

 Century Legend (Holdings) Limited  
世紀建業(集團)有限公司\*

Stock Code: 00079

# 2017 Annual Report



\* For identification purposes only

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)  
Mr. TSANG Chiu Ching (*Deputy Chairman*)  
Ms. TSANG Chiu Yuen Sylvia  
Ms. CHU Ming Tak Evans Tania

##### Independent Non-Executive Directors

Mr. HUI Yan Kit  
Mr. AU Chi Wai Edward  
Mr. LAU Pui Wing  
(*appointed on 26 May 2017*)  
Mr. WONG Tak Ming Gary  
(*resigned on 26 May 2017*)

#### AUDIT COMMITTEE

Mr. LAU Pui Wing (*Chairman*)  
(*appointed on 26 May 2017*)  
Mr. WONG Tak Ming Gary (*Chairman*)  
(*resigned on 26 May 2017*)  
Mr. HUI Yan Kit  
Mr. AU Chi Wai Edward

#### REMUNERATION COMMITTEE

Mr. HUI Yan Kit (*Chairman*)  
Mr. AU Chi Wai Edward  
Ms. CHU Ming Tak Evans Tania

#### NOMINATION COMMITTEE

Mr. AU Chi Wai Edward (*Chairman*)  
Mr. HUI Yan Kit  
Ms. CHU Ming Tak Evans Tania  
(*appointed on 26 May 2017*)  
Mr. WONG Tak Ming Gary  
(*resigned on 26 May 2017*)

#### COMPANY SECRETARY

Ms. SZE Tak On

#### LEGAL ADVISERS

Tso Au Yim & Yeung Solicitors

#### AUDITOR

BDO Limited  
*Certified Public Accountants*

#### 董事會

##### 執行董事

曾昭武先生 (*行政主席*)  
曾昭政先生 (*副主席*)  
曾昭婉女士  
朱明德女士

##### 獨立非執行董事

許人傑先生  
區志偉先生  
劉沛榮先生  
(*於二零一七年五月二十六日獲委任*)  
黃德明先生  
(*於二零一七年五月二十六日辭任*)

#### 審核委員會

劉沛榮先生 (*主席*)  
(*於二零一七年五月二十六日獲委任*)  
黃德明先生 (*主席*)  
(*於二零一七年五月二十六日辭任*)  
許人傑先生  
區志偉先生

#### 薪酬委員會

許人傑先生 (*主席*)  
區志偉先生  
朱明德女士

#### 提名委員會

區志偉先生 (*主席*)  
許人傑先生  
朱明德女士  
(*於二零一七年五月二十六日獲委任*)  
黃德明先生  
(*於二零一七年五月二十六日辭任*)

#### 公司秘書

施得安女士

#### 法律顧問

曹歐嚴楊律師行

#### 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*

## CORPORATE INFORMATION • 公司資料

**BANKERS**

The Bank of East Asia, Limited  
Hang Seng Bank Limited  
China Construction Bank (Asia) Corporation Limited  
Bank of Communications Company Limited

**SHARE REGISTRARS****Principal Share Registrars**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**Hong Kong Branch Share Registrars and Transfer Office**

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21st Floor  
148 Electric Road, North Point  
Hong Kong

**REGISTERED OFFICE**

Clarendon House, 2 Church Street  
Hamilton, HM 11  
Bermuda

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

Unit 906, 9th Floor  
Capital Centre  
151 Gloucester Road, Wanchai  
Hong Kong

**COMPANY WEBSITE**

<http://www.clh.com.hk>

**STOCK CODE**

00079

**往來銀行**

東亞銀行有限公司  
恒生銀行有限公司  
中國建設銀行(亞洲)股份有限公司  
交通銀行股份有限公司

**股份過戶登記處****主要股份過戶登記處**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**香港股份過戶登記處分處**

寶德隆證券登記有限公司  
香港  
北角電氣道148號  
21樓2103B室

**註冊辦事處**

Clarendon House, 2 Church Street  
Hamilton, HM 11  
Bermuda

**總辦事處及香港主要營業地點**

香港  
灣仔告士打道151號  
資本中心  
9樓906室

**公司網站**

<http://www.clh.com.hk>

**股份代號**

00079

# CHAIRMAN STATEMENT

## 主席報告書



## CHAIRMAN STATEMENT

### 主席報告書

In the past year, despite uncertainties and challenges due to various geopolitical issues such as the tension on Korean Peninsula and pending Brexit process, the global economy achieved moderate growth thanks to improving output value of global trade and the industry as well as rising business and consumer sentiments. The economy of mainland China developed stably amid upgrade and transformation of the economic structure, shifting its focus from quantity development to quality development, to the benefit of the country's long-term development. Catching the tailwind of these factors, the overall economy of Hong Kong and Macau outperformed the expectation, and the Group's business operations in these two regions achieved satisfactory results in line with the expectation.

Looking ahead to 2018, while the global economy is expected to continue the steady and relatively rapid growth of last year, it will face some challenges, including more frequent rate hikes of the United States, the revival of trade protectionism, the volatility of the global financial market, and geopolitical risks. With their highly open economies, Hong Kong and Macau will inevitably be affected by these factors. However, the economies of both regions are currently in a good shape, underpinned by development of their pillar industries. The number of visiting tourists continues to rise, boosting business activities in the tourist industry while bringing momentum and vitality to the peripheral industries. With unemployment rate maintained at a low level, citizens enjoy steady income and the consumer confidence improves. Meanwhile, the economy of mainland China is undergoing structural upgrade and transformation to progressively reform itself to achieve the strategic goals of the state. Future economic development of the country is expected to be geared towards high quality and sustainability. Hong Kong and Macau have long been included in the state's overall development plan. The recently published report to the 19th CPC National Congress and the government work report specifically set forth the positioning of Hong Kong and Macau in the national development plan, laying a foundation for the two regions to participate in such national development strategies as the "One Belt, One Road" initiative and the construction of the "Guangdong-Hong Kong-Macau Greater Bay Area".

Of these national development strategies, we believe the construction of the Guangdong-Hong Kong-Macau Greater Bay Area will have significant impacts on the development of Hong Kong and Macau. The construction of the Greater Bay Area will tightly connect the nine cities in the Bay Area, especially the two special administration regions. Under the arrangement of "One Country, Two Systems", they will be able to develop in separate yet complementary directions, each focusing on its own strengths and together achieving multi-focus development, improving the allocation and utilization of resources in the Greater Bay areas, thereby resolving the "bottle neck" issues facing the regions in their development. Hong Kong and Macau will enjoy new development opportunities presented by the construction of the Greater Bay Area.

回顧過去的一年，世界經濟雖然受到各種地緣政治問題如朝鮮半島關係緊張，英國脫歐程序未能落實等的影響，使之產生了不確定性並帶來挑戰，但由於貿易及工業等產值有所改善，商業及消費信心增強，環球經濟仍能取得溫和增長；中國內地經濟平穩發展，經濟結構升級轉型，從過往在發展過程中只追求「量」轉而邁向更著重其「質」，將有利於國家往後的長足發展。受惠於這些因素，香港和澳門的整體經濟表現較預期理想，而本集團於兩地的各項業務在年內發展良好，表現合乎預期。

展望二零一八年，環球經濟雖有望延續去年平穩較快的增長步伐，但其仍將面對一些挑戰，當中包括美國加快提息，貿易保護主義抬頭，環球金融市場波動和地緣政治風險等。香港和澳門的經濟均高度對外開放，其將無可避免地受到這些外圍因素影響，但目前兩地的經濟表現平穩向好，支柱行業各有發展；來訪旅客人數維持上升態勢，使旅遊業的經營狀況持續地得到改善，更為其他周邊行業注入了動力和生氣；失業率維持在低的水平，市民收入穩定，消費信心良好；中國內地經濟結構的升級轉型，正朝著國家的戰略目標有序地進行深化改革，往後的經濟發展可望變得更為優質及具可持續性。香港和澳門早已被國家納入其整體發展規劃中，在早前公佈的十九大和政府工作報告內便明確提出了港澳兩地在國家未來發展規劃中的定位，為兩地日後融入如「一帶一路」倡議和「粵港澳大灣區」建設等國家級的發展策略中奠下基礎。

在國家的各個發展策略中，我們認為粵港澳大灣區建設對港澳的未來發展有著重大的影響。大灣區的建設將令灣區內的九個城市和兩個特別行政區緊密地連接一起，在一國兩制的框架下錯位發展，優勢互補，各地區可根據自身的優勢作聚焦發展，令大灣區內的資源能更好地分配和被利用，解決各地區在發展過程中所遇到的「樽頸」問題，而香港和澳門將在大灣區建設中迎來新的發展機遇。

## CHAIRMAN STATEMENT • 主席報告書

The Group is optimistic about the economic development of Hong Kong and Macau. We will enhance our resource allocation by leveraging the Group's robust financial position and the satisfactory performance of our core businesses to expand our business and strengthen the Group's asset portfolio. We will hold ourselves accountable to shareholders and stakeholders and adopt a prudent philosophy when making investment decisions, as we believe that rigorous financial planning and management is the cornerstone that supports the Group in its combat against various changes and challenges in the market.

Apart from striving to achieve reasonable returns for shareholders and stakeholders, we are also committed to serving the society and performing our obligations as a corporate citizen. At the beginning of 2018, the Group was honoured as a "Caring Company" by the Hong Kong Council of Social Services for ten consecutive years and was named "Business for Sustainability" for the first time. In addition, we were granted the "Hong Kong Corporate Citizenship" logo by Hong Kong Productivity Council for the fifth time and were certified as "Hong Kong Green Organisations" by the Environmental Protection Department of Hong Kong for the first time. These awards were not only recognition of our passion and endeavor over the years to perform our obligations as a corporate citizen, but also immense encouragement and support to our team. In future, we will continue to contribute resources to the sustainable development of the society.

Finally, I would like to take this opportunity to express my deep thanks to the management and all staff for their contributions indifferent aspects to the Group in the past, and I would also like to express my greatest gratitude to our shareholders, customers, business partners and stakeholders for their long-lasting support and trust. In the coming year, we will strive to explore opportunities and expand businesses proactively and steadily, so as to create better prospects for the Group.

**TSANG CHIU MO SAMUEL**  
*Executive Chairman*

Hong Kong  
28 March 2018

本集團對香港和澳門未來的發展，抱著正面和樂觀的態度，我們將利用集團財務狀況穩健，核心業務表現理想的優勢，優化資源配置，以拓展業務及強化集團的資產組合。我們將以向股東及持份者負責任態度和審慎理財的哲學作出投資的決定，因為我們深信嚴謹的財務規劃和管理，是集團在日後發展過程中，面對市場各種變化和挑戰的基石。

除了為股東及持份者們爭取合理回報外，盡心服務社會、克盡企業公民責任也是我們的工作重點。踏入二零一八年，集團連續十年獲香港社會服務聯會嘉許為「商界展關懷」機構，同時更新獲評為「可持續發展企業」；我們亦獲得香港生產力促進局及香港環境保護署分別第五度頒發「香港企業公民」標誌和首度被認證為「香港綠色機構」。這些嘉許除標誌著我們多年來對履行社會企業公民責任的熱忱和努力備受認同外，也是對我們團隊的莫大鼓勵與支持，未來我們將繼續投放資源，為社會的可持續發展作出貢獻。

最後，我謹藉此機會代表董事會向管理層及全體員工工作摯誠的謝意，感謝他們為集團所作出的各項貢獻；同時，亦感謝股東、客戶、業務夥伴及其他持份者們對集團的長期信任與支持。在新的一年，我們定將竭盡所能，為集團的整體發展，創造更美好的未來。

**曾昭武**  
*行政主席*

香港  
二零一八年三月二十八日

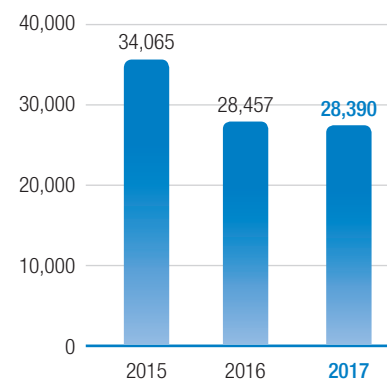
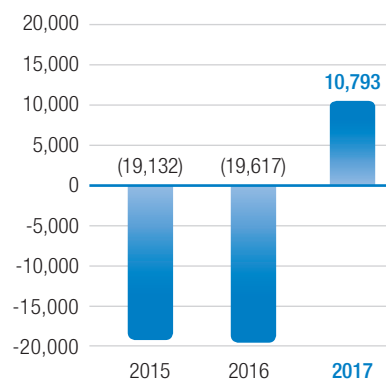
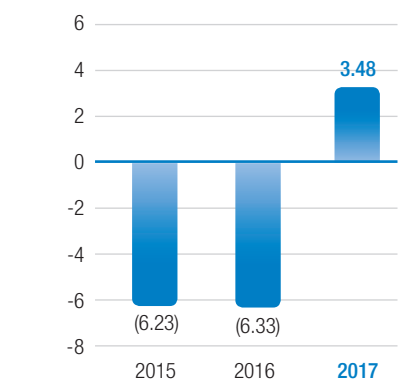
## FINANCIAL HIGHLIGHTS

## 財務摘要

|  |                  | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 | Variance<br>差異<br>%<br>百分比 |
|--|------------------|-----------------------------------|-----------------------------------|----------------------------|
| Revenue*                                     | 收益*              | 28,390                            | 28,457                            | 0%                         |
| Profit/(loss) attributable to the owners*    | 擁有人應佔溢利/(虧損)*    | 10,793                            | (19,617)                          | 155%                       |
| Basic earnings/(loss) per share (HK cents)*  | 每股基本盈利/(虧損)(港仙)* | 3.48                              | (6.33)                            | 155%                       |
| Diluted earnings/(loss) per share (HK cents) | 每股攤薄盈利/(虧損)(港仙)  | 3.38                              | N/A                               | N/A                        |
| Total equity                                 | 權益總額             | 378,689                           | 363,298                           | 4%                         |
| Net assets value per share (HK dollars)      | 每股資產淨值(港幣元)      | 1.22                              | 1.17                              | 4%                         |

\* Included continuing operations and discontinued operation

\* 包括持續經營業務及已終止經營業務

REVENUE  
收益(HK\$'000)  
(港幣千元)PROFIT/(LOSS)  
ATTRIBUTABLE  
TO THE OWNERS  
擁有人應佔溢利/(虧損)(HK\$'000)  
(港幣千元)BASIC EARNINGS/  
(LOSS) PER SHARE  
每股基本盈利/(虧損)(HK cents)  
(港仙)



A pair of hands is shown from the bottom left, cupping a mound of dark soil. A small, vibrant green tree with a thin trunk and a full canopy of leaves grows out of the soil. The background is a clear, bright blue sky with a few wispy white clouds. A semi-transparent blue horizontal band is positioned behind the text.

# MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



### OPERATION REVIEW

#### General Performance

Being open markets, both Hong Kong and Macau wherein the Group operates, are highly sensitive to global economic changes. In 2017 the global economy has strengthened with many countries recording GDP growth above expectations including Hong Kong and Macau which experienced strong GDP growth of 3.7% and 9.1% respectively. It is general expectation that both Hong Kong and Macau will maintain strong annual GDP growth in the near term. Given this positive economic outlook, overall local business sentiment improved over 2017 as manifested by the robust property market as well as the stock and capital markets last year.

During the year under review, the Group's net profit was approximately HK\$11,024,000 compared to the net loss of HK\$19,263,000 in 2016. The net profit was mainly attributable to the unrealised exchange gain of HK\$16,352,000 derived from Renminbi bank deposits held.

#### 營運回顧

##### 整體表現

本集團營運所在地香港及澳門作為公開市場，對全球經濟的變動高度敏感。二零一七年，全球經濟穩健增長，多國及地區的GDP增長超出預期，包括香港及澳門，分別錄得強勁的增長率3.7%及9.1%。普遍預期香港及澳門將於近期維持強勁的年度GDP增長。鑒於經濟前景光明，二零一七年當地營商情緒整體有所提升，此乃從去年蓬勃發展的物業市場以及股票及資本市場中可見一斑。

於回顧年內，本集團之純利約為港幣11,024,000元，而二零一六年則為純損港幣19,263,000元。純利主要歸因於源自所持人民幣銀行存款之未變現匯兌收益港幣16,352,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

The Group's revenue slightly increased approximately 1.1% from HK\$28,079,000 in 2016 to approximately HK\$28,390,000 in 2017 while the gross profit increased by 1.3% to HK\$19,203,000. Other income increased by 187.4% to HK\$26,406,000 which was mainly due to the unrealised exchange gain of HK\$16,352,000 aforesaid as Renminbi appreciated throughout the year. The administrative expenses decreased by 28.0% to HK\$37,398,000 mainly due to the unrealised exchange loss of HK\$14,832,000 incurred in last year.

As at 31 December 2017, the Group's net asset value was approximately HK\$378,689,000 and net asset value per share was approximately HK\$1.22. The Group's total assets and total liabilities were approximately HK\$639,116,000 and HK\$260,427,000 respectively.

### Property Investment Business

The Hong Kong and Macau property markets had a robust 2017 with price and transaction volume increasing from the previous year, in particular, the Hong Kong residential market in which according to market data price and transaction volume rose 13% and 24% respectively. Property developers had been aggressive in bids for residential sites with more Chinese investors becoming active players in the local property markets in the recent year. Meanwhile there was little noticeable impact from the cooling measures imposed by the HKSAR Government including tightened stamp duty exemption for residential property purchases along with tightened mortgage lending. After a downturn lasting three years or so 2017 has marked a revival of Hong Kong's retail market with total retail sales driven upward by growing local demand tied to favourable income and employment trends coupled with increasing visitor arrivals. Retail property market has emerged from its long slump as numerous retail brands across sectors chose Hong Kong as stepping stone to kick off their international expansion.

The Group made no acquisition or disposal in 2017. Asset values remained approximately the same as in 2016 as fair value of our investment properties was only increased by HK\$4,000,000 during the year attributable to the valuation gain from our office investment properties in Macau and the residential investment properties in Hong Kong. Total rental income was increased by approximately 10.4% to HK\$10,221,000. Return from leasing the investment properties is about 5.7% comparing the gross rental income and cost of investments.

本集團之收益從二零一六年的港幣28,079,000元略增約1.1%至二零一七年的約港幣28,390,000元，而毛利增加1.3%至港幣19,203,000元。其他收益增加187.4%至港幣26,406,000元，此乃主要由於整個年度人民幣匯率升幅故而產生上述未變現匯兌收益港幣16,352,000元。行政開支減少28.0%至港幣37,398,000元，此乃主要由於上一年度產生未變現匯兌虧損港幣14,832,000元。

於二零一七年十二月三十一日，本集團之資產淨值約為港幣378,689,000元，每股資產淨值約為港幣1.22元。本集團之總資產及總負債分別為約港幣639,116,000元及港幣260,427,000元。

### 物業投資業務

香港及澳門的物業市場於二零一七年表現強勁，價格及成交量較上一年度上漲，尤其是香港住宅市場，根據市場數據，香港住宅市場的價格及成交量分別上漲13%及24%。物業開發商積極競投住宅用地，且近年來越來越多的中國投資者積極涉足當地物業市場。同時，香港特區政府施加的物業冷卻措施影響甚微，有關措施包括收緊購買住宅印花稅的豁免安排及收緊按揭貸款。香港零售市場一掃過往三年多的頹勢，在二零一七年復甦，零售總額在當地需求的高漲、利好的收入及就業趨勢連同遊客人數增多帶動下水漲船高。零售物業市場從長期的頹勢中復甦，從多個不同行業的零售品牌選擇香港作為敲開進軍國際大門的試金石得以窺見。

本集團於二零一七年並無收購事項或出售事項。資產價值與二零一六年大約相同，原因為投資物業於年內僅增加估值收益港幣4,000,000元，主要由於我們在澳門的辦公室投資物業及在香港的住宅投資物業有所變動所致。租金收入總額增加約10.4%至港幣10,221,000元。將租金收入總額與投資成本對比，租賃投資物業之回報約為5.7%。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Rental income from Macau properties was increased by approximately 6.0% to HK\$3,888,000 with an average yield of about 9.2% comparing the gross rental income and cost of investments. It was due to increase in rental rate upon renewal of office investment properties since August 2017.

In Hong Kong total rental income derived from the Group's en-bloc boutique hotel situated in Sheung Wan and some residential units in Taikoo Shing was increased by approximately 13.3% to HK\$6,333,000 with investment yield being approximately 4.6%. Other than the higher rental rate secured from leases renewed during the year, the increase was partly explained by full year coverage of rental income from boutique hotel in year 2017 since the new tenancy agreement commenced in mid-April 2016.

Looking into 2018, a few of our residential investment properties leases in Hong Kong will expire but we are confident in securing a renewed lease with reasonable rental rate increment. On the other hand over in Macau, both leases of our office and retail shop investment properties will expire in the latter half of this year and irrespective if we are renewing the lease with existing tenants or finding a replacement tenant, we are currently assessing the implication the certain amendments to the Rental Bill recently passed by lawmakers in Macau would have on our future leasing terms and conditions.

### Hair Styling Business

In 2017, the hair styling segment continued to be a stable and healthy contributor of returns to the Group. For the year under review, turnover of this segment amounted to HK\$17,454,000 representing an increase of 1.2% as compared with 2016 even though segment profit decreased by 30.7% from HK\$1,217,000 to approximately HK\$843,000. Decrease in segment profit was mainly attributable to the double digit percentage increase in rental expenses after renewal of the tenancy agreement in May 2016 and increasingly high staff cost being a labour intensive business segment. In future as in the past stringent measures will be taken to control costs while at the same time deploying various means and marketing strategies to boost turnover.

來自澳門物業之租金收入增加約6.0%至港幣3,888,000元，將租金收入總額與投資成本相比，平均收益率約為9.2%。此乃由於二零一七年八月續租辦公室投資物業之後租金上漲所致。

香港方面，來自本集團在上環的精品酒店以及太古城的若干住宅單位的租金收入總額，增加約13.3%至約港幣6,333,000元，投資收益率約4.6%。除年內續期租約的租金上漲外，導致增加的部分原因為新租賃協議於二零一六年四月中期開始，故精品酒店於二零一七年貢獻全年租金收入。

展望二零一八年，我們在香港的若干住宅投資物業租期將屆滿，但我們有信心以合理租金漲幅續期租約。澳門方面，我們的辦公室及零售商舖投資物業的租期均將於本年度下半年屆滿，無論我們與現有租戶續新租約或尋找其他替代租戶，我們現正在評估澳門立法者近期通過的租務法若干修訂對我們未來租賃條款及條件的影響。

### 髮型設計業務

於二零一七年，髮型設計分部繼續為本集團貢獻穩定健康之回報。於回顧年度，該分部營業額為港幣17,454,000元，較二零一六年增加1.2%，而分部溢利從港幣1,217,000元減少30.7%至約港幣843,000元。分部溢利減少主要由於二零一六年五月租金協議續期後租金開支呈雙位數百分率增加及該分部因屬勞工密集業務分部而導致員工成本不斷上漲。未來，本集團將加緊成本管控措施，同時採取各種方法及營銷策略提升營業額。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

**Other Business Segments**

Money lending turnover substantially reduced 54.9% to HK\$715,000 over the previous year. This was due to early repayment of two substantial personal loans. Despite the reduced turnover, segment profit increased from HK\$1,235,000 in 2016 to HK\$1,248,000 when a bad debt amounted to \$972,000 was recovered from one of the borrowers. Going forward, the Group will continue to adopt a cautious approach to manage credit risks, however it is not unexpected that turnover in this segment may further shrink as the Group's surplus funding will be allocated to treasury and yield enhancement products when prevailing circumstances are considered to be appropriate.

**FINANCIAL REVIEW****I. Liquidity and Financial Resources**

As at 31 December 2017, the Group had a cash and bank balance including pledged bank deposits of HK\$278,876,000 and net current assets of HK\$33,384,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2017 was approximately 1.13 (31 December 2016: 1.05). The Group maintained a healthy working capital position during 2017.

The sales and purchase of the Group are mainly denominated in Hong Kong Dollars. But the Group has substantial amount of Renminbi deposits on hand and the exchange rate of which are becoming volatile. The Directors consider that the Group may expose to currency risk arising from fluctuations on Renminbi exchange rate.

During the year, the Group's investment properties, prepaid land lease payments and certain bank deposits were pledged to two banks to secure the bank borrowing of approximately HK\$243,089,000, which is denominated in Hong Kong dollars and bearing interest at floating rate. The Group did not have significant contingent liabilities as at 31 December 2017 (31 December 2016: Nil). There is no capital commitments as at 31 December 2017 (31 December 2016: Nil).

**其他業務分部**

上一年度借貸的營業額大幅減少54.9%至港幣715,000元。此乃由於有兩筆重大個人貸款被提早償還。儘管營業額減少，於收回一名借款人港幣972,000元的壞賬後，分部溢利從二零一六年的港幣1,235,000元增至港幣1,248,000元。放眼未來，本集團將繼續採納審慎措施管理信貸風險，但極有可能當本集團的盈餘資金將於適當時候分配至債券及提升收益之產品，或會造成該分部的營業額進一步縮減。

**財務回顧****I. 流動性及財務實力**

於二零一七年十二月三十一日，本集團持有現金及銀行結餘（包括已抵押銀行存款港幣278,876,000元）及流動資產淨額港幣33,384,000元。流動比率（以流動資產對流動負債計算）約為1.13（二零一六年十二月三十一日：1.05）。本集團於二零一七年維持穩健的營運資金。

本集團之銷售及採購主要以港幣計值。本集團持有巨額人民幣存款，其匯率或會波動。董事認為本集團或會面臨人民幣匯率波動帶來的外幣風險。

年內，本集團投資物業、預付土地租賃款項及若干銀行存款已抵押予兩家銀行以取得約港幣243,089,000元之銀行貸款，該貸款以港幣計值並須按浮動利率計息。於二零一七年十二月三十一日，本集團無重大或然負債（二零一六年十二月三十一日：無）。於二零一七年十二月三十一日，本集團並無重大資本承擔（二零一六年十二月三十一日：無）。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

**II. Capital Structure of the Group**

As at 31 December 2017, the Group had total equity of HK\$378,689,000, HK\$692,000 of fixed rate liability, HK\$243,089,000 of floating rate liability and HK\$16,646,000 of interest-free liabilities, representing 0.2%, 64.2% and 4.4% of the Group's total equity respectively. The gearing ratio (calculated as the total long term loan to the total shareholders' equity) of the Group as at 31 December 2017 was approximately 0.1% (31 December 2016: 0.2%).

**III. Significant Investments, Material Acquisition and Disposal**

During the year ended 31 December 2017, the Group had not made any significant investments or material acquisition and disposal.

**IV. Employment Information**

As at 31 December 2017, the Group employed approximately a total of 33 employees (2016: 35). The Group's emoluments policies are formulated on the performance of individual employee and are competitive in the market. During the year ended 31 December 2017, total staff costs (excluding Directors' emoluments) amounted to approximately HK\$8,695,000 (2016: HK\$8,836,000).

**V. Final Dividend**

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

**II. 本集團資本架構**

於二零一七年十二月三十一日，本集團之總股本權益為港幣378,689,000元，定息債務為港幣692,000元，浮息債務及免息債務分別為港幣243,089,000元及港幣16,646,000元，佔本集團總股本權益分別為0.2%、64.2%以及4.4%。於二零一七年十二月三十一日，本集團之資產負債比率（以總長期貸款對總股東股本計算）約為0.1%（二零一六年十二月三十一日：0.2%）。

**III. 重大投資、重大收購及出售事項**

截至二零一七年十二月三十一日止年度，本集團概無作出任何重大投資，亦無重大收購及出售事項。

**IV. 僱傭資料**

於二零一七年十二月三十一日，本集團聘有員工總數約為33名（二零一六年：35名）。本集團之薪酬政策乃根據個別員工之能力制訂，在市場上具有競爭力。截至二零一七年十二月三十一日止年度，總員工成本（未計算董事薪酬）約為港幣8,695,000元（二零一六年：港幣8,836,000元）。

**V. 末期股息**

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

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

## PROSPECTS

Looking ahead, the global economy is on course for further moderate expansion although the continuing geopolitical tensions in various regions including the Korean Peninsula saga, future development of Brexit for both EU and UK and the ongoing threat of trade wars as President Donald Trump signed off on tariffs and counteracted by China all of which factors are posing downward risks. Complexity and volatility will be new norm in the upcoming global political and economic development. Nevertheless we believe Hong Kong and Macau continue to benefit from collaboration with China the economic growth of which has become stable in the recent years. Other than the “One Belt, One Road” initiative, the Mainland Chinese government has also attached great importance to the development of the Guangdong-Hong Kong-Macau Greater Bay Area aiming to promote and deepen the cooperation between Hong Kong, Macau and nine neighboring Mainland cities. Hong Kong’s Chief Executive Carrie Lam highlighted in her Policy Address that the HKSAR government will actively participate in taking forward the development of the Bay Area so as to create favourable conditions to diversify Hong Kong’s industries, in particular, for promoting innovation and technology development. Moreover the HKSAR government will further facilitate measures for Hong Kong people to study, work, operate business, live and even retire in the Bay Area thus alleviating some of the local social issues. With the opening of the Guangzhou-Shenzhen-Hong Kong Express Rail Link Hong Kong section and the Hong Kong-Zhuhai-Macau Bridge, both Hong Kong and Macau economies will benefit from the enhanced flow of people and goods within the region.

## 前景

展望未來，全球經濟將進一步平緩增長，但礙於多個地區地緣政治局勢持續緊張，包括朝鮮半島事件威脅未除、英國脫歐事件的後續發展對歐盟和英國的影響以及美國總統特朗普簽署提高關稅的總統備忘錄以及中國採取抵抗行動導致貿易戰一觸即發，所有這些因素均會招致下行風險。在未來全球政治及經濟發展中，複雜多變將成為新常態。儘管如此，我們相信香港及澳門會繼續受益於與中國的合作，因中國經濟增長近年已企穩。除「一帶一路」倡議外，中國內地政府亦格外重視粵港澳大灣區的發展，藉此推進及加深香港、澳門與九個中國內地臨近城市的合作。香港特首林鄭月娥在其施政報告中強調，香港特別行政區政府將積極參與推進大灣區的發展，尤其是促進創新及科技發展，為香港各行各業的多元化創造有利條件。此外，香港特別行政區政府將進一步出台便利香港同胞在大亞灣學習、就業、營業、生活甚至退休的措施，緩解本地的部分社會問題。隨著廣深港高速鐵路香港段及港珠澳大橋的開放，香港及澳門兩地的經濟將從該區增多的人流及物流中受益。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

As for the Hong Kong and Macau property markets, restriction and control measures such as the hefty stamp duty on property transactions and tightened mortgage lending conditions are likely to continue. However we believe there are factors present that support the healthy growth of the property markets in the year ahead. Low interest rate environment in Hong Kong and Macau should persist for a while as the process of normalization of interest rates and the tapering of market liquidity by some central banks are expected to be gradual. Coupling with the supply shortage along with the strong domestic pent up demand underpinned by the people's rising confidence in economic growth, the effects of increasing private wealth and the continuing inflow of investment capital from China, the outlook of the property markets in 2018 is expected to remain positive. Moreover the recent rebound in the tourism and retail industry together with the stable local consumption and economic indexes will support the leasing market and lead to a plausible moderate rental increase.

As a small cap listed property investor in Hong Kong, going forward the Group will strive to ride out any market volatilities and keep on improving earnings and enhancing shareholders' value. We will continue our business strategy to identify high yield property investments while at the same time balance risk and return for each potential investment. The Group will monitor closely market changes and as has been in the past be selective and cautious on replenishing its assets portfolio when the suitable opportunities arise. To mitigate the risk exposure to the Renminbi exchange rate volatility, the Group will consider in the remaining year to reduce the substantial amount of Renminbi bank deposits held on hand.

香港及澳門房地產市場方面，針對房地產交易的沉重印花稅及按揭借貸條件收緊等限制及管控措施可能會繼續施行。然而，我們認為目前存在多項因素可支持未來一年房地產市場的穩健發展。香港及澳門的低利率環境將持續一段時間，原因為儘管若干中央銀行的利率逐步正常化並降低市場流通量，預期其過程會是緩慢。隨著民眾對經濟增長的信心日益提升，帶動本土需求強勁，加上私人財富增長及中國投資資金持續流入帶來的影響，愈發促使供應顯得不足，二零一八年物業市場的前景預期保持積極的態勢。此外，近期旅遊業及零售業回彈，加上本地消費及經濟指數穩定，將為租賃市場提供支撐，引致租金取得合理可信的增長。

展望未來，作為香港小型上市物業投資者，本集團將矢志應對任何市場波動，持續提升盈利及股東價值。我們將繼續推行業務戰略，物色高收益物業投資，與此同時，平衡各項潛在投資的風險及回報。本集團將繼續密切關注市場變動，一如既往地合適機遇湧現時審慎挑選以補充資產組合。為減輕人民幣匯率波動帶來的風險，本集團將於本年度餘下時間考慮削減手頭的大額人民幣銀行存款。



## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

## CORPORATE SOCIAL RESPONSIBILITY

The Group always strives for being an outstanding member of the communities in the territories it operates, Hong Kong and Macau. As such, each year the management would set targets to achieve goals of community care and environmental protection by actively participating in various social services. In the future the Group shall continue to seek innovative and meaningful ways to engage its employees and associates in building stronger and more vibrant communities.

During the year 2017, the Group was honoured with the following awards:

- “Caring Company” by the Hong Kong Council of Social Services for 9 years in succession,
- “The Hong Kong Outstanding Corporate Citizenship Logo” in the respective Categories of SME and Volunteer by the Hong Kong Productivity Council for 4 years,
- “Good MPF Employer” by Mandatory Provident Fund Schemes Authority for 3 years,
- “Manpower Developer” by the Employee Retraining Board for 3 years,
- “Social Capital Builder” by the Hong Kong Productivity Council

The Group is always firmly committed to operating as a socially-responsible company across all of its business operations and a more detailed Corporate Social Responsibility Report of our activities during the year will be posted in our company's website later.

## 企業社會責任

本集團一直致力成為港澳經營地區內社區的傑出成員。因此，每年管理層設定目標，通過積極參與各項社會服務達成關愛社區及保護環境。未來本集團將繼續尋求創新及具意義投入的方式，推動僱員及聯繫人士，共建蓬勃活力社區。

於二零一七年，本集團獲得以下獎項：

- 連續九年獲得香港社會服務聯會頒發的「商界展關懷」，
- 連續四年獲香港生產力促進局頒發中小型企業組別及義工隊組別的「香港傑出企業公民標誌」，
- 三年獲強制性公積金計劃管理局嘉許為「積金好僱主」，
- 三年獲僱員再培訓局頒發「人才企業」獎，
- 獲香港生產力促進局頒發的「社會資本動力」獎

本集團一向堅定地致力於承擔每個業務環節中的社會責任，有關我們年內相關方面活動的詳情，將於日後刊載於本公司網站上的「企業社會責任報告」內披露。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

Throughout the year of 2017, the Company has complied with all Code Provisions in the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rule") except for certain areas of non-compliance that are discussed later in this report.

#### THE BOARD AND THE MANAGEMENT

The Board lays down corporate strategies, approves overall business plans and, on behalf of the shareholders, supervises the Company's financial performance, its management and organization. The Board is also responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow of that period. The Board defines the scope within which the management team carries out day-to-day management tasks. Each of executive directors oversees specific areas of our business. The Board is also responsible for developing and reviewing the Company's policies and practices on corporate governance duties as defined under the CG Code.

#### 企業管治常規

董事會致力維持高水準之企業管治常規及業務道德，並深信這是維持及提升投資者信心以及盡量提高股東回報之必要因素。董事會不時審核其企業管治常規，以符合持份者不斷提高的期望，遵守日益嚴格的監管要求，以及履行其對卓越企業管治之承諾。

於二零一七年內，除本報告下文討論的若干偏離情況外，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之「企業管治常規守則」(「企管守則」)內所有守則條文。

#### 董事會及管理層

董事會制定企業策略，批准整體業務計劃以及代表股東監督本公司之財務表現、本公司之管理及組織。董事會亦負責監督各財務期間之財務報告之編製，使財務報告真實及公平反映本集團之狀況及有關期間之業績及現金流量。董事會界定管理層執行日常管理任務之範圍。各執行董事分工監督本公司業務的特定方面。董事會亦根據企管守則之定義，負責制定和檢討本公司的企業管治政策及常規職務。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

The Board determines the Company's overall objectives, strategies and business plans based on the recommendations of the management team and approves the key figures underlying the budgets prepared by the management team.

The Board reviews and approves the Company's budgets and checks to see if the targets are being achieved. It also monitors the Company's liquidity and cash positioning. It approves the Company's significant transactions.

The Board and management team handle material price sensitive information with strict confidence. Public announcements are made in a timely manner to keep shareholders and the public abreast with the latest developments.

## BOARD COMPOSITION

As at 31 December 2017, the Board comprises seven Directors, two of them are women, more than one-third of the Directors are non-executive and independent of management, thereby promoting critical review and control of the management process. The Board are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board has a balance of skill and experience appropriate for the requirements of the Group's businesses. Four of the Directors are executive, namely Mr. TSANG Chiu Mo Samuel, Executive Chairman, Mr. TSANG Chiu Ching, Deputy Chairman, Ms. TSANG Chiu Yuen Sylvia and Ms. CHU Ming Tak Evans Tania, and three of the Directors are independent non-executive, namely Mr. HUI Yan Kit, Mr. AU Chi Wai Edward and Mr. Lau Pui Wing. Each of Directors' respective biographical details is set out in the "Biographical Details of Directors" of this annual report. It is the opinion of the Directors that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company.

董事會根據管理層之建議，釐定本公司之整體目標、策略及業務計劃，以及批准管理層編製之預算的主要數字。

董事會審核及批准本公司之預算，並核查以確定是否達致目標。董事會亦監控本公司之流動性及現金狀況。董事會負責批准本公司之重大交易。

董事會與管理層在嚴保機密下處理價格敏感資料。董事會及時刊登公告，向股東及公眾披露最新發展。

## 董事會組成

於二零一七年十二月三十一日，董事會由七位董事組成其中兩人為女士，超過三分之一為獨立於管理層的非執行董事，借此促進管理過程之重要審核及監控。董事會共同負責透過指導及監督本公司事務，促進本公司之成功。董事會擁有本集團業務所需之適當技能及經驗。其中四位董事為執行董事，即曾昭武先生(行政主席)、曾昭政先生(副主席)、曾昭婉女士、朱明德女士，及三位董事為獨立非執行董事，即許人傑先生、區志偉先生及劉沛榮先生。各董事之履歷詳情載於本年度報告「董事之個人簡歷」一節。董事認為，董事會擁有以符合本公司最佳利益之方式履行其職責的必要技能及適當經驗。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

During the year ended 31 December 2017, the Board at all time met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, and complied with the requirement that these should include one such director with appropriate professional qualifications of accounting or related financial management expertise. Mr. Lau Pui Wing has the appropriate professional qualifications and experience in financial matters required. Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each of the independent non-executive Directors of his independence to the Company.

### BOARD DIVERSITY POLICY

The Board adopted board diversity policy (the “Board Diversity Policy”) in September 2013. The Company recognizes and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company’s business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

於截至二零一七年十二月三十一日止年度，董事會一直符合上市規則要求至少委任三位獨立非執行董事之最低要求，並遵守應有一位董事具備適當專業會計資格或有關財務管理專長之要求。劉沛榮先生擁有處理財務事務所需之適當專業資格及經驗。根據上市規則的要求，本公司已收到各獨立非執行董事有關其對本公司之獨立性之書面確認。

### 董事會多元化政策

董事會於二零一三年九月採納董事會多元化政策(「董事會多元化政策」)。本公司確認及相信董事會成員多元化帶來的裨益。儘管董事會的所有委任將繼續以用人唯才基準作出，本公司將確保董事會在技能及經驗方面維持均衡及具備多種見解以切合本公司業務需要。本公司將按多項準則遴選候選人，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能以及知識。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

## BOARD PRACTICES

The Board meets at least four times each year at approximately quarterly intervals to discuss the Group's business development, operation and financial performance. Notice of at least 14 days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to board paper and related materials, and are provided with adequate information which enables the Board to make an informed decision on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information, when required and the Directors can obtain independent professional advice at the Company's expense.

To the best knowledge of the Company, there is no financial, business, family relationship among the members of the Board except that Mr. TSANG Chiu Mo Samuel is a brother of Mr. TSANG Chiu Ching and Ms. TSANG Chiu Yuen Sylvia. Each of the Directors also does not have any direct or indirect material relationship with the Group.

No insurance coverage has been purchased for any of the Directors as the Board does not foresee any contingent liabilities against the Group.

## 董事會常規

董事會每年至少舉行四次會議，間隔約為一個季度，討論本集團之業務發展、營運及財務表現。所有定期董事會會議均向全體董事作出至少14天通知，讓所有董事均有機會出席。所有定期董事會會議均按正式議程舉行，議程向董事會提呈一系列事項。所有董事均獲發董事會文件及有關材料，並獲提供足夠資料，以便董事會就董事會會議所討論及考慮之事項作出知情決定。董事會會議紀錄由公司秘書保存，並可由任何董事作出合理通知後於合理時間內查閱。

為促進決策過程，董事可隨時聯絡管理層進行查詢及在必要時獲取進一步資料，董事亦可由本公司承擔開支而獲取獨立專業建議。

就本公司所知，除曾昭武先生為曾昭政先生及曾昭婉女士之胞兄外，董事會成員之間概無任何財務、業務或家庭關係。各董事與本集團亦無任何重大直接或間接關係。

由於董事會預期本集團無任何或然負債，故並未為任何董事購買保險。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

During the year ended 31 December 2017, 6 Board meetings have been held. Details of the attendance of the Directors are as follows: 於截至二零一七年十二月三十一日止年度，董事會舉行六次會議。董事出席詳情如下：

|   |                                    | Number of Board meeting attended/<br>Number of Board meeting held<br>出席董事會會議次數/<br>所舉行的董事會會議次數 |                             |                                  |                                    |
|---|------------------------------------|--|-----------------------------|----------------------------------|------------------------------------|
|   |                                    | Board<br>董事會   | Audit<br>Committee<br>審核委員會 | Nomination<br>Committee<br>提名委員會 | Remuneration<br>Committee<br>薪酬委員會 |
| <b>Executive Directors</b><br><b>執行董事</b>                                 |                                    |  |                             |                                  |                                    |
| Mr. TSANG Chiu Mo Samuel<br>(Chairman and the<br>Chief Executive Officer) | 曾昭武先生<br>(主席兼行政總裁)                 | 6/6  | 0/0                         | 0/0                              | 0/0                                |
| Mr. TSANG Chiu Ching<br>(Deputy Chairman)                                 | 曾昭政先生<br>(副主席)                     | 6/6  | 0/0                         | 0/0                              | 0/0                                |
| Ms. TSANG Chiu Yuen Sylvia  | 曾昭婉女士                              | 6/6  | 0/0                         | 0/0                              | 0/0                                |
| Ms. CHU Ming Tak Evans Tania  | 朱明德女士                              | 6/6  | 0/0                         | 1/1                              | 1/1                                |
| <b>Independent Non-Executive<br/>Directors</b><br><b>獨立非執行董事</b>          |                                    |  |                             |                                  |                                    |
| Mr. HUI Yan Kit   | 許人傑先生                              | 5/6  | 2/2                         | 0/1                              | 1/1                                |
| Mr. WONG Tak Ming Gary<br>(resigned on 26 May 2017)                       | 黃德明先生<br>(於二零一七年<br>五月二十六日<br>辭任)  | 2/6  | 1/2                         | 1/1                              | 0/0                                |
| Mr. AU Chi Wai Edward   | 區志偉先生                              | 5/6  | 2/2                         | 1/1                              | 1/1                                |
| Mr. LAU Pui Wing<br>(appointed on 26 May 2017)                            | 劉沛榮先生<br>(於二零一七年<br>五月二十六日<br>獲委任) | 4/6  | 1/2                         | 0/0                              | 0/0                                |

## CORPORATE GOVERNANCE REPORT • 企業管治報告

## GENERAL MEETING

During the year, the Company convened 1 general meeting on 26 May 2017 which was the annual general meeting of the Company. Details of the attendance of the Directors are as follows:

## 股東大會

於本年度，本公司於二零一七年五月二十六日召開一次股東大會，即本公司之股東週年大會，董事出席詳情如下：

|  |                            | Number of meeting attended/<br>Number of meeting held<br>出席會議次數/<br>所舉行的會議次數 |
|--|----------------------------|--|
| <b>Executive Directors</b>   |                            |  |
| Mr. TSANG Chiu Mo Samuel<br>(Chairman and the Chief Executive Officer) | 執行董事<br>曾昭武先生<br>(主席兼行政總裁) | 1/1  |
| Mr. TSANG Chiu Ching<br>(Deputy Chairman)                              | 曾昭政先生 (副主席)                | 1/1  |
| Ms. TSANG Chiu Yuen Sylvia   | 曾昭婉女士                      | 1/1  |
| Ms. CHU Ming Tak Evans Tania   | 朱明德女士                      | 1/1  |
| <b>Independent Non-Executive Directors</b>                             |                            |  |
| Mr. HUI Yan Kit  | 獨立非執行董事<br>許人傑先生           | 0/1  |
| Mr. WONG Tak Ming Gary   | 黃德明先生                      | 0/1  |
| Mr. AU Chi Wai Edward  | 區志偉先生                      | 1/1  |

Code provision A.6.7 stipulates that independent non-executive directors should attend general meetings of the Company. Mr. Hui Yan Kit and Mr. Wong Tak Ming Gary, the independent non-executive directors of the Company, were unable to attend the annual general meeting of the Company held on 26 May 2017 because they had other urgent business engagement.

守則條文第A.6.7條規定獨立非執行董事應出席股東大會。本公司獨立非執行董事許人傑先生及黃德明先生因另有緊急公務而未能出席本公司於二零一七年五月二十六日舉行之股東週年大會。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

## DIRECTORS' TRAINING

According to the code provision A.6.5 of the CG code, all directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors of the Company.

During the year and up to the date of this report, the Company provided to all Directors related articles on regulatory updates, management skills and corporate governance from The Journal of The Hong Kong Institute of Chartered Secretaries, Hong Kong Institution of Certified Public Accountants and the Association of Chartered Certified Accountants. Each of the Directors had noted and studied the above mentioned documents and that the Company had received from Directors the confirmations on taking continuous professional training.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of 2 years and will continue thereafter unless and until terminated by either party giving not less than six months' prior notice in writing to the other. All Directors are subject to retirement from office by rotation at each annual general meeting as required by the bye-laws of the Company ("Bye-laws").

Service contracts have been entered between the Company with each of the independent non-executive Directors providing, amongst other things, their term of offices for a period of 1 to 1.6 years until terminated by either party giving not less than one month's prior notice in writing to the other. Moreover, they would also be subject to retirement by rotation at each annual general meeting of the Company.

## 董事之培訓

根據企管守則之守則條文第A.6.5條，全體董事須參加持續專業發展計劃，以發展及刷新彼等之知識及技巧，確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司須負責安排及資助培訓，並適當着重本公司董事之角色、職能及責任。

於本年度直至本報告日期止，本公司為全體董事提供由香港特許秘書公會、香港會計師公會及特許公認會計師公會期刊所刊發有關法規更新、管理技巧及企業管治之相關文章。各董事已注意到並已研習上述文件，本公司亦已收到董事就參加持續專業培訓之確認。

## 董事之委任及重選

各執行董事已與本公司訂立服務合約，初步固定期限為兩年，其後將會續期，直至任何一方向另一方發出不少於六個月之書面通知予以終止為止。所有董事均須按照本公司之公司細則(「細則」)要求，於每屆股東週年大會上輪流退任。

本公司與各獨立非執行董事訂立服務合約，當中訂明彼等之任期為一年至一點六年，直至任何一方向另一方發出不少於一個月之書面通知予以終止為止。此外，彼等亦須於本公司每屆股東週年大會上輪流退任。



## CORPORATE GOVERNANCE REPORT • 企業管治報告

In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. Directors appointed by the Board during the year are required to retire and submit themselves for re-election at the first general meeting immediately following their appointments. Further, at each annual general meeting, one-third of Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office.

Each newly appointed Director is provided with a package of orientation materials setting out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Orientation meeting with newly appointed Director would be held for briefing on business and operations of the Company.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, the Company confirmed that all the Directors have complied with the required standard of dealings set out in the Model Code throughout the year ended 31 December 2017.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same person. Mr. TSANG Chiu Mo Samuel is the Executive Chairman of the Company and no Chief Executive Officer has been appointed. The responsibilities of Chief Executive Officer have been carried out by Mr. TSANG Chiu Mo Samuel. The Board believes that it is in the best interest of the Company and the shareholders as a whole for Mr. TSANG Chiu Mo Samuel, who is knowledgeable in the business of the Group and possesses the essential leadership skills to guide discussions of the Board in an effective manner, to continue to carry out the responsibilities of Chief Executive Officer, which ensures on the effectiveness and efficiency of the decision making process of the Board.

根據細則，所有董事均須於本公司股東週年大會上輪流退任及重選。董事會於年內委任之董事須退任，並於緊接彼等獲委任後之首次股東週年大會上提呈重選。此外，於每屆股東週年大會上，三分之一董事或若人數並非三之倍數，則人數最接近但不少於三分之一之董事須退任。

各新任董事於就任時均獲提供詳盡資料，載列上市規則、相關條例及香港有關監管規例所訂明之董事職責及責任。本公司亦於新任董事就任時安排會議，就公司之業務及運作向有關董事作出簡介。

## 董事之證券交易

本公司已採納載於上市規則附錄十有關董事進行證券交易之標準守則（「標準守則」），作為本公司董事買賣證券之行為守則。經向所有董事作出特定查詢後，本公司確認各董事已於截至二零一七年十二月三十一日止年度內遵守標準守則要求之交易標準。

## 主席及行政總裁

企管守則規定主席及行政總裁之職能須分開，且不能由同一人出任。曾昭武先生為本公司行政主席，而本公司並無委任行政總裁。行政總裁之職務由曾昭武先生履行。董事會相信，曾昭武先生熟識本集團業務及具備所需之領導才能，能有效領導董事會，而彼繼續履行行政總裁之職務可確保董事會決策之效率及效益，能符合本公司及股東之整體最佳利益。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

## COMMITTEES OF THE BOARD

**Nomination Committee**

The Nomination Committee was established on 16 September 2005 with a written terms of reference which are available from the Company Secretary at any time. The terms of reference of the Nomination Committee include making recommendations for all appointment, re-designation and re-appointment of Directors to the Board. As at 31 December 2017, the Nomination Committee comprises of three members, two of whom are independent non-executive directors, namely Mr. AU Chi Wai Edward, Mr. Hui Yan Kit and one is executive director, Ms. Chu Ming Tak Evans Tania. Mr. AU Chi Wai Edward is the Chairman of the Committee.

The Nomination Committee is also responsible for determining the independence of each Director and conducting formal assessment of the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board. In evaluating the Board's performance, the Nomination Committee considers a number of factors, including those set out in the CG Code.

The Nomination Committee meets at least once a year. During the year, the Nomination Committee has held 1 meeting, to review the structure, size and composition (including the skills, knowledge and experience) of the existing Board members of the Company to enhance the effectiveness of the Board to run the business of the Group steadily.

The attendance of each member of the Nomination Committee, on named basis and by category, at committee meetings during the year is set out in the section "Board Practices" of this report above.

In accordance with the Bye-laws, one-third of the Directors will retire from office at the Company's annual general meeting. In accordance with Bye-law 87(1) of the Bye-laws, Ms. TSANG Chiu Yuen Sylvia and Ms. CHU Ming Tak Evans Tania and Mr. Hui Yan Kit will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election. Mr. HUI Yan Kit was appointed as independent non-executive Directors of the Company in July 2004. He has been the independent non-executive Directors of the Company for over 13 years.

**董事會之委員會****提名委員會**

提名委員會於二零零五年九月十六日成立，其書面職權範圍可隨時向公司秘書要求查閱。提名委員會之職權範圍包括就董事會董事之所有委任、改任及重新委任作出建議。於二零一七年十二月三十一日，提名委員會由三位成員組成，兩位為獨立非執行董事，即區志偉先生，許人傑先生及一位執行董事，即朱明德女士。區志偉先生為提名委員會主席。

提名委員會亦負責釐定各董事之獨立性，以及對董事會整體之效率及各董事對董事會效率之貢獻進行正式評核。在評估董事會之表現時，提名委員會考慮多項因素，包括企管守則訂明者。

提名委員會每年至少舉行一次會議。年內，提名委員會舉行一次會議，以審核本公司現有董事會成員之架構、規模及組成(包括技能、知識及經驗)以提高董事會的效用，繼而能夠穩定地營運本集團之業務。

提名委員會各成員於本年度出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

根據細則，三分之一董事將於本公司之股東週年大會上退任。根據細則第87(1)條，曾昭婉女士、朱明德女士及許人傑先生將於本公司即將舉行之股東週年大會上退任，惟有資格提呈重選。自二零零四年七月起許人傑先生被委任為本公司獨立非執行董事，他已擔任本公司獨立非執行董事超過十三年。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

**Remuneration Committee**

The Remuneration Committee was established on 16 September 2005 with written terms of reference no less exacting terms than the CG Code. The terms of reference of the Remuneration Committee are available from the Company Secretary at any time. As at 31 December 2017, the Remuneration Committee comprises two independent non-executive Directors, namely Mr. HUI Yan Kit, Mr. AU Chi Wai Edward and one executive Director, Ms. Chu Ming Tak Evans Tania. Mr. HUI Yan Kit is the Chairman of the Committee.

The duties of the Remuneration Committee includes making recommendations to the Board on the remuneration policy and structure of the Directors and senior management, reviewing and approving the management's remuneration proposals, making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, approving the compensation payable to Directors and senior management on termination or dismissal to ensure they are consistent with contractual terms and also ensure that no Director was involved in deciding his/her own remuneration. Remuneration package for executive Directors are as follows:

1. The remuneration for the executive Directors comprises basic salary and pensions.
2. Salaries are reviewed annually. Salary increases are made where the Remuneration Committee believes that adjustments are appropriate to reflect performance, contribution, increased responsibilities and/or by reference to market/sector trends.
3. In addition to basic salary, executive Directors and employees of the Company and its subsidiaries are eligible to receive a discretionary bonus taking into consideration factors such as market conditions as well as corporate and individual performances.
4. Details of the amount of Directors' emoluments during the financial year ended 31 December 2017 are set out in note 14 to the consolidated financial statements in this annual report.

**薪酬委員會**

薪酬委員會於二零零五年九月十六日成立，其書面職權範圍並不比企管守則寬鬆。薪酬委員會之職權範圍可隨時向公司秘書要求查閱。於二零一七年十二月三十一日，薪酬委員會由兩位獨立非執行董事組成，即許人傑先生、區志偉先生及一位執行董事，即朱明德女士。許人傑先生為薪酬委員會主席。

薪酬委員會之職責包括就董事及高級管理人員之薪酬政策及架構向董事會作出建議，檢討及批准管理層之薪酬建議，向董事會建議個別執行董事及高級管理人員之薪酬福利，批准向董事及高級管理人員就其終止服務或解僱而須支付的補償金以確保該補償與合約條款一致，以及確保任何董事均不參與釐定其自身之薪酬。執行董事之薪酬福利如下：

1. 執行董事之薪酬包括基本薪金及退休金。
2. 薪金每年審核。在薪酬委員會認為調整可反映表現、貢獻、責任增加時，以及／或在參照市場／行業趨勢之情況下，則會加薪。
3. 除基本薪金外，本公司及其附屬公司之執行董事及僱員有資格獲得根據市場狀況以及企業及個人表現等因素而釐定之酌情花紅。
4. 於截至二零一七年十二月三十一日止財政年度之董事酬金數額詳情載於本年度報告之綜合財務報表附註14。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

The emolument policy of the employees of the Group is set up on the basis of their merit, qualifications and competence. The emoluments of the Directors are determined with reference to the Company's operating results, individual performance and the prevailing market rates.

The Remuneration Committee meets at least once a year. During the year, the Remuneration Committee has held one meeting to review the existing remuneration packages of Directors and senior managements of the Company, and to recommend the remuneration packages for Directors of the Company. The recommended remuneration packages have been approved by the entire Board.

The attendance of each member of the Remuneration Committee, on named basis and by category, at committee meetings during the year is set out in the section "Board Practices" of this report above.

### Executive Committee

The Executive Committee was established on 28 December 2015 with written terms of reference setting out the duties and responsibilities. The Executive Committee consists of six members, namely, Mr. TSANG Chiu Mo Samuel (Executive Chairman), Mr. TSANG Chiu Ching (Deputy Chairman), Ms. TSANG Chiu Yuen Sylvia (Executive Director), Ms. CHU Ming Tak Evans Tania (Executive Director), Ms. SZE Tak On (Financial Controller) and Ms. WONG Yim Tsui Amy (Vice President of Human Resources & Corporate Affairs). The Executive Committee shall normally meet on a monthly basis and in any event no less than quarterly.

For more efficient operation of the Board, the Executive Committee was established mainly (i) to make recommendations to the Board on the strategic aims, objectives and risk management of the Company; and (ii) to consider and approve matters relating to the day-to-day operations of the Group.

The Executive Committee was also delegated by the Board to perform the corporate governance functions set out in Code Provision D.3.1 of the CG Code including (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and (v) to review the Company's compliance with the code and disclosure in the corporate governance report.

本集團僱員之酬金政策以僱員之優點、資格及能力為基準。董事酬金參照本公司之經營業績、個人表現及現行市場酬金而釐定。

薪酬委員會每年至少舉行一次會議。年內，薪酬委員會舉行一次會議，以審核本公司董事及高級管理人員之現有薪酬福利，以及建議本公司董事之薪酬福利。所建議之薪酬福利已獲董事會全體批准。

薪酬委員會各成員於本年度出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

### 行政委員會

行政委員會於二零一五年十二月二十八日成立，其職責和責任已載列於書面職權範圍內。行政委員會由六名成員組成，即曾昭武先生(行政主席)、曾昭政先生(副主席)、曾昭婉女士(執行董事)、朱明德女士(執行董事)、施得安女士(財務總監)及黃艷翠女士(人力資源及集團事務部副總裁)。行政委員會在一般情況下每月開會一次並在任何情況下每季至少開會一次。

為使董事會能更有效地運作，董事會成立了行政委員會，主要負責(i)就本公司之策略性目標、方針及風險管理向董事局提供建議；及(ii)考慮及批准本集團日常營運之相關事項。

董事會亦授權行政委員會履行企管守則守則條文第D.3.1條所載之企業管治職能，包括：(i)制訂及檢討本公司之企業管治政策及常規並向董事會提出建議；(ii)檢討及監察董事及高級管理層人員之培訓及持續專業發展；(iii)檢討及監察本公司遵守法律及監管規定之政策及常規；(iv)制訂、檢討及監察適用於僱員及董事之操守準則及合規手冊；及(v)檢討本公司遵守守則的情況及企業管治報告內的披露。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

**Audit Committee**

The Audit Committee was established with written terms of reference which are available from the Company Secretary at any time. The Audit Committee currently comprises of three members, all of whom are independent non-executive Directors. As at 31 December 2017, the members are Mr. Lau Pui Wing (the Chairman of the Committee), Mr. HUI Yan Kit and Mr. AU Chi Wai Edward all of whom are not involved in the day-to-day management of the Company.

The Audit Committee convenes meetings at least twice a year. The Audit Committee is responsible for reviewing the Company's financial information (including the Company's financial statements, annual reports, interim reports and major comments on financial reporting contained in the financial statements and reports), reviewing the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems and associated procedures, and making recommendations to the Board on matters regarding the appointment of external auditors and auditing fee etc.

During the year under review, the Audit Committee held two meetings, during which the annual report for the year ended 31 December 2016 and the interim report for the six months ended 30 June 2017 were reviewed. Please refer to the table set out in the section "Board Practices" of this report for the attendance record of individual Audit Committee members. All these meetings were convened in accordance with the Bye-laws.

Save as disclosed above, the Audit Committee has reviewed the audited financial statements of the Company for the year ended 31 December 2017.

The Audit Committee has recommended to the Board that BDO Limited, Certified Public Accountants ("BDO"), be nominated for re-appointment as external auditor of the Company at the forthcoming annual general meeting of the Company.

**審核委員會**

審核委員會之成立有書面職權範圍，其職權範圍可隨時向公司秘書要求查閱。審核委員會現時由三位成員組成，彼等均為獨立非執行董事。於二零一七年十二月三十一日，審核委員會成員包括劉沛榮先生（委員會主席）、許人傑先生及區志偉先生，彼等均不參與本公司之日常管理。

審核委員會每年至少召開兩次會議。審核委員會負責審核本公司之財務資料（包括本公司之財務報表、年度報告、中期報告以及該等財務報表及報告內所含有關財務報告之重要意見），審核本公司之財務申報制度，風險管理，以及內部監控制度等有關程序是否足夠及有效。並就外部核數師之委任及核數費用等事項向董事會作出建議。

於回顧年度，審核委員會舉行兩次會議，其間審核截至二零一六年十二月三十一日止年度之年度報告及截至二零一七年六月三十日止六個月之中期報告。審核委員會各成員出席會議之記錄請參閱本報告「董事會常規」一節所載之表格。所有該等會議均按照細則召開。

除上文披露者外，審核委員會已審核本公司截至二零一七年十二月三十一日止年度之經審核財務報表。

審核委員會已向董事會建議於本公司即將舉行之股東週年大會上重新委任執業會計師香港立信德豪會計師事務所有限公司（「香港立信德豪會計師事務所」）作為本公司之外部核數師。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Companies Ordinance requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's state of affairs as at the end of the financial year and of its profit or loss for the year then ended. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and apply them on a consistent basis, making judgements and estimates that are prudent, fair and reasonable;
- state the reasons for any significant departure from the relevant accounting standards; and
- prepare the financial statements on a going concern basis, unless it is not appropriate to presume that the Company will continue in business for the foreseeable future.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The statement of the external auditor of the Company, BDO, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 52 to 57.

## AUDITORS AND THEIR REMUNERATION

BDO have been appointed as the external auditor of the Company for the year ended 31 December 2017 by shareholders at the annual general meeting and they will hold office until the conclusion of the forthcoming annual general meeting of the Company. The annual financial statements for the year ended 31 December 2017 have been audited by BDO.

## 董事對財務報表之責任

香港公司條例要求董事編製各財政年度之財務報表，真實及公平反映本公司於該財政年度末之狀況以及本公司於該年度之損益。在編製財務報表時，董事須：

- 選擇適當會計政策並持續應用，作出謹慎、公平及合理之判斷及估算；
- 陳述任何偏離有關會計準則之行為之原因；以及
- 按持續經營之基準編製財務報表，若假定本公司在可預見未來繼續其業務屬不適當除外。

董事負責維持適當會計紀錄，以保障本公司之資產，並採取合理措施防止及查核舞弊及其他違規情況。

本公司外部核數師香港立信德豪會計師事務所就其對本集團財務報表之責任而作出之聲明載於獨立核數師報告第52至第57頁。

## 核數師及其酬金

香港立信德豪會計師事務所已於股東週年大會上被委任為本公司截至二零一七年十二月三十一日止年度之外部核數師，其任期直至本公司即將舉行之股東週年大會結束時止。截至二零一七年十二月三十一日止年度之年度財務報表已由香港立信德豪會計師事務所審核。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

For the year ended 31 December 2017, BDO, the external auditor of the Group, provided the following services to the Group:

於截至二零一七年十二月三十一日止年度，本集團之外部核數師香港立信德豪會計師事務所為本集團提供以下服務：

|                    |            | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|--------------------|------------|-----------------------------------|-----------------------------------|
| Audit services     | 核數服務       | 510                               | 600                               |
| Non-audit services | 非核數服務      | -                                 | -                                 |
| <b>Total:</b>      | <b>合計：</b> | <b>510</b>                        | <b>600</b>                        |

The Audit Committee reviews each year a letter from the external auditor confirming their independence and objectivity and holds meetings with BDO to discuss the scope of their audit.

審核委員會每年審核外部核數師所發表函件以確認其獨立性及客觀性，並與香港立信德豪會計師事務所舉行會議以討論其審核範圍。

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the effectiveness of the Group's internal control systems. 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.

## 內部監控及風險管理

董事會負責本集團內部監控制度之效率。內部監控制度旨在符合本集團之特定需求以及應對本集團所面臨之風險，其本質是對失實陳述或損失提供合理但非絕對之保障。

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management throughout the Group maintains and monitors the internal control systems on an ongoing basis.

本公司已制定程序以保障資產，使之免遭未經授權使用或處置，控制資本支出，保持適當會計紀錄及確保用於業務及刊物之財務資料之可靠性。本集團全體合資格管理層持續維護及監督內部監控制度。

The Board has engaged a consultant company to conduct internal audit function in order to review the effectiveness of the Group's risk management and internal control systems during the year and is of the view that the systems of risk management and internal control adopted for the year ended 31 December 2017 were assessed to be satisfactory and were functioning properly, to a large extent, in safeguarding the assets employed by the Group.

於本年度，董事會已委聘一間顧問公司進行內部審核，以檢討本集團風險管理及內部監控制度之有效性，顧問公司認為截至二零一七年十二月三十一日止年度，所採納之風險管理及內部監控制度在很大程度上被評定為令人滿意及運作正確，並維護受僱於本集團的資產。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

## COMPANY SECRETARY

Ms. Sze Tak On was appointed as the Financial Controller and Company Secretary of the Company. She is also an Authorised Representative of the Company. The biographical details of Ms. Sze are set out on page 44 under the section headed “Biographical Details of Directors and Senior Management”. According to rule 3.29 of the Listing Rules, Ms. Sze took no less than 15 hours of relevant professional training for the year ended 31 December 2017.

## SHAREHOLDERS’ RIGHTS AND INVESTOR RELATIONS

In order to develop and maintain a continuing investors’ relationship with the Company’s shareholders, the Company has established various channels of communications with its shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The Chairman as well as Chairmen of different Committees are available to answer shareholders’ questions. Moreover, resolutions are proposed at annual general meeting on each substantially separate issue, including the election of individual Directors. In addition, details of the poll voting procedures and the rights of shareholders to demand a poll are included in the circular to shareholders despatched together with the annual report. Details of the proposed resolutions are also set out in the circular.

In accordance with the Bye-laws, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at a general meeting shall have the right, by written requisition served to the Board or the Company Secretary, to require a special general meeting to be convened by the Board for transaction of any business specified in such requisition. Any vote of shareholders at a general meeting must be taken by poll. The chairman of meeting will explain the poll voting procedures at the relevant general meeting.

The website of the Group ([www.clh.com.hk](http://www.clh.com.hk)) is also updated constantly to inform investors and the general public of the latest information of the Group.

## 公司秘書

施得安女士被委任為本公司之財務總監及公司秘書，彼亦為本公司的授權代表。施女士之詳細履歷載於第44頁「董事及高級管理人員之個人簡歷」一節內。根據上市規則第3.29條，截至二零一七年十二月三十一日止年度，施女士接受不少於十五小時之相關專業培訓。

## 股東之權利及投資者關係

為持續發展及保持投資者與本公司股東之關係，本公司已建立多種與其股東溝通之渠道，例如刊發中期報告及年度報告、發佈新聞稿以及及時公佈本公司之最新發展。股東週年大會為股東提供與董事會交流之機會。主席以及各委員會主席將在會上回答股東之問題。此外，股東週年大會就各項實質上獨立之事項提議決議案，當中包括董事選舉。另外，投票表決程序以及股東要求以投票表決之權利載於隨本年度報告一同分發予股東之通函內。所提議之決議案詳情亦載於該通函內。

根據細則之規定，任何持有有權於股東大會上投票之本公司繳足股本不少於十分之一的股東，均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求列明之任何事項。股東於股東大會上必須以投票表決方式進行任何表決。大會主席將於相關股東大會上解釋投票表決的程序。

本集團之網站([www.clh.com.hk](http://www.clh.com.hk))經常更新，為投資者及公眾提供本集團之最新資訊。



## DIRECTORS' REPORT

### 董事會報告

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2017.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 32 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year. The analysis of the principal activities and geographical locations of the operations are set out in note 6 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 and the state of affairs of the Group and the Company at that date are set out in the financial statements on pages 58 to 165.

The Directors do not recommend the payment of a dividend in respect of the financial year ended 31 December 2017.

## BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in the letter from the chairman, management discussion and analysis from pages 4 to 6, pages 8 to 16 of this annual report. Description of the principal risks and uncertainties facing the Company can be found throughout this Annual Report. Particulars of important events affecting the Company that have occurred since the end of the financial year 2017, if any, can also be found in the abovementioned sections and the Notes to the Financial Statements. The outlook of the Company's business is discussed throughout this Annual Report including in the letter from the chairman from pages 4 to 6 of this Annual Report.

## COMPLIANCE WITH REGULATIONS

During the year, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Company.

全體董事謹提呈截至二零一七年十二月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務則載於綜合財務報表附註32。年內，本集團之主要業務性質並無重大變動。本集團按主要業務及所在地區分析之業績表現載於綜合財務報表附註6。

### 業績及分派

本集團截至二零一七年十二月三十一日止年度之業績及本集團及本公司於該日之財務狀況載於財務報表第58至165頁。

董事會建議於二零一七年十二月三十一日止財政年度不派發股息。

### 業務審視及業績

有關本公司業務的中肯審視及與本集團年內表現和業績及財務狀況相關的重要因素的探討和分析，分別在本年報第4至6頁的「主席函件」、第8至16頁的「管理層討論及分析」各章節中闡述。本公司面對的主要風險及不確定因素已於本年報列述。在二零一七年財政年度完結後發生，並且對本公司有影響的重大事件（如有），其詳情已於以上篇章及財務報表附註中披露。本公司的業務前景則於本年報不同部分討論，包括於本年報第4至6頁的「主席函件」也有探討。

### 遵守法規

於本年度，本集團已遵守對本公司之營運造成重大影響之有關法律或法規。

## DIRECTORS' REPORT • 董事會報告

## RELATION WITH EMPLOYEE, CUSTOMERS AND SUPPLIERS

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors like the business performance of the Company and the annual inflation rate in Hong Kong. Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related bonus.

Customer relationship plays a very important role in the operation of the company. The Company fully understands this principal and thus maintains close relationship with the customers with a watchful eye for service improvement to fulfill their immediate and long-term need.

Due to the nature of the business, the Company didn't have any major supplier that has significant influence on the operations. However, the Company had always maintained fair and co-operating relationship with the suppliers.

## SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. We pursue this business approach by managing our business prudently and executing management decisions with due care and attention.

The Group is also committed to acting in an environmentally responsible manner. Recycling use of eco-friendly stationery, plus strenuous efforts to save paper and energy in office, resulted in more efficient use of resources, as well as reduction of waste.

The Group remains firmly committed to operating as a socially-responsible company across all of its business operations and disclosing Corporate Social Responsibility Report during the year.

## 與僱員、客戶及供應商之關係

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討，如本公司業務表現及香港每年通脹率。除薪金外，本公司另有其他員工福利，包括強積金、醫療保險及與表現掛鈎花紅。

客戶關係乃生意之根本，本公司深悉此原則，故會與客戶保持密切關係並密切監視改善服務以滿足其當下及長期之需要。

基於業務之性質，本公司並無任何對其營運有重大影響之主要供應商，惟本公司一直與供應商維持公平及合作之關係。

## 社會責任與服務及環境政策

本集團致力維持其業務及所在社區之長遠可持續發展。我們審慎經營業務、盡責專注地執行管理決策，以推動此業務模式。

本集團還承諾以環保方式行事。循環再用環保文具，並奮力地成就節省紙張和辦公室能源，以達致更有效地利用資源以及減少浪費。

本集團一直堅定地致力於承擔每個業務環節中的社會責任，同時企業社會責任報告會於年內披露。

## DIRECTORS' REPORT • 董事會報告

## SHARE CAPITAL AND SHARE OPTIONS

There was no movement in the Company's authorized share capital during the year under review. During the year 2017, 3,096,000 share options ("Options") were granted under the Company's share option scheme as approved by the shareholders of the Company at the annual general meeting held on 22 May 2009 ("Scheme"), at the exercise price of HK\$0.698 per Option. Details of the Company's share capital and details of the Scheme are set out in notes 29 and 30 respectively to the financial statements.

## Summary of the Scheme

1. The purpose of the Scheme is to reward Participants (as defined below) who have contributed to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity and/or 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.
2. The Participants of the Scheme to whom Option(s) may be granted by the Board shall include Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.
3. Total number of ordinary shares of HK\$0.2 each in the capital of the Company available for issue under the Scheme as at the date of this annual report is 25,831,292 Shares. Percentage of the issued share capital that it represents as at the date of this annual report is 8.34%.

## 股本及購股權

本公司法定股本於回顧年度內概無變動。於二零一七年度，發出3,096,000份購股權（「購股權」），行使價為每份購股權港幣0.698元。該等購股權乃根據本公司股東於二零零九年五月二十二日舉行之股東週年大會上批准之本公司購股權計劃（「該計劃」）發行。本公司股本詳情及該計劃詳情分別載於財務報表附註29及30。

## 計劃概要

1. 該計劃旨在獎賞對本集團作出貢獻之參與者（定義見下文）及／或協助本集團聘請及留任能幹僱員及吸納對本集團與任何已投資實體有重大價值之人力資源及／或鼓勵參與者致力提高本公司及其股份之價值，從而達致本公司及其股東之整體利益。
2. 可獲董事會授予認股期權之該計劃參與者為董事會全權酌情認為曾對或將會對本集團作出貢獻者，包括：董事（包括執行董事、非執行董事及獨立非執行董事）、本集團僱員、本集團任何成員公司之任何專業顧問、專家顧問、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營業務夥伴、推廣人士、服務提供者。
3. 於本年報日期，根據該計劃，可供發行之本公司股本中每股面值港幣0.2元之普通股總數為25,831,292股股份。於本年報日期，其佔已發行股本百分比為8.34%。

## DIRECTORS' REPORT • 董事會報告

- |   |   |
|---|---|
| <p>4. Maximum entitlement of each eligible Participant under the Scheme must not to exceed 1% of the Shares in issue in any 12-month period unless approved by shareholders of the Company.</p>   | <p>4. 根據該計劃，每名合資格參與者之配額上限為不超過任何十二個月期間已發行股份之1%，惟獲本公司股東批准則作別論。</p>  |
| <p>5. The Shares under an Option must be taken within 10 years from the date on which the Option is offered or such shorter period as the Board may determine.</p>  | <p>5. 根據購股權認購股份必須由提呈購股權之日期起計十年，或董事會可能釐定之較短期間。</p>   |
| <p>6. There is no minimum period for which an Option must be held before it can be exercised unless otherwise determined by the Board.</p>  | <p>6. 購股權可行使前概無必須持有之最短期間，倘董事會另行釐定則作別論。</p>  |
| <p>7. Price payable on application or acceptance of the Option is HK\$1.00. The payments or calls must or may be made within 28 days after the offer date of an Option. There are no terms on the period within which loans for the purposes of the payments or calls must be repaid.</p>   | <p>7. 申請或接納購股權時須支付港幣1.00元。付款或催繳必須於提呈購股權日期後28日內付出。概無就付款或催繳而言貸款必須償還之條款。</p>   |
| <p>8. The exercise price shall be determined by the Board and notified to each grantee and shall not be less than the highest of: (a) the closing price of a Share as stated in The Stock Exchange of Hong Kong Limited's daily quotations sheet on the date of grant of the relevant Option, which must be a business day; (b) an amount equivalent to the average closing price of a Share as stated in The Stock Exchange of Hong Kong Limited's daily quotations sheets for the 5 business days immediately preceding the date of grant of the relevant Option; and (c) the nominal value of a Share.</p> | <p>8. 行使價將由董事會釐定及通知各承授人，而金額不可低於以下各項中最高者：(a)於授出有關購股權日期(必須為營業日)，香港聯合交易所有限公司日報表所載之股份收市價；(b)相等於緊接有關購股權授出日期前五個交易日，香港聯合交易所有限公司日報表所載股份之平均收市價之金額；及(c)股份之面值。</p> |
| <p>9. The remaining life of the Scheme is approximately 1 year (expiring on 21 May 2019).</p>   | <p>9. 該計劃之餘下年期約1年(於二零一九年五月三十一日屆滿)。</p>  |

#### Details of Share Options Granted

Details of the share options granted to the Directors are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporation" and the relevant movement(s) during the year 2017 is set out below.

#### 已授出購股權之詳情

已授予董事之購股權詳情載於「董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中之權益及淡倉」一節，而於二零一七年度之有關變動則列載於下文。

## DIRECTORS' REPORT • 董事會報告

The following table discloses the movements in the Company's share options held by each of the Directors, the substantial shareholders of the Company and the employees of the Company granted under the Scheme during the year 2017:

下表披露於二零一七年度內，本公司由各董事、本公司主要股東及本公司僱員合共持有之購股權及根據該計劃獲授之購股權之變動：

| Name of participant   | Date of grant (Note)            | Validity period  | Exercise price per Share HK\$ | Outstanding at 1 January 2017 | Number of share options      |                                |                             |                                |                                 |
|---|---------------------------------|--|-------------------------------|-------------------------------|------------------------------|--------------------------------|-----------------------------|--------------------------------|---------------------------------|
|   |                                 |  |                               |                               | 購股權數目                        |                                |                             |                                |                                 |
| 參與者姓名   | 授予日期 (附註)                       | 有效期  | 每股港幣行使價                       | 於二零一七年一月一日尚未行使                | Granted during the year 2017 | Exercised during the year 2017 | Lapsed during the year 2017 | Cancelled during the year 2017 | Outstanding at 31 December 2017 |
|   |                                 |  |                               | 於二零一七年一月一日尚未行使                | 於二零一七年年內授予                   | 於二零一七年年內行使                     | 於二零一七年年內失效                  | 於二零一七年年內註銷                     | 於二零一七年十二月三十一日尚未行使               |
| Ms. Chu Ming Tak Evans Tania<br><i>Director</i><br>朱明德女士<br>董事  | 22 May 2009<br>二零零九年五月二十二日      | 22 May 2009 to<br>21 May 2019<br>二零零九年五月二十二日至<br>二零一九年五月二十一日           | 0.31                          | 8,930,087                     | -                            | -                              | -                           | -                              | 8,930,087                       |
| Ms. Tsang Chiu Yuen Sylvia<br><i>Director and substantial shareholder of the Company</i><br>曾昭婉女士<br>董事及本公司主要股東 | 14 September 2016<br>二零一六年九月十四日 | 14 September 2016 to<br>13 September 2026<br>二零一六年九月十四日至<br>二零二六年九月十三日 | 0.732                         | 3,096,000                     | -                            | -                              | -                           | -                              | 3,096,000                       |
|   | 19 September 2017<br>二零一七年九月十九日 | 19 September 2017 to<br>18 September 2027<br>二零一七年九月十九日至<br>二零二七年九月十八日 | 0.698                         | -                             | 3,096,000                    | -                              | -                           | -                              | 3,096,000                       |
| Sub-total<br>小計   |                                 |  |                               | 12,026,087                    | 3,096,000                    | -                              | -                           | -                              | 15,122,087                      |
| <b>Employee:</b><br>僱員：   |                                 |  |                               |                               |                              |                                |                             |                                |                                 |
| Ms. Sze Tak On<br>施得安女士   | 22 May 2009<br>二零零九年五月二十二日      | 22 May 2009 to<br>21 May 2019<br>二零零九年五月二十二日至<br>二零一九年五月二十一日           | 0.31                          | 7,441,739                     | -                            | -                              | -                           | -                              | 7,441,739                       |
| Sub-total<br>小計   |                                 |  |                               | 7,441,739                     | -                            | -                              | -                           | -                              | 7,441,739                       |
| Total<br>總計   |                                 |  |                               | 19,467,826                    | 3,096,000                    | -                              | -                           | -                              | 22,563,826                      |

Note: The closing prices per share immediately before 22 May 2009, 14 September 2016 and 19 September 2017 (the date on which the share options were granted) were HK\$0.35, HK\$0.73 and HK\$0.69 respectively.

附註：緊接二零零九年五月二十二日、二零一六年九月十四日及二零一七年九月十九日(即授出購股權當日)前每股收市價分別為港幣0.35元、港幣0.73元及港幣0.69元。

All outstanding share options were exercisable as at 31 December 2017.

全部尚未行使購股權於二零一七年十二月三十一日可行使。

## DIRECTORS' REPORT • 董事會報告

**RESERVES**

At 31 December 2017, the distributable reserves of the Company available for distribution as dividend amounted to HK\$61,841,000 represented by the contributed surplus of HK\$213,978,000 after compensating the accumulated losses of HK\$152,137,000. Under the Bermuda Companies Act, the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued capital and share premium accounts.

Movements in the reserves of the Group and the Company during the year are set out on page 62 and in note 33 to the consolidated financial statements.

**FIXED ASSETS**

Details of the movements in property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

Details of the movements in investment properties of the Group are set out in note 16 to the consolidated financial statements. Further details of the Group's investment properties are set out on page 167 to 168.

**BANK BORROWINGS**

The total borrowings of the Group as at 31 December 2017 amounted to HK\$243,089,000 (2016: HK\$245,219,000). Particulars of borrowings are set out in Note 27 to the consolidated financial statements.

**DONATIONS**

Charitable and other donations made by the Group during the year is HK\$28,000 (2016: HK\$14,000).

**FIVE YEAR FINANCIAL SUMMARY**

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 166.

**儲備**

於二零一七年十二月三十一日，本公司可作股息分派之可供分派儲備達港幣61,841,000元，即為實繳盈餘港幣213,978,000元抵償累計虧損港幣152,137,000元後所得。根據百慕達公司法，倘存在合理依據相信以下情況，則實繳盈餘不得分派予股東：

- (i) 本公司無力或將於付款後無力償還其到期債務；或
- (ii) 本公司資產之可變現價值將少於其負債與已發行股本及股份溢價賬之總和。

本集團及本公司本年度之儲備變動載於綜合財務報表第62頁及附註33。

**固定資產**

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註15。

本集團之投資物業變動詳情載於綜合財務報表附註16。本集團投資物業之進一步詳情載於第167至第168頁。

**銀行借貸**

本集團於二零一七年十二月三十一日的銀行借貸總額為港幣243,089,000元(二零一六年：港幣245,219,000元)。借貸詳情載於綜合財務報表附註27。

**捐款**

本集團在本年度作出之慈善及其他捐款為港幣28,000元(二零一六年：港幣14,000元)。

**五年財務摘要**

本集團於過往五個財政年度之業績以及資產及負債摘要載於第166頁。

## DIRECTORS' REPORT • 董事會報告

## SENIOR MANAGEMENT

The biographical details of the Senior Management as at the date of this Report are set out on page 44 of the Annual Report.

The Group regards the executive directors and the heads of functional departments as members of the senior management team.

The emoluments paid or payable to members of senior management team were within the following bands:

## 高級管理人員

於本報告日期，在職高級管理人員的簡歷載於本年報第44頁。

本集團視執行董事及職能部門主管為高級管理團隊成員。

已付或應付高級管理人員之酬金範圍如下：

|                               |                           | Number of individuals<br>人數 |               |
|-------------------------------|---------------------------|-----------------------------|---------------|
|                               |                           | 2017<br>二零一七年               | 2016<br>二零一六年 |
| Emolument bands               | 酬金範圍                      |                             |               |
| Nil – HK\$1,000,000           | 零至港幣1,000,000元            | 2                           | 2             |
| HK\$1,000,001 – HK\$2,000,000 | 港幣1,000,001元至港幣2,000,000元 | 1                           | 1             |
| HK\$2,000,001 – HK\$3,000,000 | 港幣2,000,001元至港幣3,000,000元 | –                           | –             |
| HK\$3,000,001 – HK\$4,000,000 | 港幣3,000,001元至港幣4,000,000元 | –                           | –             |
| HK\$4,000,001 – HK\$5,000,000 | 港幣4,000,001元至港幣5,000,000元 | –                           | –             |
| HK\$5,000,001 – HK\$6,000,000 | 港幣5,000,001元至港幣6,000,000元 | 2                           | 2             |
| HK\$6,000,001 – HK\$7,000,000 | 港幣6,000,001元至港幣7,000,000元 | 1                           | 1             |

## MAJOR CUSTOMERS AND SUPPLIERS

The five major customers of the Group were attributable to the property investments business and money lending business. The five major suppliers of the Group were attributable to hair styling business. The percentages of the sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

## Sales

|                                   |        |
|-----------------------------------|--------|
| – the largest customer            | 15.93% |
| – five largest customers combined | 32.89% |

## Purchases

|                                   |        |
|-----------------------------------|--------|
| – the largest supplier            | 27.77% |
| – five largest suppliers combined | 91.69% |

At no time during the year, Directors, their associates or any shareholder (which, to the knowledge of the Directors, owns more than 5% of the Company's share capital) had any interest in these major customers or suppliers.

## 主要客戶及供應商

本集團五大客戶屬投資物業業務及借貸業務。本集團五大供應商則分屬髮型設計服務業務。本集團之主要客戶及供應商應佔本集團本年度之銷售額及採購額百分比如下：

## 銷售額

|            |        |
|------------|--------|
| – 最大客戶     | 15.93% |
| – 五位最大客戶合計 | 32.89% |

## 採購額

|             |        |
|-------------|--------|
| – 最大供應商     | 27.77% |
| – 五位最大供應商合計 | 91.69% |

於年內任何時間，各董事、彼等之聯繫人士或任何股東(指據董事所知擁有本公司股本5%以上之股東)概無於該等主要客戶或供應商中擁有任何權益。

## DIRECTORS' REPORT • 董事會報告

**PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Company's bye-laws and there was no restriction against such rights under the laws of Bermuda.

**PURCHASE, SALE OR REDEMPTION OF SHARES**

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

**DIRECTORS**

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

**Executive Directors:**

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)  
 Mr. TSANG Chiu Ching (*Deputy Chairman*)  
 Ms. TSANG Chiu Yuen Sylvia  
 Ms. CHU Ming Tak Evans Tania

**Independent Non-Executive Directors:**

Mr. HUI Yan Kit  
 Mr. AU Chi Wai Edward  
 Mr. WONG Tak Ming Gary (resigned on 26 May 2017)  
 Mr. LAU Pui Wing (appointed on 26 May 2017)

In accordance with Bye-law 87 of the Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

**DIRECTORS' SERVICE CONTRACTS**

Each of the Executive Directors has entered into a service agreement with the Company which runs for an initial term of two years and will be renewable for successive terms of one year until terminated by either party by giving to the other not less than six months prior written notice.

Each of the Independent Non-Executive Directors has entered into a service agreement with the Company for a fixed term for 1 to 1.6 year until terminated by either party by giving to the other not less than one month prior written notice.

**優先權**

本公司細則並無關於優先權之規定，而百慕達法例亦無對優先權實施任何限制。

**購買、出售或贖回股份**

本公司於年內並無贖回本身任何股份。本公司及其各附屬公司於年內亦無購買或出售本公司任何股份。

**董事**

本年度及截至本年報日期在任之董事如下：

**執行董事：**

曾昭武先生(*行政主席*)  
 曾昭政先生(*副主席*)  
 曾昭婉女士  
 朱明德女士

**獨立非執行董事：**

許人傑先生  
 區志偉先生  
 黃德明先生(於二零一七年五月二十六日辭任)  
 劉沛榮先生(於二零一七年五月二十六日獲委任)

按照公司組織章程細則第87條之規定，於每屆股東週年大會上，當時三分之一董事須輪流退任。

**董事服務合約**

各執行董事已與本公司訂立服務協議，初步為期兩年，並可續期一年，直至任何一方向另一方發出不少於六個月事先書面通知予以終止時為止。

各獨立非執行董事亦與本公司訂立固定期限一年至一點六年之服務協議，直至任何一方向另一方發出不少於一個月事先書面通知予以終止為止。



## DIRECTORS' REPORT • 董事會報告

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 36 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or holding companies was a party and in which a Director of the Company or an entity connected with a Director is or was materially interested, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## APPOINTMENT 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.

## COMPETITION AND CONFLICT OF INTERESTS

None of Directors, the substantial shareholders of the Company and any of their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group during the year under review which are required to be disclosed under the Listing Rules.

## PERMITTED INDEMNITY PROVISIONS

At no time during the year and up to the date of this report, there was no permitted indemnity provision being in force for the benefit of any of the Directors of the Company (whether made by the Company or otherwise).

## 董事在交易、安排或合約中權益

除綜合財務報表附註36所披露者外，年結時或年內任何時間，本公司、其任何附屬公司、同系附屬公司或控股公司概無簽訂或存有任何涉及本集團之業務而本公司董事或本公司董事相關主體直接或間接在其中擁有重大權益之其他重要交易、安排或合約。

## 委任獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

## 競爭及利益衝突

董事、本公司主要股東及彼等各自任何緊密聯繫人，概無於回顧年度內從事任何與本集團業務構成或可能構成直接或間接競爭的業務，或與本集團出現任何其他利益衝突，而須根據上市規則予以披露。

## 許可彌償條文

於本年度及截至本報告日期止任何時間，概無以本公司任何董事為受益人的許可彌償條文(不論是否由本公司訂立)生效。

## DIRECTORS' REPORT • 董事會報告

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

**Executive Directors:**

**Mr. TSANG Chiu Mo Samuel**, aged 44, brother of the Company's Deputy Chairman, Mr. TSANG Chiu Ching, and Executive Director, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Executive Chairman in 1999 and 2004 respectively. He is responsible for the Group's strategic planning, business development and general management. Mr. Tsang is a director of ST (79) Investment Limited ("ST (79) Investment") and Barsmark Investments Limited ("Barsmark"), substantial shareholders of the Company, and a director of ST Investments Holding Limited, the holding company of ST (79) Investment and Barsmark.

**Mr. TSANG** holds a Master degree in Corporate Finance. He is active in community services and serves for different organizations in both Macau and Hong Kong. In Macau, Mr. Tsang is Vice Chairman of The Federal General Commercial Association of Macau Small and Medium Enterprises, Vice Chairman of Macau Youth Entrepreneur Association, Standing Director of Macau General Association of Real Estate and Deputy Chairman of Macau Hoteliers & Innkeepers Association. In Hong Kong, he is Treasurer of the Standing Committee of The Chamber of Hong Kong Listed Companies, a Member of the China Committee, Economic Policy Committee and Small & Medium Enterprises Committee of the Hong Kong General Chamber of Commerce. In public services, Mr Tsang is a Member of the Special Education & Rehabilitation Service Governing Committee of Hong Kong Red Cross and a School Manager of the Incorporated Management Committee of Hong Kong Red Cross John F. Kennedy Centre.

Prior to joining the Group, he had gained broad experience working with international firms in building construction, hotel management, financing and strategic investment.

## 董事及高級管理人員之個人簡歷

**執行董事：**

**曾昭武先生**，現年四十四歲，為本公司副主席曾昭政先生及執行董事曾昭婉女士之胞兄，於一九九九年及二零零四年分別獲委任為執行董事及行政主席。彼負責本集團之策略計劃、業務發展及整體管理。曾先生為ST (79) Investment Limited (「ST (79) Investment」) (本公司之主要股東)、Barsmark Investments Limited (「Barsmark」) (本公司之主要股東) 及ST Investments Holding Limited (「ST (79) Investment及Barsmark之控股公司」) 之董事。

**曾先生**持有企業融資碩士學位。彼活躍於公共服務並服務於澳門及香港的不同社團。於澳門，曾先生是澳門中小型企業聯合總商會和澳門青年企業家協會的副理事長，澳門地產業總商會常務理事及澳門酒店旅業商會副理事長，於香港，彼為香港上市公司商會常務委員會司庫，香港總商會中國委員會委員，經濟政策委員會委員及中小型企業委員會委員。於公共職務方面，曾先生為香港紅十字會特殊教育及復康服務管治委員會委員，香港紅十字會甘迺迪中心法團校董會校董。

加入本集團前，彼已具備在各間國際公司工作之經驗，包括樓宇承建、酒店管理、財務及策略投資。

## DIRECTORS' REPORT • 董事會報告

**Mr. TSANG Chiu Ching**, aged 41, brother of the Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, and Executive Director, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Deputy Chairman in 1999 and 2007 respectively. He is responsible for the evaluation and implementation of business development strategies, as well as investment activities. Mr. Tsang is also a director of ST (79) Investment and Barsmark, substantial shareholders of the Company and a director of ST Investments Holding Limited, the holding company of ST (79) Investment and Barsmark.

Before joining the Group, Mr. TSANG worked in a finance company responsible for corporate finance functions, direct investments and project financing.

**Ms. TSANG Chiu Yuen Sylvia**, aged 43, sister of the Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, and Deputy Chairman, Mr. TSANG Chiu Ching, was appointed as Executive Director in 2010. She has been serving as director of a number of other subsidiaries of the Group with the earliest appointment back to 2002. She is now responsible for the sales and leasing in the property investments business segment of the Group, in particular the residential sector. Ms. Tsang is also a director of ST (79) Investment and Barsmark, substantial shareholders of the Company and a director of ST Investments Holding Limited, the holding company of ST (79) Investment and Barsmark.

**Ms. TSANG** received her tertiary education in Canada and holds a Bachelor's degree in Economics. Before joining the Group, Ms. Tsang worked in a retail business responsible for its operation, sales and marketing and had over 11 years experience in the field.

**Ms. CHU Ming Tak Evans Tania**, aged 60, joined the Group in 1999 and was appointed as Executive Director in 2001. Besides overseeing the Group's Finance and Human Resources & Corporate Affairs departments, she is also responsible for all legal matters of the Group.

曾昭政先生，現年四十一歲，為本公司行政主席曾昭武先生及執行董事曾昭婉女士之胞弟，於一九九九年及二零零七年分別獲委任為執行董事及副主席。彼負責評估及推行業務發展策略兼及投資項目。曾先生為ST (79) Investment (本公司之主要股東)、Barsmark(本公司之主要股東)、ST Investments Holding Limited(ST (79) Investment及Barsmark之控股公司)之董事。

加入本集團前，曾先生曾任職一間財務公司，負責企業融資、直接投資及項目融資。

曾昭婉女士，現年四十三歲，為本公司行政主席曾昭武先生及副主席曾昭政先生之姊妹，於二零一零年獲委任為執行董事，並於二零零二年起擔任本集團多間附屬公司之董事。彼目前負責本集團物業投資分部之銷售及租賃策劃，特別在住宅物業界別。曾女士為ST (79) Investment(本公司之主要股東)、Barsmark(本公司主要股東)、ST Investments Holdings Limited (ST (79) Investment及Barsmark之控股公司)之董事。

曾女士於加拿大接受大學教育，持有經濟學學士學位。加入本集團前，曾女士曾任職一間零售業務公司，負責其營運、銷售及市場推廣工作，並於銷售及市場推廣方面擁有超過十一年經驗。

朱明德女士，現年六十歲，於一九九九年加入本集團，並於二零零一年獲委任為執行董事。彼除了負責監管本集團之財務、人力資源及企業事務部門外，彼亦負責本集團所有法律相關事務。

## DIRECTORS' REPORT • 董事會報告

**Ms. CHU** received her tertiary education in Canada. Prior to joining the Group, she had more than 12 years of experience working in the financial field of various commercial enterprises both in Hong Kong and Canada.

**Independent Non-executive Directors:**

**Mr. HUI Yan Kit**, aged 44, was appointed as an Independent Non-executive Director in 2004. Before joining the Group, Mr. HUI had more than 8 years experience in sales and marketing both in Hong Kong and China. He is currently a general manager of an international corporation engaged in plastic material manufacturing and trading.

**Mr. AU Chi Wai Edward**, aged 43, was appointed as an Independent Non-executive Director in 2011. He received his tertiary education in Canada. Before joining the Group, being an entrepreneur Mr. Au had run for over 10 years businesses in various fields covering food and beverage, interior decorations, trading in equipments, garment and property investment.

**Mr. LAU Pui Wing**, aged 48, was appointed as an Independent Non-executive Director in 2017. He is a practicing certified public accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants and also an associate of the Hong Kong Institution of Certified Public Accountant, The Hong Kong Institute of Chartered Secretaries and the Taxation Institute of Hong Kong. He now runs a professional accountancy firm and has over 20 years of experience in accounting, auditing, taxation and corporate finance.

**朱女士**在加拿大接受專上教育。加入本集團前，彼在香港及加拿大兩地多家不同商業機構從事財務工作，並擁有逾十二年經驗。

**獨立非執行董事：**

**許人傑先生**，現年四十四歲，於二零零四年獲委任為獨立非執行董事。加入本集團前，許先生擁有逾八年於香港及中國從事銷售及市場推廣之經驗。目前，彼於一家製造及買賣塑膠材料之國際公司任職總經理。

**區志偉先生**，現年四十三歲，於二零一一年獲委任為獨立非執行董事。區先生在加拿大接受專上教育。作為企業家，區先生在加入本集團前已經營不同範疇之業務逾十年，其業務涵蓋餐飲、室內裝修、設備貿易、成衣及物業投資方面。

**劉沛榮先生**，現年四十八歲，於二零一七年獲委任為獨立非執行董事。劉先生為香港執業會計師，並為特許公認會計師公會資深會員以及香港會計師公會，香港特許秘書公會及香港稅務學會之會員。彼現經營一間專業會計師事務所並於會計、審計、稅務及企業融資方面擁有超過二十年經驗。

## DIRECTORS' REPORT • 董事會報告

## SENIOR MANAGEMENT

**Ms. Sze Tak On**, aged 48, was appointed as Financial Controller and Company Secretary in 2004. Ms. Sze holds a Master degree in Corporate Finance. She is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Ms. Sze has over 23 years of experience in accounting, auditing and finance mostly working with public companies listed in Hong Kong. Ms. Sze is responsible for the financial and accounting matters of the Group as well as listing compliance issues of the Company.

**Ms. Wong Yim Tsui Amy**, aged 56, joined the Group in 1999 and was promoted Vice President of Human Resources & Corporate Affairs in 2005. She is tertiary educated in The Hong Kong Polytechnic University and has been admitted member to Hong Kong Institute of Human Resources Management since 1991. Ms. Wong has over 25 years' human resources experience in various industries including finance, retail and servicing and is responsible for the Group's human resources management to cope with corporate planning for business development.

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

As at 31 December 2017, the interests and short positions of each of the Directors and Chief Executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required 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 are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

## 高級管理人員

**施得安女士**，現年四十八歲，於二零零四年獲委任為財務總監及公司秘書。施女士持有企業融資碩士學位。彼為香港會計師公會會員，英國特許公認會計師公會資深會員，香港特許秘書公會以及英國特許秘書及行政人員公會會員。施女士在會計、審計及財務方面累積逾二十三年經驗，並多數任職於香港上市的公司。施女士負責本集團財務，會計以及本公司上市規管方面的事務。

**黃艷翠女士**，現年五十六歲，於一九九九年加入本集團並於二零零五年升任人力資源及集團事務部副總裁。彼於香港理工大學接受專上教育並於一九九一年成為香港人力資源管理協會會員。黃女士在不同行業包括財務、零售、服務行業累積逾二十五年相關的人力資源經驗。彼負責本集團人力資源管理以配合企業業務發展的需要。

## 董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中之權益及淡倉

於二零一七年十二月三十一日，(i)根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之有關條文彼等被視作或當作擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條而須予存備之登記冊所記錄；或(iii)根據上市規則所載之標準守則須知會本公司及聯交所，各董事及主要行政人員在本公司及其任何相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中之權益及淡倉如下：

## DIRECTORS' REPORT • 董事會報告

## (i) Interests in shares and underlying shares of the Company

## (i) 於本公司股份及相關股份之權益

| Name of Director<br>董事姓名            | Nature of interests<br>權益性質                      | Name of company<br>in which ordinary<br>shares/securities<br>are held<br>於下列公司<br>持有普通股/證券 | Number of<br>Ordinary shares/<br>securities held<br>所持普通股/<br>證券數 | Approximate<br>percentage<br>of total<br>shareholding<br>佔總持股量之<br>概約百分比 |
|-------------------------------------|--|--|---|--|
| Mr. TSANG Chiu Ching<br>曾昭政先生       | Beneficial interests<br>實益權益                     | The Company<br>本公司   | 749,250<br>749,250  | 0.24%<br>0.24%   |
|                                     | Interest of controlled<br>corporation<br>受控制法團權益 | The Company<br>本公司   | 19,329,195<br>(Note 1 and 3)<br>19,329,195<br>(附註1及3)             | 6.24%<br>6.24%   |
|                                     | Interest of controlled<br>corporation<br>受控制法團權益 | The Company<br>本公司   | 88,275,577<br>(Note 2 and 3)<br>88,275,577<br>(附註2及3)             | 28.50%<br>28.50%   |
|                                     | Interest of controlled<br>corporation<br>受控制法團權益 | The Company<br>本公司   | 19,329,195<br>(Note 1 and 3)<br>19,329,195<br>(附註1及3)             | 6.24%<br>6.24%   |
| Mr. TSANG Chiu Mo Samuel<br>曾昭武先生   | Interest of controlled<br>corporation<br>受控制法團權益 | The Company<br>本公司   | 88,275,577<br>(Note 2 and 3)<br>88,275,577<br>(附註2及3)             | 28.50%<br>28.50%   |
|                                     | Interest of controlled<br>corporation<br>受控制法團權益 | The Company<br>本公司   | 88,275,577<br>(附註2及3)   | 28.50%   |
| Ms. TSANG Chiu Yuen Sylvia<br>曾昭婉女士 | Beneficial interests<br>實益權益                     | The Company<br>本公司   | 3,064,000<br>3,064,000  | 0.99%<br>0.99%   |
|                                     | Interest of controlled<br>corporation<br>受控制法團權益 | The Company<br>本公司   | 19,329,195<br>(Note 1 and 3)<br>19,329,195<br>(附註1及3)             | 6.24%<br>6.24%   |
|                                     | Interest of controlled<br>corporation<br>受控制法團權益 | The Company<br>本公司   | 88,275,577<br>(Note 2 and 3)<br>88,275,577<br>(附註2及3)             | 28.50%<br>28.50%   |
|                                     | Interest of controlled<br>corporation<br>受控制法團權益 | The Company<br>本公司   | 88,275,577<br>(附註2及3)   | 28.50%   |

## Notes:

- These shares were beneficially owned by Barsmark Investments Limited.
- These shares were beneficially owned by ST (79) Investment Limited.

## 附註:

- 此等股份由Barsmark Investments Limited實益擁有。
- 此等股份由ST (79) Investment Limited實益擁有。

## DIRECTORS' REPORT • 董事會報告

3. The issued share capital of Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited ("ST Investments"), the issued share capital of which is beneficially owned as to one-third by each of Fortune Ocean Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Ching), Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel) and Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia). Mr. TSANG Chiu Ching, Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia are directors of Barsmark Investments Limited, ST (79) Investment Limited and ST Investments. Mr. TSANG Chiu Ching is a director of Fortune Ocean Limited. Mr. TSANG Chiu Mo Samuel is a director of Conba Investments Limited. Ms. TSANG Chiu Yuen Sylvia is a director of Ssky Investments Limited.

3. Barsmark Investments Limited及ST (79) Investment Limited之已發行股本均由ST Investments Holding Limited (「ST Investments」)全資實益擁有。 Fortune Ocean Limited(一間由曾昭政先生全資實益擁有之公司)、磐基投資有限公司(一間由曾昭武先生全資實益擁有之公司)及Ssky Investments Limited(一間由曾昭婉女士全資實益擁有之公司)各自實益擁有ST Investments三分之一之已發行股本。曾昭政先生、曾昭武先生及曾昭婉女士為Barsmark Investments Limited、ST (79) Investment Limited及ST Investments之董事。曾昭政先生為 Fortune Ocean Limited之董事。曾昭武先生為磐基投資有限公司之董事。曾昭婉女士則為Ssky Investments Limited之董事。

Save as disclosed above, none of the Directors and Chief Executive (including their spouse and children under 18 years of age) of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Division 7 & 8 of Part XV of the SFO (including interests or short positions which they are 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 contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

除以上披露者外，根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例之有關條文彼等被視作或當作擁有之權益或淡倉)；或根據證券及期貨條例第352條而須記錄於登記冊；或根據上市規則所載之標準守則須知會本公司及聯交所，本公司各董事及行政總裁(包括彼等之配偶及18歲以下之子女)概無於本公司或其相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中擁有任何權益或淡倉。

## DIRECTORS' REPORT • 董事會報告

## (ii) Interests in the Share options of the Company

## (ii) 於本公司購股權之權益

| Name of Director/<br>Chief Executive<br>董事/主要行政<br>人員姓名 | Date of<br>grant of<br>share options<br>授出購股權日期 | Exercisable period<br>行使期  | Exercise<br>price per<br>Share (HK\$)<br>每股行使價<br>(港幣) | Number<br>of options<br>outstanding<br>尚未行使<br>購股權數目 | Approximate<br>percentage of<br>shareholding<br>in the Company<br>佔本公司股權之<br>概約百分比 |
|---|---|--|--|--|--|
| Ms. Chu Ming Tak<br>Evans Tania<br>朱明德女士                | 22 May 2009<br>二零零九年<br>五月二十二日                  | 22 May 2009 to<br>21 May 2019<br>二零零九年<br>五月二十二日至<br>二零一九年<br>五月二十一日           | 0.310<br>0.310   | 8,930,087<br>8,930,087                               | 2.88%<br>2.88%   |
| Ms. Tsang Chiu Yuen<br>Sylvia<br>曾昭婉女士                  | 14 September<br>2016<br>二零一六年<br>九月十四日          | 14 September 2016 to<br>13 September 2026<br>二零一六年<br>九月十四日至<br>二零二六年<br>九月十三日 | 0.732<br>0.732   | 3,096,000<br>3,096,000                               | 1.00%<br>1.00%   |
|   | 19 September<br>2017<br>二零一七年<br>九月十九日          | 19 September 2017 to<br>18 September 2027<br>二零一七年<br>九月十九日至<br>二零二七年<br>九月十八日 | 0.698<br>0.698   | 3,096,000<br>3,096,000                               | 1.00%<br>1.00%   |
| Ms. Sze Tak On<br>施得安女士                                 | 22 May 2009<br>二零零九年<br>五月二十二日                  | 22 May 2009 to<br>21 May 2019<br>二零零九年<br>五月二十二日至<br>二零一九年<br>五月二十一日           | 0.310<br>0.310   | 7,441,739<br>7,441,739                               | 2.40%<br>2.40%   |



## DIRECTORS' REPORT • 董事會報告

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 December 2017, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those in respect of the Directors and Chief Executives as disclosed above.

### Long position in shares

## 主要股東於本公司股份或相關股份中擁有之權益及淡倉

於二零一七年十二月三十一日，根據證券及期貨條例第336條而設置之主要股東登記冊，顯示本公司已接獲持有本公司已發行股本5%或以上之主要股東權益及淡倉之通知如下，此等權益乃以上披露之董事及主要行政人員之權益以外者。

### 股份之好倉

| Name<br>股東名稱   | Nature of interests<br>權益性質                      | Number of<br>shares held<br>權益性質                | Approximate<br>percentage<br>of total<br>shareholding<br>佔總持股量之<br>概約百分比 |
|--|--|---|--|
| Barsmark Investments Limited (Note 1)<br>Barsmark Investments Limited(附註1)     | Beneficial Interest<br>實益權益                      | 19,329,195<br>19,329,195                        | 6.24%<br>6.24%   |
| ST (79) Investment Limited (Note 1)<br>ST (79) Investment Limited(附註1)         | Beneficial Interest<br>實益權益                      | 88,275,577<br>88,275,577                        | 28.50%<br>28.50%   |
| ST Investments Holding Limited (Note 1)<br>ST Investments Holding Limited(附註1) | Interest of controlled<br>corporation<br>受控制法團權益 | 107,604,772<br>(Note 2)<br>107,604,772<br>(附註2) | 34.74%<br>34.74%   |
| Conba Investments Limited (Note 1)<br>磐基投資有限公司(附註1)                            | Interest of controlled<br>corporation<br>受控制法團權益 | 107,604,772<br>(Note 2)<br>107,604,772<br>(附註2) | 34.74%<br>34.74%   |

## DIRECTORS' REPORT • 董事會報告

| Name<br>股東名稱   | Nature of interests<br>權益性質           | Number of<br>shares held<br>權益性質 | Approximate<br>percentage<br>of total<br>shareholding<br>佔總持股量之<br>概約百分比 |
|--|---------------------------------------|----------------------------------|--|
| Ssky Investments Limited (Note 1)                          | Interest of controlled<br>corporation | 107,604,772<br>(Note 2)          | 34.74%   |
| Ssky Investments Limited(附註1)                              | 受控制法團權益                               | 107,604,772<br>(附註2)             | 34.74%   |
| Fortune Ocean Limited (Note 1)                             | Interest of controlled<br>corporation | 107,604,772<br>(Note 2)          | 34.74%   |
| Fortune Ocean Limited(附註1)                                 | 受控制法團權益                               | 107,604,772<br>(附註2)             | 34.74%   |
| Szeto Investments Holdings (Amusement)<br>Limited (Note 3) | Beneficial interest                   | 50,996,250                       | 16.47%   |
| Szeto Investments Holdings (Amusement)<br>Limited(附註3)     | 實益權益                                  | 50,996,250                       | 16.47%   |
| Szeto Investments Holdings Limited (Note 3)                | Interest of controlled<br>corporation | 50,996,250                       | 16.47%   |
| Szeto Investments Holdings Limited(附註3)                    | 受控制法團權益                               | 50,996,250                       | 16.47%   |
| Szeto International Holdings Limited (Note 3)              | Interest of controlled<br>corporation | 50,996,250                       | 16.47%   |
| Szeto International Holdings Limited(附註3)                  | 受控制法團權益                               | 50,996,250                       | 16.47%   |
| Ms. SZETO Yuk Lin (Note 3)                                 | Interest of controlled<br>corporation | 50,996,250                       | 16.47%   |
| 司徒玉蓮女士(附註3)  | 受控制法團權益                               | 50,996,250                       | 16.47%   |

## DIRECTORS' REPORT • 董事會報告

### Notes:

1. Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited, the issued share capital of which is beneficially owned as to one-third by each of (i) Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel); (ii) Fortune Ocean Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Ching); and (iii) Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia).
2. These shares represent the aggregate number of shares beneficially owned by Barsmark Investments Limited and ST (79) Investment Limited.
3. Szeto Investments Holdings (Amusement) Limited is wholly-owned by Szeto Investments Holdings Limited, the issued share capital of which is wholly-owned by Szeto International Holdings Limited. Ms. SZETO Yuk Lin is wholly and beneficially interested in the entire issued share capital of Szeto International Holdings Limited.

Save as disclosed above, no other person other than the Directors or Chief Executives of the Company had interests or short positions in the Shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the related party transactions for the year under review are set out in note 36 to the consolidated financial statements. None of these related party transactions constitutes connected transaction or continuing connected transaction which is required to be disclosed under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## MANAGEMENT CONTRACTS

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

## CORPORATE GOVERNANCE

The Company has complied throughout the year with the code provisions same as disclosed in the Corporate Governance Report and most of the recommended best practices in the Code on Corporate Governance Practices as set out in the Listing Rules except for certain areas of non-compliance that are discussed in the Corporate Governance Report.

### 附註：

1. Barsmark Investments Limited 及 ST (79) Investment Limited均由ST Investments Holding Limited全資實益擁有，而其已發行股本分別由(i) 磐基投資有限公司(一間由曾昭武先生全資實益擁有之公司)；(ii) Fortune Ocean Limited(一間由曾昭政先生全資實益擁有之公司)；及(iii) Ssky Investments Limited(一間由曾昭婉女士全資實益擁有之公司)實益擁有三分一權益。
2. 此等股份指Barsmark Investments Limited及ST (79) Investment Limited實益擁有之股份總額。
3. Szeto Investments Holdings (Amusement) Limited乃由Szeto Investments Holdings Limited全資擁有，其已發行股本由Szeto International Holdings Limited全資擁有。司徒玉蓮女士全資實益擁有Szeto International Holdings Limited之全部已發行股本。

除以上所披露外，概無其他人士(本公司董事或行政總裁除外)於根據證券及期貨條例第336條本公司須予存備之登記冊內所記錄之股份或相關股份中擁有權益或淡倉。

## 關連及關連人士交易

回顧年度內，有關連人士交易詳情載於綜合財務報表附註36。該等有關連人士交易概不構成關連交易或持續關連交易，須根據上市規則作出披露。董事確認本公司已符合上市規則第14A章之披露規定。

## 管理合約

年內，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

## 企業管治

年內，除企業管治報告討論的若干不合規方面外，本公司一直遵守企業管治報告披露之守則條文及上市規則所載企業管治常規守則之大部份推薦最佳守則。

## DIRECTORS' REPORT • 董事會報告

**AUDIT COMMITTEE**

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee provides an important link between the Board of Directors and the Company's auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. The Audit Committee comprises three Independent Non-executive Directors, namely Mr. HUI Yan Kit, Mr. LAU Pui Wing and Mr. AU Chi Wai Edward. Two meetings were held during the current financial year. Audit Committee had met with the management of the Company and the auditors to review the final results, considered the significant accounting policies, and discussed with the management matters relating to the Group's internal audit and internal control system. The Group's consolidated financial statements for the year ended 31 December 2017 have been reviewed and approved by the Audit Committee.

**PUBLIC FLOAT**

From information publicly available to the Company and within the knowledge of its Directors, at least 25% of the Company's total issued share capital are held by the public at all times during the year.

**AUDITOR**

BDO Limited has acted as auditor of the Company for the year ended 31 December 2017. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

**CHU Ming Tak Evans Tania**

*Executive Director*

Hong Kong, 28 March 2018

**審核委員會**

審核委員會之職權及責任之職權範圍乃參照香港會計師公會刊發之「成立審核委員會指引」編製及採納。

審核委員會就本集團審計範圍內之事項擔任董事會與本公司核數師之間的重要橋樑。審核委員會亦負責檢討公司外部審核工作，以及內部監控與風險評估等方面的效能。審核委員會由三位獨立非執行董事許人傑先生、劉沛榮先生及區志偉先生組成。本委員會於本財政年度已舉行兩次大會。審核委員會與本公司管理層及核數師已審閱末期業績及考慮重大會計政策，並與管理層商討本集團之內部審計及內部監控制度之有關事項。審核委員會已審閱及批准本集團截至二零一七年十二月三十一日止年度之綜合財務報表。

**公眾持股量**

根據本公司公開取得之資料及就其董事深知，於本年度任何時間，本公司已發行股本總額至少25%由公眾人士持有。

**核數師**

香港立信德豪會計師事務所有限公司為本公司截至二零一七年十二月三十一日止年度的核數師。本公司將於應屆股東週年大會上提呈決議案以重新委聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

**朱明德**

*執行董事*

香港，二零一八年三月二十八日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



Tel : +852 2218 8288  
 Fax: +852 2815 2239  
[www.bdo.com.hk](http://www.bdo.com.hk)

電話：+852 2218 8288  
 傳真：+852 2815 2239  
[www.bdo.com.hk](http://www.bdo.com.hk)

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

香港干諾道中111號  
 永安中心25樓

**To the shareholders of Century Legend (Holdings) Limited**  
*(incorporated in Bermuda with limited liability)*

**致世紀建業(集團)有限公司**  
*(於百慕達註冊成立之有限公司)*  
 列位股東

### OPINION

We have audited the consolidated financial statements of Century Legend (Holdings) Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 58 to 165, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and 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 (“HKASs”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BDO Limited  
 香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

### 意見

吾等已審核載於第58至165頁世紀建業(集團)有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一七年十二月三十一日之綜合財務狀況報表與截至該日止年度之綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

### 意見之基準

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。根據該等準則，吾等的責任於本報告「核數師就審核綜合財務報表的責任」一節中詳述。根據香港會計師公會香港職業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證足夠及能適當地為吾等的意見提供基礎。

# 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, we do not provide a separate opinion on these matters.

#### Valuation of investment properties

(Refer to notes 3.8, 4 and 16 in the consolidated financial statements)

Management estimated the fair value of the Group's investment properties to be HK\$323,200,000 at 31 December 2017, with a revaluation gain for the year ended 31 December 2017 recorded in the consolidated statement of comprehensive income of HK\$4,000,000.

Independent external valuations were obtained for all the investment properties to support management's estimates. The valuations are dependent on certain key assumptions that require significant management judgment, including recent market information about prices for comparable properties with potentially significant adjustments for any differences in the characteristics of the Group's properties.

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

- evaluating of the independent external valuers' competence, capabilities and objectivity;
- assessing the methodologies used and the appropriateness of key assumptions based on our knowledge of the property industry; and
- checking, on a sample basis, the accuracy and relevance of the input data used and the resultant calculations.

### 關鍵審核事項

關鍵審核事項為吾等的專業判斷中，審核本期間綜合財務報表中最重要的事項。吾等於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

#### 投資物業估值

(茲提述綜合財務報表附註3.8、4及16)

管理層估算 貴集團之投資物業於二零一七年十二月三十一日之公平值為港幣323,200,000元，並在綜合全面收入報表就截至二零一七年十二月三十一日止年度記錄重估收益港幣4,000,000元。

吾等已就所有投資物業取得獨立外部估值，以支持管理層之估計。估值取決於若干主要假設，而該等假設則需要管理層作出重大判斷，包括關於可比較物業價格之近期市場資料，當中需要就該等可比較物業與 貴集團物業之間之特質差異作出潛在重大調整。

吾等就管理層對投資物業之估值所採取之程序包括：

- 評價獨立外部估值師之資格、能力及客觀性；
- 根據吾等對物業行業之認識，評估所採用之方法及主要假設之合適性；及
- 抽樣檢查所採用輸入數據之準確性及相關性，以及所得計算結果。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

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

The directors are responsible for the preparation of 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.

#### 年報其他資料

董事就其他資料負責。其他資料包括已計入 貴公司年報的資料，惟不包括綜合財務報表及相關核數師報告。

吾等就綜合財務報表的意見並不涵蓋其他資料且吾等並不就此發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等負責閱讀其他資料，並在閱讀中考慮其他資料是否與綜合財務報表或吾等於審核中的瞭解存在重大不一致或可能存在重大錯誤陳述。倘根據吾等所進行的工作，吾等認為其他資料存在重大錯誤申述，則吾等須報告該事實。吾等並無須就此作出報告之事項。

#### 董事就綜合財務報表之責任

董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實公平的綜合財務報表，並負責董事認為就使綜合財務報表之編製不存在由於欺詐或錯誤而產生的重大錯誤陳述而言屬必要的相關內部監控。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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 judgment 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.

#### 董事就綜合財務報表之責任(續)

於編製綜合財務報表時，董事負責評估 貴集團的持續經營能力、披露(如適用)與持續經營相關的事宜並採用持續經營基準的會計法，惟董事擬清盤 貴集團或終止經營或除此之外並無其他切實可行的選擇則除外。

董事亦負責監督 貴集團的財務報告程序。審核委員會協助董事履行其在此方面之責任。

#### 核數師就審核綜合財務報表之責任

吾等的目標為合理確保綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具載有吾等意見的核數師報告，本報告乃根據一九八一年百慕達法例第90條僅向閣下(作為整體)作出而並無其他目的。吾等不就本報告的內容向任何其他人士負責或承擔責任。

合理確保為高水平的確保，惟並不保證根據香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤而產生，倘其個別或整體可合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則被視為重大。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

#### 核數師就審核綜合財務報表之責任(續)

- 瞭解與審核有關的內部監控，以設計恰當的審核程序，但並非旨在對貴集團內部監控的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用持續經營基準的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎。惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括披露)的整體列報、架構及內容，以及綜合財務報表是否已公允列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等負責指導、監督及執行集團的審核工作。吾等僅為吾等的審核意見承擔責任。

吾等與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

**BDO Limited**  
*Certified Public Accountants*

**Leung Tze Wai**  
Practising Certificate Number P06158

Hong Kong, 28 March 2018

### 核數師就審核綜合財務報表之責任(續)

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及相關防範措施(如適用)與治理層溝通。

吾等從與董事溝通的事項中，確定對本期間綜合財務報表的審核工作最為重要的事項，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司  
執業會計師

**梁子慧**  
執業證書編號P06158

香港，二零一八年三月二十八日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

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<br>附註                    | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|--------------------------------|-----------------------------------|-----------------------------------|
| <b>Continuing operations</b>  | <b>持續經營業務</b>                  |                                   |                                   |
| <b>Revenue</b>  | <b>收益</b>                      | <b>28,390</b>                     | 28,079                            |
| Cost of revenue   | 收益成本                           | <b>(9,187)</b>                    | (9,131)                           |
| <b>Gross profit</b>   | <b>毛利</b>                      | <b>19,203</b>                     | 18,948                            |
| Other income  | 其他收入                           | <b>26,406</b>                     | 9,189                             |
| Fair value gain/(loss) on financial assets at fair value through profit or loss | 按公平值列賬及於損益賬中處理之財務資產之公平值溢利/(虧損) | <b>1,947</b>                      | (2)                               |
| Fair value gain on investment properties  | 投資物業之公平值收益                     | <b>4,000</b>                      | 2,809                             |
| Gain on disposal of available-for-sale financial assets                         | 出售可供出售之財務資產之收益                 | <b>2,361</b>                      | –                                 |
| Administrative expenses   | 行政開支                           | <b>(37,398)</b>                   | (51,972)                          |
| Finance costs   | 融資成本                           | <b>(4,964)</b>                    | (4,943)                           |
| Profit/(Loss) before income tax   | 除所得稅前溢利/(虧損)                   | <b>11,555</b>                     | (25,971)                          |
| Income tax (expense)/credit   | 所得稅(開支)/抵免                     | <b>(531)</b>                      | 738                               |
| Profit/(Loss) for the year from continuing operations                           | 持續經營業務之本年度溢利/(虧損)              | <b>11,024</b>                     | (25,233)                          |
| <b>Discontinued operation</b>   | <b>已終止經營業務</b>                 |                                   |                                   |
| Profit for the year from discontinued operation                                 | 已終止經營業務之本年度溢利                  | <b>–</b>                          | 5,970                             |
| <b>Profit/(Loss) for the year</b>   | <b>本年度溢利/(虧損)</b>              | <b>11,024</b>                     | (19,263)                          |
| <b>Other comprehensive income</b>   | <b>其他全面收入</b>                  |                                   |                                   |
| <b>Items that may be reclassified subsequently to profit or loss</b>            | <b>期後將可能會重新分類至損益之項目</b>        |                                   |                                   |
| Revaluation of available-for-sale financial assets                              | 重估可供出售財務資產                     | <b>4,540</b>                      | 604                               |
| Release upon disposal of available-for-sale financial assets                    | 因出售可供出售之財務資產之轉撥                | <b>(1,244)</b>                    | –                                 |
| <b>Other comprehensive income for the year</b>                                  | <b>本年度其他全面收入</b>               | <b>3,296</b>                      | 604                               |
| <b>Total comprehensive income for the year</b>                                  | <b>本年度全面收入總額</b>               | <b>14,320</b>                     | (18,659)                          |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

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<br>附註        | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|-------------------|-----------------------------------|-----------------------------------|
| <b>Profit/(Loss) for the year attributable to:</b>              |                   |                                   |                                   |
| Owners of the Company   | 以下各項應佔本年度溢利/(虧損): |                                   |                                   |
| – from continuing operations                                    | 本公司擁有人            | <b>10,793</b>                     | (25,587)                          |
| – from discontinued operation                                   | – 持續經營業務          | –                                 | 5,970                             |
|   | – 已終止經營業務         |                                   |                                   |
| Non-controlling interests                                       | 非控股權益             | <b>10,793</b>                     | (19,617)                          |
|   |                   | <b>231</b>                        | 354                               |
|   |                   | <b>11,024</b>                     | (19,263)                          |
| <b>Total comprehensive income for the year attributable to:</b> |                   |                                   |                                   |
| Owners of the Company   | 以下各項應佔本年度全面收入總額:  | <b>14,089</b>                     | (19,013)                          |
| Non-controlling interests                                       | 本公司擁有人            | <b>231</b>                        | 354                               |
|   | 非控股權益             |                                   |                                   |
|   |                   | <b>14,320</b>                     | (18,659)                          |
| <b>Basic and diluted earnings/(loss) per share</b>              | 每股基本及攤薄盈利/(虧損)    | <b>HK cents</b><br>港仙             | HK cents<br>港仙                    |
| For continuing and discontinued operations                      | 持續及已終止經營業務        |                                   |                                   |
| – Basic   | – 基本              | <b>3.48</b>                       | (6.33)                            |
| – Diluted   | – 攤薄              | <b>3.38</b>                       | (6.33)                            |
| For continuing operations                                       | 持續經營業務            |                                   |                                   |
| – Basic   | – 基本              | <b>3.48</b>                       | (8.26)                            |
| – Diluted   | – 攤薄              | <b>3.38</b>                       | (8.26)                            |

# 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

|   | Notes<br>附註         | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| <b>ASSETS AND LIABILITIES</b>                         |                     |                                   |                                   |
| <b>ASSETS</b>   |                     |                                   |                                   |
| <b>Non-current assets</b>                             | <b>非流動資產</b>        |                                   |                                   |
| Property, plant and equipment                         | 物業、廠房及設備            | 15                                | 2,949                             |
| Investment properties                                 | 投資物業                | 16                                | 323,200                           |
| Prepaid land lease payments                           | 預付土地租賃款項            | 17                                | 3,454                             |
| Available-for-sale financial assets                   | 可供出售之財務資產           | 18                                | 19,029                            |
| Loans receivable                                      | 應收貸款                | 19                                | -                                 |
|   |                     |                                   | 348,632                           |
| <b>Current assets</b>                                 | <b>流動資產</b>         |                                   |                                   |
| Inventories   | 存貨                  | 20                                | 55                                |
| Prepaid land lease payments                           | 預付土地租賃款項            | 17                                | 123                               |
| Financial assets at fair value through profit or loss | 按公平值列賬及於損益賬中處理之財務資產 | 21                                | 6,741                             |
| Trade and other receivables and prepayments           | 營業及其他應收賬款及預付款項      | 22                                | 4,689                             |
| Loans receivable                                      | 應收貸款                | 19                                | -                                 |
| Pledged bank deposits                                 | 已抵押銀行存款             | 23                                | 128,811                           |
| Cash and bank balances                                | 現金及銀行結餘             | 24                                | 150,065                           |
|   |                     |                                   | 290,484                           |
| <b>Current liabilities</b>                            | <b>流動負債</b>         |                                   |                                   |
| Trade payables  | 營業應付賬款              | 25                                | 99                                |
| Other payables and accruals                           | 其他應付賬款及應計款項         |                                   | 13,623                            |
| Obligations under finance leases                      | 融資租約承擔              | 26                                | 288                               |
| Bank borrowings (secured)                             | 銀行借貸(有抵押)           | 27                                | 243,089                           |
| Tax payable   | 應付稅項                |                                   | 1                                 |
|   |                     |                                   | 257,100                           |
| <b>Net current assets</b>                             | <b>流動資產淨額</b>       |                                   | 33,384                            |
| <b>Total assets less current liabilities</b>          | <b>總資產減流動負債</b>     |                                   | 382,016                           |
|   |                     |                                   | 354,281                           |
|   |                     |                                   | 271,235                           |
|   |                     |                                   | 12,147                            |
|   |                     |                                   | 366,428                           |

## 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

|  |              | Notes<br>附註 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|--|--------------|-------------|-----------------------------------|-----------------------------------|
| <b>Non-current liabilities</b>                   | <b>非流動負債</b> |             |                                   |                                   |
| Obligations under finance leases                 | 融資租約承擔       | 26          | 404                               | 692                               |
| Deferred tax liabilities                         | 遞延稅項負債       | 28          | 2,923                             | 2,438                             |
|  |              |             | <b>3,327</b>                      | 3,130                             |
| <b>Net assets</b>                                | <b>資產淨額</b>  |             | <b>378,689</b>                    | 363,298                           |
| <b>EQUITY</b>                                    | <b>權益</b>    |             |                                   |                                   |
| Share capital                                    | 股本           | 29          | 61,941                            | 61,941                            |
| Reserves   | 儲備           | 33          | 312,442                           | 297,282                           |
| Equity attributable to the owners of the Company | 本公司擁有人應佔權益   |             | <b>374,383</b>                    | 359,223                           |
| Non-controlling interests                        | 非控股權益        |             | <b>4,306</b>                      | 4,075                             |
| <b>Total equity</b>                              | <b>權益總額</b>  |             | <b>378,689</b>                    | 363,298                           |

On behalf of the directors

代表董事

**Tsang Chiu Mo Samuel**曾昭武  
Director  
董事**Chu Ming Tak Evans Tania**朱明德  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

|  |                         | Equity attributable to the owners of the Company<br>本公司擁有人應佔權益 |                           |  |  |   |   |                        |                           |                        |
|--|-------------------------|--|---------------------------|--|--|---|---|------------------------|---------------------------|------------------------|
|  |                         | Share capital  | Share premium*            | Capital reserve*                                       | Revaluation reserve*                                   | Share option reserve*                                   | Retained profits/ (Accumulated losses)* | Total                  | Non-controlling interests | Total                  |
|  |                         | 股本<br>HK\$'000<br>港幣千元   | 股份溢價*<br>HK\$'000<br>港幣千元 | 資本儲備*<br>HK\$'000<br>港幣千元<br>(Note 33(a))<br>(附註33(a)) | 重估儲備*<br>HK\$'000<br>港幣千元<br>(Note 33(b))<br>(附註33(b)) | 購股權儲備*<br>HK\$'000<br>港幣千元<br>(Note 33(c))<br>(附註33(c)) | 保留溢利/<br>(累計虧損)*<br>HK\$'000<br>港幣千元    | 合計<br>HK\$'000<br>港幣千元 | 非控股權益<br>HK\$'000<br>港幣千元 | 合計<br>HK\$'000<br>港幣千元 |
| <b>At 1 January 2016</b>                                       | 於二零一六年一月一日              | 61,941   | 153,481                   | 146,189  | 3,960  | 2,945   | 8,750                                   | 377,266                | 3,813                     | 381,079                |
| (Loss)/Profit for the year                                     | 本年度(虧損)/溢利              | -  | -                         | -  | -  | -   | (19,617)                                | (19,617)               | 354                       | (19,263)               |
| Other comprehensive income                                     | 其他全面收入                  |  |                           |  |  |   |   |                        |                           |                        |
| - Revaluation of available-for-sale financial assets           | - 重估可供出售之財務資產           | -  | -                         | -  | 604  | -   | -                                       | 604                    | -                         | 604                    |
| Total comprehensive income for the year                        | 本年度全面收入總額               | -  | -                         | -  | 604  | -   | (19,617)                                | (19,013)               | 354                       | (18,659)               |
| Shares option granted (note 30)                                | 已授出購股權(附註30)            | -  | -                         | -  | -  | 957   | -                                       | 957                    | -                         | 957                    |
| Acquisition of non-controlling interests                       | 收購非控股權益                 | -  | -                         | -  | -  | -   | 13                                      | 13                     | (92)                      | (79)                   |
| <b>At 31 December 2016 and 1 January 2017</b>                  | 於二零一六年十二月三十一日及二零一七年一月一日 | <b>61,941</b>  | <b>153,481</b>            | <b>146,189</b>   | <b>4,564</b>   | <b>3,902</b>  | <b>(10,854)</b>                         | <b>359,223</b>         | <b>4,075</b>              | <b>363,298</b>         |
| Profit for the year  | 本年度溢利                   | -  | -                         | -  | -  | -   | 10,793                                  | 10,793                 | 231                       | 11,024                 |
| Other comprehensive income                                     | 其他全面收入                  |  |                           |  |  |   |   |                        |                           |                        |
| - Revaluation of available-for-sale financial assets           | - 重估可供出售之財務資產           | -  | -                         | -  | 4,540  | -   | -                                       | 4,540                  | -                         | 4,540                  |
| - Release upon disposal of available-for-sale financial assets | - 因出售可供出售之財務資產之轉撥       | -  | -                         | -  | (1,244)  | -   | -                                       | (1,244)                | -                         | (1,244)                |
| Total comprehensive income for the year                        | 本年度全面收入總額               | -  | -                         | -  | 3,296  | -   | 10,793                                  | 14,089                 | 231                       | 14,320                 |
| Shares option granted (note 30)                                | 已授出購股權(附註30)            | -  | -                         | -  | -  | 1,071   | -                                       | 1,071                  | -                         | 1,071                  |
| <b>At 31 December 2017</b>                                     | 於二零一七年十二月三十一日           | <b>61,941</b>  | <b>153,481</b>            | <b>146,189</b>   | <b>7,860</b>   | <b>4,973</b>  | <b>(61)</b>                             | <b>374,383</b>         | <b>4,306</b>              | <b>378,689</b>         |

\* The total balances of these equity accounts at the end of reporting period represent "Reserves" in the consolidated statement of financial position.

於報告期末之該等權益賬之結餘總額相當於綜合財務狀況表之「儲備」。

## 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

|   | Notes<br>附註                    | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|--------------------------------|-----------------------------------|-----------------------------------|
| <b>Cash flows from operating activities</b>                                     | <b>經營業務產生之現金流量</b>             |                                   |                                   |
| Profit/(Loss) before income tax from continuing operations                      | 持續經營業務之除所得稅前溢利/(虧損)            | 11,555                            | (25,971)                          |
| Profit before income tax from discontinued operation                            | 已終止經營業務之除所得稅前溢利                | -                                 | 5,970                             |
| Profit/(Loss) before income tax   | 除所得稅前溢利/(虧損)                   | 11,555                            | (20,001)                          |
| Adjustments for:  | 就以下各項作出調整:                     |                                   |                                   |
| Depreciation of property, plant and equipment                                   | 物業、廠房及設備折舊                     | 679                               | 590                               |
| Fair value gain on investment properties  | 投資物業之公平值收益                     | (4,000)                           | (2,809)                           |
| Amortisation of prepaid land lease payments                                     | 預付土地租賃款項攤銷                     | 123                               | 123                               |
| Reversal for impairment on loans receivable                                     | 應收貸款之減值撥回                      | (972)                             | (28)                              |
| Write off of trade receivables  | 營業應收賬款之撇銷                      | 363                               | -                                 |
| Employee share option expense   | 僱員購股權開支                        | 1,071                             | 957                               |
| Fair value (gain)/loss on financial assets at fair value through profit or loss | 按公平值列賬及於損益賬中處理之財務資產之公平值(收益)/虧損 | (1,947)                           | 2                                 |
| Bank interest income  | 銀行利息收入                         | (8,232)                           | (8,130)                           |
| Dividend income from listed investments   | 來自上市投資之股息收入                    | (795)                             | (924)                             |
| Finance costs   | 融資成本                           | 4,964                             | 4,943                             |
| Gain on disposal of a subsidiary  | 出售附屬公司之收益                      | -                                 | (5,854)                           |
| Gain on disposals of property, plant and equipment                              | 出售物業、廠房及設備之收益                  | (9)                               | -                                 |
| Gain on disposals of available-for-sale financial assets                        | 出售可供出售之財務資產之收益                 | (2,361)                           | -                                 |
| Operating profit/(loss) before working capital changes                          | 扣除營運資金變動前之經營溢利/(虧損)            | 439                               | (31,131)                          |
| Decrease in loans receivable  | 應收貸款減少                         | 37,878                            | 2,052                             |
| (Increase)/Decrease in inventories  | 存貨(增加)/減少                      | (4)                               | 2                                 |
| Decrease in financial assets at fair value through profit or loss               | 按公平值列賬及於損益賬中處理之財務資產減少          | 2                                 | 98                                |
| Decrease in trade and other receivables and prepayments                         | 營業及其他應收賬款及預付款項減少               | 484                               | 1,204                             |
| Decrease in trust bank balances held on behalf of customers                     | 代客戶持有之信託銀行結餘減少                 | -                                 | 6,654                             |
| Increase/(Decrease) in trade payables, other payables and accruals              | 營業應付賬款、其他應付賬款及應計款項增加/(減少)      | 371                               | (7,208)                           |
| Transaction costs paid for disposal of a subsidiary                             | 就出售附屬公司支付之交易成本                 | -                                 | (146)                             |
| Cash generated from/(used in) operating activities                              | 經營業務所得/(所耗)現金                  | 39,170                            | (28,475)                          |
| Income tax paid   | 已付所得稅                          | (275)                             | -                                 |
| Net cash generated from/(used in) operating activities                          | 經營業務所得/(所耗)現金淨額                | 38,895                            | (28,475)                          |



## 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

|  | Notes<br>附註                   | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|--|-------------------------------|-----------------------------------|-----------------------------------|
| <b>Cash flows from investing activities</b>                                      | <b>投資業務產生之現金流量</b>            |                                   |                                   |
| Purchase of property, plant and equipment  | 購買物業、廠房及設備                    | (57)                              | (328)                             |
| Proceeds from disposal of property, plant and equipment                          | 出售物業、廠房及設備之所得款項               | 9                                 | -                                 |
| (Increase)/Decrease in pledged bank deposits                                     | 已抵押銀行存款<br>(增加)/減少            | (13,481)                          | 3,406                             |
| (Increase)/Decrease in bank deposits maturing beyond three months                | 超過三個月到期之銀行存款<br>(增加)/減少       | (35,350)                          | 71,353                            |
| Bank interest received   | 已收銀行利息                        | 8,157                             | 8,398                             |
| Dividend received from listed investments  | 已收來自上市投資之股息                   | 795                               | 924                               |
| Addition of investment properties  | 添置投資物業                        | -                                 | (2,991)                           |
| Net cash inflow from disposal of a subsidiary                                    | 出售附屬公司之現金流入淨額                 | -                                 | 12,272                            |
| Proceeds from disposal of available-for-sale financial assets                    | 出售可供出售之財務資產之所得款項              | 5,361                             | -                                 |
| <i>Net cash (used in)/generated from investing activities</i>                    | <i>投資業務(所耗)/所得現金淨額</i>        | <b>(34,566)</b>                   | 93,034                            |
| <b>Cash flows from financing activities</b>                                      | <b>融資業務產生之現金流量</b>            |                                   |                                   |
| Capital element of finance lease payments  | 融資租賃付款之資本部份                   | (288)                             | (261)                             |
| Interest element of finance lease payments                                       | 融資租賃付款之利息部份                   | (38)                              | (34)                              |
| Repayments of bank borrowings  | 償還銀行借貸                        | (2,130)                           | (2,132)                           |
| Loan interest paid   | 已付貸款利息                        | (4,926)                           | (4,909)                           |
| Acquisition of additional interest in a subsidiary                               | 收購附屬公司之額外權益                   | -                                 | (79)                              |
| <i>Net cash used in financing activities</i>                                     | <i>融資業務所耗現金淨額</i>             | <b>(7,382)</b>                    | (7,415)                           |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                      | <b>現金及現金等價物<br/>(減少)/增加淨額</b> | <b>(3,053)</b>                    | 57,144                            |
| <b>Cash and cash equivalents at 1 January</b>                                    | <b>於一月一日之現金及現金等價物</b>         | <b>90,472</b>                     | 33,328                            |
| <b>Cash and cash equivalents at 31 December</b>                                  | <b>於十二月三十一日之現金及現金等價物</b>      | <b>87,419</b>                     | 90,472                            |
| <b>Analysis of the balances of cash and cash equivalents</b>                     | <b>現金及現金等價物之結餘分析</b>          |                                   |                                   |
| Cash and bank balances as stated in consolidated statement of financial position | 於綜合財務狀況表列賬之現金及銀行結餘            | 150,065                           | 117,768                           |
| Less: short-term deposits with maturity beyond three months but within one year  | 減：超過三個月惟一年內到期之短期存款            | (62,646)                          | (27,296)                          |
| <b>Cash and cash equivalents at 31 December</b>                                  | <b>於十二月三十一日之現金及現金等價物</b>      | <b>87,419</b>                     | 90,472                            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Century Legend (Holdings) Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and its principal place of business is at Unit 906, 9th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company and all amounts are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

The Company is principally engaged in investment holding. Details of the principal activities of its subsidiaries are set out in note 32. The Company and its subsidiaries are referred to as “the Group” hereinafter.

In 2016, the Group disposed of its 100% equity interest in Century Legend Securities Limited (“CL Securities”). Details of the disposal are set out in note 10.

The consolidated financial statements of the Group on pages 58 to 165 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collectively 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 (the “HKICPA”). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange.

The consolidated financial statements for the year ended 31 December 2017 were approved and authorised for issue by the directors on 28 March 2018.

### 1. 一般資料

世紀建業(集團)有限公司(「本公司」)乃於百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda，其主要營業地點為香港灣仔告士打道151號資本中心9樓906室。

綜合財務報表以本公司之功能貨幣港幣(「港幣」)呈列。除另有註明外，所有數值均四捨五入至千元(「港幣千元」)。

本公司主要從事投資控股業務，其附屬公司之主要業務詳情載於附註32。於下文中，本公司及其附屬公司統稱為「本集團」。

於二零一六年，本集團出售其於世紀建業證券有限公司(「世紀建業證券」)之100%股權。出售詳情載於附註10。

載於第58至165頁之本集團綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(此統稱包括所有適用之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)編製。綜合財務報表亦包括香港公司條例及聯交所證券上市規則之適用披露規定。

截至二零一七年十二月三十一日止年度之綜合財務報表乃於二零一八年三月二十八日由董事批准及授權刊發。

## 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. ADOPTION OF NEW OR REVISED HKFRSS

### (a) Adoption of new or revised HKFRSSs - effective 1 January 2017

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2017:

|                       |  |
|-----------------------|--|
| Amendments to HKAS 7  | Disclosure Initiative                                    |
| Amendments to HKAS 12 | Recognition of Deferred Tax Assets for Unrealised Losses |

#### Amendments to HKAS 7 Disclosure Initiative

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

The adoption of the amendments has led to the additional disclosure presented in the note 35 to the consolidated statement of cash flows.

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

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

The adoption of the amendments has no material impact on these financial statements as the clarified treatment is consistent with the manner in which the Group has previously recognised deferred tax assets.

## 2. 採用新訂或經修訂香港財務報告準則

### (a) 採用新訂或經修訂香港財務報告準則—二零一七年一月一日起生效

於本年度，本集團已首次採用下列由香港會計師公會頒佈之新訂準則、修訂及詮釋，該等準則、修訂及詮釋與本集團由二零一七年一月一日開始之年度期間之財務報表有關並對其生效：

|               |                |
|---------------|----------------|
| 香港會計準則第7號之修訂  | 披露計劃           |
| 香港會計準則第12號之修訂 | 就未變現虧損確認遞延稅項資產 |

#### 香港會計準則第7號之修訂—披露計劃

該等修訂引入一項補充披露，將讓財務報表使用者能夠評價因融資活動產生的負債變動。

採納該等修訂導致於綜合現金流量表附註35中呈列其他披露。

#### 香港會計準則第12號之修訂—就未變現虧損確認遞延稅項資產

該等修訂有關確認遞延稅項資產及澄清若干必要考慮因素，包括如何就與以公平值計量的債務工具相關的遞延稅項資產入賬。

採納該等修訂對該等財務報表並無影響，原因是澄清後的處理方式與本集團先前確認遞延稅項資產的方式一致。

## 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. ADOPTION OF NEW OR REVISED HKFRSs (CONTINUED)

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

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

|                        |  |                          |                                      |
|------------------------|--|--------------------------|--------------------------------------|
| HKFRS 9                | Financial Instruments <sup>1</sup>   | 香港財務報告準則第9號              | 金融工具 <sup>1</sup>                    |
| HKFRS 15               | Revenue from Contracts with Customers <sup>1</sup>                               | 香港財務報告準則第15號             | 客戶合同收益 <sup>1</sup>                  |
| HKFRS 16               | Leases <sup>2</sup>  | 香港財務報告準則第16號             | 租賃 <sup>2</sup>                      |
| Amendments to HKFRS 2  | Classifications and Measurement of Share-based Payment Transactions <sup>1</sup> | 香港財務報告準則第2號之修訂           | 以股份為基礎付款交易之分類及計量 <sup>1</sup>        |
| Amendments to HKFRS 9  | Prepayment Features with Negative Compensation <sup>2</sup>                      | 香港財務報告準則第9號之修訂           | 提早還款特性及負補償 <sup>2</sup>              |
| Amendments to HKFRS 15 | Revenue from Contracts with Customers (Clarifications to HKFRS 15) <sup>1</sup>  | 香港財務報告準則第15號之修訂          | 客戶合約收入(香港財務報告準則第15號之澄清) <sup>1</sup> |
| Amendments to HKAS 40  | Transfers of Investment Property <sup>1</sup>                                    | 香港會計準則第40號之修訂            | 轉撥投資物業 <sup>1</sup>                  |
| HK(IFRIC) – Int 22     | Foreign Currency Transactions and Advance Consideration <sup>1</sup>             | 香港(國際財務報告詮釋委員會) – 詮釋第22號 | 外幣交易及預付代價 <sup>1</sup>               |
| HK(IFRIC) – Int 23     | Uncertainty over Income Tax Treatments <sup>2</sup>                              | 香港(國際財務報告詮釋委員會) – 詮釋第23號 | 所得稅處理之不確定性 <sup>2</sup>              |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

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

The directors anticipate that all of the relevant pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors are currently assessing the possible impact of these new or revised standards on the Group's results and financial position in the first year of application. Those new or revised HKFRSs that may have a material impact on the Group's financial statements are set out below.

## 2. 採用新訂或經修訂香港財務報告準則(續)

## (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則

本集團並無提早採納下列已頒佈但尚未生效，並可能適用於本集團財務報表之新訂或經修訂香港財務報告準則。

|                          |                                      |
|--------------------------|--------------------------------------|
| 香港財務報告準則第9號              | 金融工具 <sup>1</sup>                    |
| 香港財務報告準則第15號             | 客戶合同收益 <sup>1</sup>                  |
| 香港財務報告準則第16號             | 租賃 <sup>2</sup>                      |
| 香港財務報告準則第2號之修訂           | 以股份為基礎付款交易之分類及計量 <sup>1</sup>        |
| 香港財務報告準則第9號之修訂           | 提早還款特性及負補償 <sup>2</sup>              |
| 香港財務報告準則第15號之修訂          | 客戶合約收入(香港財務報告準則第15號之澄清) <sup>1</sup> |
| 香港會計準則第40號之修訂            | 轉撥投資物業 <sup>1</sup>                  |
| 香港(國際財務報告詮釋委員會) – 詮釋第22號 | 外幣交易及預付代價 <sup>1</sup>               |
| 香港(國際財務報告詮釋委員會) – 詮釋第23號 | 所得稅處理之不確定性 <sup>2</sup>              |

<sup>1</sup> 於二零一八年一月一日或以後開始之年度期間生效

<sup>2</sup> 於二零一九年一月一日或以後開始之年度期間生效

董事預期，所有公佈的準則將於公佈生效日期後開始的首個期間在本集團會計政策內採用。董事現正評估此項新準則對本集團於首次應用年度的業績及財務狀況可能產生的影響。將會影響本集團財務報表的新訂及經修訂香港財務報告準則載列如下。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

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

#### HKFRS 9 Financial Instruments

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

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

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

## 2. 採用新訂或經修訂香港財務報告準則(續)

### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號 – 金融工具

香港財務報告準則第9號引入財務資產分類及計量之新規定。按業務模式持有而目的為持有資產以收取合約現金流之債務工具(業務模式測試)以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售財務資產，則符合合約現金流特徵測試之債務工具乃按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量。實體可於初步確認時作出不可撤回之選擇，按公平值計入其他全面收入計量並非持作買賣之股本工具。所有其他債務及股本工具乃按公平值計入損益(「按公平值計入損益」)計量。

香港財務報告準則第9號就並非按公平值計入損益之所有財務資產納入新的預期虧損減值模式(取代香港會計準則第39號之已產生虧損模式)以及新的一般對沖會計法規定，以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號貫徹香港會計準則第39號有關財務負債之確認、分類及計量規定，惟指定按公平值計入損益的財務負債除外，該負債信貸風險變動應佔的公平值變動金額於其他全面收入確認，除非其會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號的規定，終止確認財務資產及財務負債。

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## 2. ADOPTION OF NEW OR REVISED HKFRSs (CONTINUED)

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

#### HKFRS 9 Financial Instruments (Continued)

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

Debt instruments classified as trade and other receivables, pledged bank deposits and cash and bank balances carried at amortised cost are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on principal outstanding. Accordingly, these financial assets will continue to be measured at amortised cost upon the application of HKFRS 9.

Equity instruments currently classified as available-for-sale for which a FVTOCI election is available and hence there will be no change to the accounting for these assets. Equity investments currently measured at FVTPL will continue to be measured on the same basis under HKFRS 9.

Accordingly, the Group does not expect the new guidance to affect the classification and measurement of these financial assets. However, gains or losses realised on the sale of financial asset at FVTOCI will no longer be transferred to profit or loss on sale, but instead reclassified below the line from the revaluation reserve to accumulated losses.

## 2. 採用新訂或經修訂香港財務報告準則(續)

### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號 – 金融工具(續)

於二零一七年十二月三十一日，本集團基於金融工具及風險管理政策，本公司董事預期首次採用香港財務報告準則第9號將有以下潛在影響。

按攤銷成本計入並獲分類為營業及其他應收賬款、已抵押銀行存款及現金及銀行結餘之債務工具，以收取合約現金流量作為目的業務模式下持有，以及附有純粹作本金及尚未償還本金利息付款的合約現金流量。因此，於採用香港財務報告準則第9號時，該等財務資產將繼續按攤銷成本計量。

目前被分類為可供出售財務資產的股權工具可選擇按公平值計入其他全面收入，因此該等資產的入賬並無改變。目前按公平值計入損益計量的股權投資，將繼續按香港財務報告準則第9號下的相同基準計量。

因此，本集團預期該新指引不會對其財務資產之分類及計量造成影響。然而，出售按公平值計入其他全面收入之財務資產所變現的收益或虧損將不再轉撥至出售的損益，而是將錄下項目自重估儲備重新分類至累計虧損。

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### 綜合財務報表附註

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#### 2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

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

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

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 *Financial Instruments: Recognition and Measurement* and have not been changed.

Except for the expected credit loss model which may result in earlier provision of credit losses, the directors do not anticipate that the application of HKFRS 9 will have material impact on the Group's financial statements.

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

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

#### 2. 採用新訂或經修訂香港財務報告準則(續)

##### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

###### 香港財務報告準則第9號 – 金融工具(續)

由於新規定僅影響被指定為按公平值透過損益入賬之金融負債的會計法，而本集團並無任何該等負債，這將不會對本集團之金融負債有任何影響。終止確認規則引自香港會計準則第39號「金融工具：確認及計量」，沒有任何變動。

除可能導致提前撥備信貸虧損的預期信貸虧損模式外，董事預期應用香港財務報告準則第9號不會對本集團的財務報表造成重大影響。

###### 香港財務報告準則第15號 – 客戶合約收益

有關新訂準則設立單一收益確認框架。框架之主要原則為實體應確認收益，以說明實體按反映交換商品及服務預期所得代價之金額向客戶轉讓所承諾商品或服務。香港財務報告準則第15號取代現有收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約及相關詮釋」。

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## 2. ADOPTION OF NEW OR REVISED HKFRSs (CONTINUED)

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

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

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

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

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

In 2016, the HKICPA issued clarifications to HKFRS 15. The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

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

## 2. 採用新訂或經修訂香港財務報告準則(續)

### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

#### 香港財務報告準則第15號 – 客戶合約收益(續)

香港財務報告準則第15號規定確認收益所應用之五個步驟：

- 第1步： 識別與客戶所訂立之合約
- 第2步： 識別合約之履約責任
- 第3步： 釐定交易價格
- 第4步： 分配交易價格至各履約責任
- 第5步： 於履行各履約責任時確認收益

香港財務報告準則第15號包括對與可能改變目前根據香港財務報告準則採取之方式之特定收益相關事宜之特定指引。有關準則亦顯著加強有關收益之定性及定量披露。

二零一六年，香港會計師公會頒發香港財務報告準則第15號之澄清。香港財務報告準則第15號的修訂包括澄清確定履約義務；應用委託人及代理人；知識產權許可；及過渡規定。

董事預期日後應用香港財務報告準則第15號或會導致更多披露，但董事預期應用香港財務報告準則第15號不會對於各個報告期間確認收入的時間及金額產生重大影響。



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### 綜合財務報表附註

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## 2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

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

#### HKFRS 16 Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 *Leases* and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

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

## 2. 採用新訂或經修訂香港財務報告準則(續)

### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號 – 租賃

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，並於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或不行使選擇權終止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與承租人會計法顯著不同，因後者根據原準則香港會計準則第17號分類為經營租約的租約。

就出租人會計處理而言，香港財務報告準則第16號大致繼承香港會計準則第17號的出租人會計處理規定。因此，出租人繼續將其租約分類為經營租約或融資租約，並且對兩類租約進行不同會計處理。

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## 2. ADOPTION OF NEW OR REVISED HKFRSs (CONTINUED)

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

#### HKFRS 16 Leases (Continued)

As at 31 December 2017, the Group has non-cancellable operating lease commitments of approximately HK\$4,555,000 as disclosed in note 34(b). A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In the consolidated statement of comprehensive income, as the leases will be capitalised in future, operating lease expenses will no longer be recorded for these leases while depreciation and interest expense will increase due to the depreciation charge on the right-of-use asset and the interest expense on the lease liability. The new standard is not expected to apply until the financial year ending 31 December 2019 and the impact on the Group's financial position and results upon the adoption of HKFRS 16 on those leases are not expected to be material. In addition, more quantitative and qualitative disclosures about the leases will be made following the requirements of HKFRS 16.

Except for the above, other new or revised HKFRSs that have been issued but are not yet effective are unlikely to have material impact on the Group's results and financial position upon application.

## 2. 採用新訂或經修訂香港財務報告準則(續)

### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號 – 租賃(續)

誠如附註34(b)所披露，於二零一七年十二月三十一日，本集團擁有不可撤銷經營租賃承諾約港幣4,555,000元。初步評估表明，該等安排符合香港財務報告準則第16號下的租賃定義，因此，本集團將就所有該等租賃確認使用權資產及相應負債，除非在應用香港財務報告準則第16號後其符合低價值或短期租賃。在綜合全面收入報表中，由於未來將使用租賃，經營租賃開支將不再計入租約，同時由於使用權資產折舊費用及租賃負債相關利息開支，折舊及利息開支將有所增加。預期將於截至二零一九年十二月三十一日財政年度之後應用新標準，且應用香港財務報告準則第16號將不會對本集團的財務狀況及業績產生重大影響。此外，根據香港財務報告準則第16號之要求，本集團將會對租賃進行更多定量及定性之披露。

除上文所述者外，其他已頒佈但尚未生效的新訂或經修訂香港財務報告準則一經應用，不大可能會對本集團之業績及財務狀況造成重大影響。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

#### 3.1 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are stated at fair value. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

#### 3.2 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (see note 3.3 below). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

### 3. 主要會計政策概要

編製該等綜合財務報表時所採用之主要會計政策概述如下。除另有說明者外，該等政策已於所有呈列年度貫徹採用。

#### 3.1 編製基準

除投資物業及若干金融工具以公平值列賬外，綜合財務報表乃根據歷史成本法編製。有關計算基準於下文會計政策全面描述。

務請注意，編製綜合財務報表時已作出會計估計和假設。儘管該等估計乃根據管理層對目前事項及措施之深刻瞭解及準確判斷而作出，實際結果最終可能與估計有異。涉及高度之判斷或複雜性之範疇或假設及估計對綜合財務報表而言屬重大之範疇，於附註4中披露。

#### 3.2 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司(見下文附註3.3)之財務報表。集團內公司間之交易及結餘及未變現溢利於編製綜合財務報表時悉數撇銷。除非交易提供轉讓資產之減值證明，否則未變現虧損亦撇銷，在此情況下，虧損於損益賬確認。

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

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

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

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

### 3. 主要會計政策概要(續)

#### 3.2 業務合併及綜合基準(續)

在年內購入或售出之附屬公司之業績由收購日起計或計至出售日止(視情況而定),列入綜合全面收益表內。必要時,附屬公司之財務報表將予以調整以使其會計政策與本集團其他成員公司所使用者一致。

收購附屬公司或業務採用收購法列賬。一項收購成本是按所轉讓資產,所產生負債及本集團(作為收購方)發行之股權於收購日期之公平值總額計量的。所收購可識別資產及所承擔負債則主要按收購日期公平值計量。本集團先前所持被收購方之股權以收購日期公平值重新計量,而所產生之收益或虧損則於損益賬內確認。本集團可按逐筆交易基準選擇以被收購方之識別資產淨值之公平值或應佔比例計算非控股權益。所有其他非控股權益按公平值計量,除另一香港財務報告準則規定另一計量基準則另作別論。所產生之收購相關成本列作開支,除非該等成本於發行股本工具時產生,在此情況下,該等成本自權益扣減。

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### 綜合財務報表附註

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

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

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

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

### 3. 主要會計政策概要(續)

#### 3.2 業務合併及綜合基準(續)

收購方將轉讓之任何或然代價於收購日期按公平值確認。隨後對代價的調整根據收購日期的公平值計量階段(最多從收購日期起12個月)獲得新資料範圍內所產生的商譽來確認。所有其他對或然代價的後續調整均作為資產或負債於損益內確認。

倘若本集團於附屬公司之權益變動並無導致失去控制權，則入賬列作權益交易。本集團權益及非控股權益之賬面價值乃調整以反映其各自於附屬公司之權益變動。非控股權益之調整金額與已付或者已收代價公平值之間之任何差額，於權益直接確認，並歸屬於本公司擁有人。

倘若本集團失去附屬公司之控制權，出售之損益乃按(i)已收代價公平值及任何保留權益公平值之總和；與(ii)附屬公司資產(包括商譽)及負債先前之賬面值以及任何非控股權益兩者之差額計算。先前就附屬公司於其他全面收益確認之金額，乃按出售相關資產或負債所需相同方式入賬。

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## 綜合財務報表附註

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

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

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

#### 3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present:

- power over the investee;
- exposure, or rights, to variable returns from the investee; and
- the ability to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

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

### 3. 主要會計政策概要(續)

#### 3.2 業務合併及綜合基準(續)

於收購後，代表於附屬公司之目前擁有權權益之非控股權益之賬面值為於初步確認之該等權益金額，另加非控股權益應佔其後權益變動金額。即使全面收益總額歸屬於非控股權益會產生虧絀結餘，全面收益總額仍須歸屬於非控股權益。

#### 3.3 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘達成以下三項條件，本公司取得被投資方之控制權：

- 對被投資方行使權力；
- 對來自被投資方之浮動回報承擔風險或享有權利；及
- 能行使其對被投資方之權力以影響其浮動回報。

倘有情況顯示任何有關控制條件改變，則重新評估有關控制權。

於本公司之財務狀況表中，於附屬公司之投資按成本值減去減值虧損(如有)列賬。附屬公司之業績由本公司按已收及應收股息列賬。

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### 綜合財務報表附註

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

#### 3.4 Foreign currency

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the end of reporting period retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

### 3. 主要會計政策概要 (續)

#### 3.4 外幣

於合併實體之個別財務報表中，外幣交易按交易日期之適用匯率換算為個別實體之功能貨幣。於報告期末，以外幣列值之貨幣資產及負債乃按當日之適用外幣匯率換算。因清償該等交易及因報告期末重新換算貨幣資產及負債而產生之外幣兌換盈虧於損益賬中確認。

按公平值以外幣列賬之非貨幣項目按釐定公平值當日適用之匯率重新換算，並作為公平值之盈虧部份列報。以外幣按歷史成本法計量之非貨幣項目不會重新換算。

於綜合財務報表中，所有原來採用不同於本集團呈報貨幣之貨幣所呈報之境外業務之個別財務報表均已轉換成港幣。資產及負債已按報告期末之收市匯率兌換為港幣。收入及支出已按交易日期適用之匯率，或報告期間之平均匯率(假設該期間之匯率並無重大波動)轉換為港幣。因該程序導致之任何差異已於其他全面收入確認及於股本之換算儲備中分開累計。

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

#### 3.4 Foreign currency (Continued)

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

#### 3.5 Revenue and other income recognition

Revenue and other income is recognised when it is probable that the economic benefits will flow to the Group and when the income and costs, if applicable, can be measured reliably on the following bases:

- (a) Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the customer and collectability of the related receivables is reasonably assured. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.
- (b) Revenue from rendering of services is recognised when the relevant services are rendered.
- (c) Interest income is recognised on a time proportion basis by reference to the principal outstanding and the effective interest rate applicable.
- (d) Commission and management fee income is recognised when the agreed services are provided.

### 3. 主要會計政策概要(續)

#### 3.4 外幣(續)

當出售境外業務，與該業務相關並於截至出售日期為止在換算儲備內確認之累計外匯差額，會重新分類至損益賬以作為出售之損益部份。

#### 3.5 收益及其他收入確認

收益及其他收入乃於可能有經濟效益流入本集團及能夠可靠地計算收入與成本(如適用)時按下列基準確認：

- (a) 銷貨收益乃於所有權之重大風險及回報已轉予客戶，並能合理確保可收回有關應收賬款時確認。有關收益確認主要於貨物已交付及客戶已接受貨物時進行。
- (b) 服務收益在相關服務提供後確認。
- (c) 利息收入以尚餘本金及適用實際利率為參考按時間比例確認。
- (d) 佣金及管理費收入在協定之服務提供後確認。



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

#### 3.5 Revenue and other income recognition (Continued)

- (e) Rental income is recognised on a time proportion basis over the relevant lease terms.
- (f) Dividend income is recognised when the right to receive payment is established.

#### 3.6 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 3.7 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Buildings held under leasing agreements are depreciated over their expected useful lives of 38 years or over the term of lease, if shorter.

### 3. 主要會計政策概要 (續)

#### 3.5 收益及其他收入確認(續)

- (e) 租金收入乃於相關租期內按時間比例確認。
- (f) 當可收取股息之權利獲確立後，股息收入可予以確認。

#### 3.6 借貸成本

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售)直接產生的借貸成本均撥充資本，作為該等資產成本的一部份。如為日後支付該等資產的支出而借入若干指定借貸，並因短暫投資於該等借貸而賺得任何收入，該等收入將從資本化的借貸成本中扣除。所有其他借貸成本乃於產生時於期內的損益確認。

#### 3.7 物業、廠房及設備

物業、廠房及設備是按收購成本減累計折舊及減值虧損(如有)列賬。物業、廠房及設備之成本包括其購買價以及收購項目之任何直接應佔成本。

根據租賃協議持有之樓宇乃根據彼等之預期可使用年期38年或租約年期(如屬較短)作折舊。

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

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

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

|  |              |
|--|--------------|
| Leasehold improvements                   | 10 - 33 1/3% |
| Furniture, fixtures and office equipment | 20 - 33 1/3% |
| Motor vehicles                           | 33 1/3%      |

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount (See note 3.9).

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

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

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

### 3. 主要會計政策概要(續)

#### 3.7 物業、廠房及設備(續)

物業、廠房及設備於其估計可使用年期內按直線基準折舊，藉此撇銷其成本(扣除預期剩餘價值)。資產之剩餘價值、折舊方法及可使用年期於各報告期末予以審閱，並在適當情況下調整。可使用年期如下：

|             |              |
|-------------|--------------|
| 租約物業裝修      | 10 - 33 1/3% |
| 傢俬、裝置及辦公室設備 | 20 - 33 1/3% |
| 汽車          | 33 1/3%      |

倘資產賬面值高於其估計可收回金額，則該資產即時撇減至其可收回金額(見附註3.9)。

融資租賃項下所持資產乃按所擁有資產之相同基準，按其估計可使用年期或有關租約期間之較短者折舊。

因出售物業、廠房及設備項目產生之盈虧為銷售所得款項淨額與其賬面值之差額，於出售時在損益賬中確認。

只有當與資產相關之日後經濟利益有可能流向本集團且該資產之成本能可靠計量時，該資產之其後成本方可列入資產之賬面值中或確認為獨立資產(倘適用)。所有其他成本(例如維修及保養費用)於產生財政期間計入損益賬。

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

#### 3.8 Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the end of reporting period reflect the prevailing market conditions at the end of reporting period.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of property for subsequent accounting is its fair value at the date of change in use.

### 3. 主要會計政策概要 (續)

#### 3.8 投資物業

投資物業是為了賺取租金或實現資本增值或為兩者兼得而持有之物業，但並非為於一般業務過程中出售、用於生產或供應貨品或服務或為行政用途而持有之物業。

於初步確認時，投資物業按成本（包括任何直接應佔成本）計量。於初步確認後，投資物業按公平值呈列。公平值由在投資物業位置及性質方面具有豐富經驗之外聘專業估值師釐定。於報告期末確認之賬面值反映於報告期末之現行市況。

因公平值變動或出售投資物業而產生之盈虧於其產生期間計入損益賬中。

由投資物業轉往自置物業或存貨，作為物業日後會計之被認定成本為在改變用途日期之公平值。

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

#### 3.9 Impairment of non-financial assets

Prepaid land lease payments, property, plant and equipment and the Company's interests in subsidiaries are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 3. 主要會計政策概要(續)

#### 3.9 非財務資產減值

當有跡象顯示資產之賬面值不可收回時，預付土地租賃款項、物業、廠房及設備及本公司於附屬公司之權益須進行減值測試。

減值虧損按資產之賬面值超出其可收回金額之部份即時確認為開支。可收回金額為反映市況之公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至其現值。該貼現率為反映現行市場所評估之貨幣之時值及該資產之特定風險。

就評估減值而言，如果該資產並不產生大部份獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)來釐定可收回金額。因此，部份資產個別進行減值測試，部份則在現金產生單位層面進行測試。

倘用以釐定資產之可收回金額之估計出現有利變動，減值虧損則予以撥回，惟資產之賬面值不得超過倘並無確認減值虧損而釐定之賬面值(已扣除折舊或攤銷)。

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

#### 3.10 Leases

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

#### **Assets acquired under finance leases**

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments of such assets, are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases.

Subsequent accounting for assets held under finance lease arrangements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

### 3. 主要會計政策概要 (續)

#### 3.10 租約

倘根據租約之條款將擁有權之絕大部份風險及回報轉讓至承租人，該租約便會分類為融資租約。所有其他租約則列為經營租約。

#### **融資租約項下收購之資產**

倘本集團按融資租約取得資產之使用權，該等資產相當於租賃資產公平值之金額或(倘屬較低金額)最低租賃付款現值會計入物業、廠房及設備，而相關負債於扣除融資租約開支後會列作融資租約承擔。

按融資租約安排持有之資產其後之會計處理方法與可資比較購入資產所用者相同。相關融資租約負債會按租金付款減融資租約支出調減。

租金付款內含之融資支出會按租約年期自損益賬扣除，以就各會計期間之責任結餘達致大致固定之支銷率。或有租金於產生之會計期間自損益賬扣除。

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

#### 3.10 Leases (Continued)

##### **Operating lease charges (the Group as lessee)**

Where the Group has the right to use the assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

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

##### **Assets leased out under operating leases (the Group as lessor)**

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

Rental income receivable from operating leases is recognised in profit or loss on a straight-line basis over the periods covered by the lease term, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

### 3. 主要會計政策概要(續)

#### 3.10 租約(續)

##### **經營租約費用(本集團為承租方)**

經營租約費用(本集團為承租方)倘本集團有權利使用根據經營租約持有之資產,則根據租約所付之款項乃於租約期內按直線基準計入損益賬,惟如有其他基準能更清楚地反映租約資產產生收益之時間模式則除外。所收取之租約優惠於損益賬中確認為累計淨租約支出之一部份。或然租金於其產生之會計期間計入損益賬。

經營租約項下之預付土地租賃款項初步按成本列賬,其後於租期內按直線基準確認。

##### **根據經營租約出租之資產(本集團為出租人)**

根據經營租約出租的資產須按資產性質計量及呈列。所有涉及商議及安排經營租約所產生之最初直接費用均計入該租約資產之賬面值及以確認租金收入之相同基準按租約期確認為開支。

經營租約應收租金收入於租期所涵蓋期間按直線法於損益賬確認,惟如有其他基準能更清楚地反映從使用租約資產產生收益之時間模式則除外。所授出之租約優惠於損益賬中確認為應收合共淨租約支出之一部份。或然租金於其賺取之會計期間確認為收入。

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

#### 3.11 Financial assets

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at the end of each reporting period.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date. Financial assets at fair value through profit or loss are recognised initially at fair value and other financial assets are initially measured at fair value plus directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At the end of each reporting period, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

### 3. 主要會計政策概要 (續)

#### 3.11 財務資產

管理層於最初確認時根據收購財務資產之目的將其分類，並在許可及適當之情況下，於各報告期末重新評估財務資產之分類。

只有當本集團成為訂立有關工具合約條文之一方時，所有財務資產方予以確認。以正常方式購買及出售之財務資產於交易日確認。按公平值計入損益之財務資產初步按公平值確認，而其他財務資產乃按公平值加應佔直接交易成本計量。

當從投資中收取現金流量之權利到期或轉讓且擁有權之絕大部份風險及回報已經轉讓時，則終止確認財務資產。

財務資產於各報告期末予以檢討，以評估是否有客觀證據顯示出現減值。倘存在任何減值證據，減值虧損根據財務資產之分類予以釐定及確認。

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

#### 3.11 Financial assets (Continued)

##### **Financial assets at fair value through profit or loss**

The Group's financial assets at fair value through profit or loss represent financial assets held for trading.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets, which are recognised as income in accordance with the Group's policies in note 3.5.

### 3. 主要會計政策概要(續)

#### 3.11 財務資產(續)

##### **按公平值列賬及於損益賬中處理之財務資產**

本集團之按公平值列賬及於損益賬中處理之財務資產指持作買賣之財務資產。

倘收購財務資產之目的為於近期內出售，或其屬於集中管理之可識別財務工具組合之一部份，且有證據表明企業近期採用短期獲利方式對該組合進行管理，則有關財務資產將分類為持作買賣。除非衍生工具(包括個別內置衍生工具)被指定為實際對沖工具或財務擔保合約，否則亦分類為持作買賣。

於初步確認後，列入該類別之財務資產按公平值計量，公平值之任何變動則於損益賬確認。公平值乃參考活躍市場交易或採用估值方法(如無活躍市場存在)予以釐定。公平值之盈虧並不包括該等財務資產所賺取之任何股息或利息，後者乃根據附註3.5內本集團之政策確認為收入。



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

#### 3.11 Financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost. Gain and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired as well as through amortisation process.

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

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets.

All financial assets within this category are subsequently measured at fair value. Gains or losses arising from a change in the fair value, excluding any dividend and interest income which are recognised in profit or loss in accordance with the policies set out in note 3.5, is recognised in other comprehensive income and accumulated separately in the revaluation reserve in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss is reclassified from equity to profit or loss.

### 3. 主要會計政策概要 (續)

#### 3.11 財務資產 (續)

##### 貸款及應收賬款

貸款及應收賬款為有固定或可釐定付款金額但並無活躍市場報價之非衍生財務資產。貸款及應收賬款其後以實際利率法按攤銷成本減任何減值虧損計量。攤銷成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率及交易成本組成部份之費用。盈虧在貸款及應收賬款終止確認或出現減值時於損益賬內及透過攤銷程序確認。

##### 可供出售之財務資產

不符合資格列入任何其他財務資產類別之非衍生財務資產分類為可供出售財務資產。

此類別內之所有財務資產其後乃以公平值計量。因公平值變動之盈虧(除根據附註3.5所載政策於損益賬確認之任何股息及利息收入外)於其他全面收入確認並於股本內之重估儲備內獨立累計(惟減值虧損(見下述政策)以及貨幣資產之外幣兌換盈虧除外)，直至終止確認該項財務資產，屆時累計盈虧從股本重新分類至損益賬。

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

#### 3.11 Financial assets (Continued)

At the end of each reporting period, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets 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.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

### 3. 主要會計政策概要(續)

#### 3.11 財務資產(續)

於各報告期末審閱財務資產(按公平值列賬及於損益賬中處理之財務資產除外)，以釐定是否存有任何客觀減值證據。

個別財務資產之客觀減值證據包括引起本集團留意有關一件或以上下列虧損事件之可察覺數據：

- 債務人出現重大財務困難；
- 違反合約，例如未能或延遲償付利息或本金；
- 債務人將很有可能宣告破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人造成不利影響之重大變動；及
- 於股本工具之投資之公平值大幅或長期下跌至低於其成本。

有關一組財務資產之虧損事件包括顯示該組財務資產之估計未來現金流量有可計量減少之可察覺數據。該等可察覺數據包括但不限於本集團債務人之付款狀況及與本集團資產之違約相關之國家或當地經濟狀況之不利變動。

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

#### 3.11 Financial assets (Continued)

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

##### (i) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

### 3. 主要會計政策概要 (續)

#### 3.11 財務資產 (續)

倘出現任何該等證據，則減值虧損按以下類別予以計量及確認：

##### (i) 以攤銷成本列賬之財務資產

如有客觀證據表明按攤銷成本列賬之貸款及應收賬款已產生減值虧損，有關虧損金額以資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)按原先實際利率(即初步確認時用以計算之實際利率)折現為其現有價值兩者間之差額計量。有關虧損金額乃於產生減值期間之損益賬確認。

倘若其後期間減值虧損金額減少，而有關減幅客觀上可與確認減值後發生之某一事項有所聯繫，則撥回過往確認之減值虧損，惟財務資產之賬面值不得超過倘撥回減值當日並無確認減值之原有攤銷成本。撥回金額於撥回期間於損益賬確認。

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

#### 3.11 Financial assets (Continued)

##### (i) Financial assets carried at amortised cost (Continued)

Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable 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) Available-for-sale financial assets

When a decline in the fair value of an available-for-sale financial asset has been recognised in other comprehensive income and accumulated in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit or loss as an impairment loss. That amount is measured as the difference between the asset's 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.

### 3. 主要會計政策概要(續)

#### 3.11 財務資產(續)

##### (i) 以攤銷成本列賬之財務資產(續)

倘營業應收賬款之收回被視為存疑但並非無法收回，呆賬減值虧損會使用撥備賬記錄。倘本集團信納營業應收賬款無法收回，被視為無法收回之金額會直接與營業應收賬款撇銷，而就該應收款項於撥備賬持有之任何金額會予以撥回。其後收回先前已於撥備賬扣除之款項乃透過撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項會於損益確認。

##### (ii) 可供出售之財務資產

當已於其他全面收入確認並於股本累計之可供出售財務資產之公平值減值，且有客觀證據顯示該資產出現減值，則有關金額自股本扣除，並於損益賬確認為減值虧損。該金額乃按資產收購成本(扣除任何本金償還及攤銷額)與當時公平值之差額，並減去以往就該資產於損益賬中確認之任何減值虧損後計量。

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

#### 3.11 Financial assets (Continued)

##### (ii) Available-for-sale financial assets (Continued)

Reversals in respect of investment in equity instruments classified as available-for-sale and stated at fair value are not recognised in the profit or loss. The subsequent increase in fair value is recognised in other comprehensive income.

#### 3.12 Inventories

Inventories comprise finished goods and consumable stocks and are carried at the lower of cost and net realisable value after making due allowance for obsolescence on slow moving items. Cost, calculated on the first-in, first-out basis, comprises invoiced value of goods and other costs incurred in bringing the inventories to their present locations and conditions. Net realisable value represents the estimated selling prices in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### 3.13 Accounting for income taxes

Income tax for the year comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the end of reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expense in profit or loss.

### 3. 主要會計政策概要 (續)

#### 3.11 財務資產 (續)

##### (ii) 可供出售之財務資產 (續)

就分類為可供出售並以公平值列賬之股本工具投資而言，其撥回金額不於損益賬中確認。其後公平值增加於其他全面收入中確認。

#### 3.12 存貨

存貨包括製成品及可用存貨，於作出滯銷項目過時撥備後，按成本或可變現淨值兩者中之較低者列賬。成本(包括貨物之發票面額及其他使存貨達致現有地點及狀況之成本)以先入先出法作為計算基礎。可變現淨值指於一般業務過程中之估計售價減估計完成成本及估計銷售費用。

#### 3.13 所得稅之會計處理

年內所得稅是包括當期稅項及遞延稅項。

當期所得稅資產及／或負債包括截至報告期末尚未支付之有關當期或過往報告期間對稅務機關之債項或來自稅務機關之索償，並根據該年度之應課稅溢利，按照相關財政期間適用之稅率及稅法計算。當期稅項資產或負債之所有變動均於損益賬內確認為所得稅開支之一部份。

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

#### 3.13 Accounting for income taxes (Continued)

Deferred taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases at the end of reporting period. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

### 3. 主要會計政策概要(續)

#### 3.13 所得稅之會計處理(續)

遞延稅項是根據於報告期末綜合財務報表內資產及負債之賬面值與其各自稅基之臨時差額以負債法計算。一般情況之下，所有因應課稅臨時差額而產生之遞延稅項負債均予確認。遞延稅項資產將就所有可扣稅之臨時差額、可予結轉之稅務虧損，以及其他未動用稅收抵免而予以確認，惟以將來應課稅溢利(包括現有可扣稅之臨時差額)可用作抵銷可扣稅之臨時差額、未動用稅務虧損及未動用稅收抵免為限。

如臨時差額是由商譽或因某交易初步確認(業務合併除外)資產及負債而產生，又不影響應課稅及會計溢利或虧損，則不予以確認此等遞延稅項資產及負債。

除非本集團可控制有關臨時差額之回撥及臨時差額在可見將來亦不會回撥，由投資附屬公司產生之應課稅臨時差額，其遞延稅項負債均需予以確認。

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

#### 3.13 Accounting for income taxes (Continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the end of reporting period.

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

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

Current tax assets and current tax liabilities are presented in net if, and only if, the Group:

- (a) has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3. 主要會計政策概要 (續)

#### 3.13 所得稅之會計處理 (續)

遞延稅項是根據預期債務償還或資產變現期間適用之稅率計算(不經貼現)，惟該等稅率須於報告期末已通行或大致通行。

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非推定被推翻，否則該等投資物業之遞延稅項金額以於報告期末按賬面金額出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模型內持有時，有關假設會被推翻。

遞延稅項資產或負債之變動於損益賬或其他全面收入中確認，或倘該等資產或負債與其他全面收入或直接於股本中扣除或計入之項目有關，則直接於股本中確認。

本集團只會於以下情況以淨額呈列即期稅項資產與即期稅項負債：

- (a) 依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算，或同時變現資產及結清負債。

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

#### 3.13 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand as well as short-term bank deposits with original maturities of three months or less which are subject to insignificant risk of changes in value.

#### 3.15 Share capital and share premium

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Share premium includes any premiums received on the issuance of shares over the par value. Any transaction costs associated with the issuance of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

### 3. 主要會計政策概要(續)

#### 3.13 所得稅之會計處理(續)

本集團只會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：(i)同一應課稅實體；或(ii)計劃於各段未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及結清負債的不同應課稅實體。

#### 3.14 現金及現金等價物

現金及現金等價物包括銀行及手頭現金以及價值變動風險極低之原到期日為三個月或以下之銀行短期存款。

#### 3.15 股本及股份溢價

普通股分類為股本。股本乃按已發行股份之面值釐定。

股份溢價包括發行股份時所收取高於票面值之任何溢價。與股份發行相關之任何交易成本乃自股份溢價扣減(扣除任何相關所得稅利益)，惟以股本交易直接應佔之增加成本為限。



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

#### 3.16 Retirement benefit costs and short-term employee benefits

##### Short-term employee benefits

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

##### Defined contribution retirement plan

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

#### 3.17 Share-based employee compensation

The Group operates equity-settled share-based compensation plans to remunerate its employees and directors.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions.

### 3. 主要會計政策概要 (續)

#### 3.16 退休福利成本及短期僱員福利

##### 短期僱員福利

短期僱員福利是指預計在僱員提供了相關服務的年度呈報期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

非累計有薪假期，如病假及產假於直至放假時方予確認。

##### 界定供款退休計劃

於僱員提供服務時，界定供款退休計劃之供款於損益確認為開支。

#### 3.17 以股份支付之僱員補償

本集團推行以股本結算之股份付款補償計劃，以為其僱員及董事提供酬金。

僱員提供以換取獲授任何股份付款補償之所有服務乃按照其公平值計量。此乃參照所獲得之購股權而間接釐定，其價值乃於授出日期評估，而不包括任何非市場歸屬條件之影響。

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

#### 3.17 Share-based employee compensation (Continued)

Share-based compensation is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share options reserve. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits/accumulated losses.

### 3. 主要會計政策概要(續)

#### 3.17 以股份支付之僱員補償(續)

以股份支付之補償會於授出的購股權即時歸屬時在授出日期確認為開支，並在購股權儲備相應增加。倘歸屬條件或其他歸屬條件適用，則開支會於歸屬期內按照預期歸屬之購股權數目之最佳可得估計確認。非市場歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之股本工具數目，使於歸屬期間最終確認之累計數額，按最後能歸屬之購股權數目計算。市場歸屬條件為授出購股權之公平值計算因素之一。只要其他授出條件符合，不論市場歸屬條件是否符合，均會作出支銷。累計開支不會因市場歸屬條件未能達成而調整。

於購股權獲行使時，先前於購股權儲備確認之款額將轉入股份溢價。當購股權其後被沒收或於到期日尚未行使，早前於購股權儲備確認之金額將轉入保留溢利／累計虧損。

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

#### 3.18 Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 3.6).

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

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

#### Financial liabilities at amortised cost

##### (i) Bank borrowings

Bank borrowings are recognised initially at fair value, net of transaction costs incurred. Bank borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Bank borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of reporting period.

### 3. 主要會計政策概要 (續)

#### 3.18 財務負債

財務負債於本集團成為工具合約條文之一方時予以確認。所有利息相關支出均根據本集團有關借貸成本之會計政策予以確認(見附註3.6)。

財務負債於其責任解除或取消或過期時終止確認。

當現有財務負債為來自同一貸款人且條款大致不同之另一財務負債取代時，或現有負債之條款被大幅修改時，該轉換或修改視為原有負債之終止確認及新負債之確認處理，有關賬面值之差額於損益中確認。

#### 按攤銷成本之財務負債

##### (i) 銀行借貸

銀行借貸最初乃按公平值(扣除已產生之交易成本)確認。銀行借貸其後以攤銷成本計量。所得款項(扣除交易成本)與贖回價值兩者間之任何差額，乃以實際利率法於借貸期間在損益內予以確認。除非本集團有無條件權利將負債之清償遞延至報告期末後最少十二個月，否則銀行借貸分類為流動負債。

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

#### 3.18 Financial liabilities (Continued)

##### Financial liabilities at amortised cost (Continued)

(ii) *Obligations under finance leases*  
Obligation under finance leases are measured at initial value less the capital element of lease repayments (see note 3.10).

(iii) *Other financial liabilities*  
Other financial liabilities (including trade and other payables and accruals) are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method.

#### 3.19 Financial guarantees contracts

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee which is not designated as at fair value through profit or loss, it is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (note 3.20); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

### 主要會計政策概要(續)

#### 3.18 財務負債(續)

##### 按攤銷成本之財務負債(續)

(ii) *融資租約承擔*  
融資租約承擔按初始值減租約還款之資本部份計量(見附註3.10)。

(iii) *其他財務負債*  
其他財務負債(包括營業及其他應付賬款及應計款項)初步按公平值確認,並於其後以實際利率法按攤銷成本計量。

#### 3.19 財務擔保合約

財務擔保合約指發行人(或擔保人)須於合約持有人因指定債務人未能根據債務工具之條款支付到期款項而蒙受虧損時,向持有人償付指定款項之合約。

倘本集團作出之財務擔保並非指定按公平值計入損益,則會初步按其公平值減就作出該財務擔保合約直接產生之交易成本確認。於初始確認後,本集團按(i)按香港會計準則第37號「撥備、或然負債及或然資產」(附註3.20);及(ii)初始確認之金額減(如適用)按照香港會計準則第18號「收入」確認之累計攤銷(以較高者為準)計量財務擔保合約。

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

#### 3.20 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

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 of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 3. 主要會計政策概要 (續)

#### 3.20 撥備及或然負債

當本集團因過往事件而產生責任，而其可能導致經濟利益流出且該流出金額能夠可靠估計時，會就不確定時間或金額之責任確認撥備。倘貨幣之時間值重大，則按履行責任預計所需支出之現值計提撥備。所有撥備於各報告期末作出檢討並作出調整以反映當時之最佳估算。

倘須撥出經濟利益之可能性較低，或無法對有關金額作出可靠之估計，則會將該責任披露為或然負債，惟撥出經濟利益之可能性極低者則除外。除非撥出經濟利益之可能性極低，否則在發生一項或多項之未來事件下始能肯定之潛在責任亦披露為或然負債。

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

#### 3.21 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker i.e. the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

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.

#### 3.22 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 key management personnel of the Group or the Company's parent.

### 3. 主要會計政策概要(續)

#### 3.21 分部報告

本集團定期向主要營運決策者(即執行董事)報告內部財務資料,以供彼等就本集團業務組成部份的資源分配作決定,以及供彼等檢討該等組成部份的表現,而本集團則根據該等資料劃分營運分部及編製分部資料。

就財務呈報而言,除非分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面相似,否則各個重大經營分部不會合併計算。個別非重大的經營分部,如果符合上述大部分標準,則可進行合併計算。

#### 3.22 關連人士

- (a) 倘屬以下人士,即該人士或該人士之近親與本集團有關連:
- (i) 控制或共同控制本集團;
  - (ii) 對本集團有重大影響;或
  - (iii) 為本集團或本公司母公司的主要管理層成員。

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

#### 3.22 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (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.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

### 3. 主要會計政策概要 (續)

#### 3.22 關連人士 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此之間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
  - (vi) 實體受(a)所識別人士控制或受共同控制。

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

#### 3.22 Related parties (Continued)

(b) (Continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of 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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 3. 主要會計政策概要(續)

#### 3.22 關連人士(續)

(b) (續)

(vii) 於(a)(i)所識別人對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 實體或其所屬集團之任何成員向本集團或本集團之母公司提供主要管理層人員服務。

某一人士之近親家屬成員指與該實體交易時預期可影響該名人士或受該名人士影響之家屬成員，並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。



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#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

##### **Key sources of estimation uncertainty**

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

##### **Impairment of receivables**

The policy for the impairment of receivables of the Group is based on, where appropriate, the evaluation of collectability and ageing analysis of the receivables and on the management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, which is based in part on the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required.

##### **Estimated fair value of investment properties**

As disclosed in note 16, the Group's investment properties were revalued at the end of reporting period by an independent professional valuer. Such valuations were based on certain assumptions which are subject to uncertainty and might materially differ from the actual results. In making the judgment, the Group considers latest completed transactions and information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

For more detailed information in relation to fair value measurement of investment properties, please refer to note 16.

#### 4. 關鍵會計估算及判斷

估算及判斷會被持續評估，並根據過往經驗及其他因素進行評價，包括在有關情況下相信合理之對未來事件之預測。

##### **估算不確定因素之重要來源**

本集團對未來作出估算及假設。所得之會計估計如其定義，很少會與相關實際結果一致。下文所述估算及假設存在導致須於下個財政年度對資產及負債之賬面值作出重大調整之重大風險：

##### **應收賬款減值**

本集團應收賬款減值之政策乃基於(如適用)應收賬款之可收回程度之評估以及賬齡分析，並按管理層之判斷釐定。於評估該等應收賬款之最終變現時，須作出大量判斷，其乃部份或根據各債務人之現時信譽及過往收款紀錄作出。倘本集團之債務人之財務狀況轉壞，導致其還款能力減弱，則或須就減值作出額外撥備。

##### **投資物業之估計公平值**

誠如附註16所披露，本集團之投資物業於報告期末由獨立專業估值師進行重估。有關估值乃根據若干未確定之假設而進行，該等假設可能與實際結果有很大差異。於作出有關判斷時，本集團考慮到活躍市場內類似物業之最近已完成之交易以及之現行價格資料，及運用主要以各報告期末存在之市場狀況為基礎之假設。

關於投資物業公平值計量之更多資料，請參閱附註16。

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## 5(a). REVENUE

Revenue which is derived from the Group's principal activities is recognised during the year as follows:

|  |               | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|--|---------------|-----------------------------------|-----------------------------------|
| <b>Continuing operations</b>                   | <b>持續經營業務</b> |                                   |                                   |
| Rendering of hair styling services             | 提供髮型設計服務      | 17,454                            | 17,239                            |
| Interest income from money lending             | 借貸之利息收入       | 715                               | 1,585                             |
| Gross rental income from investment properties | 來自投資物業之租金總收入  | 10,221                            | 9,255                             |
|  |               | <b>28,390</b>                     | 28,079                            |

## 5(a). 收益

年內，來自本集團主營業務及已確認之收益如下：

## 5(b). OTHER INCOME

|   |               | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|---------------|-----------------------------------|-----------------------------------|
| <b>Continuing operations</b>            | <b>持續經營業務</b> |                                   |                                   |
| Bank interest income                    | 銀行利息收入        | 8,232                             | 8,130                             |
| Dividend income from listed investments | 來自上市投資之股息收入   | 795                               | 924                               |
| Exchange gain                           | 匯兌收益          | 16,352                            | -                                 |
| Sundry income                           | 雜項收入          | 1,027                             | 135                               |
|   |               | <b>26,406</b>                     | 9,189                             |

## 5(b). 其他收入

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#### 6. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to the executive directors who are the chief operating decision-makers are determined following the Group's major product and service lines. The Group is currently organised into the following three operating segments.

On 23 March 2016, the Group disposed of its wholly-owned subsidiary, CL Securities, which was principally engaged in the provision of stock broking services in Hong Kong and was included in the segment of stock broking. The segment of stock broking has been presented under the discontinued operation.

##### Continuing operations

|                      |   |
|----------------------|---|
| Hair styling         | – Provision of hair styling and related services in Hong Kong   |
| Money lending        | – Provision of commercial and personal loans in Hong Kong   |
| Property investments | – Investing in commercial and residential properties for rental income potential and for capital appreciation in both Macau and Hong Kong |

##### Discontinued operation

|               |  |
|---------------|--|
| Stock broking | – Provision of stock broking services in Hong Kong (note 10) |
|---------------|--|

#### 6. 分部資料

根據定期呈報予本集團執行董事以供彼等決定本集團業務組成部份之資源分配以及檢討該等部分表現之內部財務資料，本集團已識別其經營分部並編製分部資料。內部呈報予執行董事（主要營運決策者）之業務組成部分乃根據本集團主要產品及服務線釐定。本集團現時分為以下三個經營分部。

於二零一六年三月二十三日，本集團出售其全資附屬公司世紀建業證券，該公司主要在香港提供股票經紀服務，並計入股票經紀分部。股票經紀分部呈列於已終止經營業務項下。

##### 持續經營業務

|      |                                   |
|------|-----------------------------------|
| 髮型設計 | – 在香港提供髮型設計及相關服務                  |
| 借貸   | – 在香港提供商業及私人貸款                    |
| 物業投資 | – 投資位於澳門及香港之商業及住宅物業以獲取租金收入潛力及資本增值 |

##### 已終止經營業務

|      |                     |
|------|---------------------|
| 股票經紀 | – 在香港提供股票經紀服務（附註10） |
|------|---------------------|

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## 6. SEGMENT INFORMATION (CONTINUED)

## Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

## 6. 分部資料(續)

## 分部收益及業績

按可呈報分部劃分本集團之收益及業績之分析如下：

|   |                 | Segment revenue |          | Segment results |          |
|---|-----------------|-----------------|----------|-----------------|----------|
|   |                 | 分部收益            |          | 分部業績            |          |
|   |                 | 2017            | 2016     | 2017            | 2016     |
|   |                 | 二零一七年           | 二零一六年    | 二零一七年           | 二零一六年    |
|   |                 | HK\$'000        | HK\$'000 | HK\$'000        | HK\$'000 |
|   |                 | 港幣千元            | 港幣千元     | 港幣千元            | 港幣千元     |
| <b>Continuing operations</b>                            | <b>持續經營業務</b>   |                 |          |                 |          |
| Hair styling  | 髮型設計            | 17,454          | 17,239   | 843             | 1,217    |
| Money lending   | 借貸              | 715             | 1,585    | 1,248           | 1,235    |
| Property investments                                    | 物業投資            | 10,221          | 9,255    | (7,199)         | (8,927)  |
| <b>Discontinued operation</b>                           | <b>已終止經營業務</b>  |                 |          |                 |          |
| Stock broking   | 股票經紀            | -               | 378      | -               | 5,970    |
|   |                 | <b>28,390</b>   | 28,457   | <b>(5,108)</b>  | (505)    |
| Unallocated income                                      | 未分配收入           |                 |          | 5,404           | 4,687    |
| Exchange gain/(loss), net                               | 匯兌收益/(虧損)淨額     |                 |          | 16,352          | (14,832) |
| Fair value gain/(loss) on financial instruments         | 財務工具之公平值收益/(虧損) |                 |          | 1,947           | (2)      |
| Gain on disposal of available-for-sale financial assets | 出售可供出售之財務資產之收益  |                 |          | 2,361           | -        |
| Corporate staff costs                                   | 公司員工成本          |                 |          | (5,143)         | (5,072)  |
| Other corporate and unallocated expenses                | 其他公司及未分配開支      |                 |          | (4,258)         | (4,277)  |
| Profit/(Loss) before income tax                         | 除所得稅前溢利/(虧損)    |                 |          | <b>11,555</b>   | (20,001) |

Revenue reported above represents revenue generated from external customers.

Segment results represent the profit earned/loss incurred by each segment without allocation of central administrative costs. Segment results exclude interest income, dividend income, exchange gain/loss, net, fair value change on financial instruments and gain on disposal of available-for-sale financial assets which arise from assets that are managed on a group basis. Segment results also exclude corporate staff costs and other corporate and unallocated expenses. This is the measure reported to the executive directors for the purposes of resource allocation and assessment of segment performance.

上述已呈報之收益指來自於外部客戶之收益。

分部業績指各分部賺取之溢利/所產生之虧損，並無計及中央行政成本。分部業績不包括利息收入、股息收入、匯兌收益/虧損淨額、金融工具公平值變動及按組合基準管理之資產產生之出售可供出售之財務資產之收益。分部業績亦不包括公司員工成本及其他公司以及未分配開支。此乃向執行董事呈報之方法，旨在分配資源以及評估分部表現。

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6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)  
Segment assets and liabilities 分部資產及負債

|  |                         | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|--|-------------------------|-----------------------------------|-----------------------------------|
| <b>Segment assets</b>                                    | <b>分部資產</b>             |                                   |                                   |
| Hair styling   | 髮型設計                    | 3,329                             | 6,061                             |
| Money lending  | 借貸                      | 35                                | 37,114                            |
| Property investments                                     | 物業投資                    | 334,965                           | 329,826                           |
| Total segment assets                                     | 分部資產總額                  | 338,329                           | 373,001                           |
| Available-for-sale financial assets                      | 可供出售之財務資產               | 19,029                            | 18,733                            |
| Financial assets at fair value<br>through profit or loss | 按公平值列賬及於損益賬中處<br>理之財務資產 | 6,741                             | 4,796                             |
| Pledged bank deposits                                    | 已抵押銀行存款                 | 128,811                           | 115,330                           |
| Short-term bank deposits                                 | 短期銀行存款                  | 141,848                           | 87,812                            |
| Other corporate and<br>unallocated assets                | 其他公司及未分配資產              | 4,358                             | 25,844                            |
| Consolidated total assets                                | 合併資產總額                  | 639,116                           | 625,516                           |
| <b>Segment liabilities</b>                               | <b>分部負債</b>             |                                   |                                   |
| Hair styling   | 髮型設計                    | 1,606                             | 2,088                             |
| Money lending  | 借貸                      | 73                                | 73                                |
| Property investments                                     | 物業投資                    | 55,929                            | 57,386                            |
| Total segment liabilities                                | 分部負債總額                  | 57,608                            | 59,547                            |
| Deferred tax liabilities                                 | 遞延稅項負債                  | 2,923                             | 2,438                             |
| Bank borrowings  | 銀行借貸                    | 198,692                           | 198,980                           |
| Other corporate and<br>unallocated liabilities           | 其他公司及未分配負債              | 1,204                             | 1,253                             |
| Consolidated total liabilities                           | 合併負債總額                  | 260,427                           | 262,218                           |

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6. SEGMENT INFORMATION (CONTINUED)  
Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than available-for-sale financial assets, financial assets at fair value through profit or loss, pledged bank deposits and certain short-term bank deposits which are managed on group basis and other corporate and unallocated assets; and
- all liabilities are allocated to reportable segments other than tax liabilities and certain borrowings which are managed on group basis, and other corporate and unallocated liabilities.

## Other segment information

## 6. 分部資料(續)

## 分部資產及負債(續)

就監控分部表現及分配各分部間資源而言：

- 所有資產均分配至可呈報分部(可供出售之財務資產、按公平值列賬及於損益賬中處理之財務資產、按組合基準管理之已抵押銀行存款以及若干短期銀行存款及其他公司及未分配資產除外)；及
- 所有負債均分配至可呈報分部(稅項負債及按組合基準管理之若干借貸及其他公司及未分配負債除外)。

## 其他分部資料

|                               | Interest income |          | Fair value gain on investment properties |          | Finance costs |          | Additions to specified non-current assets |          | Depreciation and amortisation |          |
|-------------------------------|-----------------|----------|--|----------|---------------|----------|---|----------|-------------------------------|----------|
|                               | 利息收入            |          | 投資物業之公平值收益                               |          | 融資成本          |          | 指定非流動資產之添置                                |          | 折舊及攤銷                         |          |
|                               | 2017            | 2016     | 2017                                     | 2016     | 2017          | 2016     | 2017                                      | 2016     | 2017                          | 2016     |
|                               | 二零一七年           | 二零一六年    | 二零一七年                                    | 二零一六年    | 二零一七年         | 二零一六年    | 二零一七年                                     | 二零一六年    | 二零一七年                         | 二零一六年    |
|                               | HK\$'000        | HK\$'000 | HK\$'000                                 | HK\$'000 | HK\$'000      | HK\$'000 | HK\$'000                                  | HK\$'000 | HK\$'000                      | HK\$'000 |
|                               | 港幣千元            | 港幣千元     | 港幣千元                                     | 港幣千元     | 港幣千元          | 港幣千元     | 港幣千元                                      | 港幣千元     | 港幣千元                          | 港幣千元     |
| <b>Continuing operations</b>  | <b>持續經營業務</b>   |          |  |          |               |          |   |          |                               |          |
| Hair styling                  | 15              | -        | -  | -        | -             | -        | 11  | 277      | 120                           | 102      |
| Money lending                 | 715             | 1,585    | -  | -        | -             | -        | -   | -        | -                             | -        |
| Property investments          | 4,347           | 4,380    | 4,000                                    | 2,809    | 4,926         | 1,171    | 28  | 2,993    | 229                           | 240      |
| <b>Discontinued operation</b> | <b>已終止經營業務</b>  |          |  |          |               |          |   |          |                               |          |
| Stock broking                 | -               | 75       | -  | -        | -             | -        | -   | -        | -                             | 7        |
|                               | 5,077           | 6,040    | 4,000                                    | 2,809    | 4,926         | 1,171    | 39  | 3,270    | 349                           | 349      |
| Unallocated                   | 3,870           | 3,750    | -  | -        | 38            | 3,772    | 18  | 749      | 453                           | 364      |
| <b>Total</b>                  | <b>總計</b>       |          |  |          |               |          |   |          |                               |          |
|                               | 8,947           | 9,790    | 4,000                                    | 2,809    | 4,964         | 4,943    | 57  | 4,019    | 802                           | 713      |

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6. SEGMENT INFORMATION (CONTINUED)  
Geographical information

The geographical location of the specified non-current assets (i.e. non-current assets excluding financial assets) is based on the physical location of the assets. The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

The following is an analysis of the carrying amount of the specified non-current assets and revenue from external customers, analysed by the geographical location.

6. 分部資料(續)  
地區資料

指定非流動資產(即不包括財務資產之非流動資產)之地區位置乃根據資產實際所在位置劃分。客戶之地區位置乃根據獲提供服務或貨品付運之位置劃分。

以下為指定非流動資產之賬面值及來自外部客戶之收益之分析(按地區位置分析)。

|                     |         | Specified non-current assets |          | Revenue from external customers |          |
|---------------------|---------|------------------------------|----------|---------------------------------|----------|
|                     |         | 指定非流動資產                      |          | 來自外部客戶之收益                       |          |
|                     |         | 2017                         | 2016     | 2017                            | 2016     |
|                     |         | 二零一七年                        | 二零一六年    | 二零一七年                           | 二零一六年    |
|                     |         | HK\$'000                     | HK\$'000 | HK\$'000                        | HK\$'000 |
|                     |         | 港幣千元                         | 港幣千元     | 港幣千元                            | 港幣千元     |
| Hong Kong           | 香港(所在地) |                              |          |                                 |          |
| (place of domicile) |         | <b>265,938</b>               | 263,828  | <b>24,502</b>                   | 24,789   |
| Macau               | 澳門      | <b>63,665</b>                | 62,520   | <b>3,888</b>                    | 3,668    |
|                     |         | <b>329,603</b>               | 326,348  | <b>28,390</b>                   | 28,457   |

## Information about a major customer

Revenue from one customer of the Group's property investments segment amounted to HK\$4,637,000 (2016: HK\$3,284,000) which represented more than 10% of the Group's revenue.

## 有關一名主要客戶的資料

來自本集團物業投資分部之一名客戶之收益為港幣4,637,000元(二零一六年:港幣3,284,000元),相當於本集團收益逾10%。

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## 7. FINANCE COSTS

## 7. 融資成本

|                                    |               | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|------------------------------------|---------------|-----------------------------------|-----------------------------------|
| <b>Continuing operations</b>       | <b>持續經營業務</b> |                                   |                                   |
| Interest charges on finance leases | 融資租約利息開支      | 38                                | 34                                |
| Interest charges on bank loans     | 銀行貸款之利息開支     | 4,926                             | 4,909                             |
|                                    |               | <b>4,964</b>                      | 4,943                             |

## 8. PROFIT/(LOSS) BEFORE INCOME TAX

## 8. 除所得稅前溢利/(虧損)

|   |  | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|--|-----------------------------------|-----------------------------------|
| <b>Continuing operations</b>  | <b>持續經營業務</b>                                  |                                   |                                   |
| Profit/(Loss) before income tax is arrived at after charging/(crediting):   | 除所得稅前溢利/(虧損)已扣除/(計入)下列項目後列賬：                   |                                   |                                   |
| Amortisation of prepaid land lease payments   | 預付土地租賃款項攤銷                                     | 123                               | 123                               |
| Depreciation of property, plant and equipment   | 物業、廠房及設備折舊                                     | 679                               | 583                               |
| Auditors' remuneration  | 核數師酬金  | 520                               | 600                               |
| Employee benefit expenses (note 12)   | 僱員福利開支(附註12)                                   | 27,756                            | 26,403                            |
| Gain on disposal of property, plant and equipment   | 出售物業、設備及廠房之收益                                  | (9)                               | -                                 |
| Exchange loss, net  | 匯兌虧損淨額   | -                                 | 14,832                            |
| Reversal for impairment on loans receivable   | 應收貸款之減值撥回                                      | (972)                             | (28)                              |
| Write-off of trade receivables  | 營業應收賬款之撇銷                                      | 363                               | -                                 |
| Rentals received/receivable from investment properties less direct outgoings of HK\$686,000 (2016: HK\$1,326,000) | 已收/應收投資物業租金減直接支出港幣686,000元(二零一六年：港幣1,326,000元) | (9,535)                           | (7,929)                           |
| Operating lease charges in respect of:  | 下列各項之經營租約開支：                                   |                                   |                                   |
| - Buildings   | - 樓宇   | 3,828                             | 3,586                             |
| - Motor vehicles and equipment  | - 汽車及設備  | 468                               | 468                               |



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## 9. INCOME TAX EXPENSE/(CREDIT)

## 9. 所得稅開支／(抵免)

|  |               | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|--|---------------|-----------------------------------|-----------------------------------|
| <b>Continuing operations</b>               | 持續經營業務        |                                   |                                   |
| Income tax expense/(credit) comprises:     | 所得稅開支／(抵免)包括： |                                   |                                   |
| Current tax                                | 即期稅項          |                                   |                                   |
| – Hong Kong profits tax                    | – 香港利得稅       | 86                                | 148                               |
| – Over-provision in respect of prior years | – 過往年度超額撥備    | (40)                              | (21)                              |
|  |               | <b>46</b>                         | 127                               |
| Deferred tax (note 28)                     | 遞延稅項(附註28)    | <b>485</b>                        | (865)                             |
|  |               | <b>531</b>                        | (738)                             |

The Group is subject to Hong Kong profits tax which is calculated at 16.5% (2016: 16.5%) of the estimated assessable profit for the year.

Pursuant to the tax rules and regulations of Macau, the subsidiaries incorporated and operated in Macau are liable to Macau Profits Tax at the rate of 12% (2016: 12%).

本集團須繳交香港利得稅，就年度應課稅溢利按16.5%稅率計算(二零一六年：16.5%)。

根據澳門稅務規則及規例，於澳門註冊成立及經營之附屬公司須按12%(二零一六年：12%)之稅率繳納澳門利得稅。

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## 綜合財務報表附註

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9. INCOME TAX EXPENSE/(CREDIT)  
(CONTINUED)

Reconciliation between income tax expense/(credit) and accounting profit/(loss) at applicable tax rate is as follows:

## 9. 所得稅開支/(抵免)(續)

所得稅開支/(抵免)與會計溢利/(虧損)按適用稅率之對賬如下:

|   |   | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|---|-----------------------------------|-----------------------------------|
| <b>Continuing operations</b>  | <b>持續經營業務</b>                           |                                   |                                   |
| Profit/(Loss) before income tax   | 除所得稅前溢利/(虧損)                            | <b>11,555</b>                     | (25,971)                          |
| Tax at the statutory rate of 16.5%<br>(2016: 16.5%) in Hong Kong                  | 以香港法定稅率16.5%<br>(二零一六年: 16.5%)<br>計算之稅項 | <b>1,907</b>                      | (4,285)                           |
| Effect of different tax rates of subsidiaries<br>operating in other jurisdictions | 在其他司法權區經營之附屬公<br>司不同稅率之影響               | <b>570</b>                        | 537                               |
| Tax effect of non-deductible expenses   | 不可扣減開支之稅務影響                             | <b>2,099</b>                      | 1,101                             |
| Tax effect of non-taxable revenue   | 非應課稅收入之稅務影響                             | <b>(5,020)</b>                    | (906)                             |
| Tax effect of prior year's unrecognised<br>tax losses utilised this year          | 本年度動用過往年度未確認稅<br>項虧損之稅務影響               | <b>(517)</b>                      | (237)                             |
| Tax losses not recognised as deferred tax<br>assets                               | 未確認為遞延稅項資產之稅務<br>虧損                     | <b>1,645</b>                      | 3,425                             |
| Over-provision in respect of prior years  | 過往年度超額撥備                                | <b>(40)</b>                       | (21)                              |
| Others  | 其他                                      | <b>(113)</b>                      | (352)                             |
| Income tax expense/(credit)   | 所得稅開支/(抵免)                              | <b>531</b>                        | (738)                             |

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### 綜合財務報表附註

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#### 10. DISCONTINUED OPERATION

On 16 November 2015, the Group entered into a conditional sales and purchase agreement with an independent third party, Po Lee Capital Limited in respect of the disposal of its 100% equity interest in CL Securities (the "Disposal"). CL Securities was principally engaged in the provision of stock broking services in Hong Kong.

The Disposal was completed on 23 March 2016. The consideration for the Disposal was HK\$23,598,000.

The results of CL Securities constituted a discontinued operation for the prior reporting period were set out below.

#### 10. 已終止經營業務

於二零一五年十一月十六日，本集團與獨立第三方寶利資本有限公司就出售其於世紀建業證券的所有股權訂立有條件買賣協議（「出售事項」）。世紀建業證券主要從事於香港提供股票經紀服務。

出售事項已於二零一六年三月二十三日完成。出售事項的代價為港幣23,598,000元。

於過往報告期間，構成世紀建業證券已終止經營業務的業績載列如下。

|   |                | Period from<br>1 January to<br>23 March 2016<br>由二零一六年<br>一月一日至三月<br>二十三日期間<br>HK\$'000<br>港幣千元 |
|---|----------------|---|
| Revenue   | 收益             | 378   |
| Cost of services provided                         | 提供服務之成本        | (54)  |
| Gross profit                                      | 毛利             | 324   |
| Other income                                      | 其他收入           | 281   |
| Administrative expenses                           | 行政開支           | (489)   |
| Profit before income tax                          | 除所得稅前溢利        | 116   |
| Income tax expense                                | 所得稅開支          | -   |
| Profit for the period                             | 期內溢利           | 116   |
| Gain on disposal of CL Securities                 | 出售世紀建業證券之收益    | 5,854   |
| Profit for the period from discontinued operation | 來自已終止經營業務之期內溢利 | 5,970   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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10. DISCONTINUED OPERATION  
(CONTINUED)

## 10. 已終止經營業務(續)

|  | Period from<br>1 January to<br>23 March 2016<br>由二零一六年<br>一月一日至三月<br>二十三日期間<br>HK\$'000<br>港幣千元 |
|--|---|
|--|---|

|   |                      |         |
|---|----------------------|---------|
| <b>Cash flows from discontinued operation</b> | <b>來自已終止經營業務之現金流</b> |         |
| Net cash used in operating activities         | 經營業務所耗之現金淨額          | (1,262) |
| Net cash outflows                             | 現金流出淨額               | (1,262) |

The assets and liabilities of CL Securities derecognised at the date of disposal on 23 March 2016 were as follows:

世紀建業證券於二零一六年三月二十三日出售時取消確認之資產及負債如下：

|   | HK\$'000<br>港幣千元 |        |
|---|------------------|--------|
| <b>Non-current assets</b>                       | <b>非流動資產</b>     |        |
| Property, plant and equipment                   | 物業、廠房及設備         | 36     |
| <b>Current assets</b>                           | <b>流動資產</b>      |        |
| Trade and other receivables and prepayments     | 營業及其他應收賬款及預付款項   | 6,784  |
| Trust bank balances held on behalf of customers | 代客戶持有之信託銀行結餘     | 4,664  |
| Cash and bank balances                          | 現金及銀行結餘          | 11,326 |
|   |                  | 22,774 |
| <b>Current liabilities</b>                      | <b>流動負債</b>      |        |
| Trade payables                                  | 營業應付賬款           | 4,987  |
| Other payables and accruals                     | 其他應付賬款及應計款項      | 180    |
| Amount due to a subsidiary                      | 應付一間附屬公司之款項      | 45     |
|   |                  | 5,212  |
| Net assets disposed of                          | 出售資產淨值           | 17,598 |

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10. DISCONTINUED OPERATION  
(CONTINUED)

Gain on disposal of CL Securities was calculated as follows:

|                                   |         | HK\$'000<br>港幣千元 |
|-----------------------------------|---------|------------------|
| Consideration received            | 已收代價    | 23,598           |
| Net assets disposed of            | 出售資產淨值  | (17,598)         |
| Transaction costs of the disposal | 出售之交易開支 | (146)            |
| <hr/>                             |         |                  |
| Gain on disposal                  | 已收代價    | 5,854            |

Net cash inflow from disposal of CL Securities was calculated as follows:

|  |              | HK\$'000<br>港幣千元 |
|--|--------------|------------------|
| Consideration received                   | 已收代價         | 23,598           |
| Less: Cash and bank balances disposed of | 減：出售之現金及銀行結餘 | (11,326)         |
| <hr/>                                    |              |                  |
|  |              | 12,272           |

## 10. 已終止經營業務(續)

出售世紀建業證券之收益計算如下：

出售世紀建業證券之現金流入淨額計算如下：

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## 綜合財務報表附註

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## 11. EARNINGS/LOSS PER SHARE

The calculation of basic earnings/(loss) per share attributable to owners of the Company is based on the following data:

## 11. 每股盈利／虧損

本公司擁有人應佔每股基本盈利／(虧損)乃根據以下數據計算：

|   |                           | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|---------------------------|-----------------------------------|-----------------------------------|
| <i>Profit/(Loss) attributable to owners of the Company</i>  | 本公司擁有人應佔溢利／(虧損)           |                                   |                                   |
| Profit/(Loss) from continuing operations  | 持續經營業務之溢利／(虧損)            | <b>10,793</b>                     | (25,587)                          |
| Profit from discontinued operation  | 已終止經營業務之溢利                | -                                 | 5,970                             |
| Profit/(Loss) from continuing and discontinued operations   | 持續及已終止經營業務之溢利／(虧損)        | <b>10,793</b>                     | (19,617)                          |
|   |                           | 2017<br>二零一七年<br>'000<br>千股       | 2016<br>二零一六年<br>'000<br>千股       |
| <i>Number of shares</i>   | 股數                        |                                   |                                   |
| Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share | 就計算每股基本盈利／(虧損)而言之普通股加權平均數 | <b>309,706</b>                    | 309,706                           |

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11. EARNINGS/LOSS PER SHARE  
(CONTINUED)

Diluted earnings per share for the year ended 31 December 2017 is calculated by dividing the Group's profit attributable to owners of the Company by the weighted average number of ordinary shares for the purposes of calculating the basic earnings per share of 309,706,000 shares, after adjustment for the potential dilutive effect in the potential ordinary shares to be issued on the exercise of the share options granted by the Company (note 30) of 9,662,000 shares.

For the purposes of calculating diluted loss per share for the year ended 31 December 2016, no adjustment has been made to the basic loss per share for continuing and discontinued operations as well as for continuing operations as the exercise of the outstanding share options (note 30) would result in decrease in the basic loss per share.

Earnings per share from discontinued operation for the year ended 31 December 2016 were as follows:

|                |        | HK cents<br>港仙 |
|----------------|--------|----------------|
| Basic          | 基本     | 1.93           |
| Diluted (note) | 攤薄(附註) | 1.87           |

Note:

The calculation of diluted earnings per share for discontinued operation for the year ended 31 December 2016 was based on the profit from discontinued operation attributable to owners of the Company of HK\$5,970,000 and the weighted average of 319,801,000 ordinary shares outstanding after adjusting for the effects of the outstanding share options.

## 11. 每股盈利／虧損(續)

截至二零一七年十二月三十一日止年度，每股攤薄盈利乃根據本公司擁有人應佔之本公司溢利除以經就因行使本公司已授出購股權(附註30)時予發行之9,662,000股潛在普通股之潛在攤薄影響作出調整後之用以計算每股基本盈利的普通股加權平均數309,706,000股計算。

為計算截至二零一六年十二月三十一日止年度之每股攤薄虧損，概無對持續及已終止經營業務以及持續經營業務之每股基本虧損作出調整，因為行使未行使購股權(附註30)將減少每股基本虧損。

截至二零一六年十二月三十一日止年度，已終止經營業務之每股盈利如下：

附註：

截至二零一六年十二月三十一日止年度，已終止經營業務之每股攤薄盈利乃根據本公司擁有人應佔已終止經營業務之溢利港幣5,970,000元及就未行使購股權之影響作出調整後之年內發行在外為數319,801,000股普通股之加權平均數計算。

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## 12. EMPLOYEE BENEFIT EXPENSES

## 12. 僱員福利開支

|   |               | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|---------------|-----------------------------------|-----------------------------------|
| <b>Continuing operations</b>            | <b>持續經營業務</b> |                                   |                                   |
| Salaries, allowances and staff benefits | 薪酬、津貼及員工福利    | <b>25,703</b>                     | 24,454                            |
| Commission                              | 佣金            | <b>528</b>                        | 554                               |
| Retirement benefit costs                | 退休福利成本        | <b>454</b>                        | 438                               |
| Share option expense (note 30)          | 購股權開支(附註30)   | <b>1,071</b>                      | 957                               |
|   |               | <b>27,756</b>                     | 26,403                            |

## 13. RETIREMENT BENEFITS

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund Schemes Authority in Hong Kong, with effect from 1 December 2000, the Group participates in a Mandatory Provident Fund retirement benefits scheme (the "MPF scheme") operated by an approved trustee in Hong Kong and makes contributions for its eligible employees. Under the MPF scheme, the employer and its 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. The cap of monthly relevant income is increased from HK\$25,000 to HK\$30,000 from 1 June 2014. Contributions to the scheme vest immediately.

Total contributions paid by the continued and discontinued operations of the Group into the MPF Scheme and recognised as an expense during the year, including contributions for the directors, amounted to HK\$454,000 (2016: HK\$459,000). No forfeited contribution is available for reducing the Group's existing level of contributions (2016: nil).

## 13. 退休福利

根據香港強積金管理局所頒布之強制性公積金計劃條例(二零零零年十二月一日起生效), 本集團參與由香港認可信託人設立之強制性公積金退休福利計劃(「強積金計劃」), 為合資格僱員供款。根據強積金計劃, 僱主及其僱員均須按僱員有關收入之5%向該計劃供款, 並須受每月相關收入上限所規限。每月相關收入上限自二零一四年六月一日起由港幣25,000元增加至港幣30,000元。向該計劃之供款即時歸屬。

本集團持續經營及已終止經營業務之強積金計劃供款總額(包括支付董事之供款)為港幣454,000元(二零一六年: 港幣459,000元)已於本年度確認為開支。概無被放棄供款可供減少本集團供款之現有水平(二零一六年: 無)。



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## 14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

## (a) Directors' emoluments

The aggregate amounts of emoluments paid and payable to the directors are as follows:

## 14. 董事酬金及五名最高薪酬人士

## (a) 董事酬金

已付及應付董事之酬金總額如下：

|   |                            | Fees<br>袍金<br>HK\$'000<br>港幣千元 | Salaries and allowances<br>薪金及津貼<br>HK\$'000<br>港幣千元 | Discretionary bonus*<br>酌情花紅*<br>HK\$'000<br>港幣千元 | Retirement benefit costs<br>退休福利成本<br>HK\$'000<br>港幣千元 | Share option expense<br>購股權開支<br>HK\$'000<br>港幣千元<br>(note 30)<br>(附註30) | Total<br>總計<br>HK\$'000<br>港幣千元 |
|---|----------------------------|--------------------------------|--|---|--|--|---------------------------------|
| Year ended 31 December 2017                         |                            | 截至二零一七年十二月三十一日止年度              |  |   |  |  |                                 |
| <b>Executive Directors</b>                          |                            | <b>執行董事</b>                    |  |   |  |  |                                 |
| Mr. Tsang Chiu Mo Samuel                            | 曾昭武先生                      | 120                            | 3,006  | 2,200   | 6  | -  | 5,332                           |
| Mr. Tsang Chiu Ching                                | 曾昭政先生                      | 768                            | 2,712  | 2,200   | 38   | -  | 5,718                           |
| Ms. Tsang Chiu Yuen Sylvia                          | 曾昭婉女士                      | 600                            | 2,664  | 2,200   | 30   | 1,071  | 6,565                           |
| Ms. Chu Ming Tak Evans Tania                        | 朱明德女士                      | -                              | 1,048  | 220   | 53   | -  | 1,321                           |
| <b>Independent Non-Executive Directors</b>          |                            | <b>獨立非執行董事</b>                 |  |   |  |  |                                 |
| Mr. Hui Yan Kit                                     | 許人傑先生                      | 40                             | -  | -   | -  | -  | 40                              |
| Mr. Wong Tak Ming Gary<br>(resigned on 26 May 2017) | 黃德明先生<br>(於二零一七年五月二十六日辭任)  | 20                             | -  | -   | -  | -  | 20                              |
| Mr. Au Chi Wai Edward                               | 區志偉先生                      | 40                             | -  | -   | -  | -  | 40                              |
| Mr. Lau Pui Wing<br>(appointed on 26 May 2017)      | 劉沛榮先生<br>(於二零一七年五月二十六日獲委任) | 25                             | -  | -   | -  | -  | 25                              |
|   |                            | 1,613                          | 9,430  | 6,820   | 127  | 1,071  | 19,061                          |
| Year ended 31 December 2016                         |                            | 截至二零一六年十二月三十一日止年度              |  |   |  |  |                                 |
| <b>Executive Directors</b>                          |                            | <b>執行董事</b>                    |  |   |  |  |                                 |
| Mr. Tsang Chiu Mo Samuel                            | 曾昭武先生                      | 120                            | 2,886  | 2,000   | 6  | -  | 5,012                           |
| Mr. Tsang Chiu Ching                                | 曾昭政先生                      | 768                            | 2,592  | 2,000   | 38   | -  | 5,398                           |
| Ms. Tsang Chiu Yuen Sylvia                          | 曾昭婉女士                      | 600                            | 2,544  | 2,000   | 30   | 957  | 6,131                           |
| Ms. Chu Ming Tak Evans Tania                        | 朱明德女士                      | -                              | 1,016  | 200   | 50   | -  | 1,266                           |
| <b>Independent Non-Executive Directors</b>          |                            | <b>獨立非執行董事</b>                 |  |   |  |  |                                 |
| Mr. Hui Yan Kit                                     | 許人傑先生                      | 40                             | -  | -   | -  | -  | 40                              |
| Mr. Wong Tak Ming Gary                              | 黃德明先生                      | 40                             | -  | -   | -  | -  | 40                              |
| Mr. Au Chi Wai Edward                               | 區志偉先生                      | 40                             | -  | -   | -  | -  | 40                              |
|   |                            | 1,608                          | 9,038  | 6,200   | 124  | 957  | 17,927                          |

\* The discretionary bonus is performance-related with the basis determined by the Remuneration Committee.

\* 酌情花紅按薪酬委員會釐定之基準與表現掛鈎。

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## 14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

## (a) Directors' emoluments (Continued)

None of the directors waived or has agreed to waive emoluments in respect of the years ended 31 December 2017 and 2016.

During the years ended 31 December 2017 and 2016, no emoluments were paid by the Group to the directors as an inducement to join the Group or upon joining the Group or as compensation for loss of office.

## (b) Five highest paid individuals

For the year ended 31 December 2017, the five individuals whose emoluments were the highest in the Group include four (2016: four) directors whose emoluments are reflected in the analysis presented in note (a) above and the emoluments paid and payable to the remaining one (2016: one) highest paid individual are as follows:

|   |            | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and other benefits | 薪金、津貼及其他福利 | 953                               | 912                               |
| Retirement benefit costs                | 退休福利成本     | 44                                | 42                                |
|   |            | <b>997</b>                        | 954                               |

The emoluments of this remaining one (2016: one) highest paid individual fell within the following band:

|                     |                | Number of individuals<br>人數 |               |
|---------------------|----------------|-----------------------------|---------------|
|                     |                | 2017<br>二零一七年               | 2016<br>二零一六年 |
| Emolument band      | 薪酬範圍           |                             |               |
| Nil – HK\$1,000,000 | 零至港幣1,000,000元 | 1                           | 1             |

## 14. 董事酬金及五名最高薪酬人士(續)

## (a) 董事酬金(續)

截至二零一七年及二零一六年十二月三十一日止年度，並無董事放棄或同意放棄其酬金。

截至二零一七年及二零一六年十二月三十一日止年度，本集團並未支付任何酬金予任何董事作為加入本集團或加入本集團後之獎勵，或作為離職之補償。

## (b) 五名最高薪酬人士

截至二零一七年十二月三十一日止年度，本集團五名最高薪酬人士包括四名(二零一六年：四名)董事，其酬金已載於上文附註(a)之分析內，已付及應付餘下一名(二零一六年：一名)最高薪酬人士之酬金如下：

餘下一名(二零一六年：一名)最高薪酬人士之酬金介乎以下範圍：

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### 15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

|                                       |                          | Buildings              | Leasehold improvements     | Furniture, fixtures and office equipment<br>傢俬、裝置及辦公室設備 | Motor vehicles<br>汽車 | Total                  |
|---------------------------------------|--------------------------|------------------------|----------------------------|---|----------------------|------------------------|
|                                       |                          | 樓宇<br>HK\$'000<br>港幣千元 | 租約物業裝修<br>HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元     | 總計<br>HK\$'000<br>港幣千元 |
| At 1 January 2016                     | 於二零一六年一月一日               |                        |                            |   |                      |                        |
| Cost                                  | 成本                       | 2,908                  | 3,919                      | 4,502   | 1,814                | 13,143                 |
| Accumulated depreciation              | 累計折舊                     | (535)                  | (3,788)                    | (4,257)   | (1,394)              | (9,974)                |
| Net carrying amount                   | 賬面淨值                     | 2,373                  | 131                        | 245   | 420                  | 3,169                  |
| Year ended 31 December 2016           | 截至二零一六年十二月三十一日止年度        |                        |                            |   |                      |                        |
| Opening net carrying amount           | 年初賬面淨值                   | 2,373                  | 131                        | 245   | 420                  | 3,169                  |
| Additions                             | 添置                       | -                      | 265                        | 23  | 740                  | 1,028                  |
| Depreciation – Continuing operations  | 折舊–持續經營業務                | (76)                   | (145)                      | (85)  | (277)                | (583)                  |
| Depreciation – Discontinued operation | 折舊–已終止經營業務               | -                      | -                          | (7)   | -                    | (7)                    |
| Disposal of subsidiary (note 10)      | 出售附屬公司(附註10)             | -                      | -                          | (36)  | -                    | (36)                   |
| Closing net carrying amount           | 年末賬面淨值                   | 2,297                  | 251                        | 140   | 883                  | 3,571                  |
| At 31 December 2016                   | 於二零一六年十二月三十一日            |                        |                            |   |                      |                        |
| Cost                                  | 成本                       | 2,908                  | 4,184                      | 4,054   | 2,554                | 13,700                 |
| Accumulated depreciation              | 累計折舊                     | (611)                  | (3,933)                    | (3,914)   | (1,671)              | (10,129)               |
| Net carrying amount                   | 賬面淨值                     | 2,297                  | 251                        | 140   | 883                  | 3,571                  |
| <b>Year ended 31 December 2017</b>    | <b>截至二零一七年十二月三十一日止年度</b> |                        |                            |   |                      |                        |
| Opening net carrying amount           | 年初賬面淨值                   | <b>2,297</b>           | <b>251</b>                 | <b>140</b>  | <b>883</b>           | <b>3,571</b>           |
| Additions                             | 添置                       | -                      | -                          | <b>57</b>   | -                    | <b>57</b>              |
| Depreciation                          | 折舊                       | <b>(76)</b>            | <b>(110)</b>               | <b>(71)</b>   | <b>(422)</b>         | <b>(679)</b>           |
| Closing net carrying amount           | 年末賬面淨值                   | <b>2,221</b>           | <b>141</b>                 | <b>126</b>  | <b>461</b>           | <b>2,949</b>           |
| <b>At 31 December 2017</b>            | <b>於二零一七年十二月三十一日</b>     |                        |                            |   |                      |                        |
| Cost                                  | 成本                       | <b>2,908</b>           | <b>4,184</b>               | <b>3,998</b>  | <b>2,540</b>         | <b>13,630</b>          |
| Accumulated depreciation              | 累計折舊                     | <b>(687)</b>           | <b>(4,043)</b>             | <b>(3,872)</b>  | <b>(2,079)</b>       | <b>(10,681)</b>        |
| Net carrying amount                   | 賬面淨值                     | <b>2,221</b>           | <b>141</b>                 | <b>126</b>  | <b>461</b>           | <b>2,949</b>           |

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## 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 31 December 2017, motor vehicles with net carrying amount of HK\$461,000 (2016: HK\$883,000) are held under finance lease. The capital value of motor vehicles at the inception of the leases amounted to HK\$1,264,000 (2016: HK\$1,264,000).

## 15. 物業、廠房及設備(續)

於二零一七年十二月三十一日，賬面淨值為港幣461,000元(二零一六年：港幣883,000元)之汽車以融資租賃方式持有。汽車於開始租賃時之資本值為港幣1,264,000元(二零一六年：港幣1,264,000元)。

## 16. INVESTMENT PROPERTIES

## 16. 投資物業

|  |          | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|--|----------|-----------------------------------|-----------------------------------|
| <b>Fair value</b>                        | 公平值      |                                   |                                   |
| At 1 January                             | 於一月一日    | <b>319,200</b>                    | 313,400                           |
| Additions through subsequent expenditure | 透過期後開支添置 | -                                 | 2,991                             |
| Net change in fair value*                | 公平值變動淨值* | <b>4,000</b>                      | 2,809                             |
| <b>At 31 December</b>                    | 於十二月三十一日 | <b>323,200</b>                    | 319,200                           |

\* disclosed as "Fair value gain on investment properties" in the consolidated statement of comprehensive income.

\* 作為綜合全面收入報表之「投資物業之公平值收益」披露。

The Group's investment properties are measured using a fair value model and are leased to third parties under operating leases to earn rental income, further details of which are set out in note 34(a).

本集團之投資物業採用公平值模型予以計量及按經營租約租予第三方，以賺取租金收入，有關進一步詳情載於附註34(a)。

The Group's investment properties were revalued on 31 December 2017 and 2016 by ROMA Appraisals Limited, an independent qualified professional valuer, on an open market, existing use basis.

獨立合資格專業估值師羅馬國際評估有限公司已於二零一七年及二零一六年十二月三十一日按照公開市場之現存用途基準對本集團之投資物業進行重新評估。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 16. INVESTMENT PROPERTIES (CONTINUED)

The fair value measurement of the Group's investment properties has been categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair value measurement*. All of the fair values of the investment properties as at 31 December 2017 are level 3 (2016: level 3) recurring fair value measurement, which uses significant unobservable inputs in arriving at the fair values. There is no transfer between level 1 and level 2, or transfers into or out of level 3 during the current year or in prior year.

Fair values as at 31 December 2017 and 2016 are determined using direct comparison approach. Fair values are based on recent market information about prices for comparable properties with significant adjustments for any differences in the characteristics of the Group's properties.

Details about the valuation inputs are as follows:

#### 16. 投資物業(續)

本集團投資物業之公平值計量，已分類為三層公平值層級(定義見香港財務報告準則第13號「公平值計量」)。於二零一七年十二月三十一日，所有投資物業之公平值為第三層(二零一六年：第三層)經常性公平值計量，計算公平值時已使用重大不可觀察輸入數據。於本年度或上一年度，第一層及第二層之間並無轉換，亦無轉入或轉出第三層。

於二零一七年及二零一六年十二月三十一日之公平值乃使用直接比較法釐定。公平值乃根據近期關於可比較物業之市場資料為依據，並就本集團物業之特色之任何差異作出重大調整。

估值數據之詳情載列如下：

| Properties<br>物業               | Location<br>位置  | Level<br>層級 | Valuation technique<br>估值技術            | Unobservable inputs<br>不可觀察輸入數據  | Range of<br>unobservable inputs<br>不可觀察輸入數據之範圍                 |
|--------------------------------|-----------------|-------------|--|--|--|
| Residential properties<br>住宅物業 | Hong Kong<br>香港 | 3           | Direct comparison<br>approach<br>直接比較法 | Discount/Premium on quality and<br>characteristics of properties<br>就物業質素及特點作折讓/溢價 | -18% to 8%<br>(2016: -6% to 15%)<br>-18%至8%<br>(二零一六年：-6%至15%) |
| A boutique hotel<br>精品酒店       | Hong Kong<br>香港 | 3           | Direct comparison<br>approach<br>直接比較法 | Discount/Premium on quality and<br>characteristics of properties<br>就物業質素及特點作折讓/溢價 | -5% to 10%<br>(2016: -5% to 15%)<br>-5%至10%<br>(二零一六年：-5%至15%) |
| A retail shop<br>零售商舖          | Macau<br>澳門     | 3           | Direct comparison<br>approach<br>直接比較法 | Discount/Premium on quality and<br>characteristics of properties<br>就物業質素及特點作折讓/溢價 | -5% to 5%<br>(2016: -30% to 1%)<br>-5%至5%<br>(二零一六年：-30%至1%)   |
| Office premises<br>辦公室物業       | Macau<br>澳門     | 3           | Direct comparison<br>approach<br>直接比較法 | Discount/Premium on quality and<br>characteristics of properties<br>就物業質素及特點作折讓/溢價 | -5% to 5%<br>(2016: -10% to 0%)<br>-5%至5%<br>(二零一六年：-10%至0%)   |

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16. INVESTMENT PROPERTIES  
(CONTINUED)

Higher premiums or discounts for differences in the quality and characteristics of the Group's properties and the comparables would result in correspondingly higher or lower fair values.

The fair value measurement is based on the highest and best use of the investment properties, which does not differ from their actual use.

As at 31 December 2017, certain investment properties with carrying amount of approximately HK\$284,800,000 (2016: HK\$283,000,000) were pledged to secure the banking facilities granted to the Group as further detailed in note 27.

## 16. 投資物業(續)

就本集團物業及可比較物業之質素及特點差異所作之較高溢價或折讓將導致相應較高或較低之公平值。

公平值乃根據投資物業的最高效益及最佳用途計量，即與其實際用途並無差異。

於二零一七年十二月三十一日，賬面值約為港幣284,800,000元(二零一六年：港幣283,000,000元)之若干投資物業已作為本集團獲授銀行信貸之抵押，有關進一步詳情載於附註27。

## 17. PREPAID LAND LEASE PAYMENTS

## 17. 預付土地租賃款項

|                                  |          | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|----------------------------------|----------|-----------------------------------|-----------------------------------|
| Opening net carrying amount      | 年初賬面淨值   | 3,700                             | 3,823                             |
| Amortisation charge for the year | 本年度攤銷費用  | (123)                             | (123)                             |
| Closing net carrying amount      | 年末賬面淨值   | 3,577                             | 3,700                             |
| As at 31 December                | 於十二月三十一日 |                                   |                                   |
| Cost                             | 成本       | 4,687                             | 4,687                             |
| Accumulated amortisation         | 累計攤銷     | (1,110)                           | (987)                             |
| Net carrying amount              | 賬面淨值     | 3,577                             | 3,700                             |
| Analysed as:                     | 分析：      |                                   |                                   |
| Non-current assets               | 非流動資產    | 3,454                             | 3,577                             |
| Current assets                   | 流動資產     | 123                               | 123                               |
|                                  |          | 3,577                             | 3,700                             |

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## 綜合財務報表附註

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## 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 18. 可供出售之財務資產

|   | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|-----------------------------------|-----------------------------------|
| Listed equity investments in Hong Kong, at fair value | 19,029                            | 18,733                            |

The Group's listed equity investments in Hong Kong are held for long-term and are non-trading in nature. Fair values of these listed equity investments have been measured as described in note 37.1(iv).

本集團於香港之上市股本投資乃長期持有，屬非買賣性質。誠如附註37.1(iv)所述，該等上市股本投資之公平值已予計量。

## 19. LOANS RECEIVABLE

## 19. 應收貸款

|  | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|--|-----------------------------------|-----------------------------------|
| Loans receivable – unsecured                                   | –                                 | 37,878                            |
| Less: Provision for impairment                                 | –                                 | (972)                             |
| Loans receivable, net  | –                                 | 36,906                            |
| Less: Amounts due within one year classified as current assets | –                                 | (27,706)                          |
| Amounts due after one year classified as non-current assets    | –                                 | 9,200                             |

During the year ended 31 December 2017, the loans receivable were fully settled.

於二零一七年十二月三十一日止年度，應收貸款已予全數付還。

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## 19. LOANS RECEIVABLE (CONTINUED)

As at 31 December 2016, the loans receivable bore interest at fixed annual rates ranging from 4% to 24%. The repayment terms of the loans were negotiated on an individual basis.

Impairment provision of HK\$972,000 has been made as at 31 December 2016 for the loan due from one customer who was in financial difficulty. As the loan receivable was settled during the year, the related impairment provision was reversed (note 8) accordingly.

The maturity profile of the above loans (net of provision) at the end of reporting period, which was analysed by the remaining periods to their contractual maturity dates, was as follows:

|  |           | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|--|-----------|-----------------------------------|-----------------------------------|
| On demand                                | 按要求償還     | -                                 | -                                 |
| Three months or less                     | 三個月或以內    | -                                 | 453                               |
| Over three months but less than one year | 三個月以上至一年內 | -                                 | 27,253                            |
| Over one year                            | 一年以上      | -                                 | 9,200                             |
|  |           | -                                 | 36,906                            |

As at 31 December 2016, loans receivables (net of provision) which were neither past due nor impaired relate to a number of borrowers. The directors considered that impairment provision was not necessary in respect of the net carrying amount of loans receivable as at 31 December 2016 after assessment.

## 19. 應收貸款(續)

於二零一六年十二月三十一日，應收貸款按固定年利率4%至24%計息。貸款之還款期按個別基準逐筆磋商。

於二零一六年十二月三十一日，已就一名出現財務困難之客戶結欠之貸款作出港幣972,000元之減值撥備。由於年內應收貸款已予付還，因此相關減值撥備已予撥回(附註8)。

於報告期末，上述貸款(扣除撥備後)之到期還款資料按約定還款日期前之剩餘期間分析如下：

於二零一六年十二月三十一日，並未逾期或減值之應收貸款(扣除撥備後)乃與若干借款人有關。董事認為於二零一六年十二月三十一日，毋須就應收貸款之賬面淨值作出減值撥備。



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## 20. INVENTORIES

## 20. 存貨

|                        | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|------------------------|-----------------------------------|-----------------------------------|
| Consumable stocks 可用存貨 | 55                                | 51                                |

The cost of inventories recognised as expense and included in cost of sales for the year ended 31 December 2017 amounted to HK\$681,000 (2016: HK\$668,000).

為數港幣681,000元(二零一六年：港幣668,000元)之存貨成本確認為開支，並計入截至二零一七年十二月三十一日止年度之銷售成本。

## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 21. 按公平值列賬及於損益賬中處理之財務資產

|   | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|-----------------------------------|-----------------------------------|
| Listed equity investments held for trading, 持作買賣之上市股本投資，按 at fair value 公平值 | 6,741                             | 4,796                             |

The fair values of the listed equity investments have been measured as described in note 37.1(iv).

上市股本投資之公平值已經按附註37.1(iv)所述計量。

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22. TRADE AND OTHER RECEIVABLES  
AND PREPAYMENTS

## 22. 營業及其他應收賬款及預付款項

|   |                | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| Trade receivables                           | 營業應收賬款         | 662                               | 1,586                             |
| Less: Provision for impairment              | 減：減值撥備         | -                                 | -                                 |
| Trade receivables, net                      | 營業應收賬款淨值       | 662                               | 1,586                             |
| Other receivables, deposits and prepayments | 其他應收賬款、按金及預付款項 | 4,027                             | 3,875                             |
|   |                | <b>4,689</b>                      | 5,461                             |

In general, no credit period is granted for its customers due to the Group's business nature.

一般而言，因本集團的業務性質，概無向本集團客戶授出信貸期。

The ageing analysis (based on invoice date) of the trade receivables, net of provision for impairment, at the end of the reporting period is as follows:

於報告期末，營業應收賬款(扣除減值撥備)之賬齡分析(按發票日期)如下：

|              |        | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|--------------|--------|-----------------------------------|-----------------------------------|
| 0-30 days    | 0至30日  | 662                               | 1,223                             |
| 31-60 days   | 31至60日 | -                                 | -                                 |
| 61-90 days   | 61至90日 | -                                 | -                                 |
| Over 90 days | 90日以上  | -                                 | 363                               |
|              |        | <b>662</b>                        | 1,586                             |

At the end of each reporting period, the Group reviews trade receivables for evidence of impairment on both an individual and collective basis. As assessed by the directors, no impairment allowance is necessary in respect of trade receivables at 31 December 2017 and 2016.

於各報告期末，本集團按個別及整體基準審閱營業應收賬款之減值憑證。根據董事評估，於二零一七年及二零一六年十二月三十一日概無有關營業應收賬款的減值準備。

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#### 22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The ageing analysis (based on due date) of the trade receivables that are past due but are not considered to be impaired is as follows:

|                       |          | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|-----------------------|----------|-----------------------------------|-----------------------------------|
| 1-30 days past due    | 逾期1至30日  | 662                               | 79                                |
| 31-60 days past due   | 逾期31至60日 | -                                 | -                                 |
| 61-90 days past due   | 逾期61至90日 | -                                 | -                                 |
| Over 90 days past due | 逾期90日以上  | -                                 | 363                               |
|                       |          | <b>662</b>                        | 442                               |

Trade receivables that were neither past due nor impaired relate to a number of diversified customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired relate to customers that have a good payment record with the Group. Based on past experience, the 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.

#### 23. PLEDGED BANK DEPOSITS

Pledged bank deposits at the end of the reporting period represent time deposits which are denominated in Renminbi ("RMB") with original maturity periods of 3 to 6 months (2016: 3 to 12 months). The deposits earn interest at fixed rates ranging from 3.00% to 3.50% per annum (2016: 2.20% to 7.00% per annum) and have been pledged to secure certain banking facilities granted by a bank (note 27).

#### 22. 營業及其他應收賬款及預付款項(續)

已逾期但未被視為減值之營業應收賬款之賬齡分析(按到期日)如下:

尚未逾期或未減值之營業應收賬款與近期並無拖欠還款記錄之若干分散客戶有關。

已逾期但未減值之營業應收賬款乃關於與本集團擁有良好付款記錄之客戶。根據過往經驗，管理層相信，毋須就該等結餘作出減值撥備，原因為信貸質素概無重大變動及該等結餘仍被視為可全部收回。

#### 23. 已抵押銀行存款

於報告期末之已抵押銀行存款，指以人民幣(「人民幣」)計值之定期存款，原先到期時限為3至6個月(二零一六年：3至12個月)。該等存款按介乎3.00%至3.50%(二零一六年：2.20%至7.00%)的固定年利率賺取利息，並已作抵押，以取得一間銀行授出之若干銀行融資(附註27)。

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## 24. CASH AND BANK BALANCES

Cash and bank balances include the following:

|                          |         | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|--------------------------|---------|-----------------------------------|-----------------------------------|
| Cash at bank and in hand | 銀行及手頭現金 | 8,217                             | 29,956                            |
| Short-term bank deposits | 短期銀行存款  | 141,848                           | 87,812                            |
| Cash and bank balances   | 現金及銀行結餘 | 150,065                           | 117,768                           |

Cash at bank earns interest at floating rates based on daily bank deposits rates. Short-term bank deposits are placed with banks with original maturity periods range from 1 month to 12 months (2016: 1 month to 12 months) and earn interest at market interest rates ranging from 1.00% to 4.30% per annum (2016: 0.30% to 7.00% per annum).

At the end of the reporting period, cash and bank balances denominated in RMB amounted to HK\$103,825,000 (2016: HK\$98,599,000).

## 25. TRADE PAYABLES

At the end of the reporting period, the ageing analysis (based on invoice date) of the Group's trade payables is as follows:

|            |        | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|------------|--------|-----------------------------------|-----------------------------------|
| 0-30 days  | 0至30日  | 72                                | 46                                |
| 31-60 days | 31至60日 | 27                                | 38                                |
|            |        | 99                                | 84                                |

## 24. 現金及銀行結餘

現金及銀行結餘包括以下各項：

銀行現金按每日銀行存款利率的浮動利率計息。短期銀行存款則存放於銀行，原先到期期限介乎1個月至12個月(二零一六年：1個月至12個月)，及按市場利率介乎每年1.00%至4.30%(二零一六年：每年0.30%至7.00%)賺取利息。

於報告期末，以人民幣計值之現金及銀行結餘為港幣103,825,000元(二零一六年：港幣98,599,000元)。

## 25. 營業應付賬款

於報告期末，本集團之營業應付賬款之賬齡分析(按發票日期)如下：

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## 26. OBLIGATIONS UNDER FINANCE LEASES

Obligations under finance leases are as follows:

## 26. 融資租約承擔

融資租約承擔如下：

|   |                             | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|-----------------------------|-----------------------------------|-----------------------------------|
| Total minimum lease payments:   | 最低租金總額：                     |                                   |                                   |
| Due within one year   | 一年內到期                       | 326                               | 326                               |
| Due in the second to fifth year inclusive                                     | 第二年至第五年(首尾兩年包括在內)到期         | 458                               | 784                               |
|   |                             | 784                               | 1,110                             |
| Less: Future finance charges  | 減：未來融資費用                    | (92)                              | (130)                             |
| Present value of finance lease obligations                                    | 融資租約承擔現值                    | 692                               | 980                               |
| Present value of finance lease obligations:                                   | 融資租約承擔現值：                   |                                   |                                   |
| Due within one year included in current liabilities                           | 一年內到期並列為流動負債                | 288                               | 288                               |
| Due in the second to fifth year inclusive included in non-current liabilities | 第二年至第五年(首尾兩年包括在內)到期並列為非流動負債 | 404                               | 692                               |
|   |                             | 692                               | 980                               |

The Group entered into finance leases in respect of the purchases of motor vehicles. The lease period are 4 to 5 years and interest rates are 2.75% to 3.25% (2016: 2.75% to 3.25%) per annum. The leases have no terms of renewal or any contingent rental provisions.

本集團就購入汽車訂立融資租約。租期為四至五年，於各融資租約訂約日之年利率為2.75%至3.25%（二零一六年：2.75%至3.25%）。租約並無續租條款或任何或然租金條文。

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## 27. BANK BORROWINGS (SECURED)

## 27. 銀行借貸(有抵押)

|   |                           | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|---------------------------|-----------------------------------|-----------------------------------|
| <b>Current liabilities</b>  | <b>流動負債</b>               |                                   |                                   |
| Portion of term loans due for repayment within one year   | 須於一年內償還之定期貸款之部份           | <b>200,127</b>                    | 171,130                           |
| Portion of term loans due for repayment after one year which contain a repayment on demand clause | 包含按要求償還條款之須於一年後償還之定期貸款之部份 | <b>42,962</b>                     | 74,089                            |
|   |                           | <b>243,089</b>                    | 245,219                           |

The bank borrowings, including the term loans repayable on demand, are carried at amortised cost. None of the portion of term loans due for repayment after one year which contain a repayment on demand clause (and therefore classified as current liability) is expected to be settled within one year.

銀行借貸(包括須按要求償還之定期貸款)按攤銷成本列賬。概無預期將於一年內結算之包含按要求償還條款(而因此分類為流動負債)之須於一年後償還之定期貸款部份。

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27. BANK BORROWINGS (SECURED)  
(CONTINUED)

The analysis of the Group's bank borrowings by scheduled repayment is as follows:

|   |                        | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|------------------------|-----------------------------------|-----------------------------------|
| Portion of term loan due for repayment within one year            | 須於一年內償還之定期貸款之部份        | <b>200,127</b>                    | 171,130                           |
| Portion of term loans due for repayment after one year (note (a)) | 須於一年後償還之定期貸款之部份(附註(a)) |                                   |                                   |
| After 1 year but within 2 years                                   | 一年後但兩年內                | <b>10,703</b>                     | 31,132                            |
| After 2 years but within 5 years                                  | 兩年後但五年內                | <b>29,793</b>                     | 40,350                            |
| After 5 years   | 五年後                    | <b>2,466</b>                      | 2,607                             |
|   |                        | <b>243,089</b>                    | 245,219                           |

Notes:

- (a) The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.
- (b) The Group's bank borrowings as at the end of the reporting period, all denominated in HK\$, bear interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.0% to 2.2% or prime rate minus 2.95% (2016: HIBOR plus 1.2% to 2.2% or prime rate minus 2.95%) per annum. The interest rates of the Group's bank borrowings as at 31 December 2017 ranged from 2.13% to 2.91% (2016: 1.42% to 2.59%) per annum.
- (c) The Group's bank borrowings and banking facilities are secured by certain of the Group's investment properties and bank deposits with carrying amounts of approximately HK\$284,800,000 (2016: HK\$283,000,000) (note 16) and HK\$128,811,000 (2016: HK\$115,330,000) (note 23) respectively, and corporate guarantee given by the Company to the extent of HK\$243,089,000 (2016: HK\$245,219,000).

## 27. 銀行借貸(有抵押)(續)

本集團之銀行借貸按計劃償付進行之分析如下：

附註：

- (a) 該等應付款項乃根據貸款協議所載之計劃償還日期計算且不計任何按要求償還條款之影響。
- (b) 於報告期末，本集團之銀行借貸(均以港幣計值)，分別按香港銀行同業拆息(「香港銀行同業拆息」)加年息1.0%至2.2%或按最優惠利率減年息2.95%(二零一六年：按銀行同業拆息加年息1.2%至2.2%或按最優惠利率減2.95%)計息。於二零一七年十二月三十一日，本集團之銀行借貸年息介乎2.13%至2.91%(二零一六年：1.42%至2.59%)。
- (c) 本集團之銀行借貸及銀行融資乃以本集團若干賬面值分別約港幣284,800,000元(二零一六年：港幣283,000,000元)(附註16)及港幣128,811,000元(二零一六年：港幣115,330,000元)(附註23)之本集團投資物業及銀行存款，以及本公司作出之上限為港幣243,089,000元(二零一六年：港幣245,219,000元)之公司擔保作抵押。

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## 28. DEFERRED TAX

Details of the deferred tax liabilities recognised and their movements during the current and prior years are as follows:

## 28. 遞延稅項

本集團於本年度及過往年度確認之遞延稅項負債及變動之詳情如下：

|  |                                 | Accelerated<br>tax<br>depreciation | Tax<br>losses  | Fair value<br>changes of<br>investment<br>properties | Total        |
|--|---------------------------------|------------------------------------|----------------|--|--------------|
|  |                                 | 加速稅項折舊                             | 稅項虧損           | 投資物業之<br>公平值變動                                       | 合計           |
|  |                                 | HK\$'000                           | HK\$'000       | HK\$'000   | HK\$'000     |
|  |                                 | 港幣千元                               | 港幣千元           | 港幣千元   | 港幣千元         |
| At 1 January 2016                                | 於二零一六年一月一日                      | 1,639                              | -              | 1,664  | 3,303        |
| Charged/(Credited) to<br>profit or loss (note 9) | 於損益中扣除/(計入)<br>之款項(附註9)         | 1,031                              | (2,064)        | 168  | (865)        |
| At 31 December 2016 and<br>1 January 2017        | 於二零一六年<br>十二月三十一日及<br>二零一七年一月一日 | <b>2,670</b>                       | <b>(2,064)</b> | <b>1,832</b>   | <b>2,438</b> |
| Charged to profit or<br>loss (note 9)            | 於損益中扣除之款項<br>(附註9)              | <b>329</b>                         | <b>-</b>       | <b>156</b>   | <b>485</b>   |
| At 31 December 2017                              | 於二零一七年十二月<br>三十一日               | <b>2,999</b>                       | <b>(2,064)</b> | <b>1,988</b>   | <b>2,923</b> |

At 31 December 2017, the Group had tax losses of approximately HK\$285,531,000 (2016: HK\$277,243,000). A deferred tax asset of HK\$2,064,000 (2016: HK\$2,064,000) has been recognised in respect of tax losses of approximately HK\$12,512,000 (2016: HK\$12,512,000). No deferred tax has been recognised in respect of the remaining tax losses as it is uncertain whether future taxable profit will be available for utilising the tax losses. Under current tax legislation, the tax losses can be carried forward indefinitely.

於二零一七年十二月三十一日，本集團之稅項虧損約為港幣285,531,000元(二零一六年：港幣277,243,000元)。已就稅項虧損約港幣12,512,000元(二零一六年：港幣12,512,000元)確認遞延稅項資產港幣2,064,000元(二零一六年：港幣2,064,000元)。由於未能確定未來可有應課稅溢利而使用稅項虧損，故現時並無就餘下稅項虧損確認遞延稅項。根據目前之稅項法例，稅項虧損可無限期結轉。



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## 29. SHARE CAPITAL

## 29. 股本

|   |  | Ordinary shares of<br>HK\$0.2 each<br>每股面值港幣0.2元之普通股 |  |
|---|--|--|--|
|   |  | Number of<br>shares<br>股份數目                          | Nominal<br>value<br>面值<br>HK\$'000<br>港幣千元 |
| <b>Authorised:</b><br>At 1 January 2016, 31 December 2016<br>and 31 December 2017           | <b>法定：</b><br>於二零一六年一月一日、<br>二零一六年十二月三十一日<br>及二零一七年十二月三十一日     | <b>2,000,000,000</b>                                 | <b>400,000</b>                             |
| <b>Issue and fully paid:</b><br>At 1 January 2016, 31 December 2016<br>and 31 December 2017 | <b>已發行及繳足：</b><br>於二零一六年一月一日、<br>二零一六年十二月三十一日<br>及二零一七年十二月三十一日 | <b>309,705,597</b>                                   | <b>61,941</b>                              |

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#### 30. SHARE-BASED COMPENSATION

A share option scheme (the "Share Option Scheme") was adopted by the Company pursuant to a resolution passed at the annual general meeting held on 22 May 2009 for the primary purpose of providing incentives or rewards to the participants who have contributed to the Group and encouraging 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 board of directors may, at its discretion, offer to directors, employees of any member of the Group, any advisors and service providers of any member of the Group, options to subscribe for shares in the Company at a price not less than the highest of: (i) the closing price of the shares of the Company on the Stock Exchange on the date of grant of the option; (ii) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of a share. A nominal consideration of HK\$1 is payable on acceptance of the grant of the options by each of the relevant grantees. The options vest on the condition that the grantee is a participant of the Share Option Scheme from the date of options grant to the commencement date of the exercisable period of the options and the participant is not required to achieve any performance targets before any share options granted under the Share Option Scheme can be exercised.

#### 30. 以股份支付之補償

本公司根據於二零零九年五月二十二日舉行之股東週年大會上通過之決議案採納購股權計劃(「購股權計劃」)，該項購股權計劃之主要目的為激勵或獎勵對本集團作出貢獻之參與者，以及鼓勵參與者為本公司及其股東之整體利益致力提高本公司及其股份之價值。董事會可酌情向本集團任何成員公司之董事、僱員，以及本集團任何成員公司之任何顧問及服務供應商授出購股權以認購本公司股份，認購價將不低於下列三者中之最高者：(i)本公司股份於授出購股權當日在聯交所之收市價；(ii)股份於緊接授出購股權當日前五個交易日在聯交所之平均收市價；及(iii)股份面值。各相關承授人須於接納授出之購股權時，支付港幣1元之象徵式代價。購股權之歸屬條件為承授人於獲授購股權日期至購股權行使期開始之日為止的期間，須為有關購股權計劃之參與人，而參與人無須於根據購股權計劃授出之任何購股權可獲行使前達致任何業績目標。

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## 綜合財務報表附註

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30. SHARE-BASED COMPENSATION  
(CONTINUED)

Movements of the share options during the reporting period and their weighted average exercise prices are as follows:

|                            |                  | 2017<br>二零一七年                 |  | 2016<br>二零一六年                 |  |
|----------------------------|------------------|-------------------------------|--|-------------------------------|--|
|                            |                  | Number<br>of options<br>購股權數目 | Weighted<br>average<br>exercise<br>price<br>加權平均<br>行使價<br>HK\$<br>港幣元 | Number<br>of options<br>購股權數目 | Weighted<br>average<br>exercise<br>price<br>加權平均<br>行使價<br>HK\$<br>港幣元 |
| Outstanding at 1 January   | 於一月一日尚未行使        | 19,467,826                    | 0.377  | 16,371,826                    | 0.310  |
| Granted                    | 已授出              | 3,096,000                     | 0.698  | 3,096,000                     | 0.732  |
| Outstanding at 31 December | 於十二月三十一日<br>尚未行使 | 22,563,826                    | 0.421  | 19,467,826                    | 0.377  |
| Exercisable at 31 December | 於十二月三十一日<br>可行使  | 22,563,826                    | 0.421  | 19,467,826                    | 0.377  |

No share options were exercised during the years ended 31 December 2017 and 2016.

## 30. 以股份支付之補償(續)

於報告期間內購股權之變動及其加權平均行使價如下：

截至二零一七年及二零一六年十二月三十一日止年度，概無行使購股權。

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30. SHARE-BASED COMPENSATION  
(CONTINUED)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

## 30. 以股份支付之補償(續)

於報告期末之未行使購股權之行使價及行使期如下：

|                            |                    | Number of<br>options<br>購股權數目 | Exercise<br>price<br>行使價<br>HK\$<br>港幣元 | Exercise period<br>行使期                                   |
|----------------------------|--------------------|-------------------------------|---|--|
| <b>2017</b>                | <b>二零一七年</b>       |                               |   |  |
| Granted on<br>22 May 2009  | 於二零零九年五月<br>二十二日授出 | 16,371,826                    | 0.310                                   | 22 May 2009 – 21 May 2019<br>二零零九年五月二十二日至<br>二零一九年五月二十一日 |
| Granted on<br>14 Sept 2016 | 於二零一六年九月<br>十四日授出  | 3,096,000                     | 0.732                                   | 14 Sept 2016 – 13 Sept 2026<br>二零一六年九月十四日至<br>二零二六年九月十三日 |
| Granted on<br>19 Sept 2017 | 於二零一七年九月<br>十九日授出  | 3,096,000                     | 0.698                                   | 19 Sept 2017 – 18 Sept 2027<br>二零一七年九月十九日至<br>二零二七年九月十八日 |
| <b>2016</b>                | <b>二零一六年</b>       |                               |   |  |
| Granted on<br>22 May 2009  | 於二零零九年五月<br>二十二日授出 | 16,371,826                    | 0.310                                   | 22 May 2009 – 21 May 2019<br>二零零九年五月二十二日至<br>二零一九年五月二十一日 |
| Granted on<br>14 Sept 2016 | 於二零一六年九月<br>十四日授出  | 3,096,000                     | 0.732                                   | 14 Sept 2016 – 13 Sept 2026<br>二零一六年九月十四日至<br>二零二六年九月十三日 |

The options outstanding as at 31 December 2017 had a weighted average remaining contractual life of 3.5 years (2016: 3.6 years).

未行使購股權於二零一七年十二月三十一日之加權平均餘下合約有效期為3.5年(二零一六年：3.6年)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 30. SHARE-BASED COMPENSATION (CONTINUED)

The share options granted during the year and in prior year have been determined using Black-Scholes Option Pricing Model by an independent professional valuer at the date of grant. The following are the key inputs to the model used:

|                                |         | 2017<br>二零一七年                              | 2016<br>二零一六年                       |
|--------------------------------|---------|--|-------------------------------------|
| Grant date                     | 授出日期    | <b>19 September 2017</b><br>二零一七年<br>九月十九日 | 14 September 2016<br>二零一六年<br>九月十四日 |
| Exercise price                 | 行使價     | <b>HK\$0.698</b><br>港幣0.698元               | HK\$0.732<br>港幣0.732元               |
| Expected life of share options | 購股權預計年期 | <b>5 years</b><br>5年                       | 5 years<br>5年                       |
| Dividend yield                 | 股息率     | <b>Nil</b><br>無                            | Nil<br>無                            |
| Risk-free interest rate        | 無風險利率   | <b>1.14%</b>                               | 0.68%                               |
| Expected volatility            | 預期波幅    | <b>59.92%</b>                              | 49.70%                              |

Expected volatility, determined based on a statistical analysis of daily share prices over the last five years, and expected life of share options, determined based on the historical data, may not necessarily be the actual outcome.

The fair value of the share options granted during the year is approximately HK\$1,071,000 (2016: HK\$957,000) which has been recognised as share option expense (note 12) with the corresponding balance credited to the share option reserve. No liabilities were recognised as these were all equity-settled share-based payment transactions.

## 30. 以股份支付之補償 (續)

於年內及於往年授出之購股權之公平價值由一名獨立專業估值師於授出日期採用柏力克-舒爾斯期權定價模式釐定。以下為該定價模式使用之重要輸入數據：

根據過去五年內每日股價統計資料分析釐定之預期波幅，以及根據過往數據釐定之購股權預計年期，未必會成為實際結果。

年內授出之購股權之公平值約為港幣1,071,000元(二零一六年：港幣957,000元)，已確認為購股權開支(附註12)，相應之結餘已計入購股權儲備。由於有關交易均為以股本結算之股份付款交易，故並無確認負債。

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## 31. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION 31. 控股公司財務狀況表

|                                   | Notes<br>附註   | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|-----------------------------------|---------------|-----------------------------------|-----------------------------------|
| <b>ASSETS AND LIABILITIES</b>     | <b>資產及負債</b>  |                                   |                                   |
| <b>Non-current assets</b>         | <b>非流動資產</b>  |                                   |                                   |
| Investments in subsidiaries       | 於附屬公司之投資      | <b>49,800</b>                     | 49,800                            |
| <b>Current assets</b>             | <b>流動資產</b>   |                                   |                                   |
| Other receivables and prepayments | 其他應收賬款及預付款項   | <b>1,349</b>                      | 1,139                             |
| Amounts due from subsidiaries     | 應收附屬公司款項      | <b>238,205</b>                    | 257,868                           |
| Cash and bank balances            | 現金及銀行結餘       | <b>142,901</b>                    | 110,177                           |
|                                   |               | <b>382,455</b>                    | 369,184                           |
| <b>Current liabilities</b>        | <b>流動負債</b>   |                                   |                                   |
| Amounts due to subsidiaries       | 應付附屬公司款項      | <b>149,430</b>                    | 146,440                           |
| Other payables and accruals       | 其他應付賬款及應計款項   | <b>589</b>                        | 673                               |
|                                   |               | <b>150,019</b>                    | 147,113                           |
| <b>Net current assets</b>         | <b>流動資產淨額</b> | <b>232,436</b>                    | 222,071                           |
| <b>Net assets</b>                 | <b>資產淨額</b>   | <b>282,236</b>                    | 271,871                           |
| <b>EQUITY</b>                     | <b>權益</b>     |                                   |                                   |
| Share capital                     | 股本            | 29                                | 61,941                            |
| Reserves                          | 儲備            | 33                                | 220,295                           |
| <b>Total equity</b>               | <b>權益總額</b>   | <b>282,236</b>                    | 271,871                           |

On behalf of the directors

代表董事

**Tsang Chiu Mo Samuel**

曾昭武

Director

董事

**Chu Ming Tak Evans Tania**

朱明德

Director

董事

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### 綜合財務報表附註

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### 32. PARTICULARS OF SUBSIDIARIES

As at 31 December 2017, the Company had direct and indirect interests in the following subsidiaries:

### 32. 附屬公司詳情

於二零一七年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：

| Name of company  | Place of incorporation and kind of legal entity                  | Principal activities and place of operations                            | Particulars of issued capital  | Percentage of interest held by the Company |
|--|--|---|--|--|
| 公司名稱   | 註冊成立地點及法人類別  | 主要業務及經營地點   | 已發行股本詳情  | 本公司所持有權益之百分比                               |
| <b>Held directly:</b>  |  |   |  |  |
| 直接持有：  |  |   |  |  |
| Century Legend Investments Limited<br>世紀建業投資有限公司             | British Virgin Islands, limited liability company<br>英屬處女群島，有限公司 | Investment holding in Hong Kong<br>於香港從事投資控股                            | 63,000 ordinary shares of US\$0.01 each<br>每股面值0.01美元之63,000股普通股   | 100%                                       |
| Century Legend Management Limited<br>世紀建業管理有限公司              | Hong Kong, limited liability company<br>香港，有限公司                  | Provision of properties management services in Hong Kong<br>於香港提供物業管理服務 | 1,000,000 ordinary shares of HK\$1,000,000<br>港幣1,000,000元之1,000,000股普通股   | 100%                                       |
| Century Legend Entertainment Limited<br>世紀建業娛樂有限公司           | British Virgin Islands, limited liability company<br>英屬處女群島，有限公司 | Investment holding in Hong Kong<br>於香港從事投資控股                            | 1 ordinary share of US\$1<br>1美元之1股普通股   | 100%                                       |
| <b>Held indirectly:</b>                                      |  |   |  |  |
| 間接持有：  |  |   |  |  |
| Century Legend Finance Limited<br>世紀建業融資有限公司                 | Hong Kong, limited liability company<br>香港，有限公司                  | Provision of commercial and personal loans in Hong Kong<br>於香港提供商業及私人貸款 | 10,000,000 ordinary shares of HK\$10,000,000<br>港幣10,000,000元之10,000,000股普通股   | 100%                                       |
| Century Legend Strategic Investments Limited<br>世紀建業策略投資有限公司 | Hong Kong, limited liability company<br>香港，有限公司                  | Investment holding in Hong Kong<br>於香港從事投資控股                            | 10,000,000 ordinary shares of HK\$10,000,000;<br>5,000,000 non-voting deferred shares* of HK\$5,000,000<br>港幣10,000,000元之10,000,000股普通股；<br>港幣5,000,000元之5,000,000股無投票權遞延股份* | 100%                                       |

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32. PARTICULARS OF SUBSIDIARIES  
(CONTINUED)

## 32. 附屬公司詳情(續)

| Name of company                     | Place of incorporation and kind of legal entity | Principal activities and place of operations                                  | Particulars of issued capital            | Percentage of interest held by the Company |
|-------------------------------------|---|---|--|--|
| 公司名稱                                | 註冊成立地點及法人類別                                     | 主要業務及經營地點   | 已發行股本詳情                                  | 本公司所持有權益之百分比                               |
| <b>Held indirectly: (Continued)</b> |   |   |  |  |
| 間接持有：(續)                            |   |   |  |  |
| Hong Kong Macau Trading Limited     | Hong Kong, limited liability company            | Trading of general merchandises in Hong Kong                                  | 100 ordinary shares of HK\$100           | 100%                                       |
| 港澳貿易有限公司                            | 香港，有限公司   | 於香港從事一般商品貿易   | 港幣100元之100股普通股                           | 100%                                       |
| CL Entertainment Limited            | Hong Kong, limited liability company            | Inactive  | 10,000 ordinary shares of HK\$10,000     | 100%                                       |
| 世建娛樂有限公司                            | 香港，有限公司   | 暫無營業  | 港幣10,000元之10,000股普通股                     | 100%                                       |
| Headquarters Limited                | Hong Kong, limited liability company            | Operation of a hair salon under the brand name of "Headquarters" in Hong Kong | 150,000 ordinary shares of HK\$3,827,496 | 58%  |
| 總部有限公司                              | 香港，有限公司   | 於香港以品牌「Headquarters」經營髮型屋   | 港幣3,827,496元之150,000股普通股                 | 58%  |
| Century Legend Properties Limited   | Hong Kong, limited liability company            | Investment holding and property investments in Hong Kong                      | 1 ordinary share of HK\$1                | 100%                                       |
| 世紀建業地產有限公司                          | 香港，有限公司   | 於香港從事投資控股及物業投資  | 港幣1元之1股普通股                               | 100%                                       |
| Simple Way Limited                  | Hong Kong, limited liability company            | Inactive  | 1 ordinary share of HK\$1                | 100%                                       |
| 易威有限公司                              | 香港，有限公司   | 暫無營業  | 港幣1元之1股普通股                               | 100%                                       |
| Max Rise Investments Limited        | Hong Kong, limited liability company            | Investment holding and property investments in Hong Kong                      | 1 ordinary share of HK\$1                | 100%                                       |
| 旭宏投資有限公司                            | 香港，有限公司   | 於香港從事投資控股及物業投資  | 港幣1元之1股普通股                               | 100%                                       |



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32. PARTICULARS OF SUBSIDIARIES  
(CONTINUED)

## 32. 附屬公司詳情(續)

| Name of company<br>公司名稱  | Place of incorporation<br>and kind of legal entity<br>註冊成立地點及法人類別 | Principal activities<br>and<br>place of operations<br>主要業務及經營地點   | Particulars of<br>issued capital<br>已發行股本詳情                             | Percentage<br>of interest<br>held by the<br>Company<br>本公司所持有<br>權益之百分比 |
|--|---|---|---|---|
| <b>Held indirectly: (Continued)</b><br>間接持有：(續)                |   |   |   |   |
| Hong Kong Macau Travel<br>Limited<br>港澳旅遊有限公司                  | Hong Kong,<br>limited liability company<br>香港，有限公司                | Provision of travel agency<br>services in Hong Kong<br>於香港提供旅行社服務 | 500,000 ordinary shares<br>of HK\$500,000<br>港幣500,000元之<br>500,000股普通股 | 100%<br>100%  |
| Century Legend Properties<br>(Macau) Limited<br>世紀建業地產(澳門)有限公司 | Macau,<br>limited liability company<br>澳門，有限公司                    | Investment holding<br>in Macau<br>於澳門從事投資控股                       | Macau Pataca ("MOP")<br>25,000<br>澳門幣(「澳門幣」)<br>25,000元                 | 100%<br>100%  |
| CL San Kin Yip Property<br>Investment Limited<br>世建新建業物業投資有限公司 | Macau,<br>limited liability company<br>澳門，有限公司                    | Property investments<br>in Macau<br>於澳門從事物業投資                     | MOP25,000<br>澳門幣25,000元   | 100%<br>100%  |
| CL MLO12 Property Investment<br>Limited<br>世建MLO12物業投資有限公司     | Macau,<br>limited liability company<br>澳門，有限公司                    | Property investments<br>in Macau<br>於澳門從事物業投資                     | MOP25,000<br>澳門幣25,000元   | 100%<br>100%  |
| CL Pawn, Watch & Jewellery<br>Limited<br>世建當舖鐘錶珠寶有限公司          | Macau,<br>limited liability company<br>澳門，有限公司                    | Inactive<br>暫無營業  | MOP25,000<br>澳門幣25,000元   | 100%<br>100%  |

\* The non-voting deferred shares practically carry no rights to dividends or to participate in any distribution in winding up. They carry no rights to receive notice of or to attend or vote at any general meeting.

\* 無投票權遞延股份實際上無權收取股息或於清盤時參與任何分派，亦無權收取任何股東大會通告或出席大會或於會上投票。

None of the subsidiaries had issued any debt securities at the end of the year (2016: nil).

概無附屬公司於年末已發行任何債務證券(二零一六年：無)。

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### 綜合財務報表附註

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### 33. RESERVES

#### Group

The amount of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Nature of the reserves is as follows:

#### (a) Capital reserve

Capital reserve of the Group represents:

- (i) the difference between the nominal value of share capital issued by the Company and the nominal value of the share capital and the share premium accounts of those companies forming the Group pursuant to the group reorganisation in 1993; and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

#### (b) Revaluation reserve

Revaluation reserve comprises the revaluation gain on self-occupied property and the cumulative net change in the fair value of available-for-sale financial assets which is dealt with in accordance with the accounting policy in note 3.11(ii).

#### (c) Share option reserve

Share option reserve has been set up in accordance with the accounting policy set out in note 3.17.

### 33. 儲備

#### 本集團

本集團於本年度及過往年度之儲備金額及變動乃於綜合權益變動表中列示。

儲備之性質如下：

#### (a) 資本儲備

本集團之資本儲備指：

- (i) 本公司已發行股本面值與組成本集團之該等公司根據一九九三年集團重組之股本面值及股份溢價賬之差額；及
- (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

#### (b) 重估儲備

重估儲備包括自用物業之重估收益及可供出售之財務資產之累計公平值變動淨額並根據附註3.11(ii)之會計政策處理。

#### (c) 購股權儲備

購股權儲備已根據附註3.17所載之會計政策設立。

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33. RESERVES (CONTINUED)  
Company33. 儲備(續)  
本公司

|   |                                | Share premium  | Contributed surplus | Share option reserve | Accumulated losses | Total          |
|---|--------------------------------|----------------|---------------------|----------------------|--------------------|----------------|
|   |                                | 股份溢價           | 實繳盈餘                | 購股權儲備                | 累計虧損               | 合計             |
|   |                                | HK\$'000       | HK\$'000            | HK\$'000             | HK\$'000           | HK\$'000       |
|   |                                | 港幣千元           | 港幣千元                | 港幣千元                 | 港幣千元               | 港幣千元           |
| At 1 January 2016                             | 於二零一六年一月一日                     | 153,481        | 213,978             | 2,945                | (140,799)          | 229,605        |
| Loss for the year                             | 本年度虧損                          | -              | -                   | -                    | (20,632)           | (20,632)       |
| Share option granted (note 30)                | 已授出購股權 (附註30)                  | -              | -                   | 957                  | -                  | 957            |
| <b>At 31 December 2016 and 1 January 2017</b> | <b>於二零一六年十二月三十一日及二零一七年一月一日</b> | <b>153,481</b> | <b>213,978</b>      | <b>3,902</b>         | <b>(161,431)</b>   | <b>209,930</b> |
| Profit for the year                           | 本年度溢利                          | -              | -                   | -                    | 9,294              | 9,294          |
| Share option granted (note 30)                | 已授出購股權 (附註30)                  | -              | -                   | 1,071                | -                  | 1,071          |
| <b>At 31 December 2017</b>                    | <b>於二零一七年十二月三十一日</b>           | <b>153,481</b> | <b>213,978</b>      | <b>4,973</b>         | <b>(152,137)</b>   | <b>220,295</b> |

Contributed surplus of the Company represents:

- (i) the difference between the underlying net tangible assets of the subsidiaries acquired by the Company and the nominal value of the shares issued by the Company at the time of the group reorganisation referred to above; and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

本公司之實繳盈餘指：

- (i) 本公司所收購附屬公司之相關有形資產淨額與本公司於上述集團重組時之已發行股份面值之差額；及
- (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

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## 34. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

## (a) As lessor

The Group leases its investment properties (note 16) under operating lease arrangements with leases negotiated for terms ranging from one to three years (2016: one to three years). At the end of reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

|                                       |                       | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---------------------------------------|-----------------------|-----------------------------------|-----------------------------------|
| Within one year                       | 一年內                   | 9,260                             | 9,235                             |
| In the second to fifth year inclusive | 第二年至第五年<br>(首尾兩年包括在內) | 2,575                             | 8,352                             |
|                                       |                       | <b>11,835</b>                     | 17,587                            |

## (b) As lessee

The Group leases certain of its office properties under operating lease arrangements. The leases run for an initial period of one to five years (2016: one to five years), with options to renew the lease terms at the expiry dates or at dates as mutually agreed between the Group and the respective landlords/lessors. None of the leases include contingent rentals.

## 34. 經營租約安排與承擔

## (a) 作為出租人

本集團根據經營租約安排出租其投資物業(附註16)，協定之租期介乎一至三年(二零一六年：一至三年)。於報告期末，根據與承租人訂立之不可撤銷經營租約，本集團可於以下年期收取之未來最低租賃款項總額如下：

## (b) 作為承租人

本集團根據經營租約安排租賃其若干辦公室物業。該等租約初步為期一至五年(二零一六年：一至五年)，並有權於屆滿日期或本集團與有關業主/出租人共同商定之日期另行續租。該等租約概無計入或然租金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 34. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (CONTINUED)

##### (b) As lessee (Continued)

At the end of reporting period, the Group had total future minimum lease payments under non-cancellable operating leases, in respect of the rented premises, falling due as follows:

|   | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|-----------------------------------|-----------------------------------|
| Within one year 一年內   | 3,715                             | 3,846                             |
| In the second to fifth year inclusive 第二年至第五年<br>(首尾兩年包括在內) | 840                               | 4,554                             |
|   | <b>4,555</b>                      | 8,400                             |

#### 34. 經營租約安排與承擔(續)

##### (b) 作為承租人(續)

於報告期末，根據不可撤銷經營租約，本集團須就已租物業於以下年期到期之未來最低租賃款項總額如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

## 35. 綜合現金流量表附註

融資活動產生的負債對賬如下：

|  |               | <b>Obligations<br/>under finance<br/>leases</b>   | <b>Bank<br/>borrowings</b>                      |
|--|---------------|---|---|
|  |               | 融資租約承擔<br>HK\$'000<br>港幣千元<br>(Note 26)<br>(附註26) | 銀行借貸<br>HK\$'000<br>港幣千元<br>(Note 27)<br>(附註27) |
| At 1 January 2017                          | 於二零一七年一月一日    | 980   | 245,219   |
| Changes from cash flows:                   | 現金流量變動：       |   |   |
| Capital element of finance lease payments  | 融資租約付款之資本部份   | (288)   | -   |
| Interest element of finance lease payments | 融資租約付款之利息部份   | (38)  | -   |
| Repayment of bank borrowings               | 償還銀行借貸        | -   | (2,130)   |
| Loan interest paid                         | 已付貸款利息        | -   | (4,926)   |
| Total changes from financing cash flows:   | 融資現金流量變動總額：   | (326)   | (7,056)   |
| Other changes:                             | 其他變動：         |   |   |
| Interest expenses (note 7)                 | 利息開支(附註7)     | 38  | 4,926   |
| At 31 December 2017                        | 於二零一七年十二月三十一日 | 692   | 243,089   |

## 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

#### 36. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties during the year:

##### (a) Compensation of key management personnel

The directors are of the opinion that the key management personnel are the directors of the Company, details of whose emoluments are set out in note 14(a), and certain highest paid employees whose remunerations are set out in note 14(b).

##### (b) Operating lease arrangements

#### 36. 關連人士交易

除該等財務報表其他篇幅披露之交易及結餘外，年內本集團亦與關連人士進行下列重大交易：

##### (a) 主要管理人員之薪酬

董事認為，主要管理人員即本公司之董事及若干最高薪酬僱員，彼等之薪金詳情分別載於附註14(a)及附註14(b)。

##### (b) 經營租約安排

|   | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|-----------------------------------|-----------------------------------|
| Rental expenses for a motor vehicle paid to |                                   |                                   |
| – Conba Management Consultant Limited       | 234                               | 234                               |
| – Complex Investments Limited               | 216                               | 216                               |
| Rental income received from                 |                                   |                                   |
| – Po Lee Securities Limited                 | 720                               | 555                               |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Operating lease arrangements (Continued)

The operating lease arrangements are mutually agreed by the Group and the contracting parties.

Mr. Tsang Chiu Mo Samuel, director, is the beneficial shareholder and director of Conba Management Consultant Limited.

Ms. Tsang Chiu Yuen Sylvia, director, is the beneficial shareholder and director of Complex Investments Limited.

Mr. Tsang Chiu Ching, director, is the director of Complex Investments Limited.

Mr. Tsang Chiu Mo Samuel, director, is the director of Po Lee Securities Limited.

### 36. 關連人士交易(續)

#### (b) 經營租約安排(續)

經營租約安排經本集團及合約方雙方同意後釐定。

董事曾昭武先生為磐基管理顧問有限公司之實益股東及董事。

董事曾昭婉女士為葛柏思投資有限公司之實益股東及董事。

董事曾昭政先生為葛柏思投資有限公司之董事。

董事曾昭武先生為寶利證券有限公司之董事。

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to a variety of financial risks, mainly market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. The Group currently does not have written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks exposures in a timely and effective manner.

### 37. 財務風險管理及公平值計量

本集團承擔多種財務風險：主要為市場風險(包括外幣風險、利率風險及股票價格風險)、信貸風險及流動資金風險。本集團的總體風險管理集中著眼於金融市場的不可預測性，並力求減低本集團財務表現中的潛在不利影響。下文載列與此等財務工具相關之風險及本集團減低此等風險所採取之政策。本集團現時並無制訂書面之風險管理政策及指引。然而，董事會將定期會面，與主要管理人員緊密合作，以及時有效地作出分析並制訂管理及監控財務風險之策略。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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37. FINANCIAL RISK MANAGEMENT  
AND FAIR VALUE MEASUREMENTS  
(CONTINUED)

## 37.1 Categories of financial assets and liabilities

The carrying amounts of the Group's financial assets and liabilities recognised at the end of reporting period are categorised as follows. See notes 3.11 and 3.18 for explanations on how the category of financial instruments affects their subsequent measurement.

## (i) Financial assets

|   |                     | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| Available-for-sale financial assets                   | 可供出售之財務資產           | 19,029                            | 18,733                            |
| Financial assets at fair value through profit or loss | 按公平值列賬及於損益賬中處理之財務資產 | 6,741                             | 4,796                             |
| Loans and receivables                                 | 貸款及應收賬款             |                                   |                                   |
| – Loans receivable                                    | – 應收貸款              | –                                 | 36,906                            |
| – Trade and other receivables                         | – 營業及其他應收賬款         | 4,044                             | 4,886                             |
| – Pledged bank deposits                               | – 已抵押銀行存款           | 128,811                           | 115,330                           |
| – Cash and bank balances                              | – 現金及銀行結餘           | 150,065                           | 117,768                           |
|   |                     | <b>308,690</b>                    | 298,419                           |

37. 財務風險管理及公平值計量  
(續)

## 37.1 財務資產及負債之類別

於報告期末已確認本集團財務資產及負債之賬面值分類如下。有關金融工具類別如何影響其往後之計量，請見附註3.11及3.18，以瞭解更多詳情。

## (i) 財務資產

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37. FINANCIAL RISK MANAGEMENT  
AND FAIR VALUE MEASUREMENTS  
(CONTINUED)37.1 Categories of financial assets and liabilities  
(Continued)

## (ii) Financial liabilities

|  | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|--|-----------------------------------|-----------------------------------|
| Financial liabilities measured at amortised cost |                                   |                                   |
| – Trade and other payables                       | 13,722                            | 13,351                            |
| – Bank borrowings (secured)                      | 243,089                           | 245,219                           |
| – Obligations under finance leases               | 692                               | 980                               |
|  | <b>257,503</b>                    | 259,550                           |

## (iii) Financial instruments not measured at fair value

Financial instruments not measured at fair value include trade and other receivables, loans receivable, pledged bank deposits, cash and bank balances, trade and other payables, bank borrowings and obligations under finance leases.

Due to their short term nature, the carrying values of these financial instruments approximate their fair values.

37. 財務風險管理及公平值計量  
(續)

## 37.1 財務資產及負債之類別(續)

## (ii) 財務負債

## (iii) 並非按公平值計量之金融工具

並非按公平值計量的金融工具包括營業及其他應收賬款、應收貸款、已抵押銀行存款、現金及銀行結餘、營業及其他應付賬款、銀行借貸及融資租約承擔。

基於其短期性，該等金融工具之賬面值與其公平值相若。

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### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 37.1 Categories of financial assets and liabilities (Continued)

##### (iv) Financial instruments measured at fair value

The fair value of available-for-sale financial assets and financial assets at fair value through profit or loss with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices which is classified as level 1 financial instruments.

There are no level 2 and level 3 financial instruments during the year.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 37. 財務風險管理及公平值計量 (續)

#### 37.1 財務資產及負債之類別(續)

##### (iv) 按公平值計量之金融工具

附帶標準條款及條件，並於活躍流通市場交易的可供出售之財務資產及按公平值列賬及於損益賬中處理之財務資產之公平值，乃參考市場報價釐定，被分類為第1層金融工具。

年內，概無第2層及第3層金融工具。

下表載列按公平值列值之金融工具之分析(根據公平值等級劃分)：

- 第1層：相同資產及負債於活躍市場之報價(未經調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推行)可觀察之輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察之市場數據之有關資產或負債之輸入(無法觀察之輸入)。

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37. FINANCIAL RISK MANAGEMENT  
AND FAIR VALUE MEASUREMENTS  
(CONTINUED)37.1 Categories of financial assets and liabilities  
(Continued)(iv) Financial instruments measured at fair  
value (Continued)

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

37. 財務風險管理及公平值計量  
(續)

## 37.1 財務資產及負債之類別(續)

(iv) 按公平值計量之金融  
工具(續)

於財務狀況表內按公平值計量之財務資產乃劃分為以下之公平值架構：

|   |                     | Level 1<br>第1層<br>HK\$'000<br>港幣千元 | Level 2<br>第2層<br>HK\$'000<br>港幣千元 | Level 3<br>第3層<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|---|---------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| <b>As 31 December 2017</b>                            | 於二零一七年十二月三十一日       |                                    |                                    |                                    |                                 |
| Financial assets at fair value through profit or loss | 按公平值列賬及於損益賬中處理之財務資產 | 6,741                              | -                                  | -                                  | 6,741                           |
| Available-for-sale financial assets                   | 可供出售之財務資產           | 19,029                             | -                                  | -                                  | 19,029                          |
| Net fair values                                       | 淨公平值                | 25,770                             | -                                  | -                                  | 25,770                          |

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### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 37.1 Categories of financial assets and liabilities (Continued)

##### (iv) Financial instruments measured at fair value (Continued)

|   |                     | Level 1<br>第1層<br>HK\$'000<br>港幣千元 | Level 2<br>第2層<br>HK\$'000<br>港幣千元 | Level 3<br>第3層<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|---|---------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| As 31 December 2016                                   | 於二零一六年十二月三十一日       |                                    |                                    |                                    |                                 |
| Financial assets at fair value through profit or loss | 按公平值列賬及於損益賬中處理之財務資產 | 4,796                              | -                                  | -                                  | 4,796                           |
| Available-for-sale financial assets                   | 可供出售之財務資產           | 18,733                             | -                                  | -                                  | 18,733                          |
| Net fair values                                       | 淨公平值                | 23,529                             | -                                  | -                                  | 23,529                          |

There have been no transfers between level 1 and level 2 in the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

The Group's financial assets at fair value through profit or loss and available-for-sale financial assets are listed equity securities denominated in HK\$. Fair values have been determined by reference to their quoted bid prices at the end of reporting period.

### 37. 財務風險管理及公平值計量 (續)

#### 37.1 財務資產及負債之類別(續)

##### (iv) 按公平值計量之金融工具(續)

於報告期間，第1層與第2層之間並無轉移。

就計量公平值使用的方法及估值技巧與先前報告期間相比並無變動。

本集團之按公平值列賬及於損益賬中處理之財務資產及可供出售財務資產為以港幣列值之上市股本證券。公平值乃參考有關證券於報告期末所報之買入價而釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT  
AND FAIR VALUE MEASUREMENTS  
(CONTINUED)

## 37.2 Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its deposits placed in banks, which are primarily denominated in HK\$ and RMB as set out in notes 23 and 24. The Group have no other significant foreign currency risk due to limited foreign currency transactions as the Group mainly operate in Hong Kong with majority of the business transactions being denominated and settled in HK\$.

**Summary of exposure**

Foreign currency denominated financial assets and liabilities, translated into HK\$ at the closing rates, are as follows:

|                        |         | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
|------------------------|---------|-----------------------------------|-----------------------------------|
| Pledged bank deposits  | 已抵押銀行存款 | 128,811                           | 115,330                           |
| Cash and bank balances | 現金及銀行結餘 | 103,825                           | 98,599                            |
|                        |         | <b>232,636</b>                    | 213,929                           |

37. 財務風險管理及公平值計量  
(續)

## 37.2 外幣風險

外幣風險指財務工具之公平值或未來現金流量將因匯率變動而波動之風險。誠如附註23及24所載，本集團之外幣風險主要來自於其存放於銀行之存款，其主要以港幣及人民幣計值。由於本集團主要在香港運作，大部份商業交易均以港幣計值及結算，且外幣交易有限，因此本集團概無任何其他重大外幣風險。

**風險概要**

以外幣計值之財務資產及負債以收市匯率換算為港幣之情況如下：

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## 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 37.2 Foreign currency risk (Continued)

**Sensitivity analysis**

The following table illustrates the sensitivity of the Group's result and equity in regard to a 2.5% (2016: 2.5%) appreciation in the foreign currencies against the group entities' functional currencies. The 2.5% (2016: 2.5%) is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial year and held constant throughout the year.

## 37. 財務風險管理及公平值計量 (續)

## 37.2 外幣風險 (續)

**敏感度分析**

下表闡述本集團業績及權益在外幣對本集團實體功能貨幣升值2.5%(二零一六年: 2.5%)之敏感度。2.5%(二零一六年: 2.5%)為集團內部向主要管理人員呈報外匯風險時所使用之比率, 並為管理層對外幣匯率可能變動之最佳估計比率。

本集團於報告期末承受之外匯風險之敏感度分析乃根據於財政年度開始時已產生及於年內一直保持之外幣匯率假設變動百分比釐定。

|  |                            | Increase/Decrease in profit/<br>loss for the year<br>and decrease in<br>accumulated losses<br>本年度溢利/虧損增加/減少及<br>累計虧損減少 |                                   |
|--|----------------------------|--|-----------------------------------|
|  |                            | 2017<br>二零一七年<br>HK\$'000<br>港幣千元  | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
| 2.5% (2016: 2.5%)<br>appreciation in RMB | 人民幣升值2.5%<br>(二零一六年: 2.5%) | 5,816  | 5,348                             |

A 2.5% (2016: 2.5%) depreciation in the foreign currencies against the Group entities' functional currencies would have the same magnitude on the Group's result for the year and equity but of opposite effect.

外幣對本集團實體功能貨幣貶值2.5%(二零一六年: 2.5%), 將對本集團本年度業績及權益帶來相同程度但方向相反之影響。

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37. FINANCIAL RISK MANAGEMENT  
AND FAIR VALUE MEASUREMENTS  
(CONTINUED)

## 37.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank borrowings arranged in floating interest rates. The Group currently does not have any interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's result and equity (through the impact on floating rate bank borrowings).

|   |                      | Decrease/Increase in profit/<br>loss for the year<br>and increase in<br>accumulated losses<br>本年度溢利/虧損減少/增加<br>及累計虧損增加 |                                   |
|---|----------------------|--|-----------------------------------|
|   |                      | 2017<br>二零一七年<br>HK\$'000<br>港幣千元  | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 |
| Increase in basis points ("bp")<br>+ 100 bp | 基點(「基點」)增加<br>+100基點 | 2,047  | 2,065                             |

A decrease in 100 bp in the interest rates, with all other variables held constant, would have the same magnitude on the Group's result for the year and equity but of opposite effect.

37. 財務風險管理及公平值計量  
(續)

## 37.3 利率風險

利率風險乃關於財務工具之公平值或現金流量將因市場利率變動而波動之風險。本集團所面對之利率變動市場風險主要關乎本集團以浮動利率安排銀行借貸。本集團現時概無任何利率對沖政策。然而，董事監察利率變動情況，並將會於必要時考慮對沖重大利率變動。

下表列示於所有其他變數保持不變，而利率出現合理可能變動情況下，本集團之業績及權益(透過對浮動利率銀行借貸之影響)對變動之敏感性。

利率減少100基點而其他變數保持不變，將對本集團本年度之業績及權益帶來相同程度但方向相反之影響。



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## 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

### 37.4 Equity price risk

Equity price risk relates to the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. The Group is exposed to change in market prices of listed equity securities in respect of its investments in listed equity securities classified as available-for-sale financial assets (note 18) and financial assets at fair value through profit and loss (note 21).

The directors manage this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

At 31 December 2017, if the quoted market price for the available-for-sale investments had been 10% (2016: 10%) higher/lower while all other variables were held constant, the Group's equity will increase/decrease by approximately HK\$1,903,000 (2016: HK\$1,873,000).

Whereas, if the quoted market price for listed equity securities classified as financial assets at fair value through profit and loss had been 10% (2016: 10%) higher with all other variables remain unchanged, the Group's profit (2016: loss) for the year would increase by HK\$674,000 (2016: decrease by HK\$480,000) whereas the Group's accumulated losses would decrease by the same amount. A 10% (2016: 10%) lower in the quoted market price for listed equity securities classified as financial assets at fair value through profit and loss, with all other variables held constant, would have the same magnitude on the Group's result for the year and equity but of opposite effect.

## 37. 財務風險管理及公平值計量 (續)

### 37.4 股票價格風險

股票價格風險乃關於股本證券之公平值因股票指數水平及個別證券價值變動而減少之風險。本集團因投資上市股本證券(分類為可供出售之財務資產(附註18)及按公平值列賬(附註21)及於損益賬中處理之財務資產)，故面對上市股本證券市價變動風險。

董事維持不同風險及回報率的投資組合，以管理此風險，並將於必要時考慮對沖有關風險。本集團概無面對商品價格風險。

於二零一七年十二月三十一日，假如可供出售投資所報之市價上升/下降10%(二零一六年：10%)，而所有其他變數維持不變，則本集團之權益將增加/減少約港幣1,903,000元(二零一六年：港幣1,873,000元)。

然而，倘若分類為按公平值列賬及於損益賬中處理之財務資產之上市股本證券所報之市價上升10%(二零一六年：10%)，而所有其他變數維持不變，則本集團之本年度溢利(二零一六年：虧損)將增加港幣674,000元(二零一六年：減少港幣480,000元)，而本集團之累計虧損將減少相同金額。倘若分類為按公平值列賬及於損益賬中處理之財務資產之上市股本證券所報之市價下跌10%(二零一六年：10%)，而所有其他變數維持不變，則本集團之本年度業績及權益將有相同程度但相反的影響。

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### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 37.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group minimises its exposure to the credit risk by rigorously selecting the counterparties, performing ongoing credit evaluation on the financial conditions of its debtors and tightly monitoring the ageing of the receivables. Follow-up actions are taken in case of overdue balances. In particular for granting loans to customers, the directors will initially assess the background and financial position of each of the new and existing customers and will request for collateral when necessary in order to minimise credit risk. The directors will also review regularly the repayment pattern of the customers. Monitoring on credit risk of loans receivable is performed by the directors on on-going basis. In addition, management reviews the recoverable amount of the trade and other receivables and loans receivable individually or collectively at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group does not hold any collateral over the loans and receivables at the end of reporting period. As at 31 December 2016, the Group has certain concentration risk as HK\$36,800,000 or 100% of the Group's loan receivables are due from two borrowers.

### 37. 財務風險管理及公平值計量 (續)

#### 37.5 信貸風險

信貸風險指財務工具之交易方未能履行其於財務工具條款項下之責任，致使本集團蒙受財務虧損之風險。本集團透過審慎挑選交易方、就其債務人之財務狀況進行持續信貸評估，以及密切監控應收賬款之賬齡，以降低其所承受之信貸風險。本集團已採取跟進措施收回逾期結餘。尤其就授出貸款予客戶而言，董事將初步評估各名新客戶及現有客戶之背景及財務狀況，以及在有需要情況下要求抵押品，務求將信貸風險減至最低。董事亦將定期檢視客戶之還款模式。對應收貸款之風險，由董事按持續基準監察。此外，管理層會於各報告期末個別及共同檢討營業及其他應收賬款及應收貸款之可收回金額，藉以確保已就不可收回金額作出足夠之減值虧損。本集團於報告期末並無涉及貸款及應收款項之任何抵押品。於二零一六年十二月三十一日，本集團有若干信貸集中風險，因為於本集團應收貸款中，港幣36,800,000元或100%乃來自兩名借款人。

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### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 37.5 Credit risk (Continued)

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The credit policy has been followed by the Group since prior years and is considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

#### 37.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. In the management of liquidity risk, the directors monitor and maintain a level of cash and cash equivalents deemed adequate to finance the Group's operations, investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and investing activities.

### 37. 財務風險管理及公平值計量 (續)

#### 37.5 信貸風險 (續)

現金及現金等價物之信貸風險有限，原因為因交易方均為獲國際信貸評級機構認定為具高信貸評級之銀行。

本集團自先前年度開始遵守信貸政策，而有關政策被視為有效將本集團之信貸風險限制在理想水平。

#### 37.6 流動資金風險

流動資金風險乃有關本集團未能履行財務負債相關責任之風險。董事監察及維持現金及現金等價物於彼等認為充足之水平，以支付本集團營運、投資機會及預期擴展所需，以管理流動資金風險。本集團主要透過由營運、投資業務產生之資金，以支付其營運資金所需。

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37. FINANCIAL RISK MANAGEMENT  
AND FAIR VALUE MEASUREMENTS  
(CONTINUED)

## 37.6 Liquidity risk (Continued)

At the end of reporting period, the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows is as follows:

37. 財務風險管理及公平值計量  
(續)

## 37.6 流動資金風險(續)

於報告期末，本集團基於合約未貼現現金流量之財務負債到期還款資料列載如下：

|   |                                    | On demand                 | Within<br>1 year        | In 2 to<br>5 years       | More than<br>5 years     | Total<br>contractual<br>undiscounted<br>cash flows<br>合約未貼現<br>現金流量總額 | Total<br>carrying<br>amount<br>賬面總值 |
|---|------------------------------------|---------------------------|-------------------------|--------------------------|--------------------------|---|-------------------------------------|
|   |                                    | 按要求償還<br>HK\$'000<br>港幣千元 | 一年內<br>HK\$'000<br>港幣千元 | 二至五年<br>HK\$'000<br>港幣千元 | 超過五年<br>HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元                    |
| <b>At 31 December 2017</b>  | <b>於二零一七年十二月三十一日</b>               |                           |                         |                          |                          |   |                                     |
| Trade and other payables  | 營業及其他應付賬款                          | -                         | 13,722                  | -                        | -                        | 13,722  | 13,722                              |
| Bank borrowings including those<br>contain a repayment on demand<br>clause (note) | 銀行借貸(包括載有按<br>要求償還條款之銀行借<br>貸)(附註) | 243,089                   | -                       | -                        | -                        | 243,089   | 243,089                             |
| Obligations under finance leases  | 融資租約承擔                             | -                         | 326                     | 458                      | -                        | 784   | 692                                 |
|   |                                    | <b>243,089</b>            | <b>14,048</b>           | <b>458</b>               | <b>-</b>                 | <b>257,595</b>  | <b>257,503</b>                      |
| <b>At 31 December 2016</b>  | <b>於二零一六年十二月三十一日</b>               |                           |                         |                          |                          |   |                                     |
| Trade and other payables  | 營業及其他應付賬款                          | -                         | 13,351                  | -                        | -                        | 13,351  | 13,351                              |
| Bank borrowings including those<br>contain a repayment on demand<br>clause (note) | 銀行借貸(包括載有按<br>要求償還條款之銀行借<br>貸)(附註) | 245,219                   | -                       | -                        | -                        | 245,219   | 245,219                             |
| Obligations under finance leases  | 融資租約承擔                             | -                         | 326                     | 784                      | -                        | 1,110   | 980                                 |
|   |                                    | <b>245,219</b>            | <b>13,677</b>           | <b>784</b>               | <b>-</b>                 | <b>259,680</b>  | <b>259,550</b>                      |

Note:

For term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis above shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

附註：

對於載有銀行可全權酌情行使之按要  
求償還條款之定期貸款，上述分析按本  
集團可能須還款之最早期間(即倘貸  
方擬行使其無條件權利要求即時償還  
貸款)呈列現金流出量。

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## 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 37.6 Liquidity risk (Continued)

The table that follows summarizes the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis above. Taking into account the Group’s financial position, the directors do not consider that it is probable that the banks will exercise its discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

## 37. 財務風險管理及公平值計量 (續)

## 37.6 流動資金風險(續)

下表概述附有按要求償還條款之定期貸款按貸款協議載列之議定還款日期之到期日分析。該等金額包括按合約利率計算之利息付款。因此，該等金額較上述到期日分析中「按要求償還」時間範圍內披露之金額為高。經計及本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信該等定期貸款將按貸款協議所載之議定還款日期償還。

|                  |              | Maturity analysis – term loan subject to repayment on demand clause based on scheduled repayments |                 |                   |                       |          |
|------------------|--------------|---|-----------------|-------------------|-----------------------|----------|
|                  |              | 附有按要求償還條款之定期貸款按議定還款日期之到期日分析   |                 |                   |                       |          |
|                  |              | Total contractual undiscounted  |                 |                   | Total carrying amount |          |
|                  |              | Within 1 year   | In 2 to 5 years | More than 5 years | cash outflows         |          |
|                  |              | 一年內   | 二至五年            | 超過五年              | 合約未貼現                 | 賬面總值     |
|                  |              | HK\$'000  | HK\$'000        | HK\$'000          | HK\$'000              | HK\$'000 |
|                  |              | 港幣千元  | 港幣千元            | 港幣千元              | 港幣千元                  | 港幣千元     |
| 31 December 2017 | 二零一七年十二月三十一日 | 203,830   | 42,094          | 2,839             | 248,763               | 243,089  |
| 31 December 2016 | 二零一六年十二月三十一日 | 175,731   | 74,539          | 2,960             | 253,230               | 245,219  |

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### 38. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (a) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders and other stakeholders;
- (b) to support the Group's stability and growth; and
- (c) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and 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.

Management regards total equity as capital for capital management purpose. The amount of capital as at 31 December 2017 amounted to approximately HK\$378,689,000 (2016: HK\$363,298,000), which the management considers as satisfactory having considered the projected capital expenditures and the forecast strategic investment opportunities.

### 38. 資本管理

本集團管理資本之目標為：

- (a) 保障本集團持續經營之能力，使其繼續為股東及其他持份者提供回報及利益；
- (b) 支持本集團之穩定及增長；及
- (c) 為加強本集團之風險管理能力提供資金。

本集團積極及定期對資本架構進行檢討及管理，以在較高水平借貸可能產生較高股東回報與良好資本狀況帶來的優勢及保障之間維持平衡，並針對經濟狀況變動對資本架構作出調整。

管理層視權益總額為資本管理之資本。於二零一七年十二月三十一日，資本金額約為港幣378,689,000元(二零一六年：港幣363,298,000元)，其中管理層已考慮到預期之資本開支及預期策略性投資機會，並認為處於令人滿意之狀況。

## FINANCIAL SUMMARY

## 財務摘要

A summary of the results, and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

以下為本集團於過去五個財政年度之業績、資產及負債概要，乃摘錄自己刊發之經審核財務報表。本概要並不構成經審核財務報表之一部份。

## Results

## 業績

|                            |           | For the year ended 31 December<br>截至十二月三十一日止年度 |                                   |                                    |                                    |                                   |
|----------------------------|-----------|--|-----------------------------------|------------------------------------|------------------------------------|-----------------------------------|
|                            |           | 2013<br>二零一三年<br>HK\$'000<br>港幣千元              | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2015*<br>二零一五年<br>HK\$'000<br>港幣千元 | 2016*<br>二零一六年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
| Revenue                    | 收入        | 30,721   | 32,115                            | 34,065                             | 28,457                             | <b>28,390</b>                     |
| Profit/(Loss) for the year | 年度溢利/(虧損) | 16,938   | 15,109                            | (18,443)                           | (19,263)                           | <b>11,024</b>                     |

\* Included continuing operations and discontinued operation

\* 包括持續經營業務及已終止經營業務

## Assets and Liabilities

## 資產及負債

|                     |      | As at 31 December<br>於十二月三十一日     |                                   |                                   |                                   |                                   |
|---------------------|------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                     |      | 2013<br>二零一三年<br>HK\$'000<br>港幣千元 | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 | 2015<br>二零一五年<br>HK\$'000<br>港幣千元 | 2016<br>二零一六年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
| Total assets        | 總資產  | 622,400                           | 674,990                           | 658,148                           | 625,516                           | <b>639,116</b>                    |
| Total liabilities   | 總負債  | (240,479)                         | (275,705)                         | (277,069)                         | (262,218)                         | <b>(260,427)</b>                  |
| Shareholders' funds | 股東資金 | 381,921                           | 399,285                           | 381,079                           | 363,298                           | <b>378,689</b>                    |

## PARTICULARS OF INVESTMENT PROPERTIES

## 投資物業詳情

## Investment Properties

## 投資物業詳情

| Description<br>詳情   | Use<br>用途         | Nature<br>性質                     | Gross floor<br>建築面積        | Percentage<br>of interest<br>attributable<br>to the Group<br>本集團應佔<br>權益百分比 |
|---|-------------------|----------------------------------|----------------------------|---|
| Res-do-chao K<br>San Kin Yip Com. Center,<br>No. 44,<br>Avenida de Lopo Sarmiento de Carvalho,<br>EM Macau,<br>Macau<br>澳門賈羅布大馬路44號新建業商業中心K地舖   | Commercial<br>商業  | Medium term<br>leasehold<br>中期租賃 | 349 sq.ft.<br>349平方呎       | 100%  |
| P12-07, P12-08, P12-09 and P12-10B<br>Landmark, Alameda Dr. Carlos D'Assumpcao<br>NoS 565-605-C,<br>Rua De Xangai NoS 38-78-B,<br>Avenida da Amizade NoS 519-597,<br>Macau<br>澳門友誼大馬路第519-597號、<br>上海街第38-78-B號、<br>宋玉生廣場第565-605-C號、<br>澳門置地廣場P12-07、P12-08、<br>P12-09及P12-10B | Commercial<br>商業  | Medium term<br>leasehold<br>中期租賃 | 8,110 sq.ft.<br>8,110平方呎   | 100%  |
| Nos. 105-107 Wing Lok Street,<br>Sheung Wan<br>and the remaining Portion of Marine Lot<br>Nos. 135 and 136<br>上環永樂街105-107號及<br>海旁地段第135及第136號餘段  | Commercial<br>商業  | Long term<br>leasehold<br>長期租賃   | 13,599 sq.ft.<br>13,599平方呎 | 100%  |
| Flat H, 20/F,<br>Heng Shan Mansion,<br>Kao Shan Terrace,<br>No. 19 Taikoo Shing Road,<br>Taikoo Shing, Quarry Bay,<br>Hong Kong<br>香港鯉魚涌太古城太古城道19號<br>高山台恆山閣20樓H室   | Residential<br>住宅 | Long term<br>leasehold<br>長期租賃   | 691 sq.ft.<br>691平方呎       | 100%  |



## PARTICULARS OF INVESTMENT PROPERTIES

## 投資物業詳情

| Description<br>詳情  | Use<br>用途         | Nature<br>性質                   | Gross floor<br>建築面積      | Percentage<br>of interest<br>attributable<br>to the Group<br>本集團應佔<br>權益百分比 |
|--|-------------------|--------------------------------|--------------------------|---|
| Flat E, 27/F,<br>Pine Mansion,<br>Harbour View Gardens,<br>No. 26 Taikoo Wan Road,<br>Taikoo Shing, Quarry Bay,<br>Hong Kong<br>香港鰂魚涌太古城太古灣道26號<br>海景花園青松閣27樓E室    | Residential<br>住宅 | Long term<br>leasehold<br>長期租賃 | 1,029 sq.ft.<br>1,029平方呎 | 100%  |
| Flat B, 10/F,<br>Kai Tien Mansion,<br>Horizon Gardens,<br>No. 17 Taikoo Wan Road,<br>Taikoo Shing, Quarry Bay,<br>Hong Kong<br>香港鰂魚涌太古城太古灣道17號<br>海天花園啟天閣10樓B室     | Residential<br>住宅 | Long term<br>leasehold<br>長期租賃 | 902 sq.ft.<br>902平方呎     | 100%  |
| Flat F, 23/F,<br>Loong Shan Mansion,<br>Kao Shan Terrace,<br>No. 21 Taikoo Shing Road,<br>Taikoo Shing, Quarry Bay,<br>Hong Kong<br>香港鰂魚涌太古城太古城道21號<br>高山台龍山閣23樓F室 | Residential<br>住宅 | Long term<br>leasehold<br>長期租賃 | 675 sq.ft.<br>675平方呎     | 100%  |