5. CAPITAL RISK MANAGEMENT (Continued)

The Group monitors its capital structure by reviewing its gearing ratio and cash flow requirements, taking into account its future financial obligations and commitments. For this purpose, the Group defines gearing ratio as total borrowings over equity attributable to equity shareholders of the Company as shown in the consolidated statement of financial position. As at 31 December 2017, the Group's gearing ratio was 60% (2016: 0%) with bank balances and cash exceeding borrowings by HK\$20,497,000 (2016: HK\$401,007,000).

There were no changes in the management's approach to capital management of the Group during the year. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Categories of financial instruments

5. 資本風險管理(續)

本集團透過檢討其資產負債比率及現金流量要求，並考慮其未來財務責任和承擔以監控其資本結構。就此而言，本集團將資產負債比率定義為綜合財務狀況表所示總借款除以本公司權益股東應佔權益。於二零一七年十二月三十一日，本集團的資產負債比率為60%（二零一六年：0%），銀行結餘及現金超過借款20,497,000港元（二零一六年：401,007,000港元）。

本年度，管理層並無變動對本集團資本管理方式。為維持或調整比率，本公司或會調整已付股東的股息金額、發行新股、籌募新債務融資或出售資產以減低債務。

本公司或其任何附屬公司均毋須遵守外部規定的資本要求。

6. 財務風險管理及金融工具之公平值

金融工具之分類

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial assets:	金融資產：		
Held-to-maturity investments	持至到期日投資	234,000	—
Loans and receivables (including cash and cash equivalents)	貸款及應收賬項(包括現金及現金等值項目)	299,692	414,292
Trading securities	買賣證券	82,940	—
Included in disposal group classified as held for sale	計入持作出售之出售集團資產	—	414
Financial liabilities:	金融負債：		
Amortised cost	攤銷成本	239,683	1,815
Included in disposal group classified as held for sale	計入持作出售之出售集團負債	—	26,231

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include held-to-maturity investments, trading securities, trade receivables, other receivables, bank balances and cash, trade payables, accruals and other payables and borrowings. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

Currency risk is the risk that the value or cash flows of an asset, liability or forecast transaction denominated in foreign currency (that is, a currency other than the functional currency of the entity to which the transactions relate) will fluctuate because of changes in foreign exchange rates. The functional currency of the Hong Kong subsidiaries is HK\$ and the functional currency of PRC subsidiaries is Renminbi ("RMB"). Foreign exchange risks mainly arise from the Group's investments and borrowings in currencies other than HK\$ and RMB.

As at 31 December 2017, the Group's held-to-maturity investments and borrowings are denominated in United States Dollars ("US\$"), which is pegged against HK\$, and are not therefore subject to significant foreign currency risks.

6. 財務風險管理及金融工具之公平值 (續)

財務風險管理目的及政策

本集團之主要金融工具包括持至到期投資、買賣證券、應收貿易賬項、其他應收款項、銀行結餘及現金、應付貿易賬項、應計款項及其他應付款項及借款。金融工具詳情於相關附註披露。與該等金融工具相關之風險包括市場風險(利率風險、貨幣風險與股權價格風險)、信貸風險及流動資金風險。有關減低該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

市場風險

貨幣風險

貨幣風險指以外幣計值的資產、負債或預測交易的價值或現金流量(即與交易相關實體的功能貨幣以外的貨幣)會因外匯變動而波動的風險。香港附屬公司的功能貨幣為港元，而中國附屬公司的功能貨幣為人民幣(「人民幣」)。外匯風險主要來自本集團以港元及人民幣以外的貨幣所作的投資及借款。

於二零一七年十二月三十一日，本集團持至到期日投資及借貸均以美元(「美元」)計值，美元與港元掛鉤，因此並無重大外匯風險。

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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Market risk (Continued)

Interest rate risk

As at 31 December 2017 and 2016, the Group was not exposed to any significant interest rate risk. The Group currently does not have interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arise.

Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as trading securities (see Note 22).

The management would manage its exposure arising from these investments by closely monitoring the performance of the respective trading securities and market conditions. The management would consider diversifying the portfolio of these investments as they consider appropriate.

The sensitivity analysis below have been determined based on the exposure to equity price risks on the Group's trading securities carried at fair value at the end of the reporting period. If the prices of the trading securities had been 5% higher/lower, profit for the year ended 31 December 2017 would increase/decrease by approximately HK\$3,463,000 as a result of price changes in its trading securities.

In management's opinion, the sensitivity analysis was unrepresentative of the inherent equity price risk as the year end exposure does not reflect the exposure during the year.

Credit risk

The Group's credit risks are primarily attributable to bank deposits, debt securities and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

6. 財務風險管理及金融工具之公平值 (續)

市場風險(續)

利率風險

於二零一七年至二零一六年十二月三十一日，本集團並無任何重大利率風險。本集團目前概無利率對沖政策。然而，管理層於需要時將考慮對沖重大利率風險。

股權價格風險

本集團面臨來自股權投資分類為買賣證券所產生的股權價格風險(參見附註22)。

管理層將透過密切監督各證券買賣之表現及市況，管控由該等投資引致之風險。管理層將在認為適當時考慮分散該等投資組合。

以下的敏感度分析乃根據報告期末本集團按公平值計量之買賣證券的股價風險釐定。倘買賣證券的價格上升／下降5%，買賣證券的價格變動將導致截至二零一七年十二月三十一日止年度的溢利增加／減少約3,463,000港元。

管理層認為，由於年終之風險未能反映本年度之風險，敏感度分析對固有股價風險不具代表性。

信貸風險

本集團的信貸風險主要來自銀行存款、債務證券及應收貿易賬項及其他應收款項。管理層制定信貸政策，持續監控信貸風險。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)**Credit risk** (Continued)

The Group's bank deposits are only deposited in and debt securities are only purchased from counterparties which have high credit quality. The Group has limits for exposures to individual counterparties and countries to manage concentration risk.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 120 days for 2017 (2016: 60 to 270 days) from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 December 2017 and 2016, the Group has no significant concentration of credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in Note 20.

Liquidity risk

Liquidity is managed on a daily basis by the treasury and finance departments. They are responsible for ensuring that the Group has adequate liquidity for all operations, ensuring that the funding mix is appropriate so as to avoid maturity mismatches. The Group manages liquidity risk by holding sufficient liquid assets of appropriate quality to ensure that short-term funding requirements are covered within prudent limits.

6. 財務風險管理及金融工具之公平值 (續)**信貸風險** (續)

本集團的銀行存款僅作存入，而債務證券僅從高信貸質量的交易對手購入。本集團對個別交易對手及國家的風險有若干限制，以管理集中風險。

就應收貿易賬項及其他應收款項而言，個別信貸評估乃針對所有要求信貸超過若干金額的客戶進行。該等評估著重於客戶支付到期付項的過往記錄及當前支付能力，並考慮客戶特有的會計資料以及與客戶經營環境相關的會計資料。應收貿易賬項就二零一七年為於發票日期起計120日內(二零一六年：60至270日)到期。逾期超過3個月的債務人須在授予任何進一步信貸前結清所有未償還款項。一般而言，本集團不會從客戶處取得抵押品。

本集團的信貸風險主要受每個客戶的個別特質影響，而非受客戶所經營的行業或所在國家影響，因此信貸風險的重大集中情況乃主要當本集團對個別客戶面臨重大風險時產生。於二零一七年及二零一六年十二月三十一日，本集團並無重大信貸集中風險。

有關本集團來自應收貿易賬項的信貸風險的進一步量化披露載於附註20。

流動資金風險

流動資金每日由庫務及財政部管理。他們負責確保本集團擁有足夠的流動資金進行所有業務，確保資金組合恰當，避免到期日錯配。本集團透過持有充足合適的流動資產來管理流動資金風險，以確保在審慎的資金限額內得以應付短期的資金需求。

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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Liquidity risk (Continued)

The following tables show the remaining contractual maturity at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date on which the Group can be required to pay.

Liquidity risk tables

For the year ended 31 December 2017

		Weighted average interest rate 加權平均 利率 %	On demand or within 1 year 按要求時或 一年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量 總額 HK\$'000 千港元	Carrying amount at 31/12/2017 於二零一七年 十二月三十一日 之賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債				
Trade payables	應付貿易賬項	N/A 不適用	3	3	3
Accruals and other payables	應計款項及其他應付賬項	N/A 不適用	5,680	5,680	5,680
Borrowings	借款	4	237,900	237,900	234,000
			243,583	243,583	239,683

6. 財務風險管理及金融工具之公平值 (續)

流動資金風險 (續)

下表呈列根據本集團於報告期末按合約未貼現現金流量(包括按合約利率計算或(如為浮動利率)按報告期末的現行利率計算的利息付款)及本集團可能被要求還款的最早日期計算的非衍生金融工具負債的合約剩餘年期。

流動資金風險表

截至二零一七年十二月三十一日止年度

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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Liquidity risk (Continued)

Liquidity risk tables (Continued)

For the year ended 31 December 2016

6. 財務風險管理及金融工具之公平值 (續)

流動資金風險(續)

流動資金風險表(續)

截至二零一六年十二月三十一日止年度

		Weighted average interest rate 加權平均 利率 %	On demand or within 1 year 按要求時或 一年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量 總額 HK\$'000 千港元	Carrying amount at 31/12/2016 於二零一六年 十二月三十一日 之賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債				
Accruals and other payables	應計款項及其他應付賬項	N/A 不適用	1,815	1,815	1,815
Liabilities of disposal group classified as held for sale:	分類為持作出售之 出售集團負債：				
– Trade payables	– 應付貿易賬項	N/A 不適用	286	286	286
– Other borrowing	– 其他借款	12	12,169	12,169	11,164
– Other financial liabilities	– 其他金融負債	N/A 不適用	14,781	14,781	14,781
			29,051	29,051	28,046

Fair value measurement

(i) Financial instruments measured at fair value

Fair value hierarchy

HKFRS 13 “Fair Value Measurement” categorises fair value measurements into a three-level hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

公平值

(i) 以公平值計量的金融工具

公平值層級

香港財務報告準則第13號「公平價值計量」界定公平值計量之架構分為三個等級。根據估值方法所使用輸入值是否可觀察及其重要性作出以下分類：

- 第一層級估值：僅使用第一層級輸入值(即相同之資產或負債於計量日期在交投活躍市場之報價(未經調整))計量之公平值

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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurement (Continued)

(i) Financial instruments measured at fair value (Continued)

Fair value hierarchy (Continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

At 31 December 2017, the only financial instruments of the Group carried at fair value were equity trading securities of approximately HK\$82,940,000 (2016: N/A) listed on The Stock Exchange of Hong Kong Limited (see Note 22). These instruments are measured at fair value on a recurring basis and their fair value measurements fall into Level 1 of the fair value hierarchy described above.

During the year ended 31 December 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 31 December 2017 and 2016.

6. 財務風險管理及金融工具之公平值 (續)

公平值(續)

(i) 以公平值計量的金融工具(續) 公平值層級(續)

- 第二層級估值：使用第二層級輸入值(即未能符合第一層級之可觀察輸入值，且並無使用重大不可觀察輸入值)計量之公平值。不可觀察輸入值指無法取得市場數據之輸入值
- 第三層級估值：使用重大不可觀察輸入值計量之公平值

於二零一七年十二月三十一日，本集團唯一以公平值列賬之金融工具為於香港聯合交易所有限公司上市之股本買賣證券約82,940,000港元(二零一六年：不適用)(參見附註22)。該等工具經常以公平值計量，而其公平值計量屬於上述公平值層級的第一層。

截至二零一七年十二月三十一日止年度，第一層與第二層之間並無轉移，或自第三層轉入或轉出。本集團政策乃於報告期末確認該期間所發生的公平值層級之間的轉移。

(ii) 以公平值以外方式列賬的金融工具公平值

本集團按成本或攤銷成本列賬的金融資產及負債賬面值與其於二零一七年及二零一六年十二月三十一日的公平值並無重大差異。

7. SEGMENT INFORMATION

The Group's executive directors are the chief operation decision makers ("CODM") as they collectively make strategic decisions towards the Group's operations based on nature of business.

The Group's reportable and operating segments in its continuing and discontinued operations under HKFRS 8 are as follows:

- (a) securities trading and investments
- (b) trading of wines
- (c) financial advisory services
- (d) healthcare products, which are mainly ginseng products (classified as discontinued operations during the years ended 31 December 2017 and 2016 (see Note 12(a)))
- (e) pharmaceutical products, which are mainly licensed medicines (classified as discontinued operations during the years ended 31 December 2017 and 2016 (see Note 12(a)))
- (f) money lending (classified as discontinued operations during the year ended 31 December 2016 (see Note 12(b)))

7. 分類資料

由於本集團執行董事共同根據業務性質對本集團營運作出策略決定，故彼等為主要經營決策者（「主要經營決策者」）。

本集團根據香港財務報告準則第8號之持續經營業務及已終止經營業務的呈報及營運分類如下：

- (a) 證券買賣及投資
- (b) 葡萄酒買賣
- (c) 財務諮詢服務
- (d) 保健產品，主要為人參產品（截至二零一七年及二零一六年十二月三十一日止年度分類為已終止經營業務（參見附註12(a)））
- (e) 醫藥產品，主要為持牌藥物（截至二零一七年及二零一六年十二月三十一日止年度分類為已終止經營業務（參見附註12(a)））
- (f) 貸款（截至二零一六年十二月三十一日止年度分類為已終止經營業務（參見附註12(b)））

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7. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 December 2017

		Continuing operations 持續經營業務				Discontinued operations 已終止經營業務			
		Securities trading and investments 證券買賣 及投資	Trading of wines 葡萄酒買賣	Financial advisory services 財務諮詢服務	Subtotal 小計	Healthcare products 保健產品	Pharmaceutical products 醫藥產品	Subtotal 小計	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分類收益								
Sales of goods	銷售貨品	—	50,033	—	50,033	133	25,391	25,524	75,557
Financial advisory services income	財務諮詢服務收入	—	—	3,420	3,420	—	—	—	3,420
Dividend income	股息收入	5,337	—	—	5,337	—	—	—	5,337
Income from held-to-maturity investments	來自持至到期日投資之收入	18,021	—	—	18,021	—	—	—	18,021
Gain on disposal of trading securities	出售買賣證券之收益	10,029	—	—	10,029	—	—	—	10,029
		33,387	50,033	3,420	86,840	133	25,391	25,524	112,364
Segment profit (loss)	分類溢利(虧損)	23,387	1,875	1,155	26,417	(8,398)	1,355	(7,043)	19,374
Other income	其他收入				2			30	32
Unallocated corporate and other expenses	未分配公司及其他支出				(25,773)			(2,372)	(28,145)
Gain on disposal of a subsidiary	出售一家附屬公司之收益				—			62,298	62,298
Share of loss of joint venture	應佔合營公司虧損				(427)			—	(427)
Finance costs	財務費用				(7,545)			(2,591)	(10,136)
Profit (loss) before taxation	除稅前溢利(虧損)				(7,326)			50,322	42,996
Income tax expenses	所得稅支出				(412)			—	(412)
Profit (loss) for the year	年度溢利(虧損)				(7,738)			50,322	42,584

7. 分類資料(續)

分類收益及業績

以下為按呈報及經營分類之本集團收益及業績之分析。

截至二零一七年十二月三十一日止年度

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綜合財務報表附註

For the year ended 31 December 2017
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7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2016

7. 分類資料(續)

分類收益及業績(續)

截至二零一六年十二月三十一日止年度

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務			
		Securities trading and investments 證券買賣 及投資	Trading of wines 葡萄酒買賣	Subtotal 小計	Healthcare products 保健產品	Pharmaceutical products 醫藥產品	Money lending 貸款	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分類收益							
Sales of goods	銷售貨品	—	2,816	2,816	308	19,560	—	22,684
Interest income from loans receivable	應收貸款之利息收入	—	—	—	—	—	9,540	9,540
		—	2,816	2,816	308	19,560	9,540	32,224
Segment (loss) profit	分類(虧損)溢利	(422,456)	(778)	(423,234)	(21,942)	1,725	9,224	(434,227)
Other income	其他收入			140				151
Unallocated corporate and other expenses	未分配公司及其他支出			(14,495)				(14,496)
Finance costs	財務費用			(144)				(490)
Loss before taxation	除稅前虧損			(437,733)				(449,062)
Income tax expenses	所得稅支出			(59)				(835)
Loss for the year	年度虧損			(437,792)				(449,897)

Segment revenue includes proceeds from sales of goods, financial advisory services income, dividend income, income from held-to-maturity investments, gain on disposal of trading securities and interest income from loans receivable.

分類收益包括銷售貨品所得款項、財務諮詢服務收入、股息收入、來自持至到期日投資之收入、出售買賣證券之收益及應收貸款之利息收入。

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7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Segment profit (loss) represents the profit earned by/loss from each segment without allocation of certain other income and gain, finance costs, and unallocated corporate and other expenses. This is the information reported to the CODM for the purposes of resources allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

As at 31 December 2017

7. 分類資料(續)

分類收益及業績(續)

分類溢利(虧損)指各分類產生之溢利／虧損，惟並無計入若干其他收入及收益、財務費用及未分配公司及其他支出。此乃向主要營運決策者呈報之資料，以便分配資源及評估表現。

分類資產及負債

以下為按呈報及經營分類之本集團資產及負債之分析：

於二零一七年十二月三十一日

Continuing operations 持續經營業務

		Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Trading of wines 葡萄酒買賣 HK\$'000 千港元	Financial advisory services 財務諮詢服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產				
Segment assets	分類資產	344,620	25,075	53	369,748
Unallocated items:	未分配項目：				
Property, plant and equipment	物業、廠房及設備				2,423
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬項				5,256
Interest in joint venture	於合營公司的權益				1,573
Bank balances and cash	銀行結餘及現金				254,497
Total assets	資產總額				633,497
LIABILITIES	負債				
Segment liabilities	分類負債	1,183	54	853	2,090
Unallocated items:	未分配項目：				
Other payables	其他應付款項				9,277
Borrowings	借款				234,000
Taxation payable	應付稅項				442
Total liabilities	負債總額				245,809

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

7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

During the year ended 31 December 2017, the Group disposed of its discontinued operations, details of which are set out in Note 29, and accordingly no segment assets and liabilities of the Group's discontinued operations were presented.

As at 31 December 2016

7. 分類資料(續)

分類資產及負債(續)

截至二零一七年十二月三十一日止年度，本集團出售其已終止經營業務，有關詳情載於附註29，而因此並無呈列本集團已終止經營業務的分類資產及負債。

於二零一六年十二月三十一日

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務			
		Securities trading and investments 證券買賣 及投資	Trading of wines 葡萄酒買賣	Subtotal 小計	Healthcare products 保健產品	Pharmaceutical products 醫藥產品	Money lending 貸款	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產							
Segment assets	分類資產	—	334	334	20,443	7,862	—	28,305
Unallocated items:	未分配項目：							
Property, plant and equipment	物業、廠房及設備			648				648
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬項			2,795				2,795
Bank balances and cash	銀行結餘及現金			401,007				414,263
Total assets	資產總額			404,784				446,345
LIABILITIES	負債							
Segment liabilities	分類負債	—	—	—	31,364	3,209	—	34,573
Unallocated items:	未分配項目：							
Other payables	其他應付款項			12,815				12,876
Taxation payable	應付稅項			—				315
Total liabilities	負債總額			12,815				47,764

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截至二零一七年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable and operating segments, other than certain property, plant and equipment, certain deposits, prepayments and other receivables, interest in joint venture and bank balances and cash.
- all liabilities are allocated to reportable and operating segments, other than certain other payables, certain taxation payable, certain borrowings.

Other segment information

Amounts included in measure of segment profit or loss or segment assets:

For the year ended 31 December 2017

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		
		Securities trading and investments 證券買賣 及投資	Trading of wines 葡萄酒買賣	Financial advisory services 財務諮詢服務	Healthcare products 保健產品	Pharmaceutical products 醫藥產品	Unallocated Total 未分配 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions to property, plant and equipment	物業、廠房及設備添置	—	30	55	—	33	3,321
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	3	4	—	—	1,033
Amortisation of prepaid lease payments	預付租賃款項之攤銷	—	—	—	78	—	78
Reversal of write-down of inventories	存貨撇減撥回	—	—	—	—	(3,385)	(3,385)
Allowance (write-back of allowance) for bad and doubtful debts	呆壞賬撥備(撥備撥回)	—	—	—	3,620	(2,868)	752
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	—	—	—	—	414

7. 分類資料(續)

分類資產及負債(續)

為監控分類間之分類表現及資源分配：

- 所有資產分配至呈報及經營分類，惟若干物業、廠房及設備、若干按金、預付款項及其他應收賬項、於合營公司的權益以及銀行結餘及現金除外。
- 所有負債分配至呈報及經營分類，惟若干其他應付款項、若干應付稅項及若干借款除外。

其他分類資料

包括於計量分類溢利或虧損或分類資產之款項：

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7. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2016

7. 分類資料(續)

其他分類資料(續)

截至二零一六年十二月三十一日止年度

		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務				
				Securities trading and investments		Healthcare Pharmaceutical		Money
				證券買賣 及投資	Trading of wines 葡萄酒買賣	products 保健產品	products 醫藥產品	lending 貸款
				HK\$'000	HK\$'000	HK\$'000	HK\$'000	Unallocated 未分配
				千港元	千港元	千港元	千港元	Total 總計
								HK\$'000
								千港元
Additions to property, plant and equipment	物業、廠房及設備添置	—	—	—	741	—	8	749
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	—	1,123	1,500	—	612	3,235
Amortisation of prepaid lease payments	預付租賃款項之攤銷	—	—	78	—	—	—	78
Write-down of inventories	存貨撇減	—	—	12,971	524	—	—	13,495
(Write-back of allowance) allowance for bad and doubtful debts	呆壞賬(撥備撥回)撥備	—	28	177	(251)	—	—	(46)
Loss on disposal of property, plant and equipment	出售物業、廠房 及設備虧損	—	—	—	18	—	—	18
Reclassification from equity on disposal of available-for-sale investments	自可供出售投資的 出售權益重新分類	149,956	—	—	—	—	—	149,956
Loss on disposal of available-for-sale investments through disposal of subsidiaries	透過出售附屬公司出售可供 出售投資之虧損	104,934	—	—	—	—	—	104,934
Impairment losses on available-for-sale investments	可供出售投資之減值虧損	167,566	—	—	—	—	—	167,566
Loss on disposal of a subsidiary	出售附屬公司的虧損	—	—	—	—	189	—	189

Revenue from continuing operations on major products

來自主要產品持續經營業務之收益

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Wine products	葡萄酒產品	50,033	2,816
Financial advisory services income	財務諮詢服務收入	3,420	—

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7. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the respective years contributing over 10% of the total revenue of the Group is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operations	持續經營業務		
Customer A ¹	客戶 A ¹	—	2,476
Customer B ¹	客戶 B ¹	13,108	—

¹ Revenue from trading of wines.

Geographical information

The Group's revenue from continuing operations by location of operations and its non-current assets by geographical location of the assets (excluding financial assets) are detailed below:

		Revenue 收益						Non-current assets 非流動資產					
		2017 二零一七年			2016 二零一六年			2017 二零一七年			2016 二零一六年		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
		持續經營業務	已終止經營業務	總計	持續經營業務	已終止經營業務	總計	持續經營業務	已終止經營業務	總計	持續經營業務	已終止經營業務	總計
		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
Hong Kong	香港	83,420	—	83,420	2,816	9,540	12,356	2,449	—	2,449	2,616	—	2,616
PRC	中國	3,420	25,524	28,944	—	19,868	19,868	53	—	53	—	—	—
		86,840	25,524	112,364	2,816	29,408	32,224	2,502	—	2,502	2,616	—	2,616

7. 分類資料(續)

關於主要客戶之資料

相關年度佔本集團總收益10%以上的客戶收益如下：

¹ 葡萄酒買賣收益。

地理資料

本集團以業務所在地分析之來自持續經營業務之收益及以資產(不包括金融資產)地理位置分析之非流動資產之資料詳情如下：

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8. OTHER GAINS AND LOSSES

8. 其他盈虧

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operations	持續經營業務		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(414)	—
Unrealised gains on trading securities	買賣證券之未變現收益	1,063	—
Allowance for bad and doubtful debts	呆壞賬撥備	—	(28)
Loss on disposal of subsidiaries	出售附屬公司之虧損		
– Disposals of available-for-sale investments through disposal of subsidiaries (Notes 29(b)(ii) and (iii))	– 透過出售附屬公司出售可供出售資產 (附註29(b)(ii)及(iii))	—	(104,934)
Impairment losses on available-for-sale investments (carried at cost) (see Note (a) below)	可供出售投資之減值虧損 (按成本入賬)(見下附註(a))	—	(167,566)
Available-for-sale investments (carried at fair value): reclassified from equity	可供出售資產(按公平值入賬): 自股權重新分類		
– On disposals through disposal of subsidiaries (Note 29(b)(i))	– 於透過出售附屬公司出售時 (附註29(b)(i))	—	(147,419)
– On other disposals	– 於其他出售事項時	—	(2,537)
		—	(149,956)
		649	(422,484)

Note:

a) Impairment losses on available-for-sale investments

As at 1 January 2016, the investments in unlisted securities related to shares issued by two private entities. These available-for-sale investments were measured at cost less impairment because the ranges of reasonable fair value estimates were so significant that the directors of the Company were of the opinion that their fair values could not be measured reliably.

附註:

a) 可供出售投資之減值虧損

於二零一六年一月一日，非上市股本證券投資與兩間私有實體所發行股份有關。該等可供出售投資按成本減減值計量，此乃由於合理公平值估計範圍太大，以致本公司董事認為有關公平值無法可靠計量。

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8. OTHER GAINS AND LOSSES (Continued)

Note: (Continued)

a) Impairment losses on available-for-sale investments (Continued)

(i) Investments in Joint Global Limited ("JGL")

During the year ended 31 December 2015, Smart State Developments Limited ("SSDL"), a wholly-owned subsidiary of the Company, signed an agreement with ten independent third parties to set up JGL, a company incorporated in the Republic of Marshall Islands. The Group has a shareholding of 8.89% equity interest in JGL and classified the interest in JGL as available-for-sale investments at initial recognition. JGL is principally engaged in private equity investment and debt securities investment. As at 1 January 2016, the carrying amount of this available-for-sale investment was HK\$137,500,000.

During the six months ended 30 June 2016, JGL incurred significant losses due to the substantial loss incurred due to the diminution in the value of its investment portfolio and the decrease in net asset value of JGL, by reference to the unaudited management accounts. The directors of the Company considered that there was an objective evidence of impairment, and accordingly, an impairment loss of approximately HK\$126,074,000 was charged to profit or loss in that financial year.

In November 2016, the Group disposed of its entire equity interest in JGL through the disposal of SSDL. Details of assets and liabilities of SSDL at the date of disposal are set out in Note 29(b)(iii).

8. 其他盈虧(續)

附註：(續)

a) 可供出售投資之減值虧損(續)

(i) 於Joint Global Limited(「JGL」)
的投資

截至二零一五年十二月三十一日止年度，本公司全資附屬公司駿域發展有限公司(「SSDL」)與十名獨立第三方訂立協議以成立JGL(一間於馬紹爾群島共和國註冊成立之公司)。本集團持有JGL的8.89%股權，並將於JGL的權益分類為持作出售之初始確認投資。JGL主要從事私募股權投資及債務證券投資。於二零一六年一月一日，該項持作出售投資的賬面值為137,500,000港元。

截至二零一六年六月三十日止六個月，JGL因其投資組合價值下跌產生重大虧損及JGL的未經審核管理賬目內顯示JGL的資產淨值下跌而產生巨額虧損。本公司董事認為此乃客觀減值證據，故此於該財政年度的損益中扣除減值虧損約126,074,000港元。

於二零一六年十一月，本集團透過出售SSDL而出售於JGL的全部股權。SSDL於出售日期的資產及負債詳情載於附註29(b)(iii)。

8. OTHER GAINS AND LOSSES (Continued)

Note: (Continued)

a) Impairment losses on available-for-sale investments (Continued)

(ii) Investments in Freewill Holdings Limited ("FHL")

During the year ended 31 December 2015, Silvermoon Developments Limited ("Silvermoon"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to acquire 6.09% equity interest in FHL, a private entity incorporated in the Republic of Marshall Islands, for a consideration of HK\$180,000,000 in cash. FHL is principally engaged in property investment, financial services and money lending business in Hong Kong.

As at 1 January 2016, the carrying amount of this available-for-sale investment was HK\$180,000,000.

During the six months ended 30 June 2016, the directors of the Company reviewed the latest unaudited management accounts of FHL, including other observable data, and identified objective evidence of impairment. Accordingly, an impairment loss of approximately HK\$41,492,000 was charged to profit or loss in that financial year. In December 2016, the Group disposed of its entire equity interest in FHL through the disposal of Silvermoon. Details of assets and liabilities of Silvermoon at the date of disposal are set out in Note 29(b)(ii).

8. 其他盈虧(續)

附註：(續)

a) 可供出售投資之減值虧損(續)

(ii) 於Freewill Holdings Limited (「FHL」)的投資

截至二零一五年十二月三十一日止年度，本公司全資附屬公司Silvermoon Developments Limited (「Silvermoon」)與一名獨立第三方訂立買賣協議，以按現金代價180,000,000港元收購FHL(一間於馬紹爾群島共和國註冊成立之私人實體)之6.09%股權。FHL主要於香港從事物業投資、金融服務及貸款業務。

於二零一六年一月一日，此項可供出售投資的賬面值為180,000,000港元。

截至二零一六年六月三十日止六個月，本公司董事審閱FHL的最新未經審核管理賬目(包括其他可觀察數據)，並發現客觀減值證據。因此，本公司於該財政年度的損益中扣除減值虧損金額約41,492,000港元。於二零一六年十二月，本集團透過出售Silvermoon而出售於FHL的全部股權。Silvermoon於出售日期的資產及負債詳情載於附註29(b)(ii)。

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截至二零一七年十二月三十一日止年度

9. FINANCE COSTS

9. 財務費用

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on bank borrowings	銀行借貸利息	—	144
Interest on other borrowings	其他借貸利息	4,684	—
Other borrowing costs	其他借貸成本	2,861	—
		7,545	144

10. INCOME TAX EXPENSES

10. 所得稅支出

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operations	持續經營業務		
Hong Kong Profits Tax	香港利得稅	122	59
PRC Enterprise Income Tax	中國企業所得稅	290	—
		412	59

- (a) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these two jurisdictions.
- (b) The statutory income tax rate of the Company and its subsidiaries operated in Hong Kong is 16.5% (2016: 16.5%). The PRC Enterprise Income Tax rate is 25% (2016: 25%).

- (a) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納該兩處司法權區的任何所得稅。
- (b) 本公司及其在香港的附屬公司的法定所得稅稅率為16.5%（二零一六年：16.5%）。中國企業所得稅稅率為25%（2016年：25%）。

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For the year ended 31 December 2017
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10. INCOME TAX EXPENSES (Continued)

Reconciliation between tax expenses and accounting loss at applicable tax rates is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before taxation	來自持續經營業務之稅前虧損		
from continuing operations		(7,326)	(437,733)
Notional tax on loss before taxation,	除稅前虧損之名義稅項，按有關		
calculated at the rates applicable to profits	司法權區之溢利適用稅率計算		
in the jurisdictions concerned		(1,110)	(72,226)
Tax effect of expenses not deductible	不可扣稅之支出對稅項之影響		
for tax purpose		1,550	70,955
Tax effect of income not taxable	毋須課稅之收入對稅項之影響		
for tax purpose		(1,839)	(305)
Tax effect of tax losses not recognised	未確認稅項虧損對稅項之影響	1,994	1,572
Tax effect of unrecognised temporary	未確認暫時性差額		
differences	對稅項之影響	(183)	4
Underprovisions in prior years	過往年度撥備不足	—	59
Income tax expenses from	來自持續經營業務之所得稅開支		
continuing operations		412	59

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$37,806,000 (2016: approximately HK\$25,717,000) available for offset against future profits relating to the continuing operations. No provision of deferred taxation has been recognised in respect of the tax losses due to unpredictability of future profit streams. The unused tax losses do not expire under current tax legislation.

The Group had no other significant potential deferred tax assets and liabilities for the years ended 31 December 2017 and 2016 and at 31 December 2017 and 2016.

10. 所得稅支出(續)

按適用稅率計算之稅項支出與會計虧損之對賬如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before taxation		
from continuing operations	(7,326)	(437,733)
Notional tax on loss before taxation,		
calculated at the rates applicable to profits		
in the jurisdictions concerned	(1,110)	(72,226)
Tax effect of expenses not deductible		
for tax purpose	1,550	70,955
Tax effect of income not taxable		
for tax purpose	(1,839)	(305)
Tax effect of tax losses not recognised	1,994	1,572
Tax effect of unrecognised temporary		
differences	(183)	4
Underprovisions in prior years	—	59
Income tax expenses from		
continuing operations	412	59

於報告期末，本集團估計有未使用稅項虧損約37,806,000港元(二零一六年：約25,717,000港元)可供抵銷有關持續經營業務的未來溢利。由於未來溢利趨勢難以預測，故並無就稅項虧損確認遞延稅項撥備。根據現行稅法，該未使用稅項將不會到期。

截至二零一七年及二零一六年十二月三十一日止年度以及於二零一七年及二零一六年十二月三十一日，本集團並無其他重大潛在遞延稅項資產及負債。

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For the year ended 31 December 2017
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II. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

Loss for the year from continuing operations has been arrived at after charging:

II. 本年度持續經營業務虧損

本年度持續經營業務虧損已扣除下列項目：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Staff costs	員工開支		
Directors' emoluments (Note 13)	董事酬金(附註13)		
– fees and other emoluments	– 袍金及其他酬金	3,203	3,734
Other staff costs	其他員工開支		
– salaries, allowances and bonus	– 薪金、津貼及花紅	12,130	2,869
– retirement benefits scheme contributions	– 退休福利計劃供款	305	95
		15,638	6,698
Cost of inventories recognised as an expense	確認為開支之存貨成本	45,700	2,318
Direct costs incurred in trading securities	買賣證券產生之直接成本	1,414	—
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	1,350	1,000
– other services	– 其他服務	1,440	750
		2,790	1,750
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,040	612
Operating lease rentals in respect of land and buildings	土地及樓宇經營租約租賃款項	6,256	1,727
Legal and professional expenses	法律及專業費用	11,309	3,020
Bank interest income (included in other income)	銀行利息收入(包括在其他收入內)	(64)	(1)

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For the year ended 31 December 2017
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12. DISCONTINUED OPERATIONS AND DISPOSAL GROUP HELD FOR SALE

The results of discontinued operations dealt with in the consolidated financial statements for the years ended 31 December 2017 and 2016 are analysed as follows:

12. 已終止經營業務及持作出售之出售集團

於截至二零一七年及二零一六年十二月三十一日止年度綜合財務報表內處理之已終止經營業務之業績分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit (loss) for the year from discontinued operations from Pharmaceutical Products and Healthcare Products Business (see Note 12(a)(iv))	本年度已終止經營醫藥產品及保健產品業務溢利(虧損)(見附註 12(a)(iv))	50,322	(21,329)
Profit for the year from discontinued operation from Money Lending Business (see Note 12(b))	本年度已終止經營貸款業務溢利(見附註 12(b))	—	9,224
Profit (loss) for the year from discontinued operations in the consolidated financial statements	本年度於綜合財務報表之已終止經營業務溢利(虧損)	50,322	(12,105)

(a) Pharmaceutical Products and Healthcare Products Business

On 7 November 2016, the Company entered into an agreement with an independent third party to dispose of the entire equity interest in Captain Wise Limited and its subsidiaries (collectively referred to as the "Captain Wise Group" on the "Pharmaceutical Products and Healthcare Products Business") for a cash consideration of HK\$10 million (the "VSD"). The VSD was approved by the shareholders of the Company on 21 December 2017 and completed on 22 December 2017.

(a) 醫藥產品及保健產品業務

於二零一六年十一月七日，本公司與一名獨立第三方訂立協議以代價10,000,000港元出售Captain Wise Limited及其附屬公司(統稱「Captain Wise集團」之「醫藥產品及保健產品業務」)之全部股本權益(「非常重大出售事項」)。非常重大出售事項於二零一七年十二月二十一日獲本公司股東批准，並於二零一七年十二月二十二日完成。

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

12. DISCONTINUED OPERATIONS AND DISPOSAL GROUP HELD FOR SALE (Continued)

(a) Pharmaceutical Products and Healthcare Products Business (Continued)

Upon the signing of this agreement, the directors of the Company considered that the VSD was highly probable and were of the view that the assets and liabilities to Pharmaceutical Products and Healthcare Products Business were expected to be sold before the end of 2017. Accordingly, the assets and liabilities attributable to the Pharmaceutical Products and Healthcare Products Business were classified as a disposal group held-for-sale at 31 December 2016 and its results were included in discontinued operations for the years ended 31 December 2017 and 2016.

The carrying amounts of assets and liabilities of the Captain Wise Group at the date of disposal are disclosed in Note 29(a)(i).

The assets and liabilities associated with the Pharmaceutical Products and Healthcare Products Business classified as held-for-sale as at 31 December 2016 are analysed as follows:

(i) Assets of disposal group classified as held for sale

		2016 二零一六年 HK\$'000 千港元
Property, plant and equipment (Note 16)	物業、廠房及設備(附註16)	19,943
Prepaid lease payments	預付租賃款項	2,159
Inventories (Note 19)	存貨(附註19)	4,363
Trade receivables (Note 20)	應付貿易賬項(附註20)	—
Deposits, prepayments and other receivables (Note 21)	按金、預付款項及其他應收賬項(附註21)	1,840
Assets of disposal group classified as held for sale	分類為持作出售之出售集團資產	28,305
Bank balances and cash of disposal group	出售集團之銀行結餘及現金	13,256
Total	總計	41,561

12. 已終止經營業務及持作出售之出售集團(續)

(a) 醫藥產品及保健產品業務(續)

於簽訂本協議後，本公司董事考慮到非常重大出售事項很可能進行，並認為醫藥產品及保健產品業務應佔資產及負債預期於二零一七年年末前出售。因此，截至二零一六年十二月三十一日，醫藥產品及保健產品業務應佔資產及負債分類為持作出售之出售集團，而其業績於截至二零一七年及二零一六年十二月三十一日止年度入賬為已終止經營業務。

Captain Wise集團於出售日期之資產及負債賬面值於附註29(a)(i)披露。

於二零一六年十二月三十一日，醫藥產品及保健產品業務分類為持作出售之資產及負債分析如下：

(i) 獲分類為持作出售之出售集團資產

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12. DISCONTINUED OPERATIONS AND DISPOSAL GROUP HELD FOR SALE (Continued)

(a) Pharmaceutical Products and Healthcare Products Business (Continued)

(ii) Liabilities of disposal group classified as held for sale

		2016
		二零一六年
		HK\$'000
		千港元
Trade payables (Note 25)	應付貿易賬項(附註25)	286
Accruals and other payables (Note 26)	應計款項及其他應付賬項(附註26)	23,184
Other borrowing (see Note below)	其他借款(見下文附註)	11,164
Taxation payable	應付稅項	315
Total	總額	34,949

Note: The other borrowing was unsecured and carried a fixed rate of 12% per annum from an independent third party. The carrying amount of the other borrowing was denominated in RMB. The other borrowing will mature within one year.

附註：其他借款為來自獨立第三方固定年利率為12%之無抵押借款。其他借款之賬面值按人民幣計值。其他借款將於一年內到期。

(iii) Cumulative income or expense recognised in other comprehensive income relating to disposal group classified as held for sale

(iii) 於其他全面收益中確認有關持作出售之出售集團之累計收入或開支

		2016
		二零一六年
		HK\$'000
		千港元
Foreign exchange translation adjustments	外匯換算調整	53,580

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12. DISCONTINUED OPERATIONS AND DISPOSAL GROUP HELD FOR SALE (Continued)

- (a) Pharmaceutical Products and Healthcare Products Business (Continued)
- (iv) Analysis of the results of discontinued operations, and the results recognised on the disposal group, is as follows:

12. 已終止經營業務及持作出售之出售集團(續)

- (a) 醫藥產品及保健產品業務(續)
- (iv) 已終止經營業務業績及就出售集團確認之業績之分析如下：

		Period from 1 January 2017 to 22 December 2017 (date of disposal) 二零一七年 一月一日至 二零一七年 十二月二十二日 (出售日期)期間	Year ended 31 December 2016 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
Revenue	收益	25,524	19,868
Cost of sales	銷售成本	(13,996)	(25,761)
Other gains	其他收益	473	3,924
Other income	其他收入	1,160	11
Investment income	投資收入	343	—
Selling and distribution costs	出售及經銷費用	(8,450)	(8,325)
Administrative expenses	行政支出	(14,439)	(9,924)
Finance costs	財務費用	(2,591)	(346)
Loss before tax	稅前虧損	(11,976)	(20,553)
Income tax expense	所得稅支出	—	(776)
Net operating loss for the period/year from discontinued operations, net of tax	本期間／年度已終止經營業務營運虧損淨額，扣除稅項	(11,976)	(21,329)
Gain on disposal of a subsidiary (Note 29(a)(i))	出售一間附屬公司之收益 (附註 29(a)(i))	62,298	—
Profit from discontinued operations	已終止經營業務之溢利	50,322	(21,329)

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For the year ended 31 December 2017
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12. DISCONTINUED OPERATIONS AND DISPOSAL GROUP HELD FOR SALE (Continued)

(a) Pharmaceutical Products and Healthcare Products Business (Continued)

(iv) (Continued)

Note: Loss for the period/year from discontinued operations has been arrived at after charging (crediting):

12. 已終止經營業務及持作出售之出售集團(續)

(a) 醫藥產品及保健產品業務(續)

(iv) (續)

附註：本期間／年度已終止經營業務虧損已扣除(計入)下列項目：

		Period from 1 January 2017 to 22 December 2017 (date of disposal) 二零一七年 一月一日至 二零一七年 十二月二十二日 (出售日期)期間 HK\$'000 千港元	Year ended 31 December 2016 二零一六年 十二月三十一日 止年度 HK\$'000 千港元
Staff costs	員工開支		
– salaries, allowances and bonus	– 薪金、津貼及花紅	7,573	6,893
– retirement benefits scheme contributions	– 退休福利計劃供款	1,500	1,446
		9,073	8,339
Amortisation of prepaid lease payments	預付租賃款項之攤銷	78	78
The amount of inventories recognised as an expense	確認為開支之存貨金額		
– Carrying amount of inventories sold	– 已出售存貨之賬面值	13,996	12,266
– (Reversal of write-down)	– 存貨(撥回撇減)撇減*	(3,385)	13,495
		10,611	25,761
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	—	2,623
Operating lease rentals in respect of land and buildings	土地及樓宇經營租約租賃款項	518	538
Loss on disposed of property, plant and equipment	出售物業、廠房及設備之虧損	—	18
Allowance (write-back of allowance) for bad and doubtful debts	呆壞賬撥備(撥備撥回)	752	(74)
Bank interest income (included in other income)	銀行利息收入(包括在其他收入內)	(15)	(11)
Unrealised gains on current investments (included in other gains)	現有投資之未變現收益(包括其他收益)	(330)	—

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12. DISCONTINUED OPERATIONS AND DISPOSAL GROUP HELD FOR SALE (Continued)

(a) Pharmaceutical Products and Healthcare Products Business (Continued)

(iv) (Continued)

- * (Reversal of write-down) write-down of inventories made in current and prior years arose due to (increase) decrease in the estimated net realisable value of certain products as a result of obsolete inventories and/or a change in consumer preferences.

(v) Cash flows

12. 已終止經營業務及持作出售之出售集團(續)

(a) 醫藥產品及保健產品業務(續)

(iv) (續)

- * 於本年度及過往年度作出之存貨(撥回撇減)撇減乃因滯銷存貨及/或客戶偏好變動導致若干產品之估計可變現淨值(增加)減少而產生。

(v) 現金流量

		Period from 1 January 2017 to 22 December 2017 (date of disposal) 二零一七年 一月一日至 二零一七年 十二月二十二日 (出售日期)期間 HK\$'000 千港元	Year ended 31 December 2016 二零一六年 十二月三十一日 止年度 HK\$'000 千港元
Operating cash flows	經營現金流量	(3,804)	(14,224)
Investing cash flows	投資現金流量	(9,243)	(741)
Financing cash flows	融資現金流量	11,513	11,538
Total cash flows	現金流量總額	(1,534)	(3,427)

12. DISCONTINUED OPERATIONS AND DISPOSAL GROUP HELD FOR SALE (Continued)

(b) Money Lending Business

On 7 November 2016, the Company entered into a sale and purchase agreement as vendor to sell the entire equity interest of Dragon Resources Limited ("DRL"), a wholly-owned subsidiary, to an independent third party for a consideration of HK\$30,000,000 in cash. DRL was principally engaged in money-lending in Hong Kong. Upon the completion of the disposal transaction, the directors of the Company considered that the operation of money-lending segment (the "Money-Lending Business") was discontinued. Details of DRL's assets and liabilities at the date of disposal are set out in Note 29(a)(ii).

Profit from this discontinued operation for the year ended 31 December 2016 is analysed as follows:

		2016 二零一六年 HK\$'000 千港元
Loan interest income	貸款利息收入	9,540
Administrative expenses	行政支出	(127)
Loss on disposal of a subsidiary (see Note 29(a)(ii))	出售一間附屬公司之虧損 (見附註29(a)(ii))	(189)
Profit for the year from discontinued operation	本年度已終止 經營業務溢利	9,224

12. 已終止經營業務及持作出售之出售集團(續)

(b) 貸款業務

於二零一六年十一月七日，本公司（作為賣方）訂立買賣協議，以向一名獨立第三方出售全資附屬公司 Dragon Resources Limited（「DRL」）之全部股權，代價為30,000,000港元，以現金支付。DRL主要於香港從事貸款業務（「貸款業務」）。於出售交易完成後，本公司董事認為貸款分部業務已終止經營。DRL於出售日期之資產及負債詳情載於附註29(a)(ii)內。

截至二零一六年十二月三十一日止年度已終止經營業務溢利分析如下：

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12. DISCONTINUED OPERATIONS AND DISPOSAL GROUP HELD FOR SALE (Continued)

(b) Money-Lending Business (Continued)

No Hong Kong Profits Tax has been provided for in the consolidated financial statements as DRL has accumulated tax losses brought forward which exceeds the estimated assessable profits for the year ended 31 December 2016.

The Money-Lending Business generated HK\$9,224,000 in respect of the Group's net operating cash flows during the year ended 31 December 2016.

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to the directors and chief executive were as follows:

		Executive directors				Non-executive directors			Independent non-executive directors				
		執行董事				非執行董事			獨立非執行董事				
		(Chief Executive (Chairman)	(Chief Operating Officer)										
		Feng Hai	Li Yi	Xiao Qing	Chan	Lam	Zheng	Lam Man	Chang	Wong Stacey	Tso Siu	Total	
		(主席)	(首席執行官)	(首席運營官)	Mee Sze	Suk Ping	Du Peng	Xiaosu	Sum Albert	Tat Joel	Martin	Lun Alan	二零一七年
		馮海	李毅	肖青	陳美思	林叔平	杜朋	鄭小粟	林闡深	鄭達祖	黃偉誠	曹肇倫	總計
		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
		(note a)	(note a)	(note b)		(note c)	(note d)	(note d)				(note e)	
		(附註 a)	(附註 a)	(附註 b)		(附註 c)	(附註 d)	(附註 d)				(附註 e)	
Fees	袍金	—	—	—	—	—	—	—	240	240	240	150	870
Other emoluments	其他酬金												
Salaries	薪金	—	243	—	1,122	405	—	—	—	—	—	—	1,770
Discretionary bonuses	酬情花紅	—	500	—	—	—	—	—	—	—	—	—	500
Retirement benefit scheme	退休福利計劃	—	—	—	18	9	—	—	12	12	12	—	63
		—	743	—	1,140	414	—	—	252	252	252	150	3,203

12. 已終止經營業務及持作出售之出售集團(續)

(b) 貸款業務(續)

由於DRL已累計的承前稅務虧損超過截至二零一六年十二月三十一日止年度之估計應課稅溢利，故並無於綜合財務報表內計提香港利得稅之撥備。

截至二零一六年十二月三十一日止年度，貸款業務就本集團之經營現金流量淨額產生約9,224,000港元。

13. 董事及主要行政人員酬金

已付或應付董事及主要行政人員之薪酬如下：

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

13. 董事及主要行政人員酬金(續)

		Executive directors 執行董事						Independent non-executive directors 獨立非執行董事			Total	
		(Chairman)									2016	
		Feng Hai (主席)	Li Yi	Xiao Qing	Mee Sze	Suk Ping	Kien Leong	Liu Zheng	Sum Albert	Chang Tat Joel	Wong Stacey Martin	二零一六年 總計
		馮海	李毅	肖青	陳美思	林叔平	李健龍	劉征	林聞深	鄭達祖	黃偉誠	總計
		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
		(note a)	(note a)	(note b)		(note c)	(note f)	(note g)				
		(附註 a)	(附註 a)	(附註 b)		(附註 c)	(附註 f)	(附註 g)				
Fees	袍金	—	—	—	—	—	—	—	240	240	240	720
Other emoluments	其他酬金											
Salaries	薪金	—	—	—	1,122	720	1,100	—	—	—	—	2,942
Retirement benefit scheme	退休福利計劃	—	—	—	18	18	—	—	12	12	12	72
		—	—	—	1,140	738	1,100	—	252	252	252	3,734

Mr. Feng Hai and Ms. Xiao Qing did not receive any remuneration for their appointment as executive directors.

馮海先生及肖青女士並無就彼等獲委任為執行董事收取任何酬金。

The emoluments of Ms. Chan Mee Sze, Mr. Lam Suk Ping, and Mr. Li Yi, the executive directors of the Company, were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of independent non-executive directors were mainly for their services as directors of the Company.

本公司執行董事陳美思女士、林叔平先生及李毅先生的酬金主要是彼等管理本公司及本集團事務的服務酬金。獨立非執行董事的酬金主要是彼等擔任本公司董事職務的酬金。

During both years, no emoluments were paid or payable by the Group to any directors as an inducement to join, or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director has waived or agreed to waive any remuneration.

於兩個年度，本集團概無已付或應付任何董事之酬金，以作為吸引其加入或加入本集團後的獎勵或作為離職補償。概無董事放棄或同意放棄任何薪金之安排。

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Notes:

- (a) Mr. Feng Hai and Mr. Li Yi were appointed as executive directors with effect from 11 November 2016.
- (b) Ms. Xiao Qing was appointed as an executive director on 16 December 2016.
- (c) Mr. Lam Suk Ping resigned as an executive director on 6 July 2017.
- (d) Mr. Du Peng and Ms. Zheng Xiaosu were appointed as non-executive directors with effect from 17 February 2017.
- (e) Mr. Tso Siu Lun Alan was appointed as independent non-executive director on 16 May 2017.
- (f) Mr. Lee Kien Leong resigned as an executive director on 28 November 2016.
- (g) Mr. Liu Zheng was appointed and resigned as an executive director on 11 November 2016 and 16 December 2016 respectively.

13. 董事及主要行政人員酬金(續)

附註：

- (a) 馮海先生及李毅先生獲委任為執行董事，於二零一六年十一月十一日生效。
- (b) 肖青女士於二零一六年十二月十六日獲委任為執行董事。
- (c) 林叔平先生於二零一七年七月六日辭任執行董事。
- (d) 杜朋先生及鄭小粟女士獲委任為非執行董事，於二零一七年二月十七日生效。
- (e) 曹肇楸先生於二零一七年五月十六日獲委任為獨立非執行董事。
- (f) 李健龍先生於二零一六年十一月二十八日辭任執行董事。
- (g) 劉征先生二零一六年十一月十一日獲委任為執行董事，並於二零一六年十二月十六日辭任。

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14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one was a director of the Company (2016: three directors) whose emoluments are disclosed in Note 13 above. The emoluments of the remaining four (2016: two) individuals for the year ended 31 December 2017 were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operations	持續經營業務		
Salaries and other benefits	薪金及其他福利	5,257	883
Contributions to retirement benefits schemes	退休福利計劃供款	53	35
		5,310	918

Their emoluments were within the following band:

彼等薪酬處於以下組別：

		2017 二零一七年 No. of employees 僱員人數	2016 二零一六年 No. of employees 僱員人數
HK\$Nil to HK\$1,000,000	無港元至 1,000,000 港元	0	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	3	—
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	—

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15. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

Basic:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit (loss) attributable to equity shareholders of the Company	本公司權益股東應佔溢利(虧損)		
– Continuing operations	– 持續經營業務	(7,738)	(437,792)
– Discontinued operations	– 已終止經營業務	50,322	(12,105)
		42,584	(449,897)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,059,749,920	1,059,749,920

Diluted:

Diluted earnings (loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. There were no dilutive potential ordinary shares during the years ended 31 December 2017 and 2016. Therefore, the diluted earnings (loss) per share is the same as basic earnings (loss) per share.

15. 每股盈利(虧損)

每股基本盈利(虧損)乃按本公司權益股東應佔年內溢利(虧損)除以年內已發行普通股加權平均數計算得出。

基本：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit (loss) attributable to equity shareholders of the Company		
– Continuing operations	(7,738)	(437,792)
– Discontinued operations	50,322	(12,105)
	42,584	(449,897)
Weighted average number of ordinary shares in issue	1,059,749,920	1,059,749,920

攤薄：

每股攤薄盈利(虧損)乃就尚未行使普通股加權平均數作出調整，以假設全部潛在攤薄普通股已獲兌換而計算。截至二零一七年及二零一六年十二月三十一日止年度內並無潛在攤薄普通股。因此，每股攤薄盈利(虧損)與每股基本盈利(虧損)相同。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	汽車	總額
		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
Cost:	成本：						
At 1 January 2016	於二零一六年一月一日	37,794	10,476	18,327	3,216	3,972	73,785
Exchange adjustments	匯兌調整	(2,455)	(517)	(1,223)	(128)	(262)	(4,585)
Additions	添置	—	305	178	43	223	749
Disposals	出售	—	(1,220)	—	(533)	(78)	(1,831)
Transfer to assets of disposal group classified as held for sale (Note 12)	轉入分類為持作出售之出售集團資產 (附註 12)	(35,339)	(7,922)	(17,282)	(2,114)	(3,855)	(66,512)
At 31 December 2016	於二零一六年十二月三十一日	—	1,122	—	484	—	1,606
At 1 January 2017	於二零一七年一月一日	—	1,122	—	484	—	1,606
Exchange adjustments	匯兌調整	—	—	—	4	—	4
Additions	添置	—	2,430	—	876	—	3,306
Disposals	出售	—	(1,122)	—	(484)	—	(1,606)
At 31 December 2017	於二零一七年十二月三十一日	—	2,430	—	880	—	3,310

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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

16. 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	汽車	總額
		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
Depreciation:	折舊：						
At 1 January 2016	於二零一六年一月一日	22,558	5,773	14,537	2,404	3,972	49,244
Exchange adjustments	匯兌調整	(1,497)	(314)	(948)	(120)	(260)	(3,139)
Provided for the year	年內撥備	1,121	1,605	267	177	65	3,235
Eliminated on disposals	出售時抵銷	—	(1,220)	—	(533)	(60)	(1,813)
Transfer to assets of disposal group classified as held for sale (Note 12)	轉入分類為持作出售之出售集團資產 (附註 12)	(22,182)	(5,079)	(13,856)	(1,735)	(3,717)	(46,569)
At 31 December 2016	於二零一六年十二月三十一日	—	765	—	193	—	958
At 1 January 2017	於二零一七年一月一日	—	765	—	193	—	958
Exchange adjustments	匯兌調整	—	—	—	—	—	—
Provided for the year	年內撥備	—	869	—	171	—	1,040
Eliminated on disposals	出售時抵銷	—	(951)	—	(239)	—	(1,190)
At 31 December 2017	於二零一七年十二月三十一日	—	683	—	125	—	808
NET BOOK VALUES	賬面淨值						
At 31 December 2017	於二零一七年十二月三十一日	—	1,747	—	755	—	2,502
At 31 December 2016	於二零一六年十二月三十一日	—	357	—	291	—	648

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17. HELD-TO-MATURITY INVESTMENTS

Dated debt securities that the Group has the positive ability and intention to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost less impairment losses.

The Group's held-to-maturity investments represent senior secured guaranteed notes issued by 1) Rundong Fortune Investment Limited and 2) Sanpower (Hong Kong) Company Limited. Details of the senior secured guaranteed notes are set out in the circulars published by the Company on 29 June 2017, 11 July 2017 and 22 January 2018. Held-to-maturity investments are not past due nor impaired.

17. 持至到期日投資

本集團將有足夠能力及意願持至到期日之有期債務證券歸類為持至到期日投資。持至到期日投資按攤銷成本減減值虧損列賬。

本集團持至到期日投資指 1) Rundong Fortune Investment Limited；及 2) 三胞(香港)有限公司發行之有抵押及有擔保優先票據，有關有抵押及有擔保優先票據之詳情，載於本公司於二零一七年六月二十九日、二零一七年七月十一日及二零一八年一月二十二日所刊發之通函。持至到期日投資並無逾期亦未減值。

18. INTEREST IN JOINT VENTURE

18. 於合營公司的權益

		2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	—
Additions	添增	2,000
Share of losses	應佔虧損	(427)
At 31 December	於十二月三十一日	1,573

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18. INTEREST IN JOINT VENTURE (Continued)

Details of the Group's interest in joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follow:

Name of joint venture 合營公司名稱	Place of business/ country of incorporation 營業地點/ 註冊成立所在國家	Particulars of issued and paid up capital 已發行及繳足股本詳情	% of ownership interest 擁有權權益百分比	
TYEE-OCI Capital (Cayman) Limited	Cayman Islands 開曼群島	100 ordinary shares of US\$0.01 100股每股面值0.01美元之 普通股	Group's effective interest 本集團實際利率 50%	Held by the Company 由本公司持有 50%

TYEE-OCI Capital (Cayman) Limited, the only joint venture in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

TYEE-OCI Capital (Cayman) Limited is engaged in the provision of fund management services. The Group intends to invest in the funds managed by the joint venture.

Summarised financial information of TYEE-OCI Capital (Cayman) Limited, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

18. 於合營公司的權益 (續)

本集團於綜合財務報表使用權益法入賬的合營公司權益詳情載列於下：

TYEE-OCI Capital (Cayman) Limited 為本集團參與的唯一合營公司，為非上市企業實體，故並無市場報價。

TYEE-OCI Capital (Cayman) Limited 從事提供基金管理服務。本集團擬投資合營公司管理之基金。

TYEE-OCI Capital (Cayman) Limited 之財務資料摘要已就會計政策之任何差別作出調整，與綜合財務報表中的賬面值對賬披露如下：

		2017 二零一七年 HK\$'000 千港元
Gross amounts of TYEE-OCI Capital (Cayman) Limited's net assets	TYEE-OCI Capital (Cayman) Limited 之淨資產	
Current assets	流動資產	3,146
Equity	權益	3,146
Included in the above assets:	計入上述資產：	
Cash and cash equivalents	現金及現金等值項目	2,097

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18. INTEREST IN JOINT VENTURE (Continued)

18. 於合營公司的權益 (續)

		2017 二零一七年 HK\$'000 千港元
Revenue	收益	—
Loss from operations	來自業務之虧損	(854)
Reconciled to the Group's interest in TYEE-OCI Capital (Cayman) Limited	與本集團於 TYEE-OCI Capital (Cayman) Limited 之權益對賬	
Gross amounts of TYEE-OCI Capital (Cayman) Limited's net assets	TYEE-OCI Capital (Cayman) Limited 資產淨值總額	3,146
Group's effective interest	本集團之實際權益	50%
Group's share of TYEE-OCI Capital (Cayman) Limited's net assets	本集團應佔 TYEE-OCI Capital (Cayman) Limited 資產淨值	1,573
Carrying amount in the consolidated financial statements	綜合財務報表中的賬面值	1,573

19. INVENTORIES

19. 存貨

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Raw materials	原料	—	4,177
Finished goods	製成品	—	186
Goods purchase for resale	已購買貨品作轉售	12,790	305
		12,790	4,668
Transfer to assets of disposal group classified as held for sale (Note 12)	轉入分類為持作出售之出售集團資產(附註12)	—	(4,363)
		12,790	305

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20. TRADE RECEIVABLES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables	應收貿易賬項	10,451	23,580
Transfer to assets of disposal group classified as held for sale (Note 12)	轉入分類為持作出售之 出售集團資產(附註12)	—	(23,523)
		10,451	57
Less: Allowance for doubtful debts	減：呆賬撥備	—	(28)
		10,451	29

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of allowance for doubtful debts, is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 to 60 days	0-60 日	8,824	29
61 to 90 days	61-90 日	—	—
91 to 180 days	91-180 日	1,627	—
		10,451	29

The Group allows an average credit period from 90 to 120 days (2016: 60 to 270 days) to its trade customers. Further details on the Group's credit policy are set out in Note 6.

20. 應收貿易賬項

(a) 賬齡分析

於報告期末，按發票日期及扣除呆賬撥備之應收貿易賬項之賬齡分析如下：

本集團容許其貿易客戶有90至120日(二零一六年：60至270日)之信貸期。有關本集團信貸政策之詳情載於附註6。

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20. TRADE RECEIVABLES (Continued)

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see Note 2(h)(i)).

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	28	25,223
Impairment loss recognised	已確認減值虧損		
– continuing operations	– 持續經營業務	—	28
– discontinued operations	– 已終止經營業務	—	177
Reversal of impairment loss	撥回減值虧損		
– discontinued operations	– 已終止經營業務	—	(251)
Exchange adjustments	匯兌調整	—	(1,626)
Transfer to assets of disposal group classified as held for sale (Note 12)	轉入分類為持作出售之 出售集團資產(附註12)	—	(23,523)
Uncollectible amounts written off	撇銷不可收回金額	(28)	—
Balance at end of the year	年終結餘	—	28

At 31 December 2017, trade receivables of HK\$Nil (2016: approximately HK\$28,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of HK\$Nil (2016: approximately HK\$28,000) were recognised.

20. 應收貿易賬項(續)

(b) 應收貿易賬項減值

應收貿易賬項減值虧損乃記入撥備賬，除非本集團相信不大可能收回有關金額，在此情況下，有關減值虧損直接與應收貿易賬項撇銷(見附註2(h)(i))。

年內呆賬撥備(包括特定及共同之虧損部分)之變動如下：

於二零一七年十二月三十一日，應收貿易賬項為零港元(二零一六年：約28,000港元)已個別釐定為已減值。個別減值應收款項與遭遇嚴重財務困難之客戶有關，而管理層判斷預期僅可收回部分應收款項，並已確認呆賬特定撥備為零港元(二零一六年：約28,000港元)。

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20. TRADE RECEIVABLES (Continued)

(c) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	尚未逾期亦無減值	8,824	29
Less than 1 month past due	逾期少於1個月	1,627	—
1 to 3 months past due	逾期1至3個月	—	—
		10,451	29

Receivables that were neither past due nor impaired relate to a number of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

20. 應收貿易賬項(續)

(c) 未減值應收貿易賬項

並未個別或共同被視為已減值之應收貿易賬項之賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	尚未逾期亦無減值	8,824	29
Less than 1 month past due	逾期少於1個月	1,627	—
1 to 3 months past due	逾期1至3個月	—	—
		10,451	29

尚未逾期亦無減值之應收款項乃與並無近期拖欠還款記錄的多名客戶有關。

已逾期但尚未減值之應收款項乃與於本集團擁有良好往績記錄的多名獨立客戶有關。根據過往經驗，管理層相信毋須就有關結餘計提減值撥備，原因為其信貸質素並無重大變動，而有關結餘仍被視為可全數收回。

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21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Rental and other deposits	租賃及其他按金		
– Non-current portion	– 非即期部分	1,968	1,968
– Current portion	– 即期部分	33	827
Other receivables	其他應收款項	12,696	886
Deposits with a broker	於一名經紀的存款	20,047	—
Value Added Tax receivables	應收增值稅	—	954
		34,744	4,635
Less: Non-current portion of rental deposits	減：租賃按金非即期部分	(1,968)	(1,968)
Transfer to assets of disposal group	轉入分類為持作出售之出售集團		
classified as held for sales (Note 12)	資產(附註 12)	—	(1,840)
		32,776	827

22. TRADING SECURITIES

Trading securities represent listed equity securities at fair value in Hong Kong.

22. 買賣證券

買賣證券指香港上市股本證券之公平值。

23. BANK BALANCES AND CASH

At 31 December 2017, there were bank balances and cash denominated in RMB amounting to approximately HK\$3,283,000 (2016: approximately HK\$11,501,000). Remittance of funds out of PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

23. 銀行結餘及現金

於二零一七年十二月三十一日，按人民幣計值之銀行結餘及現金約為3,283,000港元(二零一六年：約11,501,000港元)。從中國匯出資金須遵守中國政府頒佈有關外匯管制的規則及條例。

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24. OTHER CASH FLOW INFORMATION

(a) Reconciliation of profit (loss) before taxation to cash (used in) generated from operations :

24. 有關其他現金流動量之資料

(a) 除稅前溢利(虧損)與來自營業(營業所用)的現金對賬：

		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit (loss) before taxation	包括已終止經營業務之			
including discontinued operations	除稅前溢利(虧損)		42,996	(449,062)
Adjustments for:	就以下項目作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊		1,040	3,235
Amortisation of prepaid lease payments	預付租賃款項攤銷		78	78
Write-down of inventories	存貨撇減		—	13,495
Reversal of write-down of inventories	撥回存貨撇減		(3,385)	—
Allowance (write-back of allowance) for bad and doubtful debts	呆壞賬撥備(撥備撥回)		752	(46)
Unrealised gains on trading securities and current investments	買賣證券及現有投資之未變現收益		(1,393)	—
Finance costs	財務費用		10,136	490
Reclassification from equity on disposal of available-for-sale investments	自可供出售投資的出售權益重新分類	8	—	149,956
Impairment losses on available-for-sale investments	可供出售投資減值虧損	8	—	167,566
Loss arising from acquisition of an immaterial subsidiary	收購一間非重大附屬公司所產生之虧損		(139)	—
Share of loss of joint venture	應佔合營企業虧損		427	—
Bank interest income	銀行利息收入		(79)	(12)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		414	18
Loss on disposal of subsidiaries	出售附屬公司之虧損	8	—	104,934
(Gain) loss on disposal of discontinued operations	出售終止經營業務之(收益)虧損	12(a)(iv), 12(b)	(62,298)	189
Changes in working capital	營運資金變動：			
Increase in inventories	存貨增加		(9,024)	(7,251)
(Increase) decrease in trade receivables	應收貿易賬項(增加)減少		(7,577)	181
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收賬項增加		(34,520)	(8,756)
Decrease in loans receivable	應收貸款減少		—	112,714
Increase in held-to-maturity investments	持至到期日之投資增加		(234,000)	—
Increase in trading securities	買賣證券增加		(91,088)	—
Decrease in trade payables	應付貿易賬項減少		(27)	(663)
Increase in accruals and other payables	應計款項及其他應付賬項增加		8,505	15,059
Cash (used in) generated from operations	經營活動(所用)所得現金		(379,182)	102,125

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24. OTHER CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Accrued interests 應計利息 HK\$'000 千港元	2017 二零一七年 Borrowings 借貸 HK\$'000 千港元
At 1 January	於一月一日	335	11,164
Changes from financial cash flows:	融資現金流量之變動：		
New other borrowings raised	已籌集其他新借款	—	245,512
Interest paid on bank and other borrowings	已支付銀行及其他借款利息	(6,622)	—
Total changes from financing cash flows	融資活動現金流量變動總額	(6,622)	245,512
Other changes:	其他變動：		
Exchange adjustments	匯兌調整	105	1,095
Finance costs	財務費用	10,136	—
Derecognition upon disposal of a subsidiary	於出售一間附屬公司時終止確認	(3,031)	(23,771)
Total other changes	其他變動總額	7,210	(22,676)
At 31 December	於十二月三十一日	923	234,000

25. TRADE PAYABLES

Trade payables principally comprise amounts outstanding for trade purchases. The normal credit period allowed by suppliers for trade purchases is 30 to 60 days.

The ageing analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

24. 有關其他現金流動量之資料(續)

(b) 來自融資活動的負債對賬

下表詳列本集團來自融資活動之負債變動(包括現金及非現金變動)。自融資活動所產生的負債乃現金流或未來現金流於本集團綜合現金流量表分類為自融資活動之現金流量的負債。

25. 應付貿易賬項

應付貿易賬項主要包括貿易採購之未償還金額。貿易採購之一般信貸期為30至60日。

以下為按發票日期呈列的呈報期末之應付貿易賬項之賬齡分析：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 to 30 days	0-30 日	3	63
Over 1 year	超過1 年	—	223
Transfer to liabilities of disposal group classified as held for sale (Note 12)	轉入分類為持作出售之出售集團資產(附註12)	—	(286)
		3	—

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26. ACCRUALS AND OTHER PAYABLES

26. 應計款項及其他應付賬項

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Other payables	其他應付賬項	45	14,340
Accrued staff bonus	應計員工花紅	4,524	—
Accrued legal and professional fees	應計法律及專業費用	4,194	1,200
Accrued interest	應計利息	923	335
Other accruals	其他應計款項	518	1,721
Receipts in advance	預收款項	1,160	—
Value Added Tax payable	應付增值稅	—	2,902
Deposit received from customers	已收客戶按金	—	5,391
Deposits received from distributors	已收經銷商按金	—	110
Deposit received for the disposal of Disposal Group (Note 12)	已收來自出售集團出售事項之按金 (附註12)	—	10,000
		11,364	35,999
Transfer to liabilities of disposal group classified as held for sales (Note 12)	轉入分類為持作出售之出售集團負債 (附註12)	—	(23,184)
		11,364	12,815

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27. BORROWINGS

27. 借款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Other borrowings – unsecured	其他借款－無抵押	234,000	11,164
Transfer to liabilities of disposal group classified as held for sale (Note 12)	轉入分類為持作出售之出售集團 資產(附註 12)	—	(11,164)
		234,000	—

As at 31 December 2017, the borrowings obtained from a major shareholder and was unsecured and carried a fixed rate of 4% per annum. The carrying amount of borrowings was denominated in US\$. The borrowings are repayable within one year. The repayment schedule can be extendable by written notice yearly for two times the most.

於二零一七年十二月三十一日，借貸來自一名主要股東，為無抵押並按年固定利率4%計息。借貸的賬面值以美元計值。借貸須於一年內償還。償還期可以書面通知作延期，每年最多兩次。

28. SHARE CAPITAL

Ordinary shares of HK\$0.01 each

28. 股本

每股面值0.01港元之普通股

		Number of Shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2016, 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年一月一日、 二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年十二月三十一日	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2016, 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年一月一日、 二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年十二月三十一日	1,059,750	10,598

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29. DISPOSAL OF SUBSIDIARIES

(a) Disposal of subsidiaries

- i) *Disposal of Captain Wise Group during the year ended 31 December 2017*

During the year ended 31 December 2017, the Company disposed of the entire equity interest in Captain Wise Limited and its subsidiaries at a cash consideration of HK\$10,000,000 to an independent third party (see Note 12(a)). The net liabilities of Captain Wise Group on 22 December 2017, being the date of the disposal, were as follows:

29. 出售附屬公司

(a) 出售附屬公司

- i) 於截至二零一七年十二月三十一日止年度出售 Captain Wise 集團

截至二零一七年十二月三十一日止年度，本公司以現金代價 10,000,000 港元出售 Captain Wise Limited 及其附屬公司的全部股本權益予一名獨立第三方（見附註 12(a)）。Captain Wise 集團於二零一七年十二月二十二日（即出售日期）之資產負債如下：

		HK\$'000 千港元
Net liabilities disposed of:	已售負債淨值：	
Property, plant and equipment	物業、廠房及設備	21,265
Prepaid lease payments	預付租賃款項	2,218
Inventories	存貨	4,803
Trade receivables	應收貿易賬項	24
Other receivables, deposits and prepayment	其他應收賬項、按金及預付款項	1,190
Current investments	流動投資	9,850
Bank balances and cash	銀行結餘及現金	12,447
Trade payables	應付貿易賬項	(274)
Other payables and accruals	其他應付賬項及應計費用	(29,730)
Borrowings	借款	(23,771)
Provision for taxation	稅項撥備	(223)
		(2,201)

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29. DISPOSAL OF SUBSIDIARIES (Continued)

(a) Disposal of subsidiaries (Continued)

- i) Disposal of Captain Wise Group during the year ended 31 December 2017 (Continued)

		HK\$'000 千港元
Gain on disposal of a subsidiary:	出售附屬公司收益：	
Cash consideration received in prior year	早年收取的現金代價	10,000
Net liabilities disposed of	已售負債淨值	2,201
Release of translation reserve upon disposal of a subsidiary	出售一間附屬公司後解除匯兌儲備	52,026
Direct expenses	直接開支	(1,929)
Gain on disposal of a subsidiary	出售附屬公司收益	62,298
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Bank balances and cash disposed of	已出售銀行結餘及現金	(12,447)
Direct expenses	直接開支	(1,929)
		(14,376)

The impact of Captain Wise Group's results and cash flows for the year ended 31 December 2017 is set out in Note 12 (a).

29. 出售附屬公司(續)

(a) 出售附屬公司(續)

- i) 於截至二零一七年十二月三十一日止年度出售 Captain Wise 集團(續)

Captain Wise 集團截至二零一七年十二月三十一日止年度的業績及現金流量的影響載於附註 12(a)。

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29. DISPOSAL OF SUBSIDIARIES (Continued)

(a) Disposal of subsidiaries (Continued)

ii) Disposal of DRL during the year ended 31 December 2016

During the year ended 31 December 2016, the Company disposed of the entire issued share capital of DRL at a cash consideration of HK\$30,000,000 to an independent third party. The net assets of DRL at the date of the disposal was as follows:

		HK\$'000 千港元
Net assets disposed of:	已售資產淨值：	
Loans receivable	應收貸款	30,000
Deposits	按金	56
Bank balances and cash	銀行結餘及現金	133
		30,189
Loss on disposal of a subsidiary:	出售附屬公司虧損：	
Cash consideration	現金代價	30,000
Net assets disposed of	已售資產淨值	(30,189)
Loss on disposal of a subsidiary	出售附屬公司虧損	(189)
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	30,000
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(133)
		29,867

The impact of DRL on the Group's results and cash flows for the year ended 31 December 2016 is set out in Note 12(b).

29. 出售附屬公司(續)

(a) 出售附屬公司(續)

ii) 於截至二零一六年十二月三十一日止年度出售 DRL

截至二零一六年十二月三十一日止年度，本公司以現金代價30,000,000港元向一名獨立第三方出售DRL之全部已發行股本。DRL於出售日期之資產淨值如下：

DRL對本集團截至二零一六年十二月三十一日止年度的業績及現金流量的影響載於附錄12(b)。

29. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of available-for-sale investments through disposal of subsidiaries during the year ended 31 December 2016

i) Disposal of investment in Co-Lead Holding Limited ("Co-Lead")

During the year ended 31 December 2016, the Company disposed of its investment in Co-Lead through the disposal of the entire issued share capital of Colour State at a cash consideration of HK\$30,000,000 to an independent third party. An adverse change in fair value of HK\$186,700,000 was recognised to write down the carrying value of the Company's investment in Co-Lead to HK\$30,000,000, being the consideration of the disposal. During the year ended 31 December 2016, the change in fair value was recognised as other comprehensive expense and accounted for in the investment revaluation reserve, and the cumulative loss of HK\$147,419,000 recognised in equity was reclassified to profit or loss. The fair value of the investment in Co-Lead Holding Limited and the calculation of loss on disposal of available-for-sale investments at the date of disposal were as follows:

29. 出售附屬公司(續)

(b) 於截至二零一六年十二月三十一日止年度透過出售附屬公司出售可供出售投資

i) 出售於Co-Lead Holding Limited(「Co-Lead」)的投資

截至二零一六年十二月三十一日止年度，本公司透過以現金代價30,000,000港元向一名獨立第三方出售彩邦的全部已發行股本，為撇減本公司於Co-Lead的投資的公平值至30,000,000港元（即出售事項的代價），賬面值之不利變動186,700,000港元已獲確認。截至二零一六年十二月三十一日止年度，公平值變動已確認為其他全面支出，並於投資重估儲備中入賬，而於權益內確認的累計虧損147,419,000港元已重新分類至損益。於Co-Lead Holding Limited的投資於出售日期的公平值及出售可供出售投資虧損之計算如下：

		HK\$'000 千港元
Available-for-sale investment:	可供出售投資：	
Fair value as at 1 January 2016	於二零一六年一月一日之公平值	216,700
Cumulative impairment losses recognised	累計已確認減值虧損	(186,700)
Fair value as at 30 December 2016	於二零一六年十二月三十日之公平值	30,000
Loss on disposal of available-for-sale investment through disposal of a subsidiary:	透過出售附屬公司出售可供出售投資之虧損：	
Cash consideration	現金代價	30,000
Fair value of available-for-sale investment as at the date of disposal	可供出售投資於出售日期之公平值	(30,000)
Reclassification from equity on disposal of available-for-sale investments	自可供出售投資的出售權益重新分類	(147,419)
Loss on disposal of available-for-sale investment through disposal of a subsidiary	透過出售附屬公司出售可供出售投資之虧損	(147,419)

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29. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) Disposal of available-for-sale investments through disposal of subsidiaries during the year ended 31 December 2016 (Continued)

ii) Disposal of investment in Freewill Holdings Limited ("FHL")

During the year ended 31 December 2016, the Company disposed of its investment in Freewill Holdings Limited through the disposal of the entire issued share capital of Silvermoon for a cash consideration of HK\$35,000,000 to an independent third party. The net carrying amount of the investment in Freewill Holdings Limited at the date of disposal was as follows:

		HK\$'000 千港元
Available-for-sale investment:	可供出售投資：	
Cost as at 1 January 2016	於二零一六年一月一日之成本	180,000
Accumulated impairment losses recognised	累計已確認減值虧損	(41,492)
Cost as at the date of disposal	於出售日期之賬面值	138,508
Loss on disposal of available-for-sale investment through disposal of a subsidiary:	透過出售附屬公司出售可供出售投資之虧損：	
Cash consideration	現金代價	35,000
Carrying amount of available-for-sale investment as at the date of disposal	可供出售投資於出售日期之賬面值	(138,508)
Loss on disposal of available-for-sale investment through disposal of a subsidiary	透過出售附屬公司出售可供出售投資之虧損	(103,508)

29. 出售附屬公司(續)

- (b) 於截至二零一六年十二月三十一日止年度透過出售附屬公司出售可供出售投資(續)

ii) 出售於Freewill Holdings Limited (「FHL」)的投資

截至二零一六年十二月三十一日止年度，本公司透過以現金代價35,000,000港元向一名獨立第三方出售Silvermoon的全部已發行股本而出售其於Freewill Holdings Limited的投資。於Freewill Holdings Limited的投資於出售日期的賬面淨值如下：

29. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) Disposal of available-for-sale investments through disposal of subsidiaries during the year ended 31 December 2016 (Continued)

iii) Disposal of investment in Joint Global Limited ("JGL")

During the year ended 31 December 2016, the Company disposed of its investment in Joint Global Limited through the disposal of the entire issued share capital of SSDL for a cash consideration of HK\$10,000,000 to an independent third party. The net carrying amount of investment in Joint Global Limited at the date of disposal was as follows:

		HK\$'000 千港元
Available-for-sale investment:	可供出售投資：	
Cost as at 1 January 2016	於二零一六年一月一日之成本	137,500
Accumulated impairment losses recognised	累計已確認減值虧損	(126,074)
Carrying amount as at the date of disposal	於出售日期之賬面值	11,426
Loss on disposal of available-for-sale investment through disposal of a subsidiary:	透過出售附屬公司出售可供出售投資之虧損：	
Cash consideration	現金代價	10,000
Carrying amount of available-for-sale investment as at the date of disposal	可供出售投資 於出售日期之賬面值	(11,426)
Loss on disposal of available-for-sale investment through disposal of a subsidiary	透過出售附屬公司 出售可供出售投資之虧損	(1,426)

29. 出售附屬公司(續)

- (b) 於截至二零一六年十二月三十一日止年度透過出售附屬公司出售可供出售投資(續)

iii) 出售於Joint Global Limited ("JGL")的投資

截至二零一六年十二月三十一日止年度，本公司透過以現金代價10,000,000港元向一名獨立第三方出售SSDL的全部已發行股本而出售其於Joint Global Limited的投資。於Joint Global Limited的投資於出售日期的賬面淨值如下：

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30. COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2017 not provided for in the financial statements were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Capital contribution in respect of limited partnership interests in a fund	注資一項基金的有限合夥權益	100,000	—
Acquisition of convertible notes and guaranteed notes	收購可換股票據及有擔保票據	156,000	—
Participation in a total return swap agreement	參與總回報掉期協議	29,000	—
		285,000	—

- (b) Operating leases commitments

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments in respect of rented premises which fall due as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	5,469	5,712
In the second to fifth year	第二至五年	5,443	10,886
		10,912	16,598

Operating lease payments represent rentals payable by the Group for its office premises.

30. 承擔

- (a) 於二零一七年十二月三十一日尚未支付且並無載入財務報表之資本承擔如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
--	----------------------------------	----------------------------------

- (b) 經營租約承擔

本集團作為承租人

本集團於報告期末就租用到期物業日後須承擔最低租金載列如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
--	----------------------------------	----------------------------------

Within one year	一年內	5,469	5,712
In the second to fifth year	第二至五年	5,443	10,886
		10,912	16,598

經營租金為本集團租用其辦公室而應付租金。

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For the year ended 31 December 2017
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31. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

31. 公司層面之財務狀況表

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current asset	非流動資產		
Plant and equipment	工廠及設備	2,423	—
Investments in subsidiaries	於附屬公司之投資	1	—
Interest in joint venture	於合營公司之權益	1,573	—
Rental deposits	租金按金	1,968	1,968
		5,965	1,968
Current assets	流動資產		
Other receivables	其他應收賬項	12,722	11
Amounts due from subsidiaries	應收附屬公司款項	408,298	15,864
Bank balances and cash	銀行結餘及現金	204,456	396,746
		625,476	412,621
Current liabilities	流動負債		
Accruals and other payables	應計款項及其他應付賬項	5,748	12,815
Amounts due to subsidiaries	應付附屬公司款項	8,095	1,068
Borrowings	借貸	234,000	—
		247,843	13,883
Net current assets	流動資產淨值	377,633	398,738
Net Assets	資產淨值	383,598	400,706
Capital and reserves (see Note below)	資本及儲備(見下文附註)		
Share capital	股本	10,598	10,598
Reserves	儲備	373,000	390,108
Total equity	權益總額	383,598	400,706

Approved and authorised for issue by the board of directors
on 28 February 2018:

於二零一八年二月二十八日獲董事會批准及授權刊發：

Feng Hai
馮海
Director
董事

Li Yi
李毅
Director
董事

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For the year ended 31 December 2017
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31. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

(Continued)

Note: Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

31. 公司層面之財務狀況表(續)

附註：本公司於權益項下的各個項目於年初及年末之變動載列如下：

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價賬 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance 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之結餘	10,598	217,190	611,031	838,819
Loss and total comprehensive expense for the year	本年度虧損及 全面支出總額	—	—	(438,113)	(438,113)
Balance at 31 December 2016	於二零一六年 十二月三十一日之結餘	10,598	217,190	172,918	400,706
Balance at 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日之結餘	10,598	217,190	172,918	400,706
Loss and total comprehensive expense for the year	本年度虧損及 全面支出總額	—	—	(17,108)	(17,108)
Balance at 31 December 2017	於二零一七年 十二月三十一日之結餘	10,598	217,190	155,810	383,598

32. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year.

a) Transaction with key management personal

The remuneration of directors and other members of key management during the year was as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term benefits	短期福利	3,140	3,662
Post employment benefits	離職後福利	63	72
		3,203	3,734

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

32. 關連人士交易

除綜合財務報表其他部分所披露的關連人士交易及結餘外，本集團於本年度與其關連人士進行下列重大交易：

a) 與主要管理人員進行之交易

董事及其他主要管理人員年內之薪酬如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
董事及主要行政人員之薪酬由薪酬委員會考慮個人表現及市場趨勢後釐定。	3,140	3,662
	63	72
	3,203	3,734

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33. SUBSIDIARIES

The following list contains all subsidiaries of the Group at the end of year.

33. 附屬公司

下表載列本年度年終本集團所有附屬公司。

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立 或註冊/ 營業地點	Particulars of Issued and paid up capital 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益之百分比	Principal activities 主要業務
OCI Administrative Services Limited (previously known as Dragonite Administrative Services Limited) 東建國際行政服務有限公司 (前稱參龍行政服務有限公司)	Hong Kong 香港	HK\$1,000 1,000港元	100%	Provision of management services to group companies 向集團公司提供 管理服務
Dragon Estate Holdings Limited	BVI 英屬處女群島	US\$1 1 美元	100%	Investment holding 投資控股
Hong Tai Global Limited 宏泰環球有限公司	BVI 英屬處女群島	US\$1 1 美元	100%	Investment holding 投資控股
Excel Joiner Limited 群佳有限公司	Hong Kong 香港	HK\$1 1 港元	100% ^(a)	Trading of Wine 葡萄酒買賣
King Sincere Limited 群誠有限公司	BVI 英屬處女群島	US\$1 1 美元	100% ^(a)	Investment holding 投資控股
Turbo China Development Limited 誠華發展有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100% ^(a)	Investment holding 投資控股
杭州竣鴻物業管理有限公司 ^(b)	PRC 中國	HK\$0 0港元	100% ^(a)	Inactive 不活躍

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33. SUBSIDIARIES (Continued)

33. 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立 或註冊/ 營業地點	Particulars of Issued and paid up capital 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益之百分比	Principal activities 主要業務
Real Treasure Investment Limited 真寶投資有限公司	Hong Kong 香港	HK\$1 1 港元	100%	Trading of Wine 葡萄酒買賣
Real Treasure (Shen Zhen) Investment Limited ^(b) 真寶(深圳)酒業有限公司 ^(b)	PRC 中國	HK\$0 0 港元	100% ^(a)	Trading of Wine 葡萄酒買賣
OCI Capital (BVI) Limited 東建資本(英屬維爾京群島)有限公司	BVI 英屬處女群島	US\$1 1 美元	100%	Investment holding 投資控股
OCI Capital Limited 東建資本有限公司	Hong Kong 香港	HK\$1,000 1,000 港元	100% ^(a)	Investment holding 投資控股
OCI International Capital (BVI) Limited 東建國際資本(英屬維爾京群島) 有限公司	BVI 英屬處女群島	US\$1 1 美元	100%	Investment holding 投資控股
OCI International Capital Limited 東建國際資本有限公司	Hong Kong 香港	HK\$1,000 1,000 港元	100% ^(a)	Investment holding 投資控股
OCI Holding (Cayman) Co Ltd 開曼群島	Cayman Islands 開曼群島	US\$1 1 美元	100% ^(a)	Inactive 不活躍
OCI Asset Management (Cayman) Co Ltd 開曼群島	Cayman Islands 開曼群島	US\$1 1 美元	100% ^(a)	Inactive 不活躍
OCI Investment Fund SPC 開曼群島	Cayman Islands 開曼群島	US\$1 1 美元	100% ^(a)	Inactive 不活躍
OCI-Israel Investment Management Limited	Cayman Islands 開曼群島	US\$1 1 美元	51% ^(a)	Inactive 不活躍

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33. SUBSIDIARIES (Continued)

33. 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立 或註冊/ 營業地點	Particulars of Issued and paid up capital 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益之百分比	Principal activities 主要業務
OCI-Israel GP LP	Cayman Islands 開曼群島	US\$1 1 美元	51% ^(a)	Inactive 不活躍
OCI-Israel Fund I LP	Cayman Islands 開曼群島	US\$1 1 美元	51% ^(a)	Inactive 不活躍
Market Expert Global Limited	BVI 英屬處女群島	US\$1 1 美元	100%	Investment holding 投資控股
OCI Asset Management Company Limited 東建資產管理有限公司	Hong Kong 香港	HK\$1,000 1,000 港元	100% ^(a)	Asset management 資產管理
Title Success Limited	BVI 英屬處女群島	US\$1 1 美元	100%	Investment holding 投資控股
OCI Investment (Hong Kong) Limited 東建投資(香港)有限公司	Hong Kong 香港	HK\$1,000 1,000 港元	100% ^(a)	Investment holding 投資控股
OCI Enterprise Management and Consulting Company Limited ^(b) 東燦(上海)企業管理諮詢有限公司 ^(b)	PRC 中國	HK\$5,000,000 5,000,000 港元	100% ^(a)	Provision of financial advisory service 提供財務諮詢服務
Smart Measure Global Limited	BVI 英屬處女群島	US\$1 1 美元	100%	Investment holding 投資控股
OCI International Finance Limited 東建國際財務有限公司	Hong Kong 香港	HK\$1,000 1,000 港元	100% ^(a)	Inactive 不活躍

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For the year ended 31 December 2017
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33. SUBSIDIARIES (Continued)

33. 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立 或註冊/ 營業地點	Particulars of Issued and paid up capital 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益之百分比	Principal activities 主要業務
OCI International Investment Limited 東建國際投資有限公司	Hong Kong 香港	HK\$1,000 1,000 港元	100%	Inactive 不活躍
Solar Best Global Limited	BVI 英屬處女群島	US\$1 1 美元	100%	Investment holding 投資控股
Prosper Phoenix Limited	BVI 英屬處女群島	US\$1,000 1,000 美元	100%	Inactive 不活躍

(a) Indirectly held through subsidiaries of the Company.

(b) Registered as a Wholly Foreign Owned Enterprise under PRC Law.

None of the subsidiaries had issued any debt securities at the end of the year.

(a) 透過本公司附屬公司間接持有。

(b) 根據中國法律註冊為外商獨資企業。

上述附屬公司於年終均無發行任何債務證券。

Financial Summary

財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
			(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
RESULTS	業績					
Revenue	收益	112,364	32,224	60,009	495,560	202,192
(Loss) profit before tax	稅前(虧損)溢利	42,996	(449,062)	37,728	373,628	609,628
Income tax expense	所得稅支出	(412)	(835)	(4,359)	(51,963)	(41,464)
(Loss) profit for the year	本年度(虧損)溢利	42,584	(449,897)	33,369	321,665	568,164
Attributable to:	應佔：					
Equity holders of the parent	母公司權益持有人	42,584	(449,897)	33,369	321,665	568,164
Non-controlling interests	非控股權益	—	—	—	—	—
		42,584	(449,897)	33,369	321,665	568,164

		As at 31 December 於十二月三十一日				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	633,497	446,345	930,923	911,932	1,083,451
Total liabilities	總負債	(245,809)	(47,764)	(41,016)	(89,350)	(97,577)
		387,688	398,581	889,907	822,582	985,874
Equity attributable to equity holders of the period	本期間權益持有人應佔權益	387,827	398,581	889,907	822,582	985,874
Non-controlling interests	非控股權益	(139)	—	—	—	—
		387,688	398,581	889,907	822,582	985,874



OCI International Holdings Limited
東建國際控股有限公司