



**GR PROPERTIES**

**國銳地產**

**2017**

*Annual Report* 年報

**GR PROPERTIES LIMITED**

**國銳地產有限公司**

Stock Code 股份代號: 108



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## **EXECUTIVE DIRECTORS**

Mr. Wei Chunxian (*Chairman*)  
Ms. Liu Shuhua (*Chief Executive Officer*)  
Mr. Sun Zhongmin

## **INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. Tung Woon Cheung Eric  
Mr. Au Yeung Po Fung  
(*appointed on 12 July 2017*)  
Ms. To Tsz Wan Vivien  
(*appointed on 14 February 2018*)  
Mr. Guan Zheng Michael  
(*resigned on 12 July 2017*)  
Mr. Chui Tsan Kit  
(*resigned on 14 February 2018*)

## **SECRETARY**

Ms. Lui Mei Ka

## **AUDIT COMMITTEE**

Mr. Tung Woon Cheung Eric  
(*Chairman of the Audit Committee*)  
Mr. Au Yeung Po Fung  
(*appointed on 12 July 2017*)  
Ms. To Tsz Wan Vivien  
(*appointed on 14 February 2018*)  
Mr. Guan Zheng Michael  
(*resigned on 12 July 2017*)  
Mr. Chui Tsan Kit  
(*resigned on 14 February 2018*)

## **NOMINATION COMMITTEE**

Mr. Wei Chunxian  
(*Chairman of the Nomination Committee*)  
Mr. Tung Woon Cheung Eric  
Mr. Au Yeung Po Fung  
(*appointed on 12 July 2017*)  
Mr. Guan Zheng Michael  
(*resigned on 12 July 2017*)

## **執行董事**

魏純暹先生(主席)  
劉淑華女士(行政總裁)  
孫仲民先生

## **獨立非執行董事**

董煥樟先生  
歐陽寶豐先生  
(於二零一七年七月十二日獲委任)  
杜紫雲女士  
(於二零一八年二月十四日獲委任)  
管征先生  
(於二零一七年七月十二日辭任)  
徐燦傑先生  
(於二零一八年二月十四日辭任)

## **秘書**

雷美嘉女士

## **審核委員會**

董煥樟先生  
(審核委員會主席)  
歐陽寶豐先生  
(於二零一七年七月十二日獲委任)  
杜紫雲女士  
(於二零一八年二月十四日獲委任)  
管征先生  
(於二零一七年七月十二日辭任)  
徐燦傑先生  
(於二零一八年二月十四日辭任)

## **提名委員會**

魏純暹先生  
(提名委員會主席)  
董煥樟先生  
歐陽寶豐先生  
(於二零一七年七月十二日獲委任)  
管征先生  
(於二零一七年七月十二日辭任)

## REMUNERATION COMMITTEE

Mr. Au Yeung Po Fung  
(appointed on 12 July 2017)  
Mr. Tung Woon Cheung Eric  
Ms. To Tsz Wan Vivien  
(appointed on 14 February 2018)  
Mr. Guan Zheng Michael  
(resigned on 12 July 2017)  
Mr. Chui Tsan Kit  
(resigned on 14 February 2018)

## AUTHORISED REPRESENTATIVES

Ms. Liu Shuhua  
Ms. Lui Mei Ka

## AUDITORS

Ernst & Young

## REGISTRAR

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

## REGISTERED OFFICE

Suite 1603, 16th Floor  
Wheelock House  
20 Pedder Street  
Central  
Hong Kong

## STOCK CODE

108

## WEBSITE

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

## 薪酬委員會

歐陽寶豐先生  
(於二零一七年七月十二日獲委任)  
董煥樟先生  
杜紫雲女士  
(於二零一八年二月十四日獲委任)  
管征先生  
(於二零一七年七月十二日辭任)  
徐燦傑先生  
(於二零一八年二月十四日辭任)

## 授權代表

劉淑華女士  
雷美嘉女士

## 核數師

安永會計師事務所

## 股票登記處

卓佳標準有限公司  
香港皇后大道東183號  
合和中心22樓

## 註冊辦事處

香港  
中環  
畢打街20號  
會德豐大廈  
16樓1603室

## 股份代號

108

## 網址

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





Dear Shareholders,

I am pleased to present, as the chairman of the board of directors (the "Board") of GR Properties Limited (the "Company", together with its subsidiaries, the "Group"), the report for the year ended 31 December 2017 (the "Year").

## **REVIEW AND OUTLOOK**

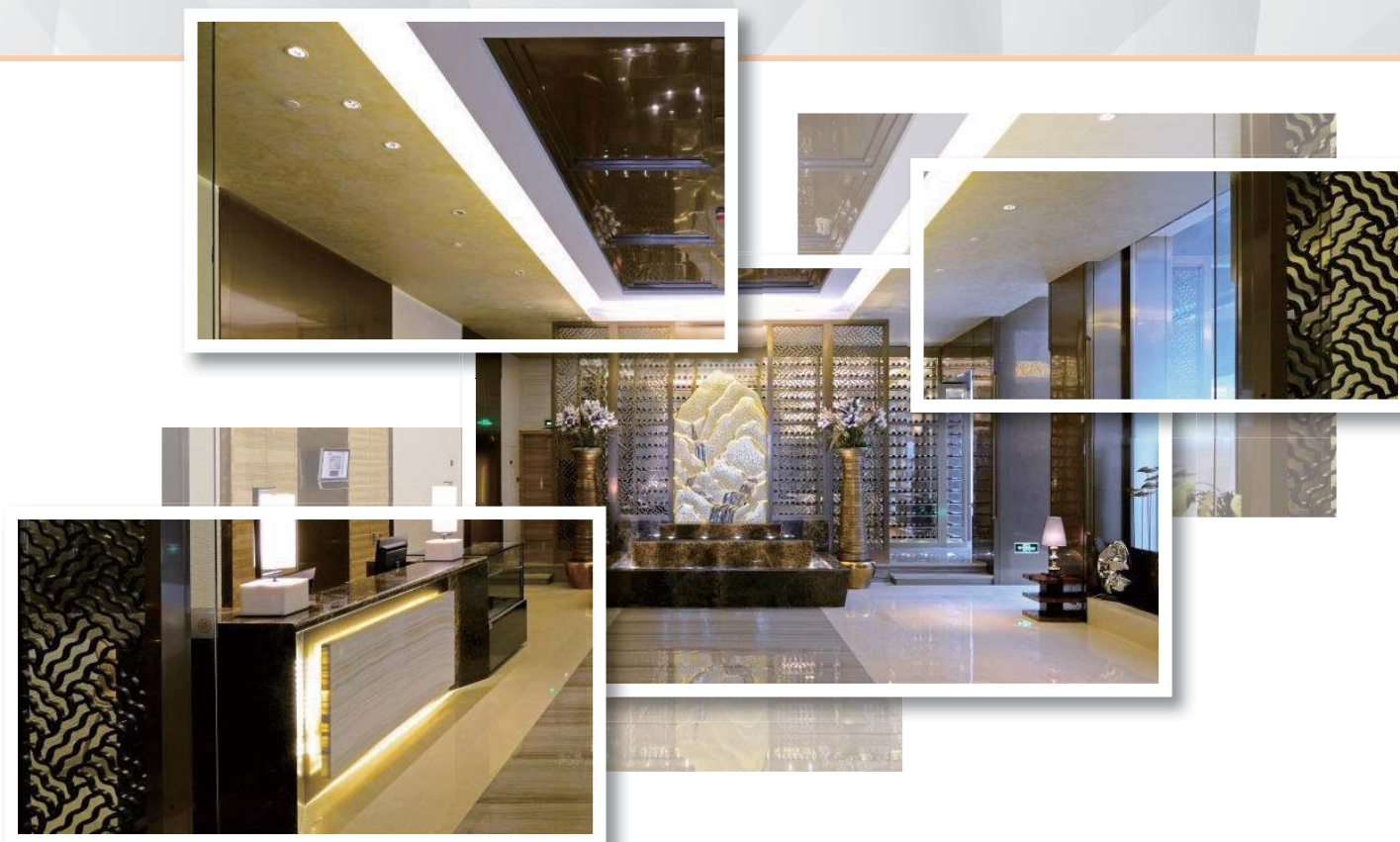
During the Year, the Group was principally engaged in (i) the provision of property management services in the People's Republic of China (the "PRC"); (ii) property development and property investment in the United Kingdom (the "UK"), United States of America (the "USA") and the PRC; and (iii) operation and management of a leisure and lifestyle experience centre in the PRC.

各位股東：

本人欣然以國銳地產有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)董事局(「董事局」)主席的身份提呈截至二零一七年十二月三十一日止年度(「本年度」)的報告。

## **回顧及展望**

於年內，本集團主要從事(i)於中華人民共和國(「中國」)提供物業管理服務；(ii)於英國(「英國」)、美利堅合眾國(「美國」)及中國進行物業開發及物業投資；及(iii)經營及管理中國休閒及生活體驗中心。



Beijing, as China's capital and 5th of the world's wealthiest cities, whose housing rate always keeps at a high level, is a high-class market for the global investment. So, it is always a city for investment that we will consider.

On 8th July 2017, the Company entered into a purchase agreement with Winluck Global Limited (a company wholly owned by Mr. Wei Chunxian) and Silky Apex Limited (a company wholly owned by Mr. Sun Zhongmin) as the vendor, pursuant to which the vendor agreed to sell its entire share capital of Wholly Express Limited and its subsidiaries (collectively, "Wholly Express Group") to the Group for a consideration of HK\$673,364,000, HK\$491,400,000 of which was paid by the allotment and issue of the consideration shares at the issue price of HK\$0.91 per share and remaining HK\$181,964,000 by the issue of the convertible bonds at the initial conversion price of HK\$0.91 per share.

Wholly Express Group is principally engaged in the operation and management of leisure and lifestyle experience centre, including but not limited to provision of catering, banquet, fitness and sport facilities services. Such services are provided in a property located at Ronghua South Road, Economic-Technological Development Area, Beijing, the PRC, which is self-owned by Wholly Express Group.

作為中國首都及世界第五大最富裕城市，住房率始終維持在高水平的北京為全球投資的高端市場。因此，其始終為我們認為適宜投資的城市。

於二零一七年七月八日，本公司與Winluck Global Limited (一間由魏純暹先生全資擁有的公司)及Silky Apex Limited (一間由孫仲民先生全資擁有的公司) (作為賣方)簽訂購買協議，據此，賣方同意向本集團出售 Wholly Express Limited及其附屬公司(統稱「Wholly Express Group」)的全部股本，代價為673,364,000港元，其中491,400,000港元由配發及發行每股發行價為0.91港元的代價股份支付，及剩餘181,964,000港元由初始轉換價為每股0.91港元的可換股債券支付。

Wholly Express Group主要從事休閒及時尚生活體驗中心的運作及管理(包括但不限於提供餐飲、宴會、健身及體育設施服務)。該等服務乃於位於中國北京經濟技術開發區榮華南路的物業提供，該物業為Wholly Express Group自有。



The property is located in Economic Technological Development Area located in Yizhuang (亦莊) at the southeast of Beijing, the PRC, which is surrounded by an area of large construction side under development. The construction site includes hotel, offices, residential and retail properties. The development of the remaining area is estimated to be completed gradually from 2018 to 2022. Although the Wholly Express Group incurred net loss in previous years which was mainly due to the surrounding area under development, the Company expects that the operation of leisure and lifestyle experience centre by the Wholly Express Group will gradually improve with the effect of increasing population and flow of people in surrounding area upon the completion of the construction site. This acquisition can enhance the Group's revenue and broaden its earnings base by penetrating into the property development industry in the PRC, and enjoy potential capital appreciation of the property in the future.

On 15 November 2017, the Group acquired Juxon House, a grade A commercial building located at 100 St Pauls Churchyard, London, the UK (the "Property" or "Juxon House"). The Board considers that this acquisition could solid the Company's foundation of investment as well as enhance our prestige in the London market. The Board currently intends to hold the property for investment purpose to receive rental income and plans to engage a local professional property manager to manage the Property and the leases and licences (collectively, the "leases") subsisting in respect of the Property. Taking into account the prime location of the Property and the existing leases, the Company believes that the acquisition could generate stable cash flow and income to the Company and may enjoy potential capital appreciation in the future. The Company will from time to time explore different options to enhance and maximise the value of the Property, including renewing the Leases upon expiry, rebalancing its tenant portfolio.

Apart from acquisitions, the Group has made another milestone in capital market. The Company successfully completed the subscriptions of shares to investors on 22 February 2018. Pursuant to the subscription agreements, an aggregate of 179,484,147 subscription shares, representing approximately 9.85% of the issued share capital of the Company as enlarged by the subscription shares, have been allotted and issued by the Company to not less than six subscribers at the subscription price of HK\$1.00 per subscription share.

該物業位於中國北京東南部亦莊經濟技術開發區，該物業周邊大部分建築工地在開發中。該建築工地包括酒店、辦公室、住宅及零售物業。開發餘下區域估計將於二零一八年至二零二二年逐步完成。儘管Wholly Express集團去年產生的虧損淨額主要由於周邊區域在開發中，本公司預計Wholly Express集團的休閒及時尚生活體驗中心運營將於建築工程完成後伴隨周邊地區人口及人口流量的增加而逐步提升。該收購事項能夠透過進入中國物業開發行業增加本集團收益及拓寬其盈利基礎，並於未來享有潛在資本增值。

於二零一七年十一月十五日，本集團收購位於英國倫敦聖保羅教堂墓地第100號的A級商業樓宇Juxon House（「該物業」或「Juxon House」）。董事會認為該收購能夠鞏固本公司投資基礎以及提升我們於倫敦市場的聲望。董事會目前擬持有該物業作投資用途以收取租金收入，及計劃聘用一名當地專業物業經理管理該物業及關於該物業的租賃及存續特許證（統稱「租賃」）。考慮到該物業之優越地位及現有租賃，本公司相信該收購將為本公司產生穩定現金流量及收入，及於未來可能享有潛在資本增值。本公司將不時探索不同選擇以提升及盡量提高該物業之價值，包括於該等租約到期時續租、調整租戶組合。

除收購事項外，本集團已於資本市場建立另一里程碑。本公司於二零一八年二月二十二日成功完成向投資者的股份認購。根據認購協議，本公司已按每股認購股份1.00港元之認購價配發及發行合計179,484,147股認購股份（即本公司經認購股份擴大後已發行股本的約9.85%）予不少於六名認購人。

In the future, we would like to continue obtain more equity money rather than borrowings so as to balance the gearing level of the Group and expand the shareholder base of the Company. After the substantial acquisition of Juxon House in UK in 2017, we plan to continue seeking investment opportunities for properties development and investment in the USA this year. At the same time, the Group will consider investments in the PRC in order to diversify the risk of the Group. The Board will continue the strategy to expand the Group through acquisition of assets together with broadening the shareholders base through share placements or rights issue.

### APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to the fellow members of the Board, and on behalf of the Board, the management and entire staff of the Group for their diligent work and contribution in the past year. Last but not the least, I would like to extend my sincerest appreciation to the investors and shareholders of the Company for their continuing confidence in and support for the Group over the years. In 2018, the business portfolio of the Group will continue to be optimised and rationalised to provide the Company's future development and business growth with a motive force. We will devote our best efforts to generate encouraging returns for our supportive shareholders.

Yours faithfully,  
**WEI CHUNXIAN**  
*Chairman*

Hong Kong, 29 March 2018

於未來，我們將繼續獲得更多股權資金而非借款，從而平衡本集團負債水平及擴大本公司股東基礎。於二零一七年的英國Juxon House重大收購後，我們計劃於本年度在美國持續尋求物業開發及投資的投資機會。同時，本集團將考慮於中國投資以分散本集團風險。董事會將繼續實行透過收購資產擴大本集團及透過配售或供股拓寬股東基礎的策略。

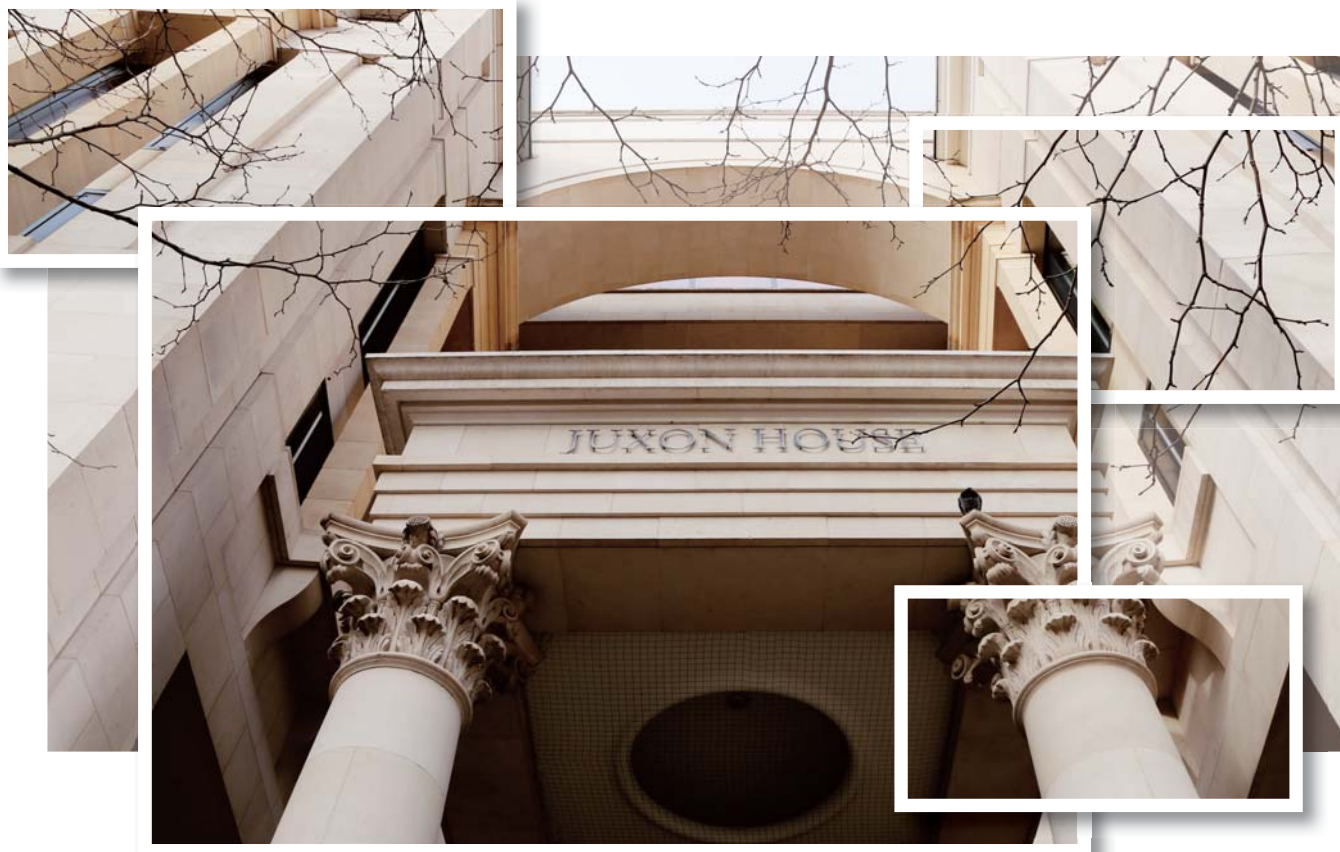
### 致謝

本人謹藉此機會衷心感謝董事局全體同仁，並代表董事局感謝本集團的管理層及全體員工過去一年的努力工作和貢獻。最後，本人也誠意感謝本公司的投資者及股東多年以來一直對本集團的信心和支持。於二零一八年，本集團的業務組合將持續優化及合理化，為本公司未來的發展及業務增長注入了原動力。我們將會傾盡全力，為一直支持我們的股東帶來豐碩的回報。

此致  
主席  
**魏純暉**

香港，二零一八年三月二十九日





## 1. OVERVIEW OF THE YEAR

The Company has taken a big stride forward in year 2017. Our management is pleased to share with our supportive shareholders that we have completed two acquisitions in 2017 which further expands our asset portfolio.

### Acquisition of Wholly Express Limited and its subsidiaries

On 31 August 2017, the Company completed to acquire the entire share capital of Wholly Express Limited and its subsidiaries (collectively, "Wholly Express Group"), at a consideration of HK\$673,364,000, from Winluck Global Limited (a company wholly owned by Mr. Wei Chunxian) and Silky Apex Limited (a company wholly owned by Mr. Sun Zhongmin). The consideration was paid as to HK\$491,400,000 by the allotment and issue of the consideration shares at the issue price of HK\$0.91 per share and remaining as to HK\$181,964,000 by the issue of the convertible bonds convertible in the shares of the Company of the initial conversion price of HK\$0.91 per share. The convertible bonds are fully converted subsequently in 2018.

## 1. 本年度總覽

本公司於二零一七年邁出了重要的一步。管理層欣然向支持我們的股東提呈，我們已於二零一七年完成兩項收購事項，從而進一步擴大了我們的資產組合。

### 收購Wholly Express Limited及其附屬公司

於二零一七年八月三十一日，本公司完成從Winluck Global Limited（一間由魏純暹先生全資擁有的公司）及Silky Apex Limited（一間由孫仲民先生全資擁有的公司）收購Wholly Express Limited及其附屬公司（「統稱為Wholly Express集團」）的全部股本，代價為673,364,000港元。代價中的491,400,000港元通過配發及發行每股發行價0.91港元的代價股份結付，剩餘181,964,000港元通過發行初始轉換價為每股0.91港元的可於本公司股份中轉換的可換股債券結付。可換股債券其後於二零一八年悉數轉換。

Wholly Express Group is principally engaged in the operation and management of leisure and lifestyle experience centre (“Recreational Centre”), a self-owned property, including but not limited to provision of catering, banquet, fitness and sport facilities services. Such services are provided in the Recreational Centre located at Ronghua South Road, Economic-Technological Development Area, Beijing, the PRC, which is self-owned by Wholly Express Group with a gross floor area of approximately 28,056.88 square meters. Wholly Express Group is able to contribute approximately HK\$80 million to the Group annually.

The Recreational Centre is located in Economic Technological Development Area located in Yizhuang (亦莊) at the southeast of Beijing, the PRC, which is surrounded by an area of large construction side under development. The construction site is estimated to be approximately 118,974.90 square meters with hotel, offices, residential and retail properties. The development of the remaining area is estimated to be completed gradually from 2018 to 2022. The directors (the “Directors”) of the Company considered that although the Wholly Express Group incurred net loss in previous years which was mainly due to the surrounding area under development, the Company expects that the operation of the Recreational Centre by the Wholly Express Group will gradually improve with the effect of increasing population and flow of people in surrounding area upon the completion of the construction site. This acquisition can enhance the Group’s revenue and broaden its earnings base by penetrating into the property development industry in the PRC, and enjoy potential capital appreciation of the property in the future.

For details of acquisition of Wholly Express Group, please refer to the Company’s announcements dated 9 June 2017, 7 July 2017 and 31 August 2017 and circular dated 8 August 2017.

Wholly Express集團主要從事位於一項自有物業的休閒及時尚生活體驗中心(「休閒中心」)的運作及管理(包括但不限於提供餐飲、宴會、健身及體育設施服務)。該等服務乃於位於中國北京經濟技術開發區榮華南路的休閒中心提供，該休閒中心為Wholly Express集團自有，總建築面積約為28,056.88平方米。Wholly Express集團能夠每年向本集團貢獻約80百萬港元。

該休閒中心位於中國北京東南部亦莊經濟技術開發區，該物業周邊大部分建築工地在開發中。該建築工地附帶酒店、辦公室、住宅及零售物業，估計約達118,974.90平方米。開發餘下區域估計將於二零一八年至二零二二年逐步完成。本公司董事(「董事」)認為，儘管Wholly Express集團去年產生的虧損淨額主要是由於周邊區域在開發中，本公司預計Wholly Express集團的休閒中心的運營狀況將於建築工地完成後，伴隨周邊地區人口及人口流量的增加而逐步提升。該收購事項能夠透過進入中國物業開發行業增加本集團收益及拓寬其盈利基礎，並於未來享有潛在資本增值。

有關收購Wholly Express集團的詳情，請參閱本公司日期為二零一七年六月九日、二零一七年七月七日及二零一七年八月三十一日的公佈及日期為二零一七年八月八日的通函。



### Acquisition of Juxon House

On 15 November 2017, Talented Chief Limited, a wholly owned subsidiary of the Company, entered into a purchase agreement to acquire a property in London, UK, namely Juxon House, at a consideration of £134,500,000. Juxon House was expected to contribute rental income of approximately £5.5 million annually and had a historical rental yield of approximately 4.10%. The acquisition completed on 8 January 2018. The consideration was paid by an external bank borrowing of approximately £80,130,000 and remaining funded by shareholder loan of the Company from Wintime Company Limited.

Juxon House is located at 100 St Pauls Churchyard, London, the UK. It situates in a prominent position on the northern-western side of St Pauls Cathedral, on the corner of Ludgate Hill/St Paul's Churchyard to the south and Ave Maria Lane to the west, with Paternoster Square to the east, which is a prime professional and financial district with the London Stock Exchange and some multinational organizations having offices in the near vicinity. Juxon House is a grade A commercial building with a net lettable floor area of approximately 123,781 square feet, among which the office accommodation, the retail accommodation, and the ancillary and storage area have a net lettable floor area of 100,774 square feet, 20,083 square feet and 2,924 square feet respectively. Juxon House comprises a lower ground floor, a ground floor and five upper floors, basement storage and twenty car park spaces. As at 31 December 2017 Juxon House was fully let to four office tenants and four retail tenants.

### 收購Juxon House

於二零一七年十一月十五日，本公司之一間全資附屬公司Talented Chief Limited訂立購買協議以收購一項位於英國倫敦的物業，即Juxon House，代價為134,500,000英鎊。Juxon House預期貢獻約5.5百萬英鎊的每年租金收入，及過往租金收益率約為4.10%。該收購事項於二零一八年一月八日完成。代價由外部銀行借款約80,130,000英鎊支付，剩餘資金由來自Wintime Company Limited的本公司股東貸款提供資金。

Juxon House位於英國倫敦聖保羅教堂墓地第100號。其座落於聖保羅大教堂西北側的一個顯著位置，於Ludgate Hill／聖保羅教堂墓地南面及Ave Maria Lane西面的角落，東面為帕特諾斯特廣場，其為倫敦證券交易所及於附近擁有辦事處的若干跨國公司的主要專業及金融區。Juxon House為一座A級商業樓宇，淨出租面積約123,781平方英尺，其中辦公場所、零售場所及配套及儲存區域的淨出租面積分別為100,774平方英尺，20,083平方英尺及2,924平方英尺。Juxon House包括一層底層、地面層及以上五個樓層、地下儲存室及20個停車位。於二零一七年十二月三十一日，Juxon House已完全出租予四名辦公室租戶及四名零售商租戶。

The Company believes that the acquisition of Juxon House could generate stable cashflow and income to the Company and may enjoy potential capital appreciation in the future. The Company will from time to time explore different options to enhance and maximise the value of the property, including renewing the leases and licences subsisting upon expiry, rebalancing its tenant portfolio.

For the details of acquisition of Juxon House, please refer to the Company's announcements dated 15 November 2017 and 8 January 2018 and circular dated 29 November 2017.

### Shares Subscription under General Mandate

On 26 January 2018 (after trading hours) for the purpose of raising additional funds to facilitate its business development as well as to introduce the investors as strategic shareholders and to strengthen the capital base and the financial position of the Company, the Company entered into the subscription agreements with not less than six subscribers, pursuant to which the subscribers have agreed to subscribe for, and the Company has agreed to allot and issue, 179,484,147 new shares in aggregate, at the subscription price of HK\$1.00 per subscription share. Completion of the subscription took place on 22 February 2018. The net proceeds from the subscription after deducting relevant expenses incurred in relation to the subscription, amount to approximately HK\$179.32 million which is used by the Company for repayment of shareholder loans from Wintime Company Limited and general working capital (including administrative expenses of the Company) of the Group, which is in line with the intended use disclosed in the Company's announcement dated 26 January 2018.

Upon the completion of the subscription, the financial position and shareholder base of the Group has been strengthened. For details of the subscription, please refer to the Company's announcements dated 26 January 2018 and 22 February 2018.

本公司相信，收購Juxon House將可為本公司提供穩定的現金流量及收入，並可於未來享有潛在的資本增值。本公司將不時探索不同選擇以提升及最大化該物業的價值，包括於租約到期時續租及存續特許證，並調整租戶組合。

有關收購Juxon House的詳情，請參閱本公司日期為二零一七年十一月十五日及二零一八年一月八日的公佈及日期為二零一七年十一月二十九日的通函。

### 根據一般授權認購股份

於二零一八年一月二十六日(交易時段結束後)，為籌集額外資金以促進其業務發展並引進投資者為戰略股東以及加強本公司的資本基礎及財務狀況，本公司與不少於六名認購方訂立認購協議，據此，認購方同意認購及本公司同意配發及發行合共179,484,147股新股份，每股認購股份之認購價為1.00港元。認購事項於二零一八年二月二十二日完成。扣除認購事項產生之相關開支後，認購事項所得款項淨額約為179.32百萬港元，本公司已將該款項全部用於償還來自Wintime Company Limited的股東貸款及本集團一般營運資金(包括本公司之行政開支)，其符合本公司日期為二零一八年一月二十六日的公告所披露的預期用途。

於收購事項完成後，本集團財務狀況及股東基礎得到加強。有關收購事項詳情，請參閱本公司日期為二零一八年一月二十六日及二零一八年二月二十二日的公佈。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

		<b>Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度  HK\$'000 千港元</b>	Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 (Restated) (經重列)  HK\$'000 千港元
<b>Turnover</b>	營業額	<b>229,822</b>	216,392
<b>Loss for the year</b>	本年度虧損	<b>(65,014)</b>	(65,363)
<b>Assets and liabilities</b>	資產和負債	<b>2017 二零一七年 HK\$'000 千港元</b>	2016 二零一六年 HK\$'000 千港元
Total assets	資產總值	<b>2,415,782</b>	1,657,683
Total liabilities	負債總額	<b>1,306,958</b>	502,927
<b>Net assets</b>	資產淨額	<b>1,108,824</b>	1,154,756
Total debts	總債務	<b>826,757</b>	198,990
Capital liquidity ratio*	資本流動比率*	<b>1.28</b>	0.9
Gearing ratio#	資產負債率#	<b>74.6%</b>	17.2%

\* Bank balances and cash dividend by current liabilities

# Total debts divided by total equities

\* 銀行結餘及現金除以流動負債

# 債務總額除以權益總額

## 2. BUSINESS REVIEW

During the year ended 31 December 2017 (the "Year"), the Group's operations are organised into business units based on the nature of their operations. There are three reportable operating segments, including (i) the property management segment; (ii) the property development and investment segment; and (iii) the operation and management of a leisure and lifestyle experience centre. The first and third segments are located in the PRC, the second segment is located in the USA, UK and the PRC.

## 2. 業務回顧

於截至二零一七年十二月三十一日止年度(「本年度」)內，本集團根據經營業務之性質來劃分業務板塊，並有以下三個可供報告之經營板塊，包括(i)物業管理板塊；(ii)物業發展及投資板塊；及(iii)休閒及時尚生活體驗中心的運作及管理。第一個及第三個板塊位於中國，而第二個板塊則位於美國、英國及中國。

## 2.1 Property management segment

Subsequent to the completion of the acquisition of 北京澳西商業管理有限公司 (Beijing AOCEAN Business Management Company Limited\*, or “AOCEAN Business Management”) in May 2015, the Group successfully engaged in the property management segment.

As at 31 December 2017, AOCEAN Business Management manages 14 major residential and commercial property projects, all of which are located in Beijing, the PRC. The services provided by AOCEAN Business Management under the management agreements thereof include, inter alia (i) provision of heat supply and maintenance services of heat exchange stations and pipeline network; (ii) provision of management services to car parks such as maintenance of various facilities and equipment in the car parks; and (iii) provision of property management services to vacant properties and general management services such as repair and maintenance of the buildings and fire safety equipment and facilities to residential and commercial property projects.

Adhering to the principle of human-oriented, and seeing from the perspective of customers and market needs, AOCEAN Business Management has been improving and perfecting its management system and service products so as to embed management into services and provide quality services wholeheartedly. AOCEAN Business Management will be dedicated to establishing community service network, enhancing Online to Online (“O2O”) development for the community and providing attentive services in order to improve customer satisfaction.

## 2.1 物業管理板塊

於二零一五年五月收購北京澳西商業管理有限公司(「澳西商業管理」)一事完成後，本集團已經成功從事物業管理業務。

截至二零一七年十二月三十一日，澳西商業管理管理著十四個大型住宅及商用物業項目，全部位於中國北京。澳西商業管理根據有關管理協議所提供之服務計有(其中包括)：(i)提供供暖服務以及換熱站及輸送管道網絡之維修服務；(ii)提供停車場管理服務(例如維修停車場之各種設施及設備)；及(iii)提供有關空置物業之物業管理服務及一般管理服務(例如維修及保養有關樓宇以及住宅及商用物業項目的防火安全設備及設施)。

秉持以人為本的原則，並從客人及市場需要之角度考量，澳西商業管理一直改善及完善其管理系統及服務產品，從而將管理與服務融為一體，並全心全意提供優質服務。澳西商業管理將致力於建立社區服務網絡、提升社區之O2O(「O2O」)發展，以及提供貼心服務，以提升客戶滿意度。



## 2.2 Property development and investment segment

During the Year, the property development and investment segment is located in the USA, UK and the PRC.

### **Santa Monica Project**

In August 2015, the Group acquired a parcel of land located in Santa Monica, the County of Los Angeles, State of California, the USA. The parcel of land has a total site area of approximately 40,615 square feet. According to the current entitlement of the parcel of land, the proposed development potential for the site is a mixed-use three stories development. The total gross floor area is estimated to be approximately 39,395 square feet for residential use, approximately 30,083 square feet for commercial use and approximately 75,000 square feet for parking. Total rentable/saleable floor area is estimated to be approximately 38,000 square feet for residential use and approximately 25,000 square feet for commercial use and 190 on-site subterranean parking spaces upon completion of the development. The development cost of the land had been funded by way of construction loan from bank in the USA and internal resources of the Company.

The construction of Santa Monica Project started in the second half of 2016 and is expected to complete in second half of 2018. The original plan of Santa Monica Project was to lease the commercial units and sell the residential units. During the year, the management of the Company decided to lease the residential and commercial units to receive rental income upon completion.

## 2.2 物業發展及投資板塊

於本年度，物業發展及投資分部位於美國、英國及中國。

### **聖莫尼卡項目**

於二零一五年八月，本集團收購一幅位於美國加利福尼亞州洛杉磯聖莫尼卡市之土地。該幅土地之地盤面積合共約為40,615平方呎。根據該幅土地目前的所有權，地盤之建議發展為高三層的綜合用途發展。建築面積中估計約39,395平方呎作住宅用途，約30,083平方呎作商業用途及約75,000平方呎作停車位。發展完成後，可租／可售總佔地面積中估計約38,000平方呎住宅用途，約25,000平方呎作商業用途及用於建設190個地下停車位。土地發展成本已以美國之銀行提供之建築貸款及本公司之內部資源作為資金。

建造聖莫尼卡項目於二零一六年下半年開始及預計於二零一八年下半年完成。聖莫尼卡項目的初步計劃為出租商業單元以及出售住宅單元。於本年度，本公司管理層決定租賃住宅及商業單元以於完成後獲租金收入。

The Board is of the opinion that leveraging on the Company's profound knowledge of and experience in the real estate sector and in accordance with our future development strategy, it is a good time to seize the opportunity to explore the property market in the USA. The property market in the USA is one with great development potential for property development business. Santa Monica in the State of California, the USA, is a city of booming tourism. It is situated at a prime location and purchase price is reasonable. The Board believes that the acquisition will strengthen the Company's current core business and enhance its competitiveness and sustainability in making profits in the long run.

Please refer to the announcements of the Company dated 9 March 2015, 1 April 2015 and 20 August 2015 and the circular of the Company dated 14 May 2015 for details of acquisition of the parcel of land located in Santa Monica.

董事局認為，憑藉本公司於房地產領域之深厚知識及經驗，及根據本公司未來發展策略，現時乃是抓住機會進軍美國物業市場之好時機。美國物業市場不僅在物業發展業務上的潛力巨大，美國加州聖莫尼卡市的旅遊業蓬勃，加上其處於優越位置及購買價合理。董事局認為收購事項將加強本公司之現有核心業務並提高長期盈利的競爭能力及可持續性。

有關收購一幅位於聖莫尼卡市之土地的詳情，請參閱本公司日期為二零一五年三月九日、二零一五年四月一日及二零一五年八月二十日的公佈及本公司日期為二零一五年五月十四日的通函。

### **Boundary House**

In August 2016, the Group acquired an office building, Boundary House, in London, UK. Boundary House is located at 7-17 Jewry Street, London EC3N 2EX, which is the crossover between the increasingly vibrant Aldgate district popular with technology media telecommunications occupiers and the established city of London financial and insurance heartland. Boundary House is also close to numerous mainline and underground stations with convenient access of rail transportation, including the new Crossrail, which is a high speed train expected to be delivered and in service in 2018 connecting the East-West of London. Boundary House is an office building with a net internal floor area of approximately 45,062 square feet, which comprises a ground floor and seven upper floors, basement storage and seven car park spaces. As at 31 December 2017, Boundary House is fully occupied except with one vacant unit available for lease and is let to 10 office tenants under 13 subsisting leases with term expiring between September 2018 and May 2023 (the "Leases"). The car parking spaces, roof and basement are also let to five licensees under six licences with term either expiring before 2021 or on a term until determined by either party. The Leases is expected to contribute approximately £1,300,000 rental income to the Group annually, disregarding the rent free period provided to tenants.

### **Boundary House**

於二零一六年八月，本集團收購英國倫敦之一座辦公樓宇 Boundary House。Boundary House坐落於 7-17 Jewry Street, London EC3N 2EX，其為日漸繁華的Aldgate區，該區域入駐多家科技、媒體及電信企業且為倫敦市著名的金融及保險地帶。Boundary House鄰近多條鐵路幹線及地鐵站，包括新的Crossrail(其預計將於二零一八年交付並投入服務、貫通倫敦東西的高速鐵路)，鐵路交通十分方便。Boundary House為一座辦公大樓，室內實用樓面面積約為45,062平方呎，由一層地下室、地面上七層樓、地庫儲物空間及七個停車位組成。於二零一七年十二月三十一日，Boundary House已全部佔用，除其中一個空置單元可供出租外，且按13項存續租約租予十名辦公室租戶，租約期自二零一八年九月至二零二三年五月屆滿(「租約」)。停車位、天台及地庫儲物空間亦按六項特許租約租予五名承租人，其將於二零二一年之前到期或租期直至任何一方終止為止。租約預計每年為本集團貢獻約1,300,000英鎊租金收入，除提供給租戶的免租期外。



The Board considers that the acquisition of Boundary House could be a good investment opportunity for the Group to explore and invest in the UK property market. The Group currently intends to hold the property for investment purpose to receive rental income and engaged a local professional property manager to manage the property and the Leases. Taking into account the prime location of the property and the existing Leases, the Board believes that Boundary House could generate stable cash flow and income to the Company and may enjoy potential capital appreciation in the future. The Company will from time to time explore different options to enhance and maximise the value of Boundary House, including renewing the Leases upon expiry, rebalancing its tenant portfolio and property re-development.

Please refer to the announcements of the Company dated 11 July 2016 and 30 August 2016 and circular of the Company dated 1 August 2016 for details of acquisition of Boundary House.

#### **Juxon House**

For details of Juxon House, please refer to Section 1 “Overview of The Year” in this announcement.

董事局認為，收購Boundary House為本集團進軍及投資於英國物業市場之良好投資機會。本集團目前擬持有該物業作投資用途以收取租金收入，並計劃委聘當地專業物業經理管理該物業及該等租約。考慮到該物業之優越位置及現有租約，董事局相信，Boundary House將可為本公司提供穩定的現金流及收入，並可於未來享有潛在資本增值。本公司將不時探索不同選擇以提升及盡量提高Boundary House之價值，包括於該等租約到期時續租、調整租戶組合以及物業重建。

有關收購Boundary House的詳情，請參閱本公司日期為二零一六年七月十一日及二零一六年八月三十日的公佈及本公司日期為二零一六年八月一日的通函。

#### **Juxon House**

有關Juxon House之詳情，請參閱本公佈第一節「本年度總覽」。

### **Fuzhou properties**

Previously, the Group's property investment in the PRC was conducted through Faith Stand (China) Limited ("Faith Stand China") and 福建佳成置業發展有限公司(Jiacheng (Fujian) Investments Company Limited\*, Jiacheng Fujian) by leasing out investment properties held by Faith Stand China and Jiacheng Fujian comprising shops, storerooms and car parking spaces located in two residential property development projects in Gulou District, Fuzhou, Fujian Province in the PRC (the "Properties"). In 2016, in view of the downturn of the property rental market in Fuzhou over the last few years where the Properties are located; and the loss-making position of Faith Stand China and Jiacheng Fujian in prior years, the Group had disposed of the Properties by way of disposal of the entire equity shares of Faith Stand China and Jiacheng Fujian to an independent third party. Details of the disposals are set out in the announcement dated 15 June 2016.

### **2.3 Operation and management of leisure and lifestyle experience centre**

For details of the Wholly Express Group which is engaged in operation and management of the Recreational Centre, please refer to Section 1 "Overview of The Year" in this announcement.

### **福州物業**

之前，本集團之中國物業投資業務透過出租由信立(中國)有限公司(「信立(中國)」)及福建佳成置業發展有限公司(「福建佳成」)持有之投資物業由信立(中國)及福建佳成進行，有關物業包括位於中國福建省福州市鼓樓區兩個住宅物業發展項目之店舖、儲物室及停車位(「該等物業」)。於二零一六年，有鑒於該等物業位於福州市，而福州市之物業租賃市場於過去幾年不景氣；及信立(中國)及福建佳成各自於過往年度錄得虧損之狀況，故本集團以將信立(中國)及福建佳成之全部股權出售予獨立第三方之方式出售該等物業。有關出售事項之詳情載於日期為二零一六年六月十五日之公佈內。

### **2.3 休閒及時尚生活體驗中心的運作及管理**

有關Wholly Express Group(主要從事運作及管理休閒中心)之詳情，請參閱本公佈第一節「本年度總覽」。

### 3. FINANCIAL REVIEW

### 3. 財務回顧

		Year ended <b>31 December</b> <b>2017</b> 截至 二零一七年 十二月三十一日 止年度 <b>HK\$</b> 港元	Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 <b>HK\$</b> 港元 (Restated) (經重列)
<b>Turnover</b>	營業額	<b>229,822</b>	216,392
<b>Loss for the year</b>	年內虧損	<b>(65,014)</b>	(65,363)
<b>Assets and liabilities</b>	資產及負債	<b>2017</b> 二零一七年 <b>HK\$</b> 港元	2016 二零一六年 <b>HK\$</b> 港元
Total assets	資產總值	<b>2,415,782</b>	1,657,683
Total liabilities	負債總額	<b>1,306,958</b>	502,927
<b>Net assets</b>	資產淨額	<b>1,108,824</b>	1,154,756
Total debts	總債務	<b>826,757</b>	198,990
Capital liquidity ratio*	資本流動比率*	<b>1.28</b>	0.90
Gearing ratio#	資產負債率#	<b>74.6%</b>	17.2%

\* Bank balances and cash dividend by current liabilities

# Total debts divided by total equity

\* 銀行結餘及現金除以流動負債

# 債務總額除以權益總額



### 3.1 Financial analysis

Due to the acquisition of Wholly Express Group during the Year, the consolidated net loss for the year ended 31 December 2016 is expected to be restated from approximately HK\$36.82 million to approximately HK\$65.36 million as a result of applying the principles of merger accounting, as prescribed in Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” (“AG5”) issued by Hong Kong Institute of Certified Public Accountants, as if the acquisition of the entire issued share capital of Wholly Express Limited, which was completed on 31 August 2017 and was accounted for as a business combination under common control, had occurred at the beginning of the earliest financial year presented (i.e., 1 January 2016), for details please refer to the circular of the Company dated 8 August 2017. On this basis, the Wholly Express Group’s results were consolidated as from 1 January 2016 in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2017.

During the Year, the Group achieved a revenue of approximately HK\$229,822,000 (year ended 31 December 2016 restated: approximately HK\$216,392,000). The substantial increase in revenue is mainly attributable to the completion of the acquisition of Boundary House in August 2016 which has contributed full year rental income of approximately HK\$10,211,000 (year ended 31 December 2016: approximately HK\$3,691,000) to the Group during the Year. The increase in revenue during the Year was also contributed from the property management segment. During the Year, the Group manages 13 major residential and commercial projects in Beijing while only 8 projects under management in 2016.

### 3.1 財務分析

截至二零一六年十二月三十一日止年度之綜合虧損淨額預計將由約36.82百萬港元重列至約65.36百萬港元，乃由於根據香港會計師公會頒佈之香港會計指引第5號「共同控制合併之合併會計法」(「會計指引第5號」)規定應用合併會計原則，猶如收購Wholly Express Limited之全部已發行股本，其於二零一七年八月三十一日完成及根據受共同控制之業務合併入賬，於所呈列之最早財政年度(即二零一六年一月一日)發生，有關詳情請參閱本公司日期為二零一七年八月八日之通函。於此基礎上，Wholly Express集團之業績自二零一六年一月一日於編製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時綜合入賬。

本集團於本年度產生收入約229,822,000港元(截至二零一六年十二月三十一日止年度(經重列)：約216,392,000港元)。收入顯著增加主要是由於於二零一六年八月完成收購Boundary House，其於本年度為本集團全年貢獻租金收入約10,211,000港元(截至二零一六年十二月三十一日止年度：約3,691,000港元)。於本年度，收益增加亦來自物業管理板塊。於本年度，本集團於北京管理13個主要住宅及商業項目，於二零一六年僅管理8個項目。

The Group recorded loss for the Year of approximately HK\$65,014,000 (year ended 31 December 2016: restated loss of approximately HK\$65,363,000). The loss for the Year was mainly due to:

- (i) the net loss generated from the Wholly Express Group which was mainly due to surrounding area of the property held by the Wholly Express Group located at Ronghua South Road, Economic-Technological Development Area, Beijing, the People's Republic of China is still under development. As disclosed in the circular of the Company dated 8 August 2017, the aforesaid surrounding area is estimated to be completed gradually from 2018 to 2022. Based on the unaudited management accounts of the Acquired Group for the year ended 31 December 2017, the net loss generated from Acquired Group was mainly arise from the depreciation of assets of approximately HK\$19.42 million; and
- (ii) the recognition of fair value loss of the Group's investment property, Boundary House, located at 7-17 Jewry Street, London EC3N 2EX, the United Kingdom of approximately HK\$23.59 million, which is made based on a shorter lease term under the new lease agreements entered into between the Group and its tenants indicating lease rates at lower than initially expected level and an expected decrease in rental income generated by such investment property.

本集團於本年度內錄得虧損約65,014,000港元(截至二零一六年十二月三十一日止年度(經重列):虧損約65,363,000港元)。本年度虧損增加乃主要由於:

- (i) 來自Wholly Express集團產生的虧損淨額,其乃主要由於位於中華人民共和國北京經濟技術開發區榮華南路之由Wholly Express集團持有之物業周圍區域仍在開發中。誠如日期為二零一七年八月八日的通函所披露,上述周圍區域估計將於二零一八年至二零二二年逐漸完工。根據收購集團截至二零一七年十二月三十一日止年度之未經審核管理賬目,收購集團產生之虧損淨額主要來源於資產折舊約19.42百萬港元;及
- (ii) 確認本集團於7-17 Jewry Street, London EC3N 2EX, the United Kingdom的投資物業之公平值虧損約23.59百萬港元,其乃根據本集團與其租客訂立之新租賃協議項下之短期租賃期限作出,其顯示租金低於初步預計水平以及該投資物業產生之租金收入預計將減少。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the year ended 31 December 2016, the Group arranged construction loan for Santa Monica Project and complete the drawdown of loan of approximately US\$679,000 (approximately HK\$5,268,000) as at 31 December 2016. As at 31 December 2017, such construction loan had a balance of approximately US\$ 7,056,000 (equivalent to approximately HK\$55,121,000). In addition, the Group borrowed a loan of £13,875,000 (equivalent to approximately HK\$132,264,000 as at 31 December 2016 and HK\$146,356,000 as at 31 December 2017) as at 31 December 2016 and 2017 with Boundary House being charged as security for the loan. During the Year, the Group has no other new borrowings.

During the year ended 31 December 2016, the Company and Wintime Company Limited, an immediate holding company of the Company, entered into a shareholder loan facility agreement, pursuant to which Wintime Company Limited agrees to provide a facility with amount up to HK\$250,000,000 to the Company. This shareholder's loan is unsecured, interest bearing at 2% per annum and repayable on 36 months after drawdown. During the Year, the Company and Wintime Company Limited, entered into another shareholder loan facility agreement, pursuant to which Wintime Company Limited agrees to provide a facility with amount up to HK\$1,500,000,000 to the Company for financing the working capital requirements of the Group in connection with its property acquisition and development. This shareholder loan is also unsecured, interest bearing at 2% per annum and repayable on 36 months after drawdown.

In order to fund the acquisition of Juxon House, the Group made a new bank borrowing on 8 January 2018 with amount of approximately £80,130,000 (equivalent to approximately HK\$881,430,000), with Juxon House being charged as security for the loan.

截至二零一六年十二月三十一日止年度，本集團已為聖莫尼卡項目安排建築貸款，並於二零一六年十二月三十一日完成動用貸款約679,000美元（相當於約5,268,000港元）。於二零一七年十二月三十一日，該建築貸款結餘約為7,056,000美元（相當於約55,121,000港元）。此外，本集團於二零一六年及二零一七年十二月三十一日以Boundary House作貸款擔保取得一筆貸款13,875,000英鎊（於二零一六年十二月三十一日相當於約132,264,000港元及於二零一七年十二月三十一日相當於約146,356,000港元）。於本年度，本集團並無其他新借款。

截至二零一六年十二月三十一日止年度，本公司與本公司之直接控股公司Wintime訂立股東貸款融資協議，據此，Wintime同意向本公司提供金額最高達250,000,000港元之融資。該股東貸款無抵押，按2%年利率計息，並須於提款後36個月償還。於本年度，本公司與Wintime Company Limited訂立另一份股東貸款融資協議，據此，Wintime Company Limited同意向本公司提供金額最高達1,500,000,000港元之融資，以為本集團運營資金要求及其物業收購及發展融資。該股東貸款亦為無抵押，按2%年利率計息，並須於提款後36個月償還。

為融資收購Juxon House，本集團於二零一八年一月八日作出新銀行借款，金額約為80,130,000英鎊（相當於約881,430,000港元），Juxon House被列為貸款擔保。



### 3.2 Cash flow management and liquidity risk

Management of the Group's cash flows is the responsibility of the Group's treasury function at the corporate level. Our objective is to maintain a balance between continuity of funding and flexibility through a combination of internal resources, bank borrowings, debts and equity securities, where appropriate. We are comfortable with our present financial and liquidity position, and will continue to maintain a reasonable liquidity buffer to ensure sufficient funds are available to meet liquidity requirements at all times.

The directors of the Company review the capital structure of the Group by using a gearing ratio, which is calculated on the basis of dividing the total debts by total equity. The review is conducted at least semi-annually and before each major financing or investment decision is made. The Group objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings including bank and other borrowings, shareholder's loan and other bond instruments, if any. The Group also monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure that it maintains sufficient working capital and adequate committed lines of funding to meet its liquidity requirement.

At 31 December 2017, the Group had unutilised facilities of approximately HK\$1,124,720,000 (31 December 2016: approximately HK\$188,542,000) from Wintime Company Limited. As at 31 December 2017, the Group has cash and cash equivalents of approximately HK\$723,891,000 (31 December 2016 restated: approximately HK\$290,574,000) and total debts of approximately HK\$826,757,000 (31 December 2016: approximately HK\$198,990,000), which is considered as a healthy level of liquidity.

### 3.2 現金流量管理及流動資金風險

本集團之現金流量管理由總部之資金部門負責。我們旨在透過結合內部資源、銀行借款、債務及股本證券(如適用)，維持融資持續性與靈活性之間之平衡。我們對於目前之財務及資金流動狀況表示滿意，並將繼續維持合理緩衝資金，以確保隨時具有充裕資金應付流動資金需求。

本公司董事使用資產負債比率檢討本集團之資本架構。資產負債比率乃按債務總額除以權益總額計算。檢討於作出各重大融資或投資決定前至少每半年進行一次。本集團旨在通過使用借款(包括銀行及其他借款)、股東貸款及其他債券工具(如有)維持融資持續性與靈活性之間之平衡。本集團亦定期監察當前及預期的流動資金需求以及貸款保證契約之合規情況，確保維持充足營運資金及足夠融資額度以滿足流動資金需求。

於二零一七年十二月三十一日，本集團有未動用融資約1,124,720,000港元(二零一六年十二月三十一日：約188,542,000港元)，乃來自Wintime Company Limited。於二零一七年十二月三十一日，本集團有現金及現金等價物約723,891,000港元(二零一六年十二月三十一日(經重列)：約290,574,000港元)及債務總額約826,757,000港元(二零一六年十二月三十一日：約198,990,000港元)，因此流動資金水平被視為屬穩健狀態。

### 3.3 Foreign currency exposure

During the Year, the Group's business operations were principally in the PRC, UK and the USA and the main operational currencies are HK\$, RMB, £ and United States dollars ("US\$"). The Group's transactions were mainly denominated in RMB, £ and US\$. The majority of assets and liabilities are denominated in HK\$, RMB, £ and US\$. Any significant exchange rate fluctuations of foreign currencies against HK\$ may have financial impact to the Group. The Group does not have a foreign currency hedging policy at present. However, the Group will closely monitor the exchange rate movement trend and take corresponding measures in a timely manner to reduce foreign currency exchange risk and exposure.

### 3.4 Human resources and remuneration policy

As at 31 December 2017, the total number of employees of the Group (excluding Directors) was 370 (31 December 2016: 347). Most of them were located in the PRC.

Remuneration offered by the Group was determined in accordance with the relevant policies in Hong Kong, the PRC and the USA and with reference to market trend, as well as individual competence and performance of the staff. Other related benefits included contributions to Mandatory Provident Fund Schemes, social insurance and medical insurance funds.

### 3.5 Final dividend

The Board resolved not to declare any final dividend for the Year (year ended 31 December 2016: Nil)

### 3.3 外幣風險

於本年度內，本集團之業務營運主要在中國、英國及美國境內，而主要營運貨幣為港元、人民幣、英鎊及美元（「美元」）。本集團之交易主要以人民幣、英鎊及美元為單位。大部分資產和負債均以港元、人民幣、英鎊及美元為單位。外幣兌港元如有任何重大匯率波動，可能會對本集團構成財務影響。本集團目前並無外幣對沖政策。然而，本集團將密切關注匯率變化趨勢，及時採取應對措施以減輕外匯風險及承擔。

### 3.4 人力資源及薪酬政策

於二零一七年十二月三十一日，本集團之僱員（不包括董事）總數為370人（二零一六年十二月三十一日：347人），大部分在中國工作。

本集團提供之酬金乃根據香港、中國及美國有關政策，參考市場薪酬水平及員工個人能力、表現而釐定。其他有關福利包括強積金、社會保險基金及醫療保險基金供款。

### 3.5 末期股息

董事局議決不宣派本年度之任何末期股息（截至二零一六年十二月三十一日止年度：無）。

### 3.6 Pledge of assets

As at 31 December 2017, the Group had investment properties with an amount of approximately HK\$470,948,000 (31 December 2016: approximately HK\$405,199,000) and properties held for sale with an amount of approximately HK\$154,980,000 (31 December 2016: approximately HK\$104,716,000) to secure bank borrowings of approximately HK\$201,477,000 (31 December 2016: approximately HK\$137,532,000). Such bank borrowings comprise of the construction loan for Santa Monica Project and the loan with Boundary House being charged as security.

As at 31 December 2017, trade receivables of approximately HK\$61,000 (31 December 2016: approximately HK\$315,000) in total was pledged to secure a bank loan granted to the Group.

As at 31 December 2017, deposit amounting to approximately HK\$39,636,000 (31 December 2016: HK\$38,800,000) has been pledged to secure standby letter of credit issued to the general contractor for Santa Monica Project.

### 3.7 Capital and other development related commitment and contingent liabilities

As at 31 December 2017 and 2016, the Group had no material contingent liabilities. As at 31 December 2017, the Group had contracted but not provided for commitments for development costs and capital expenditure in amount of approximately HK\$103,548,000 (31 December 2016: approximately HK\$186,243,000) and acquisition of Juxon House in amount of approximately HK\$1,358,420,000.

### 3.6 資產抵押

於二零一七年十二月三十一日，本集團將金額約為470,948,000港元(二零一六年十二月三十一日：約405,199,000港元)之投資物業及金額約為154,980,000港元(二零一六年十二月三十一日：約104,716,000港元)之持作出售物業，作為約201,477,000港元(二零一六年十二月三十一日：約137,532,000港元)銀行借款之抵押。該等銀行借款包括聖莫尼卡項目之建築貸款及以Boundary House作擔保之貸款。

於二零一七年十二月三十一日，貿易應收賬款合計約61,000港元(二零一六年十二月三十一日：約315,000港元)已抵押作為本集團獲授銀行貸款之擔保。

於二零一七年十二月三十一日，金額約為39,636,000港元(二零一六年十二月三十一日：38,800,000港元)之存款已抵押作為向聖莫尼卡項目總承包商出具之備用信用證之擔保。

### 3.7 資本及其他開發相關之承擔及或然負債

於二零一七年及二零一六年十二月三十一日，本集團並無任何重大或然負債。於二零一七年十二月三十一日，本集團就開發成本及資本開支約103,548,000港元(二零一六年十二月三十一日：約186,243,000港元)及就收購Juxon House約1,358,420,000港元已訂約但未撥備承擔。

### 3.8 Property valuations

Property valuations on the Group's investment properties located in the UK and the USA and the property located in the PRC as at 31 December 2017 have been carried out by independent qualified professional valuers, Gerald Eve LLP, JLL Valuation & Advisory Services, LLC and Knight Frank Petty Limited, respectively. The property valuations were used in preparing 2017 annual results. The valuations were based on income capitalisation approach and sales comparison approach.

### 3.9 Significant investments and Material acquisitions and disposals of subsidiaries, associates and joint ventures

For significant investments held, their performance during the year and their future prospects, please refer to Section 2 "Business Review" in this announcement. Save as disclosed, the Group had no significant investments during the year.

For major acquisitions during the Year, please refer to Section 1 "Overview of The Year" in this announcement. During the year ended 31 December 2016, the Group had disposed of the entire equity interests, of Faith Stand China and Jiacheng Fujian, please refer to the paragraph headed "Fuzhou properties" of Section 2.2 of "Business Review" in this announcement. Save as disclosed, there were no other acquisitions and disposals of subsidiaries, associates and joint ventures during the Year.

### 3.8 物業估值

本集團於英國及美國之投資物業及位於中國之物業於二零一七年十二月三十一日之物業估值，分別由獨立合資格專業估值師Gerald Eve LLP、JLL Valuation & Advisory Services, LLC及萊坊測計師行有限公司進行。物業估值用於編製二零一七年度業績。估值乃根據收入資本化法及銷售比較法而定。

### 3.9 重大投資及附屬公司、聯營公司及合營公司的重大收購及出售事項

有關本年度持有的重大投資及其表現及未來前景，請參閱本公佈第2節「業務回顧」。除所披露者外，本集團於本年度內並無重大投資。

就本年度之主要收購而言，請參閱本公佈第一節「本年度總覽」。截至二零一六年十二月三十一日止年度，本集團已出售信立(中國)及福建佳成全部股權，請參閱本公佈「業務回顧」第2.2節「福州物業」一段。除所披露者外，於本年度，附屬公司、聯營公司及合營公司概無任何其他收購及出售事項。



#### 4. FUTURE PROSPECT

Looking ahead, the global economy for 2018 will be full of uncertainties, especially, in the aftermath of the UK referendum for Brexit. In accordance with the future development strategy of the Group, the Group would like to tap into international markets such as the USA and Europe. This should give diversification and a hedge against our future domestic businesses, in order to bring good returns to the shareholders. The directors of the Company consider that the acquisition of Juxon House in the UK allows the Group to capture the opportunity to establish its position and engage in the property market in London, the UK and for the Group to invest in income generating real estate with the potential of capital appreciation of properties in the long term and re-development potential in the future. The directors of the Company believe that after the said acquisition, the Group will be able to broaden its income base through the stable rental incomes generated from the property. This will also enhance the operation base of the Group and optimise the investment properties portfolio of the Group.

#### 4. 未來展望

展望未來，二零一八年之環球經濟將會充滿不明朗因素，尤其英國脫歐公投造成之影響。根據本集團之未來發展策略，本集團擬進軍美國及歐洲等國際市場。這將帶來多樣化，並為我們日後之國內業務提供對沖作用，從而為股東提供回報。本公司董事認為，收購位於英國的Juxon House讓本集團可把握機遇，在英國倫敦確立地位，並藉此參與英國倫敦之物業市場，且可使本集團投資於可帶來收入且長遠而言具物業資本增值及具日後重建潛力之房地產。本公司董事相信，於上述收購事項後，藉著該物業產生之穩定租金收入，本集團之收入基礎將可擴大。此舉亦能鞏固本集團之經營基礎及優化本集團之投資物業組合。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Scope of the Report

This is the second Environmental, Social and Governance Report (the “Report”) of GR Properties Limited (the “Company” or “GR Properties”), together with its subsidiaries (the “Group” or “We” or “Us”). The information and data in this Report cover the property management segment of the Group.

#### Reporting Period

This Report outlines our sustainable development strategy and performance during the period from 1 January 2017 to 31 December 2017 (the “Reporting Period”).

#### Reporting Basis

In preparation of the Report, we follow the requirements of the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited to disclose our performance in environmental and social aspects. For performance about our corporate governance, please refer to the Corporate Governance Report.

#### Your Opinions

We attach great importance to the opinions from stakeholders. If you have any feedbacks with regards to this Report and our sustainable development strategy and performance, please send us your comments to [info@grproperties.com.hk](mailto:info@grproperties.com.hk).

### 關於本報告

#### 本報告的範圍

本報告是國銳地產有限公司(「本公司」或「國銳地產」)連同其附屬公司(統稱為「本集團」或「我們」)發表的第二份環境、社會及管治報告(「本報告」)。本報告中的資料及數據涵蓋本集團的物業管理業務。

#### 報告期間

本報告闡述我們於二零一七年一月一日至二零一七年十二月三十一日(「報告期間」)的可持續發展策略及表現。

#### 報告依據

在編制本報告時，我們依循香港聯合交易所有限公司證券上市規則附錄二十七之《環境、社會及管治報告指引》(「ESG指引」)的要求來披露我們於環境及社會方面的表現。有關於我們在企業管治方面的表現，請參閱年報中的「企業管治報告」部分。

#### 您的意見

我們十分重視各持分者的意見，閣下如對本報告及本集團的可持續發展策略及表現有任何反饋，歡迎電郵至 [info@grproperties.com.hk](mailto:info@grproperties.com.hk)。

## STAKEHOLDER ENGAGEMENT

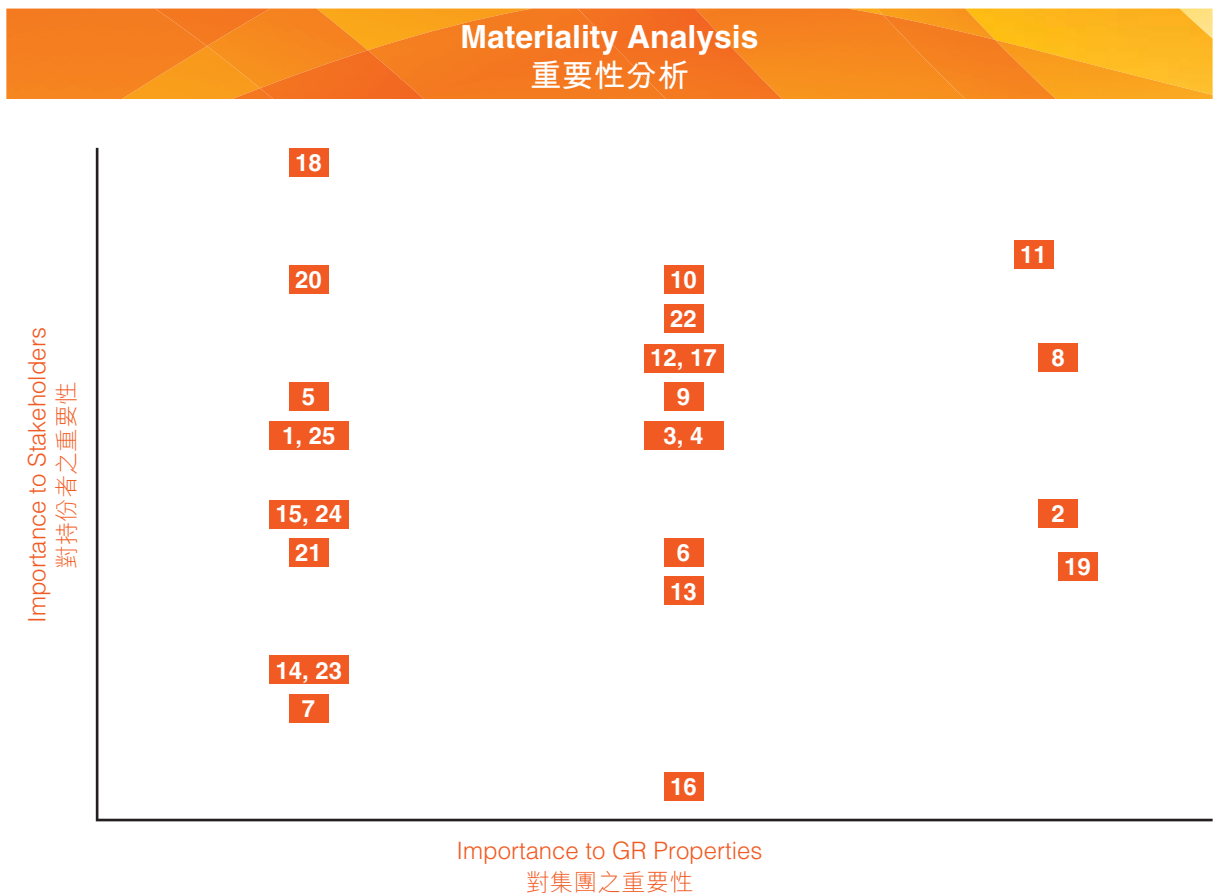
Our stakeholders include employees, owners and residents, suppliers and business partners, shareholders and potential investors, government and the local community. We maintain close communications with our stakeholders and listen to and consider their opinions through 24-hour customer service hotline, questionnaire, staff meeting and shareholder meetings, enabling us to make continuous improvements to achieve sustainable development.

Similar to last year, in the Reporting Period, we also conducted a stakeholder survey to gather the voice of our stakeholders. The materiality matrix below was drawn based on the survey results:

## 持分者參與

我們的持分者包括員工、業主與住戶、供應商與業務夥伴、股東與潛在投資者、政府以及當地社區。我們通過24小時客服熱線、問卷調查、員工會議、股東大會等，和持分者緊密溝通，用心聆聽和考慮他們的意見，讓我們能持續改善，不斷進步，實現可持續發展。

承接去年，我們於本年度同樣進行了持分者諮詢工作，透過問卷調查，聽取各方聲音。根據調查結果，我們得出以下重要性分析圖表：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects: 議題編號:	
1 Diversity and equal opportunity 多元化及均等機會	14 Supplier's environmental and social performance evaluation 供貨商環境及社會表現評估
2 Employee turnover rate 員工流失率	15 Carbon trade 碳交易
3 Occupational health and safety 職業安全及健康	16 Supplier selection 供貨商選擇程序
4 Training and development 培訓及發展	17 Anti-corruption practices 反舞弊腐敗
5 Child labour and forced labour prevention 防止童工及強制勞動	18 Emergency plan 災難應急預案
6 Employment relationship and employee communication 僱傭關係及員工溝通	19 Product safety 產品安全
7 Employee benefits/leisure activities 員工福利／康樂活動	20 Complaint handling 投訴處理
8 Sewage disposal 污水排放	21 Intellectual property rights 知識產權
9 Greenhouse gas emissions 溫室氣體排放	22 Consumer privacy 客戶／消費者私隱
10 Air emissions 廢氣排放	23 Technology research and development 技術研究與開發
11 Hazardous and non-hazardous waste management 危險及非危險廢物處理	24 Volunteer activities participation 參與義工活動
12 Energy and water conservation 節約能源及用水	25 Charity donation 慈善捐贈
13 Natural resource management 天然資源利用	

### SUSTAINABLE PROPERTY MANAGEMENT

“People oriented” has always been a paramount philosophy of us as a provider of property management services. We are committed to maintaining the sustainable development of our living environment. For this purpose, we have formulated a series of policies and measures to integrate environmental and social considerations into our daily operations in order to create long-term values for our properties and even the environment and community at large.

We have obtained a series of international standard certificates to ensure the quality of our sustainable development.

### 可持續物業管理

「以人為本」是我們作為一家物業管理服務提供者的重要理念，我們致力維護可持續發展的生活環境。為此，我們制定一系列政策及措施，將環境與社會的考量融入日常營運當中，為我們管理的物業範圍，以至整體環境及社區創造長遠價值。

我們已取得一系列國際標準的體系認證，以確立我們可持續發展工作的質量。



**SERVICE QUALITY**

Our service mainly has four functions: customer service, engineering, environment and security. Our Project Management Procedures (《項目部管理制度》) defines the standards of each function to govern our work. We developed Quality, Environment and OHS Management Manual (《質量、環境及職業健康安全管理手冊》) in accordance with our management philosophy of “creating high-quality products, providing prominent services (締造優質產品、奉獻超值服務)” to ensure that all projects and employees are complying with our “Six Clear Principles”, complete each task seriously and serve every customer diligently.

**服務質量**

我們的服務主要有四大職能：客服、工程、環境及秩序，我們的《項目部管理制度》為各項職責定立標準，規範我們的工作流程及要求。我們設有《質量、環境及職業健康安全管理手冊》，定立了「締造優質產品、奉獻超值服務」的管理方針，要求每一個項目、每一位員工都會遵循「六有原則」，嚴謹對待每一項工作、用心服務每一位客戶。



ISO9001:2015  
Quality Management Certificate  
質量管理體系認證



ISO14001:2015  
Environment Management Certificate  
環境管理體系認證



OHSAS18001  
OHS Management Certificate  
職業健康安全管理體系認證



“Six Clear Principles”  
「六有原則」



Our customer service, engineering and security staff conduct inspections every day. Our project managers also carry out sample check every week to ensure service quality. We will conduct quality inspections for all projects every year in terms of over 900 criteria, including the customer service centres, maintenance, greening and hygiene.

我們的客服、工程及秩序人員每天須在所轄範圍巡查，項目主管每周會進行抽樣調查，確保服務質量。我們每年會對所有項目進行品質檢查，對四大職能的工作，包括客服場所、維修養護管理、綠化養護、共用地區清潔等範疇進行共900多項檢查，評估工作是否達標。

2017 Performance Target 二零一七年度客戶服務目標	
Target 目標	Achievement 成果
Owner/customer satisfaction score of no less than 90 out of 100 業主／客戶綜合服務滿意度不低於90分	Overall score: 95 總體評分：95分 Management service: 96 管理服務：96分 Environmental management: 94 環境管理：94分 Safety management: 96 安全管理：96分 Customer service: 96 客戶服務：96分 Engineering service: 96 工程服務：96分
100% complaint response rate 100%投訴回覆率	✓ Achieved ✓ 達成
100% satisfaction in supplier evaluation 供方評價合格率100%	✓ Achieved ✓ 達成
Zero major accidents throughout the year 全年度無重大責任事故發生	✓ Achieved ✓ 達成
100% coverage of quality assurance inspections 進行100%全覆蓋品質檢查	✓ Completed ✓ 已完成
Review of customer privacy protection procedure 檢討保障客戶私隱程序	✓ Completed ✓ 已完成
At least three times of security patrols a day, security staff on duty on 24/7 basis 每日至少3次保安巡查，保證每日24小時、每週7天不空崗	✓ Completed ✓ 已完成
Daily fire patrol and monthly inspection of fire facilities 每日會進行防火巡查，每月檢查防火設施	✓ Completed ✓ 已完成
Review of contingency plan 檢討應急預案	✓ Completed ✓ 已完成
Purchase of public liability insurance for every project 為每個物業管理項目購買公眾責任保險	✓ Purchased ✓ 已購買
On-site assessment to all new suppliers and at least 10% existing suppliers 走訪所有新供應商，以及覆核不少於10%的現有供應商	✓ Completed ✓ 已完成

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Communication with customer

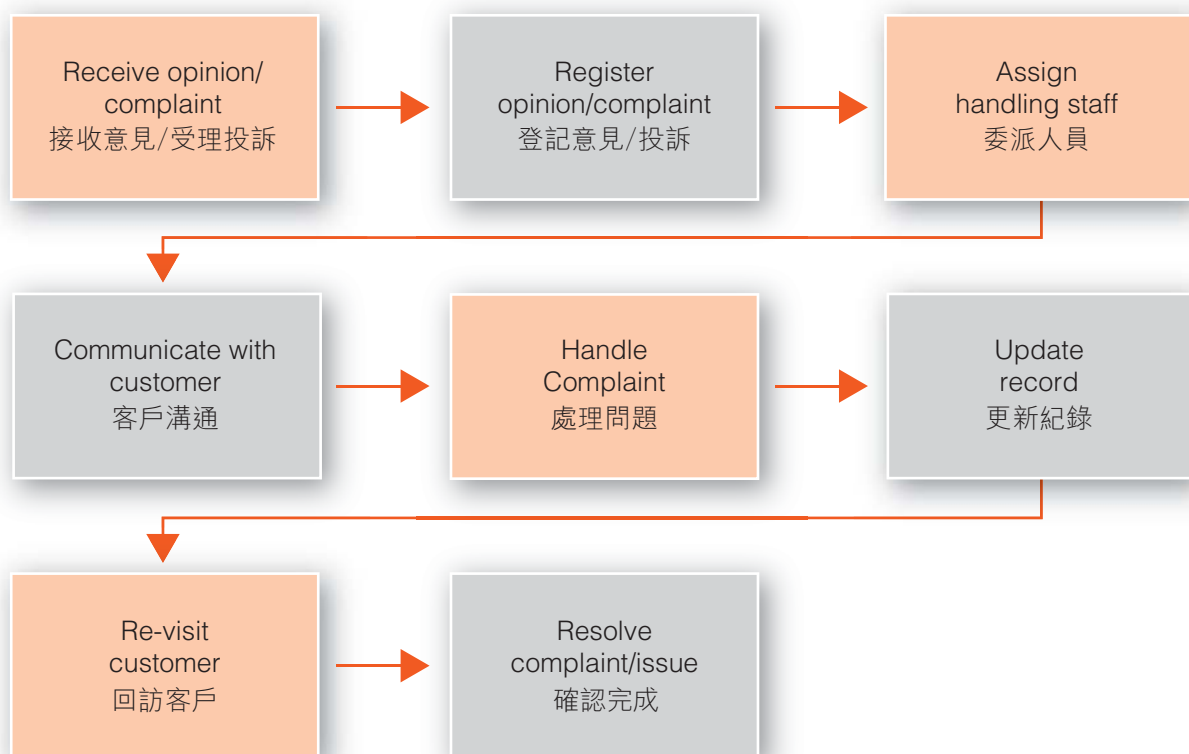
We are in pursuit of excellence to provide our customers with high-quality property management services. Therefore, we attach great importance to the views of our customers. Our housekeepers will conduct inspections every day and soothe customers' pain.

In addition to daily patrol, we also set up a 24-hour customer service hotline, through which our customers may put forward repair and service requests, feedbacks and complaints anytime and anywhere. Our housekeepers will diligently and sincerely handle such feedbacks or complaints in a timely manner. In general, verbal feedbacks or complaints will be replied within one working day, while written feedbacks or complaints will be replied within three working days.

### 客戶溝通

我們不斷追求卓越，專注為客戶提供優質物業管理服務。因此，我們非常重視客戶的意見，客服管家每天會在其管轄區域進行巡查，為客戶排難解憂。

除了日常巡視，我們亦設立24小時客戶服務熱線，讓客戶隨時隨地透過熱線向我們提出報修和服務需求、反映意見及投訴等。客服管家會以用心、真誠的態度，及時處理意見或投訴。我們規定，回覆口頭意見或投訴一般不應超過一個工作天，而回覆書面意見或投訴則不應超過三個工作天，確保客戶的問題能及時得到解決。



In order to improve the service quality and strengthen the communication with customers, we set up Customer Re-visit System (《客戶回訪制度》), in which our customer service specialists will give a call to revisit the customers upon completion of maintenance or complaint handling to confirm if they are satisfied with our solutions. Our

為提高服務質量，加強客戶溝通，我們設立《客戶回訪制度》，當完成維修、意見及投訴處理個案後，客服人員須進行電話回訪，了解客戶是否滿意我們的解決方案。我們的客服管家亦會走訪客戶收集他們的建議。另外，我們每年會進行客戶滿意度



housekeepers will also visit our customers frequently to listen to their voice. Moreover, we will conduct customer satisfaction survey every year to collect and analyze customer feedbacks, thus enabling us to make continuous improvements and “create high-quality products and provide prominent services” for our customers.

### Aocean Life (澳生活)

In order to provide more efficient and thoughtful service, we launched a new mobile application — “Aocean Life” during the Reporting Period. With Aocean Life, residents can receive our latest information anytime and anywhere, directly contact our customer service staff as well as upload and manage maintenance request without the need of showing up in person. We are constantly improving the functions of Aocean Life with an aim of providing more convenient services in the future.

調查，收集及分析客戶反饋，讓我們不斷改善，持續為客戶「締造優質產品、奉獻超值服務」。

### 澳生活

為提供更高效、更貼心的服務，我們於報告期間推出了全新的手機應用程式 — 「澳生活」。住戶可下載註冊我們的手機應用程式，隨時隨地接收來自我們的最新動態訊息、直接與客服人員聯繫、預約維修時間、查看進度、上傳維修信息、亦免卻了親身走到客戶服務中心詢問和繳費的不便。我們亦不斷努力提升系統功能，希望於日後提供更方便快捷的服務。



Housekeeper



Payment



Repair



Notice Board



Satisfaction Rate



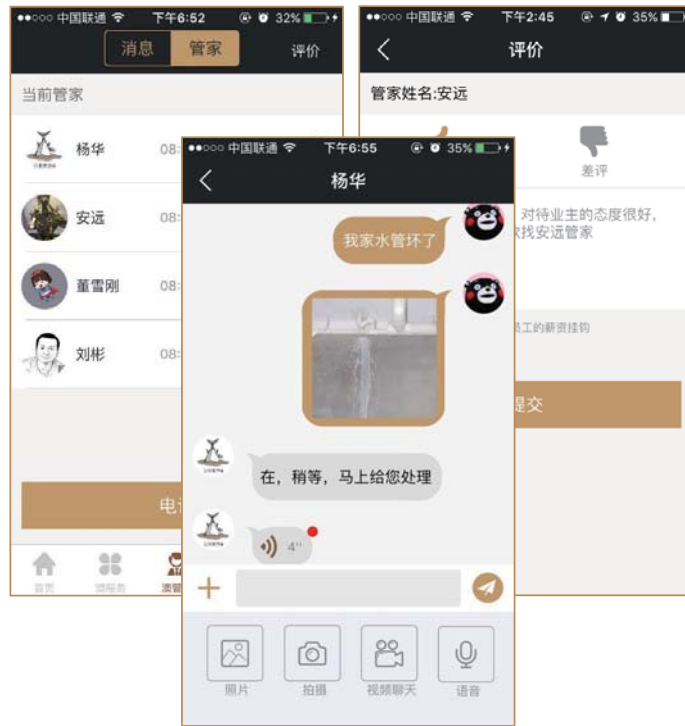
Useful Contact



Aocan Housekeeper  
澳管家  
More direct communications  
溝通更直接

Users may directly communicate with their designated Housekeeper for any enquiries or concerns anytime and anywhere. Customers may also make evaluations and raise suggestions to help us make continuous improvements.

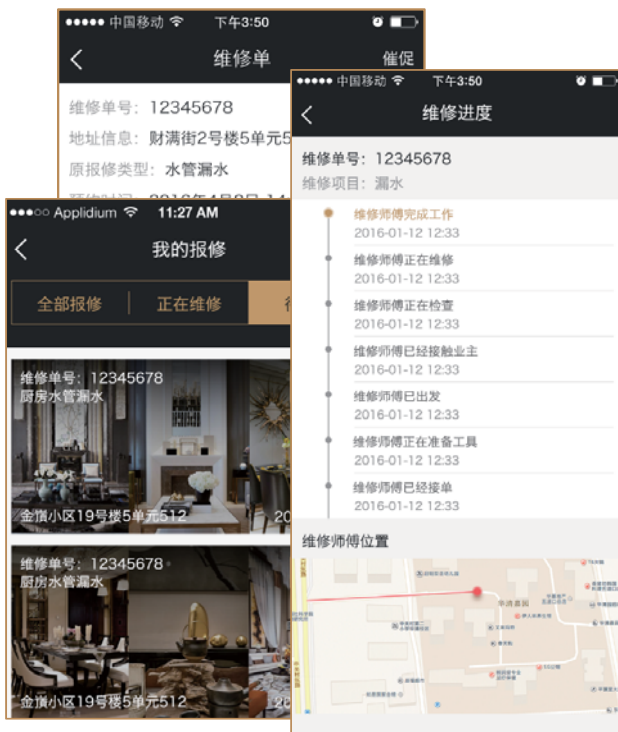
與專屬管家直接溝通，隨時隨地為客戶排難解紛。客戶亦可對我們的服務作出評價；提出建議，讓我們不斷進步。



Aocan Repair  
澳報修  
More efficient repair  
維修更快捷

Users may make an appointment for maintenance and repair by submitting their request and uploading relevant photos online. Information on maintenance personnel, maintenance progress and receipts can be easily obtained via your mobile phone.

用戶可在線提交報修要求，上載有關問題的照片，預約維修時間。維修師傅信息、維修進度、單據等在手機裏都能一目了然。





Aocean Payment  
澳繳費  
More convenient payment  
支付更方便

Users may check and pay for management and maintenance fees with ease.

用戶可在線查詢及繳納費用，如管理費及維修費等，既方便又快捷。



### HEALTH AND SAFETY

Health and safety of residents has always been our major concern. We have formulated a series of safety management policies, together with adequate safety training for our staff to prevent and manage safety risks and raise the awareness among our staff and residents in safety issues. We have also formulated a series of emergency plans and conduct regular safety drills, such that our staff are able to respond to all kinds of emergencies (fire accidents, flooding, power failure and traffic accidents, etc.) property and efficiently, thus safeguarding life and property of our residents and the public.

### Environment and Drinking Water Sanitation

Environment and drinking water sanitation are vital to the health of our residents. As a result, our environmental specialists and property management staff are striving their best to maintain a good hygienic condition at all times. In case the condition is unsatisfactory, corrections will be made at once. With respect to the safety of drinking water, we engage laboratory professionals to perform annual testing in accordance with the "Standards for Drinking Water Quality". The test inspects 22 items including water's color, turbidity, taste and smell, visible substance, pH value, hardness, volatile phenolic compounds, sulphate, chlorides, nitrate nitrogen, ammonia nitrogen, nitrite nitrogen, iron, manganese, copper, lead, oxygen consumption, free residual chlorine, total coliform, thermotolerant coliform, escherichia coli, aerobic plate count, etc. During the year, all projects have satisfied the requirements.

### 健康與安全

住戶的健康與安全一直是我們營運及管理決策過程中的主要考慮因素。我們制定了一系列安全管理制度，並輔以充足的安全培訓，訓練員工著重事前預防，在工作中嚴格管控安全風險，提高員工及住戶安全意識，以達致防患於未然。我們亦制定了一系列應急預案，不時進行演習訓練，讓員工靈活應對各種突發事件(火警、水浸、停電、交通意外等)，能快速、妥當地處理，保障住戶以及公眾的生命財產安全。

### 環境及飲用水衛生

環境及飲用水衛生對住戶健康極為重要，我們各項目的環境負責人無時無刻都在關注各項目的環境衛生，我們的物業管理人員每日都會進行多次巡察，確保所有項目的衛生條件良好，一旦發現環境整潔未如理想，定必馬上整改妥當。飲用水安全方面，我們每年均會委任專業檢測機構，按照國家《生活飲用水衛生標準》為我們所有項目的生活飲用水進行檢測，包括色度、濁度、臭和味、肉眼可見物、pH值、總硬度、揮發酚類、硫酸鹽、氯化物、硝酸鹽氮、氨氮、亞硝酸鹽氮、鐵、錳、銅、鉛、耗氧量、遊離餘氯、總大腸菌群、耐熱大腸菌群、大腸埃希氏菌、菌落總數等22項飲用水衛生指標檢測項目。本年度所有項目均符合所有檢測標準。



### Fire Safety

We conduct fire drill on a regular basis and implant the idea of "safety first" into our employees, residents and visitors. We also conduct daily fire patrol and inspect the fire equipment monthly. Once a safety risk is identified, remedial actions must be taken immediately. Workers involved in activities that require the use of flames must hold valid license and obtain our approval in advance. Our customer service and security team will visit the site from time to time to ensure safety.

### 消防安全

為加強消防方面的安全性，我們定期進行消防演練及經常向員工、住戶及訪客灌輸「安全第一」的意識。我們亦會每日會進行防火例行巡查及每月檢查防火設施，一旦發現安全隱患會馬上追蹤改善。所有項目如果需要明火的作業，均須事前向我們提出申請辦理證件，作業人員必須持有有效證件方可工作，我們的客服管家及項目安全員亦會於明火工作期間到現場巡視檢查，以保安全。



### Snow Cleaning and Removal

In winter, snow may not only bring inconvenience to pedestrian, but also bring potential safety hazards. In order to ensure safety and convenience of our residents, we have formulated snow removal plans and prepared snow removal and antiskid tools. When there is a snowfall, our staff will always be ready for snow cleaning, snow removal and skid prevention, thus minimizing potential safety hazards in the community.

### 掃雪除雪

冬季時路上的積雪除了阻塞道路給行人帶來不便，亦存在安全風險。為確保住戶安全及便利，我們制定除雪預案，準備除雪防滑工具。在雪季期間，我們的項目人員皆會堅守崗位，隨時候命，做好掃雪、除雪、防滑的工作，將社區的安全隱患減至最低。



### Flood Prevention

In order to prevent water logging caused by heavy rains in the rainy season, which may harm the equipment and public safety, we arrange staff to inspect drainage system in advance to ensure that channels are unblocked. We will also conduct flood prevention exercises on a regular basis to let our staff be trained to handle emergencies in case of accidents or disasters.

### 防汛工作

為了防止雨季連場暴雨造成水浸，損害設施設備及危害公眾安全。我們安排工作人員提前檢查項目的排水系統，確保渠道疏通。我們亦會定期進行防汛演練，讓項目人員熟悉排險及救援的方法與措施，提高他們抵抗災害應急能力。

### Privacy Protection

We are committed to protecting the safety of customers' personal information. We abide by all laws and regulations with respect to privacy protection. We formulated privacy protection guidelines to instruct our employees to properly handle any personal information and provide frequent trainings to our staff to increase their awareness in privacy protection. During the Reporting Period, there were no cases regarding breach of privacy or leakage of customers' data, and no complaints regarding that the Group was verified to fail to safeguard customer privacy or lose customers' data were received from any outsiders or regulators.

### EMPLOYEES

Property managers shall constantly adapt to and keep pace with the improving, intelligent and technology-based society, in which perspectiveness, professionalism and flexibility are essential. Responding to the development of intelligent property management, GR Properties leads our employees to acquire more relevant professional knowledge and skills. By providing comprehensive career development opportunities, we cultivate our employees to become all-rounded talents, develop their potentials, in order to lay the foundation of our future success.

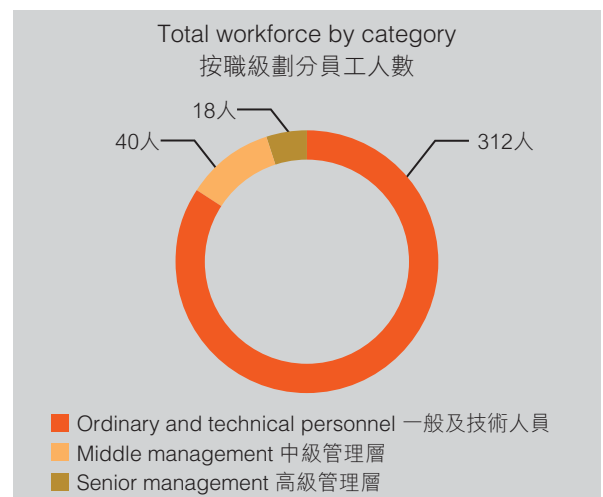
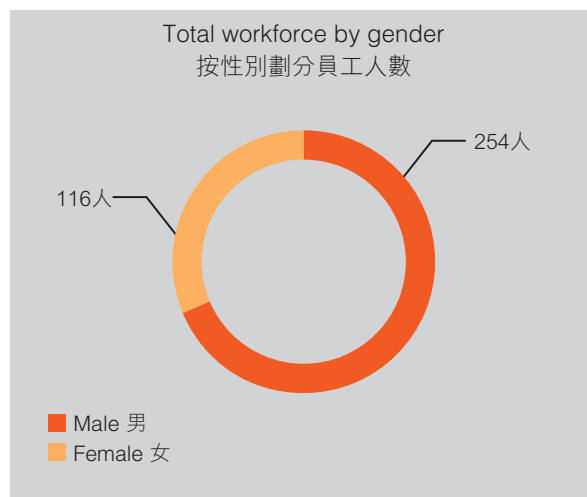
### 保護隱私

我們竭力保障客戶個人資料的安全，我們遵守所有保障個人資料私隱的法例，並制定保障私隱指引，指導員工妥善處理客戶個人資料。我們持續對員工進行包括保障客戶個人資料私隱的培訓，增強他們對保護客戶個人資料的意識。於報告期內，我們沒有任何違反或關於資料泄漏的個案，也並未收到任何來自外界人士或監管機構有關集團被證實未能保障客戶隱私及遺失客戶資料的投訴。

### 員工

社會和科技不斷進步、智能化與科技化，物業管理業者需要不斷適應和進步，這需要具備前瞻性、專業性和靈活性。國銳地產響應智能化物業管理發展，引領我們的員工獲取更多相關專業知識和技能。通過為員工提供完善的職業發展機會，我們培養他們成為多元化的人才，發展他們的潛力，攜手奠定我們未來成功的基礎。

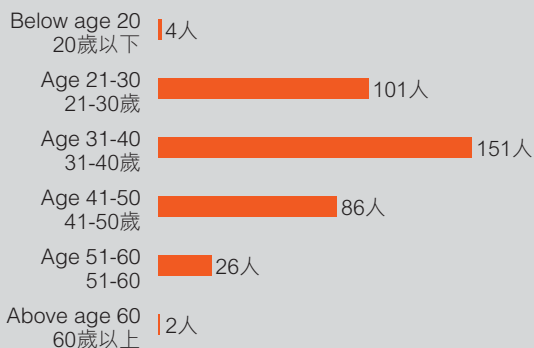
## Employment Data 與僱傭相關的數據指標



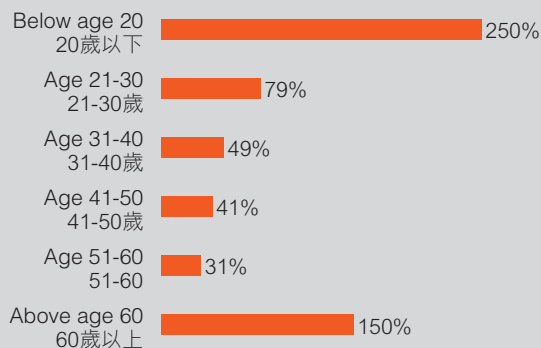
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

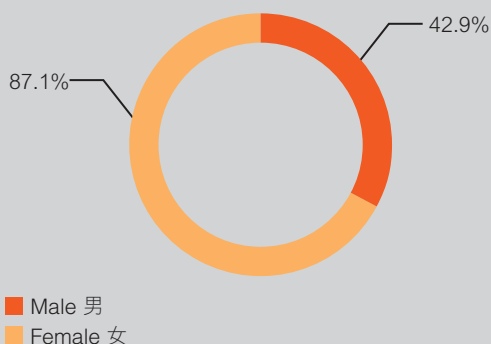
Total workforce by age  
整體員工的年齡分佈



Employee turnover rate by age  
員工流失率的年齡分佈



Employee turnover rate by gender  
按性別劃分員工流失率



### Child and forced labour prevention

It is clearly forbidden by GR Properties to use child and forced labour. With the same token, we also never consider any suppliers using child and forced labour. HR Department will check the identity card of newly recruited employees to ensure that they reach the legal age of employment. In case of any child and forced labour discovered, we will take immediate actions to protect the victims, and inform relevant social welfare institutions to provide the victims will appropriate assistance.

### 禁止童工及強制勞動政策

國銳地產明確禁止童工及強制勞動。同樣地，我們亦不會向採用童工及強制勞動的供應商進行採購或使用其服務。新員工入職時，人力資源部會負責檢查員工身份證，確保其年齡符合工作資格。一旦發現童工及強制勞動的情況，我們必定會立即採取行動，保護童工及強制勞動受害人，並通知有關社會福利機構，以確保受害人取得適當的協助。



### Cultivation of Talents

Continuous learning is important in a rapidly changing environment. We provide abundant training opportunities to our employees so that they can acquire relevant skills and keep up-to-date in order to provide high quality services to our residents. We offer different types of training programs to accommodate different needs of employees, including orientation training, financial/customer service/security/engineering skill training, emergency and fire safety training, equipment maintenance training, regulatory and compliance training, leadership and management skills training as well as team building activities. During the Reporting Period, we have provided more than 9,000 hours of training.

### Team Building Activities

The key to our provision of high-quality service lies on our strong cohesiveness and team spirit, which can be enhanced by team-building activities organised in a regular basis. In 2017, we organized team building activities for a total of three hundred participants in various forms, such as games, outward bound and bonfire parties. Such activities receive a great success, enabling all team members to strengthen their team spirit and bonding.

### 培養人才

在瞬息萬變的環境中，持續學習非常重要。我們投入大量資源培訓員工，並不斷培養他們獲得所需的技能，協助於他們跟上最新進展，為住戶提供優質的服務。我們為不同類別的員工度身定製不同的培訓項目，包括入職培訓、財務／客服／安保／工程崗位培訓、突發事件及消防安全處理培訓、常規設備維護培訓、物業法規培訓、領導力與管理能力培訓、核心團隊建設培訓等。於報告期內，我們舉辦總共超過9,000小時培訓。

### 團隊建設活動

我們提供優質服務的要訣在於各個工作團隊都有著極強的凝聚力和融合度，團隊之間合作無間，而團隊建設活動有助培養他們的團隊精神。我們定期舉辦團隊建設活動，2017年度的團建活動總共有三百名員工參與。我們的團隊建設活動形式多樣，透過各種遊戲、外展訓練、篝火晚會等活動。讓各團隊成員學習互相鼓勵、互相合作，促進團隊精神，增進新老員工與管理人員的感情，培養出他們的團結和默契。



### Fairness and Diversification

What most healthy and mature teams have in common is proper gender balance and age composition. We believe that a diversified workforce may boost our innovations, so as to have a better understanding of customer needs and enhance our competitiveness. We uphold the principles of equal opportunity and anti-discrimination through transparent and interactive communication channels. In the recruitment process, abilities, qualifications and affinity are our major concerns while other factors such as age, gender, race and nationality will not be assessed. Employees can provide feedback or lodge complaint to the management regarding injustice or unfair treatment (including their appraisal result or evaluation of their work). We do not tolerate any types of harassment or discrimination in our workplace. Employees are encouraged to report to the headquarter via our complaint hotline, and we will appoint functional departments to look into the case. During the Reporting Period, we did not receive any complaints about discrimination or workplace harassment.

### Employee Protection

We strictly comply with the Labour Contract Law (《勞工合同法》) and all applicable local employment laws and regulations. We have executed a labour contract with all serving employees, and paid “social insurance and housing provident fund” (including endowment insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance and housing provident fund) for them. We provide an array of benefits to our employees, such as dormitory, entertainment facilities, TV and computer, and leaves such as marriage leave, funeral leave, maternity leave and breast-feeding breaks. We also provide meal allowance, canteen and holiday welfare. We hold various activities such as birthday parties, sport clubs and outdoor activities on a regular basis so that our employees can achieve work-life balance.

We provide different awards to commend outstanding employees, such as Best Work Award (最佳工作獎), Best Management Award (最佳管理獎) and Special Contribution Award (特殊貢獻獎). We also reward employees who raise good suggestions with bonus, prizes, vacations or promotion opportunities.

### 提倡公平與多元

適當的性別平衡和良好的年齡組合是大多數健康而成熟的團隊所具備的特徵。我們深信多元化的工作隊伍可有效增加我們的創新思潮，更好地了解客戶的需求，從而增強我們的競爭力。我們提倡平等機會、非歧視的用人原則，有極具透明度的雙向溝通渠道，招聘過程中，唯有應聘者的能力、資質與親和力是我們唯一的考慮因素，年齡、性別、種族、國籍等並不會被列入我們的評審準則。員工亦擁有申訴權，遇到不公正的待遇，包括對績效考核結果以及工程質量的評定結果等均可提出異議。我們絕不容忍工作場所騷擾和歧視，所有員工均可以直接通過撥打總部統一投訴電話通道進行投訴，總部會委派職能部門認真進行覆核。我們在報告期間並未收到任何有關歧視、職場騷擾的投訴。

### 保障員工

公司嚴格遵守《勞工合同法》及所有與僱傭相關的法律法規，與全部在職員工都有簽訂勞動合同，為員工辦理「五險一金」（養老、醫療、失業、工傷及生育保險、住房公積金）。我們根據員工需要提供多元化的福利，包括宿舍、宿舍娛樂區設施、電視、電腦等設施，以及婚假、喪假、產假及哺乳假等。我們亦有用餐津貼、辦公室食堂、過節福利金，讓他們過一個豐盛的節日。我們定期會舉辦各項活動（例如：季度生日會、體育鍛鍊、郊遊等）讓員工平衡工作與生活。

我們設有不同獎項表揚優秀員工，如最佳工作獎、最佳管理獎和特殊貢獻獎，對於積極提出優質建議、改善效率的員工，我們亦會贈予獎金、獎品、休假或晉升機會等作為鼓勵。

### Attention to Communication

We attach importance to the opinions of our employees, and enable our staff and management to communicate mutually through diversified communication channels, such as regular meetings, symposiums, half-year and annual meetings, internal systems, as well as bulletin boards. We listen to their views with sincere and earnest attitude and take positive actions to promote mutual improvement for the Group and its employees.

### Occupational Health and Safety

Employees are our core members, and thus we see their health and safety the foremost. We have obtained OHSAS18001 Certificate, and made continuous improvement in workplace health and safety to prevent work injuries.

In order to create a working environment with “zero” work-related injury, we need to constantly strengthen the OHS awareness and knowledge among our employees. We have formulated the Quality, Environment and OHS Management Manual (《質量、環境及職業安全管理手冊》). Our employees are required to execute Employee Safety Production Liability Statement (《員工安全生產責任書》), in which they are committed to complying with all safety requirements. We often organize production safety education and training, and promote safety awareness. Through routine safety inspections, we ensure safety measures are in place, protective equipment is used correctly and safety procedures are implemented. Each of our projects has appointed a safety officer and the head of engineering department to be responsible for the safety of our frontline workers. On-site workers are required to wear safety reflective jacket. We also provide equipment to staff to prevent cold or heat stroke for outdoor work.

### 重視溝通

我們重視員工提出的意見，以多元化的溝通渠道，讓員工和管理層互相交流，包括例會、專題研討會、半年及年終大會、內部系統，以及公告欄等。我們以認真、誠懇的態度聽取他們的意見，並採取積極的行動，讓員工和集團共同進步。

### 職業健康與安全

每一位員工都是我們的核心成員，員工的健康與安全比一切都重要。我們已取得OHSAS18001職業健康安全管理體系認證，在工作場所的健康和安全方面不斷改進，不允許員工發生職業傷害。

要創造「零」工傷的工作環境，我們需要不斷加強員工的職業健康安全意識與知識，我們制定《質量、環境及職業安全管理手冊》、要求員工簽署《員工安全生產責任書》，承諾遵從一切安全要求，我們經常舉行安全生產教育和培訓、進行安全生產宣傳，通過例行巡查等形式，確保安全保護檢查措施運作正常、安全裝備有正確使用、安全程序有確實執行。我們各個項目均設有安全負責人，工程事務部則負責整體工程人員安全。我們要求工程人員需穿上帶有安全反光條碼的工裝進行工作，戶外工作則會於夏季和冬季分別提供防中暑或防寒裝備。

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We attach great importance to the principle of "safety first". Tasks which have high risk or require professional skills (such as tasks related to high-voltage electricity) are outsourced to professional and competent service providers. In order to reduce the risk of accidents, we also formulate emergency plans, conduct annual fire drills and inspections for protective measures and relevant equipment, and make daily security patrols.

Promoting a green workplace, we provide green plants as far as possible in our office to create a comfortable working environment for our employees.

我們強調「安全第一」，安全風險和專業性要求較高的工作(例如與高壓電力有關工作)，我們會外判到專業、合資格的工程公司進行。我們亦制定了應急預案，進行年度防火演習，就防護措施及相關設備進行年檢，並每日進行安全巡查，減低事故發生的風險。

我們推行綠色工作間，盡可能在辦公範圍進行綠化，為員工建設一個舒適愜意的工作環境。

### Work-related injury and fatalities

### 工傷事故概況

	2017 2017年
Number of work-related fatalities 因工作關係而死亡的人數	Nil 0人
Rate of work-related fatalities 因工作關係而死亡比率	0.0% 0.0%
Lost days due to work injury (excluding leave due to trivial illness) 因工傷損失工作日數(不包括非工傷之一般病假)	0 day 0天

### ENVIRONMENTAL PROTECTION

Environmental protection is not just to create an environment-friendly product or slogan, but to integrate sustainable development into everything we do. We have obtained ISO 14001: 2015 Environment Management Certificate and ISO 9001: 2015 Quality Management Certificate, and formulated the Quality, Environment and OHS Management Manual to actively reduce our impact on the environment, especially in terms of energy saving and waste reduction. In the meanwhile, we popularize our skills and knowledge as well as environmental awareness to our employees, suppliers and customers, and promote green life, such that we can contribute to environmental and resource sustainability.

### 環境保護

推動環境保護不僅是創造一種環保產品或口號，而是將可持續發展融入我們所做的一切事情。我們通過了嚴格的ISO 14001: 2015環境管理體系和ISO 9001: 2015質量管理體系認證，設立了《質量、環境及職業安全管理手冊》，積極努力減少對環境的影響，特別是在節能和減少廢物方面，同時將我們的技術和知識將環保意識推廣至員工、供應商及客戶，推廣綠色生活，以共同努力保障環境和資源的可持續性。



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We protect the environment mainly through three categories: green management, green equipment and environmental awareness: 我們於綠色管理、綠色設備和環保意識三大範疇進行我們的環境保護工作：

Category 範疇	Environmental Protection Tasks 環境保護工作
Green management 綠色管理	<ul style="list-style-type: none"> <li>• Establish plans for energy and water saving every year</li> <li>• 每年制定環保節能節水方案</li> <li>• Organize monthly energy consumption analysis meeting to discuss and analyze the energy consumption data, completion of indicators, and the remaining energy consumption quota</li> <li>• 組織每月能耗分析會議，針對上月各項目的能耗數據、指標完成情況、能耗剩餘額度，進行分析討論</li> <li>• Cooperate with local suppliers as far as possible to reduce carbon emissions caused by transportation</li> <li>• 盡量與本地供應商合作，減少運輸過程所帶來的碳排放</li> <li>• Control air conditioning temperature to maintain the temperature in office and public area at 26°C in summer and 22°C in winter</li> <li>• 控制空調溫度，將辦公室和公共區域的空調溫度維持於：夏天26度、冬天22度</li> <li>• Regularly inspect and repair equipment to reduce energy and water wastage</li> <li>• 定期檢查各種設備，適時維修保養，減少因損壞而浪費水電</li> </ul>
Green equipment 綠色設備	<ul style="list-style-type: none"> <li>• Install voice or infrared sensor to control regional lighting</li> <li>• 安裝聲控或紅外線感應系統，控制區域燈光用量</li> <li>• Replace ordinary lamps in each garage with LED lamps</li> <li>• 以LED燈管替代各項目車庫內普通燈管</li> <li>• Adjust time switch in a timely manner by sunlight for lights and roof advertisement words</li> <li>• 要求項目對園區燈、樓頂廣告字根據日照情形及時調整時控開關</li> <li>• Purchase appliances with at least Grade Two Energy Label as far as possible</li> <li>• 盡可能採購國家二級節能以上的環保設備</li> <li>• Replace boiler burners to increase efficiency and reduce emission</li> <li>• 更換鍋爐燃燒器，增加鍋爐的效能及減低排放</li> <li>• Use central control system for energy management, and adjust such system seasonally to save energy</li> <li>• 通過中央系統管理能源的使用，配合季節進行調整，以節省能源</li> <li>• Adopt rainwater recycling system for irrigation</li> <li>• 通過雨水回收系統回收雨水進行灌溉</li> <li>• Use non-negative pressure fresh water supply system to save energy</li> <li>• 使用無負壓淡水供應系統，節約能源</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Category 範疇	Environmental Protection Tasks 環境保護工作
Environmental awareness 環保意識	<ul style="list-style-type: none"> <li>• Provide environmental protection training for employees to improve their attention to environmental protection issues, and require them to apply energy saving measures into their daily work, including considering the necessity of energy dissipation and water consumption, turning off lights, powering off when leaving, focusing on water and electricity waste caused by equipment damage, and arranging maintenance in case of any damage</li> <li>• 為員工提供環保相關培訓，提升對環境保護事宜的關注，要求員工把節能措施融入日常工作當中，包括考慮耗能耗水的必要性、隨手關燈、下班關機、注意是否有設備因損壞而浪費水電的情況，及時報修。</li> <li>• Install sub-meter and implement “user/polluter-pays” policy to encourage water and electricity savings</li> <li>• 透過安裝水電分表，提倡「用／污者自付」的原則，鼓勵住戶節約</li> <li>• Promote environmental awareness and provide guidelines to encourage better behaviours</li> <li>• 宣傳環保意識，提供指引，鼓勵改善行為習慣</li> </ul>

### Complying with Environmental Laws and Regulations

We strictly comply with all applicable environmental laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. We continuously educate our staff to ensure they strictly follow all relevant laws and regulations and avoid damaging the natural environment. We try our best to meet or exceed regulatory requirements in order to minimize our impact on the environment. During the Reporting Period, we did not receive any complaint or charge in relation to violation of environmental laws and regulations.

### 環境保護條例遵循性

我們嚴格遵守各營運所在地的環境保護條例，包括與廢氣及溫室氣體排放、向水及土地排污、有害及無害廢棄物的產生有關的條例，我們持續教導所有員工，業務運作過程不得違反任何相關環境法例，亦不得任意破壞自然環境。在可行的情況下，我們盡力達到比相關法規要求更高的環保績效指標，減少我們業務為環境帶來影響。於本報告期間，我們並沒有收到任何有關違反環保條例的投訴或控告。

### Emissions

Our main emissions are living garbage, indirect emissions of greenhouse gas from electricity, exhaust gas from mobile vehicles, emissions of greenhouse gas from using air conditioning, and exhaust gas from heat supply to residents.

### 排放物

我們的主要排放物包括生活垃圾、使用電力時間接產生的溫室氣體、汽車排放的廢氣、空調產生的溫室氣體排放，以及為住戶供暖時燃燒天然氣所產生的廢氣。

Emission Category 排放類別	Emission 排放量
<b>Non-hazardous waste (public area)</b> 無害廢棄物(公共區域)	
Total output 總產生量	1,883.70 tonnes 1,883.70公噸
Paper 紙張	2.70 tonnes 2.70公噸
Living garbage 生活垃圾	1,881 tonnes 1,881公噸
Intensity of non-hazardous waste (average by number of household) 無害廢棄物密度(住戶數平均)	230.56 kg/household 230.56公斤/每戶
Intensity of non-hazardous waste (average by total chargeable area) 無害廢棄物密度(總物業管理收費面積平均)	1.55 kg/m <sup>2</sup> 1.55公斤/每平方米
Total waste disposed to landfill 棄置廢物於堆填區總量	1,883.70 tonnes 1,883.70公噸

Note: The Group does not generate a significant amount of hazardous waste.

註：集團並無重大的有害廢棄物產生。

We promote the idea of waste reduction at source to our residents, and encourage them to use reusable bags instead of plastic bags, to reuse and recycle wastes, to donate unnecessary materials, and to use environmentally-friendly products. We take the lead to reduce paper consumption and landfill load by promoting paperless office and using electronic channels, such as E-mail and internal communication system.

我們向住戶宣傳源頭減廢，鼓勵他們拒絕使用膠袋、使用環保袋，積極重用及廢物回收分類，將不需要的物品捐贈他人而非棄置，選擇較環保的產品等。我們以身作則，推行辦公室無紙化，盡量利用電子渠道，如電郵及內部系統溝通，減少紙張消耗和堆填區的負荷。

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Emission Category 排放類別	Emission 排放量
<b>Exhaust gas 廢氣</b>	
NOx 氮氧化物(NOx)	246.53 kg 246.53公斤
SOx 硫氧化物(SOx)	56.15 kg 56.15公斤
PM 懸浮顆粒(PM)	95.63 kg 95.63公斤
<b>Greenhouse gas ("GHG") 溫室氣體</b>	
Total GHG emissions (Scope 1&2) 溫室氣體總排放量(範圍1及範圍2)	15,841.27 tonnes CO <sub>2</sub> e 15,841.27公噸二氧化碳當量
GHG emissions (Scope 1) 溫室氣體排放量(範圍1)	8,097.98 tonnes CO <sub>2</sub> e 8,097.98公噸二氧化碳當量
GHG emissions (Scope 2) 溫室氣體排放量(範圍2)	7,743.29 tonnes CO <sub>2</sub> e 7,743.29公噸二氧化碳當量
Intensity of GHG emissions (average by number of household) 溫室氣體排放密度(住戶數平均)	1,938.96 kg CO <sub>2</sub> e/household 1,938.96公斤二氧化碳當量/每戶
Intensity of GHG emissions (average by total chargeable area) 溫室氣體排放密度(總物業管理收費面積平均)	13.05 kg CO <sub>2</sub> e/m <sup>2</sup> 13.05公斤二氧化碳當量/每平方米

During the reporting period, we conducted comprehensive inspection and maintenance, and upgraded 8 boilers in North Garden to ensure their smooth operation. After the technological improvement of low-nitrogen combustion, NOx emission is reduced by at least 30mg/Nm<sup>3</sup> with the combustion efficiency not lower than the original one. We also changed the burner control system, in which the intelligent electronic proportional control made the combustion curve more delicate, and air and fuels are mixed more effectively. It is in such way that the boiler is more energy-saving, and NOx emission is reduced by at least 30mg/Nm<sup>3</sup>.

於報告期間，我們對北花園項目的鍋爐進行了升級改造，對原來安裝的8台鍋爐進行了全面的檢查、維修、更換，以保證其工作正常，並且通過低氮燃燒技術改造，使鍋爐的氮氧化物排放降低至少於30mg/Nm<sup>3</sup>但保持不低於原有的燃燒效率，我們亦更換了燃燒器的控制系統，通過智能的電子比例調節，燃燒曲線更加精細，空氣和燃料更加有效地混合，以達至更加節能和氮氧化物排放降低至少於30mg/Nm<sup>3</sup>的目標。



### Management of Resources

We consume energy sources mainly to provide lighting, heat supply, elevators and escalators to our customers. We tried our best to adopt latest technology and equipment to optimise the use of energy and resources. We also require our project managers to submit energy saving plans each year to reduce energy wastage as far as possible.

### 能源管理

我們消耗的能源主要是用作照明、供暖以及電梯、扶手電梯運作，我們盡可能使用最新的技術和設備達至最佳的節能效果，我們亦要求各個項目總經理每年提交節能方案，盡最大可能減低能源浪費。

Resource Category 資源類別	Discharge 排放量
<b>Energy consumption</b> 能源消耗	
Total energy consumption 總能源耗量	49,254,066.06 kWh 49,254,066.06 千瓦時
Energy consumption for purchased electricity 外購電力能源耗量	8,756,409.62 kWh 8,756,409.62 千瓦時
Energy consumption for non-renewable fuels 非再生燃料能源耗量	40,497,656.44 kWh 40,497,656.44 千瓦時
Energy intensity (average by number of household) 能源密度(住戶數平均)	6,028.65 kWh/household 6,028.65 千瓦時/每戶
Energy intensity (average by total chargeable area) 能源密度(總物業管理收費面積平均)	40.57 kWh/m <sup>2</sup> 40.57 千瓦時/每平方米

During the Reporting Period, we installed over 2,800 LED lamps in the common area, stairs, garages and basements for each project. The power of lamps in the original lighting system was about 37W on average, while the power of newly-installed LED lamps was about 13W on average, so the electricity we saved was approximately 420,000 kWh. LED lamps have a longer lifespan than fluorescent lamps. After the replacement, energy consumption has reduced, lowering the workload of engineering staff responsible for maintenance and reducing waste due to replacement.

於報告期間，我們為各個項目的公共地區、步行梯、車庫和地庫等位置更換了2,800多支LED燈管。原有的照明系統主要使用燈管的功率約平均約為37W，我們根據照明位置的需要，新安裝的LED燈管照明系統的功率平均約為13W，為我們節省了約420,000千瓦時的電力。LED燈管使用壽命亦較熒光燈管長，更換完畢後除降低能耗外亦可同時減輕工程人員的維修工作量，以及因更換而產生的廢棄物。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Management of Water Resources

With respect to water usage, we collect rainwater for irrigation through rainwater recycling system, install automatic faucet in public washroom, adjust the amount of flushing water, and use non-negative pressure fresh water supply system to reduce water consumption.

### 水資源管理

在減少用水方面，我們通過雨水回收系統回收雨水進行灌溉、在公共衛生間洗手盆更換為自閉節水龍頭，墩坑沖水器調至適當水量，以及使用無負壓淡水供應系統等措施減少水資源消耗。

Resource Category 資源類別	Discharge 排放量
<b>Water usage</b> 用水	
Water consumption 耗水量	243,559.81 m <sup>3</sup> 243,559.81 立方米
Water consumption intensity (average by number of household) 耗水密度(住戶數平均)	29.81 m <sup>3</sup> /household 29.81 立方米/每戶
Water consumption intensity (average by total chargeable area) 耗水密度(總物業管理收費面積平均)	0.20 m <sup>3</sup> /m <sup>2</sup> 0.20 立方米/每平方米

### SUPPLY CHAIN

We spare no effort to provide our customers with the best quality service, and to promote sustainable development. In addition to our strict management, we also expect that our suppliers and business partners can be aligned with us to provide high-quality products and services, operate by undertaking responsibility to society and environment, and comply with all applicable laws and regulations.

We have formulated Procurement Management Rules (《採購管理規定》) to regulate our suppliers. In the selection of new suppliers, we score and make on-site inspection on suppliers to select the most suitable ones to be recorded in our Qualified Supplier List (《合格供方名錄》). We also review all suppliers on a regular basis to ensure the stability of the quality of their services and products, and that they are upholding good business ethics and integrity. We will review such suppliers from the perspective of product quality, environmental protection, occupational health and safety, and service quality.

### 供應鏈

我們一直不遺餘力地為客戶提供最優質的服務，並致力推動可持續發展。除了嚴格管理自身，我們也期望供應商和合作夥伴與我們一同發展、一同進步，提供高品質的產品及服務，以對社會及環境負責任的方式營運，並遵守所有相關法例法規。

我們設有《採購管理規定》，規範和我們合作的供應商。在選擇新供應商時，我們會對供應商進行評分及現場視察，選出最合適的人選記錄於我們的《合格供方名錄》。我們亦會定期對所有供應商進行評審，確保其服務及產品質素得以保持，兼且具備良好的商業道德及誠信。我們的評審標準包括產品質量、環保、職業健康安全體系、服務質量等範疇。

Suppliers are required to execute the Integrity Commitment (《廉政承諾書》), to promise that they attach great importance to integrity and do not tolerate corruption, bribery or other illegal acts. In the Integrity Commitment, suppliers are required to comply with all applicable laws and regulations in their operations. We also encourage suppliers to operate in a more environmentally-friendly manner using raw materials that pose fewer impacts on the environment. In the process of procurement review, suppliers who adopt green products will receive a higher score. Whether suppliers treat their employees well and whether they actively participate in community activities are also our considerations in the review of suppliers' quality.

供應商需要簽定《廉政承諾書》，向他們強調公司對於廉潔的重視，絕不容許出現貪污、賄賂等違法行為，要求他們承諾在生產產品及提供服務的過程中守法守規。我們亦鼓勵供應商採取更環保的方式、以更環保的原料進行生產。在進行採購評審的過程中，我們對於採用綠色產品的供應商，會予以較高的評分。我們在評審供應商質量時，供應商是否有善待員工、積極參與社區慈善活動亦屬於我們考慮的因素之一。



### ETHICS AND INTEGRITY

We always abide by all applicable laws and regulations with a high degree of integrity and morality. All of our employees, customers, suppliers and other business partners should strictly comply with all applicable laws and regulations and put an end to all embezzlement, bribery, extortion, fraud and money laundering behaviours. During the Reporting Period, we did not receive any complaint or charge against us or our employee in corruption.

Employees are required to maintain a good business ethics and integrity. It is clearly outlined in our Employee Handbook (《員工手冊》) with respect to the moral regulations for employee behaviours, in which employees are forbidden to ask for or accept any interests from any business-related units, and where appropriate, our employees are required to report their interest conflict to the Group. In addition, we often provide relevant training to enhance employees' awareness in integrity and morality.

We have a report mechanism, through which our employees may report directly to our Audit Committee any suspected misconduct, bribery, corruption or fraud. Once the case is confirmed, we will take appropriate and timely action, and inform relevant regulators to solve it impartially.

For further information about our corporate governance, please refer to the Corporate Governance Report.

### COMMUNITY INVESTMENT

We are a member of the community with close interactions with the community as part of our work. We educate our staff to provide support to our community and neighbourhoods as far as possible. We focus our contribution into 3 main areas: health, charitable activities and environmental protection education.

### 道德誠信

我們一直恪守所有適用的法律法規，抱持高度的誠信操守與道德水平。我們要求所有員工、客戶、供應商以及其他合作夥伴嚴格遵守法律法規，杜絕一切貪污、賄賂、勒索、欺詐及洗黑錢行為。於報告期間，並無發生指控本集團或我們員工任何有關貪污之訴訟案件。

我們要求員工維持良好的商業道德及操守，我們於《員工手冊》中明確列出對於員工行為道德的規範要求，嚴禁其索取或收受任何業務關聯單位的利益，以及要求所有員工就其與公司存在利益衝突的情況進行申報。我們亦經常提供相關培訓，提升員工的誠信與道德意識。

我們設有舉報機制，員工可直接向審核委員會舉報任何懷疑行為不當、行賄、貪腐、舞弊等事件。一旦確認舉報情況屬實，我們必定採取合適、及時的行動，通知有關監管機構，秉公處理。

有關我們在企業管治方面的更多資料，請參閱我們的企業管治報告。

### 社區投資

社區與我們關係密切，與社區互動是我們工作的一部份。我們鼓勵員工盡他們所能向鄰里和社區提供支援。我們的社區投資工作主要集中於三大範疇：健康、慈善公益活動，以及環保教育工作。

ESG GUIDE INDEX TABLE

《ESG指引》索引

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A. Environmental A. 環境			
Aspect A1: Emissions 層面A1：排放物			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions  排放物	46-50  46-50
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions  排放物	49-50  49-50
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total and intensity. 溫室氣體總排放量及密度。	Emissions  排放物	50  50
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	We do not generate a significant amount of hazardous waste 本集團並無重大有害廢棄物產生	N/A 不適用
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	Emissions  排放物	49  49
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Emissions  排放物	49-50  49-50
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Emissions  排放物	49-50  49-50



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Aspect A2: Use of Resources 層面A2：資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. <i>Note:</i> Resources may be used in production, storage, transportation, buildings, electronic equipment, etc. 有效使用資源(包括能源、水及其他原材料)的政策。 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	Management of Resources Management of Water Resources 能源管理 水資源管理	51-52 51-52
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Management of Resources 能源管理	51 51
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Management of Water Resources 水資源管理	52 52
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Management of Resources 能源管理	51 51
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Management of Water Resources 水資源管理	52 52
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	We do not produce products 不適用，我們沒有銷售產品	N/A 不適用
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源			
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental protection 環境保護	46-48 46-48
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental protection 環境保護	46-48 46-48

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B. Social B. 社會			
Employment and Labour Practices 僱傭及勞工常規			
Aspect B1: Employment 層面B1：僱傭			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, leaves, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employees 員工	41-46 41-46
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employees 員工	41-42 41-42
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employees 員工	42 42
Aspect B2: Health and Safety 層面B2：健康與安全			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational Health and Safety 職業健康與安全	45-46 45-46
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Occupational Health and Safety 職業健康與安全	46 46

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KPI B2.2 關鍵績效 指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Occupational Health and Safety 職業健康及安全	46 46
KPI B2.3 關鍵績效 指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Health and Safety 職業健康及安全	45-46 45-46
Aspect B3: Development and Training 層面B3：發展及培訓			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Cultivation of Talents 培養人才	43 43
KPI B3.1 關鍵績效 指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Not disclose this year 本年度暫不披露有關資料	43 43
KPI B3.2 關鍵績效 指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Not disclose this year 本年度暫不披露有關資料	N/A 不適用
Aspect B4: Labour Standards 層面B4：勞工準則			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Child and forced labour prevention 禁止童工及強制勞動政策	42 42
KPI B4.1 關鍵績效 指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Child and forced labour prevention 禁止童工及強制勞動政策	42 42
KPI B4.2 關鍵績效 指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Child and forced labour prevention 禁止童工及強制勞動政策	42 42

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Aspect B5: Supply Chain Management 層面B5：供應鏈管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain 供應鏈	52-53 52-53
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Over 90% of our suppliers are local suppliers 我們的供應商超過90%為本地供應商	N/A 不適用
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supply Chain 供應鏈	52-53 52-53
Aspect B6: Product Responsibility 層面B6：產品責任			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Service Quality 服務質量	31-41 31-41
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	We do not produce products 不適用，我們沒有銷售產品	N/A 不適用
KPI B6.2 關鍵績效指標B6.2	Number of products and services related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Communication with customer (partial disclosure) 客戶溝通(部分披露)	34-35 34-35



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KPI B6.3 關鍵績效 指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Our business does not invoice intellectual property rights 不適用，我們業務沒有涉及知識產權	N/A 不適用
KPI B6.4 關鍵績效 指標B6.4	Description of quality assurance process and product recall procedures. 描述質量檢定過程及產品回收程序	We do not produce products 不適用，我們沒有銷售產品	N/A 不適用
KPI B6.5 關鍵績效 指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Privacy Protection 保護隱私	41 41
Aspect B7: Anti-corruption 層面B7：反貪污			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Ethics and Integrity 道德誠信	54 54
KPI B7.1 關鍵績效 指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Ethics and Integrity 道德誠信	54 54
KPI B7.2 關鍵績效 指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Ethics and Integrity 道德誠信	54 54

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Chapter 章節	Page 頁數
Community 社區			
Aspect B8: Community Investment 層面B8：社區投資			
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資	54 54
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	Community Investment 社區投資	54 54
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Not disclose this year 本年度暫不披露有關資料	N/A 不適用

### EXECUTIVE DIRECTORS

**Mr. Wei Chunxian**, aged 54, was appointed as an executive director and the Chairman of the Company on 17 February 2014. He also acts as the Chairman of the Nomination Committee of the Company. Mr. Wei is also a director of certain subsidiaries of the Company. In addition, he is also the President of GR Properties USA Inc. and East Pacific Properties LLC (each a US subsidiary of the Company).

Mr. Wei graduated from the Department of Architecture, Beijing University of Civil Engineering and Architecture (北京建築工程學院) in 1985 and was conferred a Bachelor of Engineering degree in architecture. Thereafter, Mr. Wei obtained the senior engineer qualification in 1995. Mr. Wei has more than 10 years of management experience in the real estate sector, and is currently a director of Beijing Guorui Holdings Company Limited\* (北京國銳控股有限公司) who is primarily responsible for its product planning and market strategies. Save as disclosed herein, Mr. Wei did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Wei is a director and the beneficial owner of Wintime Company Limited ("Wintime"), the controlling shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules")) of the Company. As at the date of this report, Wintime held 929,661,315 shares in the Company, representing approximately 60.10% interest in the issued share capital of the Company. Wintime is a wholly-owned subsidiary of Winluck Global Limited. The entire issued share capital of Winluck Global Limited is beneficially owned by Mr. Wei. As such, Mr. Wei was deemed to be interested in the said 929,661,315 shares in the Company under Part XV of the Securities and Futures Ordinance. Save as disclosed herein, Mr. Wei does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

### 執行董事

**魏純暹**先生，現年五十四歲，於二零一四年二月十七日獲委任為本公司執行董事及主席。其亦擔任本公司提名委員會主席。魏先生亦出任本公司若干附屬公司之董事。此外，魏先生亦為GR Properties USA Inc. 及East Pacific Properties LLC (均為本公司之美國附屬公司)之總裁。

魏先生於一九八五年畢業於北京建築工程學院建築系，取得建築工程學士學位。其後，魏先生於一九九五年獲得高級工程師資格。魏先生在房地產業擁有逾十年的管理經驗，現任北京國銳控股有限公司董事，主要負責其產品規劃及市場策略。除本文所披露者外，魏先生於過去三年並無在其證券於香港或海外任何證券市場上市的其他公眾公司中擔任任何董事職務。

魏先生是本公司控股股東(按香港聯合交易所有限公司證券上市規則(「上市規則」)所界定)Wintime Company Limited (「Wintime」)的董事及實益擁有人。於本報告日期，Wintime持有929,661,315股本公司股份，相當於本公司已發行股本約60.10%權益。Wintime為Winluck Global Limited之全資附屬公司。Winluck Global Limited之全部已發行股本由魏先生實益擁有。因此，根據《證券及期貨條例》第XV部，魏先生被視為於上述929,661,315股本公司股份中擁有權益。按上市規則的涵意，除本文所披露者外，魏先生與本公司任何其他董事、高層管理人員、主要股東或控股股東概無任何關係。

\* The English name is an unofficial translation for identification purpose only

\* 英文名稱為非官方名稱，僅供識別

**Mr. Sun Zhongmin**, aged 51, was appointed as an executive director of the Company on 17 February 2014.

Mr. Sun has been involved in the real estate sector since 1992. He has been engaged in preliminary work of real estate projects and is conversant with the procedures for various formalities and the relevant requirements. Mr. Sun is currently a director of Beijing Guorui Holdings Company Limited\* (北京國銳控股有限公司). Save as disclosed herein, Mr. Sun did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Sun is the beneficial owner of 96,110,510 shares in the Company, representing approximately 5.28% interest in the issued share capital of the Company.

Mr. Sun does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

**Ms. Liu Shuhua**, aged 41, was appointed as an executive director and Chief Executive Officer of the Company on 17 February 2014. Ms. Liu is also a director of certain subsidiaries of the Company.

Ms. Liu graduated from the Central University of Finance and Economics (中央財經大學) in 1998 and was conferred a Bachelor of Economics degree in accountancy. Thereafter, Ms. Liu obtained the intermediate accountant qualification in 2004. Ms. Liu has been engaged in financial field for more than 10 years, including financial management work in real estate development enterprises. She is currently a director of Beijing Guorui Holdings Company Limited\* (北京國銳控股有限公司). Save as disclosed herein, Ms. Liu did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Liu does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

孫仲民先生，現年五十一歲，於二零一四年二月十七日獲委任為本公司執行董事。

孫先生自一九九二年起投身房地產業。彼一直從事房地產項目之前期工作，並熟悉不同手續及相關規定。孫先生現任北京國銳控股有限公司董事。除本文所披露者外，孫先生於過去三年並無在其證券於香港或海外任何證券市場上市的其他公眾公司中擔任任何董事職務。

孫先生為96,110,510股本公司股份之實益擁有人，相當於本公司已發行股本約5.28%權益。

按上市規則所界定，孫先生與本公司任何其他董事、高層管理人員、主要股東或控股股東概無任何關係。

劉淑華女士，現年四十一歲，於二零一四年二月十七日獲委任為本公司執行董事兼行政總裁。劉女士亦出任本公司若干附屬公司之董事。

劉女士於一九九八年畢業於中央財經大學，並取得會計學經濟學士學位。其後，劉女士於二零零四年取得中級會計師資格。劉女士從事財務業超過十年，包括房地產開發企業的財務管理工作。彼現任北京國銳控股有限公司之董事。除本文所披露者外，劉女士於過去三年並無在其證券於香港或海外任何證券市場上市的其他公眾公司中擔任任何董事職務。

按上市規則所界定，劉女士與本公司任何其他董事、高層管理人員、主要股東或控股股東概無任何關係。

\* The English name is an unofficial translation for identification purpose only

\* 英文名稱為非官方名稱，僅供識別

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tung Woon Cheung Eric**, aged 47, was appointed as an independent non-executive director of the Company on 17 February 2014. He also acts as the Chairman of the Audit Committee and a member of each of the Company's Remuneration Committee and Nomination Committee.

Mr. Tung graduated from York University, Toronto, Canada with a bachelor's honours degree in administrative studies. Being an experienced Hong Kong certified public accountant and a U.S. certified public accountant (practising), he has gathered many years of experience in the financial and capital markets. Mr. Tung is the assistant president and general manager of the finance department of Beijing Enterprises Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 392), an executive director, the chief financial officer and company secretary of Beijing Enterprises Water Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 371), an independent non-executive director of South China Financial Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 619), as well as the company secretary of Biosino Bio-Technology and Science Incorporation (a company listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8247). Save as disclosed herein, Mr. Tung did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Tung does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

**Mr. Au Yeung Po Fung**, aged 50, was appointed as an independent non-executive director of the Company on 12 July 2017. He also acts as he chairman of the Remuneration Committee and a member of each of the Company's audit committee and nomination committee. Mr. Au Yeung holds a Bachelor of Arts (Honours) Degree in Business Studies (Finance) from the Hong Kong Polytechnic University, is a fellow member of the Institute of Chartered Accountants in England and Wales, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the Hong Kong Institute of Certified Public Accountants, a charter holder of the CFA Institute, and a member of Hong Kong Society of Financial Analysts.

#### 獨立非執行董事

**董渙樟先生**，現年四十七歲，於二零一四年二月十七日獲委任為本公司獨立非執行董事。其亦擔任本公司審核委員會主席以及本公司薪酬委員會及提名委員會成員。

董先生畢業於加拿大多倫多約克大學，持有管理學榮譽學士學位。董先生為饒富經驗的香港註冊會計師及美國註冊會計師(執業)，在金融及資本市場累積多年經驗。董先生現任北京控股有限公司(聯交所主板上市公司，股份代號：392)之助理總裁兼財務部總經理、北控水務集團有限公司(聯交所主板上市公司，股份代號：371)之執行董事、財務總監兼公司秘書、南華金融控股有限公司(聯交所主板上市公司，股份代號：619)之獨立非執行董事，以及中生北控生物科技股份有限公司(聯交所GEM上市公司，股份代號：8247)之公司秘書。除本文所披露者外，董先生於過去三年並無在其證券於香港或海外任何證券市場上市的其他公眾公司中擔任任何董事職務。

按上市規則所界定，董先生與本公司任何其他董事、高層管理人員、主要股東或控股股東概無任何關係。

**歐陽寶豐先生**，現年五十歲，於二零一七年七月十二日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席兼審核委員會及提名委員會成員。歐陽先生擁有香港理工大學商業學榮譽財經文學士學位，為英國與威爾斯特許會計師公會資深會員、英國特許公認會計師公會資深會員、香港會計師公會資深會員、美國特許金融分析師學會特許資格持有人及香港財經分析師學會會員。



Mr. Au Yeung is currently a vice president of a private property developer in Mainland China. Meanwhile, he is also an independent non-executive director of China LNG Group Limited, a company listed on the Stock Exchange of Hong Kong Limited (HKEX stock code: 931). He served as the vice president and the chief financial officer of several property developers including South China Holdings Company Limited (HKEX stock code: 413), Fosun International Limited (HKEX stock code: 656), Sun Hung Kai Properties Limited (HKEX stock code: 16) and Powerlong Real Estate Holdings Limited (HKEX stock code: 1238), all of the companies are listed on the Stock Exchange of Hong Kong Limited. Mr. Au Yeung has been in charge of financial management for a number of companies across different industries, including property developers, financial institutions, conglomerates and international audit firm totally more than 27 years of experience. He was also an independent non-executive director of Kiu Hung International Holdings Limited from 20 May 2016 to 26 September 2016 (HKEX stock code: 381).

Mr. Au Yeung did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Au Yeung does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

**Ms. To Tsz Wan Vivien**, aged 47, was appointed as an independent non-executive director of the Company on 14 February 2018. She also acts as a member of each of the Company's audit committee and remuneration committee.

歐陽先生目前為中國大陸私人物業開發商的副總裁。同時，彼亦為中國天然氣集團有限公司（一間於香港聯合交易所有限公司上市之公司，港交所股份代號：931）之獨立非執行董事。彼擔任多個房地產開發商，包括南華集團控股有限公司（港交所股份代號：413）、復星國際有限公司（港交所股份代號：656）、新鴻基地產發展有限公司（港交所股份代號：16）及寶龍地產控股有限公司（港交所股份代號：1238）的副總裁及財務總監，該等公司均於香港聯合交易所有限公司上市。歐陽先生亦負責涉及多個行業的多家公司的財務管理，包括房地產開發商、金融機構、企業集團及國際審核公司，合共擁有逾27年經驗。於二零一六年五月二十日至二零一六年九月二十六日，彼亦為僑雄國際控股有限公司（港交所股份代號：381）之獨立非執行董事。

於過往三年，歐陽先生並無在證券在任何香港或海外證券市場上市之任何公眾公司擔任任何董事職務。

歐陽先生與上市規則涵義內之本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

**杜紫雲女士**，現年四十七歲，於二零一八年二月十四日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。

## DIRECTORS' BIOGRAPHIES

### 董事履歷

Ms. To is a Certified Public Accountant (CPA Practicing) and Certified Tax Adviser (CTA). She has over 30 years of experience in finance and accounting field and over 20 years of management experience in information technology audit, computer system, finance and administration. Ms. To is the owner of a Hong Kong accounting firm which provides extensive management and consultancy services of accounting, audit, company secretary and taxation for the subsidiaries of listed companies from Europe, China, East Asia and Hong Kong. She is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong.

Ms. To did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. To does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

杜女士現為香港執業會計師及註冊稅務師，在財務及會計領域擁有累計超過30年之經驗，並具有超過20年之信息科技審計、計算機系統、財務及行政等專業領域之管理經驗。杜女士擁有一間香港會計師事務所，為多間歐洲、中國、東南亞和香港等上市公司之附屬公司提供會計、審計、公司秘書和稅務等管理及諮詢服務。杜女士現為香港會計師公會、英國特許公認會計師公會及香港稅務學會之會員。

於過往三年，杜女士並無在證券在任何香港或海外證券市場上市之任何公眾公司擔任任何董事職務。

杜女士與上市規則涵義內之本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

## CORPORATE GOVERNANCE CODE

The Board is committed to maintaining and ensuring high standards of corporate governance practice. The Company stresses the importance of maintaining the quality of the Board by ensuring that the directors possess a wide range of expertise and the effective implementation of an accountability system, so as to ensure that business activities and decision making processes are regulated in a proper manner. The Company's corporate governance practices are based on the principles and code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

The Company will seek to improve its management and raise its control level to enhance the Company's competitiveness and operating efficiency, to ensure its sustainable development and to generate greater returns for the shareholders.

### A. BOARD

#### A.1. The Board's Role and Delegation

The primary role of the Board is to maximise long-term shareholder's benefit. It assumes the responsibility for providing effective and responsible leadership and control of the Company, and directing and supervising the Company's affairs in the pursuit of the Group's strategic objectives.

To enhance efficiency, the Board has delegated the Chief Executive Officer the day-to-day leadership and the management of the Group.

## 企業管治守則

董事局致力維持及確保實施高水準之企業管治常規，本公司著重透過確保董事俱備不同專長及有效實行問責制度，保持董事局的質素，確保業務運作及決策過程均受到適當規範。本公司的企業管治常規乃基於上市規則附錄14所載企業管治守則（「企業管治守則」）中的原則及守則條文。

本公司將尋求改善其管理及加強監控水平，藉以提高本公司之競爭力及營運效率，確保得以持續發展及為股東帶來更豐厚回報。

### A. 董事局

#### A.1. 董事局角色及權力轉授

董事局的主要角色是為股東爭取最大之長遠利益，肩負給予既有效又負責任的領導及監控本公司的責任，同時統管並監督本公司事務朝著本集團的策略性目標發展。

為提升效率，董事局已將本集團日常領導及管理的權力轉授予行政總裁。

## A.2. Board Composition

At present, the Board comprises three executive directors and three independent non-executive directors. The directors of the Company during the year ended 31 December 2016 and up to the date of this report were:-

### Executive Directors

Mr. Wei Chunxian (*Chairman*)  
Ms. Liu Shuhua (*Chief Executive Officer*)  
Mr. Sun Zhongmin

### Independent Non-executive Directors

Mr. Tung Woon Cheung Eric  
Mr. Au Yeung Po Fung  
(*appointed on 12 July 2017*)  
Ms. To Tsz Wan Vivien  
(*appointed on 14 February 2018*)  
Mr. Guan Zheng Michael  
(*resigned on 12 July 2017*)  
Mr. Chui Tsan Kit  
(*resigned on 14 February 2018*)

On 12 July 2017, due to his own decision to devote more time to his other business commitments, Mr. Guan Zheng Michael tendered his written resignation as an independent non-executive director upon expiry of the director's service contract to the Board. He also resigned as a member of each of the Audit Committee and the Nomination Committee of the Board and resigned as chairman of the Remuneration Committee of the Board. Mr. Au Yeung was appointed as an independent non-executive director and a member of each of the Audit Committee and the Nomination Committee and chairman of the Remuneration Committee of the Board on the even date.

## A.2. 董事局組成

目前，董事局包括三名執行董事及三名獨立非執行董事。於本年度內及截至二零一六年十二月三十一日止年度直至本報告日期，本公司董事如下：

### 執行董事

魏純暉先生(*主席*)  
劉淑華女士(*行政總裁*)  
孫仲民先生

### 獨立非執行董事

董煥樟先生  
歐陽寶豐先生  
(*於二零一七年七月十二日獲委任*)  
杜紫雲女士  
(*於二零一八年二月十四日獲委任*)  
管征先生  
(*於二零一七年七月十二日辭任*)  
徐燦傑先生  
(*於二零一八年二月十四日辭任*)

由二零一七年七月十二日起，由於其本身決定投放更多時間處理其他事務，管征先生已經提交書面辭呈予董事會而於其董事服務合約屆滿後辭任獨立非執行董事。其亦辭任董事局審核委員會及提名委員會各自之成員並辭任董事局薪酬委員會主席一職。同日，歐陽寶豐先生已經獲委任為獨立非執行董事以及董事局審核委員會及提名委員會各自之成員及薪酬委員會主席。

On 14 February 2018, due to his own decision to devote more time to his other business commitments, Mr. Chui Tsan Kit tendered his written resignation as an independent non-executive director upon expiry of the director's service contract to the Board. He also resigned as a member of each of the Audit Committee and the Remuneration Committee of the Board. Ms. To Tsz Wan Vivien was appointed as an independent non-executive director and a member of each of the Audit Committee and the Remuneration Committee of the Board on the even date.

The biographical details of the current directors are set out on pages 62 to 66 of this annual report. The Board possesses a balance of skills and experience which are appropriate for the requirements of the business of the Company. The opinions raised by the independent non-executive directors of the Company in the Board meetings facilitate the maintenance of good corporate governance practices. All independent non-executive directors have the appropriate professional qualifications and accounting and related financial management expertise as required by Rule 3.10 of the Listing Rules. A balanced composition of executive and independent non-executive directors also generates a strong independence element on the Board, which allows independent and objective decision making process for the best interests of the Company. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the developmental needs of the business of the Group.

In compliance with Rule 3.10A of the Listing Rules, the Company has appointed three independent non-executive directors, representing more than one-third of the Board. All independent non-executive directors are free from any business or other relationship with the Company. The Company has received from each independent non-executive director, who were in the Board during the year, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers the independent non-executive directors to be independent.

由二零一八年二月十四日起，由於其本身決定投放更多時間處理其他事務，徐燦傑先生已經提交書面辭呈予董事會而於其董事服務合約屆滿後辭任獨立非執行董事。其亦辭任董事局審核委員會及提名委員會各自之成員。同日，杜紫雲女士已經獲委任為獨立非執行董事以及董事局審核委員會及提名委員會各自之成員。

各在任董事之履歷載於本年報第62頁至第66頁。董事局成員具備經營本公司業務所需之各種技能及經驗。本公司之獨立非執行董事於董事局會議上提出之意見有助維持良好之企業管治常規。全體獨立非執行董事均擁有適當之專業資格及會計及相關的財務管理專長，符合上市規則第3.10條之規定。執行董事及獨立非執行董事之均衡分配比例亦大大提升董事局之獨立性，可有效發揮獨立判斷及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事局之組成，確保董事局擁有適當及所需之專長、技能及經驗，以滿足本集團之業務發展需求。

遵照《上市規則》第3.10A條，本公司已經委任三名獨立非執行董事，佔董事局成員人數超過三分之一。所有獨立非執行董事均無參與本公司之任何業務，與本公司亦不存在其他關係。本公司已接獲各於本年度內服務董事局的獨立非執行董事根據上市規則第3.13條就其獨立身份而發出之年度確認聲明，本公司認為各獨立非執行董事均屬獨立人士。



The Board's primary functions are to set corporate policy and overall strategy for the Group and to provide effective oversight of the management of the Group's business and affairs. Apart from its statutory responsibilities, the Board also approves the strategic plans, key operational issues, investments and loans, reviews the financial performance of the Group and evaluates the performance and compensation of senior management. These functions are either carried out directly by the Board or through committees established by the Board. The Board is also responsible to maintain an effective risk management and internal control system.

Regular Board meetings are held at least four times a year to approve the annual and interim results, and to review the business operation and the internal control system of the Group. Apart from these regular meetings, Board meetings are also held to approve major issues. At least 14 days' notice of each regular meeting is given to all directors. Agendas and accompanying Board papers are sent not less than three days before the date of Board meetings to ensure that the directors are given sufficient time to review the same. Draft minutes of Board meetings and Board committee meetings are circulated to directors for their review and comment. All the said minutes are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any director.

董事局之主要職能為制訂本集團之企業政策及整體策略，並提供有效監督本集團之業務及事務管理事宜。除其法定責任外，董事局亦負責批准本集團之策略計劃、主要營運措施、投資及貸款、審閱本集團之財務表現及評估高層管理人員之表現及薪酬。此等職能由董事局直接執行或通過由董事局成立之委員會執行。董事局亦負責維持有效風險管理及內部監控系統。

董事局每年至少舉行四次例會，議程包括批准全年及中期業績，以及檢討本集團之業務運作及內部監控系統。除此等例會外，董事局亦就批准重大事項召開會議。全體董事於每次例會舉行之前獲發至少14日通知。議程及有關文件於董事局會議舉行日期之前至少三日寄予董事，確保董事有充份時間審閱。董事獲分發董事局會議及董事委員會會議之草擬會議記錄以供審閱批註。上述所有會議記錄均由本公司之公司秘書保管，可供任何董事於任何合理時間內在發出合理通知後公開查閱。

### A.3. Chairman and Chief Executive Officer

Code provision A.2.1 of the Corporate Governance Code stipulates that the roles of the chairman and the chief executive of an issuer should be separate and should not be performed by the same individual. With effect from 17 February 2014, Mr. Wei Chunxian and Ms. Liu Shuhua have been appointed as Chairman and Chief Executive Officer (the “CEO”) of the Company respectively. There is a clear division of responsibilities between the Chairman and the CEO, in that the Chairman provides leadership for the Board and bears the primary responsibility for the functioning of the Board, by ensuring its effective operation, while the CEO is authorised and responsible for the management of the day-to-day business of the Group as well as the implementation of the strategies approved by the Board.

### A.4. Appointment and Re-Election of Directors

The procedures and process of appointment and removal of directors are laid down in the Company’s Articles of Association (the “Articles”).

All directors (including independent non-executive directors) have entered into service contracts or letters of appointment (as the case may be) with the Company for a term of one year, which is terminable by either party by giving no less than three months’ or one month notice in advance to each other (as the case may be), subject to retirement from office by rotation and re-election at annual general meeting.

Pursuant to Article 77 of the Articles, any director appointed by the Board shall hold office only until the next following general meeting and shall then be eligible for election but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at such meeting.

Accordinging, Mr. Au Yeung Po Fung and Ms. To Tsz Wan Vivien shall hold office only until the next following general meeting and, being eligible, will offer themselves for re-election.

### A.3. 主席及行政總裁

《企業管治守則》守則條文第A.2.1條規定，發行人的主席與行政總裁的角色應有區分，並不應由一人同時兼任。由二零一四年二月十七日起，魏純暹先生及劉淑華女士分別獲委任為本公司主席及行政總裁（「行政總裁」）。主席與行政總裁之職責有清楚分工，其中主席領導董事局，其承擔之主要職責為確保董事局有效運作而履行其職能，而行政總裁則獲授權負責本集團之日常業務管理，以及實施獲董事局批准之策略。

### A.4. 董事委任及重選

董事委任及罷免之程序及過程載於本公司組織章程細則（「細則」）。

各董事（包括獨立非執行董事）已經與本公司訂有服務合約或聘用函件（視屬何情況而定），為期一年，並可由任何一方向對方發出不少於三個月或一個月（視情況而定）之事先通知予以終止，並須於股東週年大會上輪流退任及重選。

根據細則第77條，任何獲董事局委任之董事之任期應直至再下一次股東大會及屆時可重選連任，惟不應用作釐定於該大會上輪值退任之董事或董事數目。

因此，歐陽寶豐先生及杜紫雲女士任職僅直至下一屆股東大會為止，且符合資格並願意膺選連任。

Pursuant to Article 81 of the Articles, at every annual general meeting one-third of the directors for the time being or, if their number is not a multiple of three, then the nearest number to but not less than one-third shall retire from office by rotation provided that every director shall be subject to retirement by rotation at least once every three years.

Pursuant to Article 83 of the Articles, a retiring director shall be eligible for re-election.

Pursuant to Articles 81 and 83 of the Articles, Ms. Liu Shuhua and Mr. Tung Woon Cheung Eric will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

#### **A.5. Board Diversity Policy**

The Board has adopted a board diversity policy (the "Board Diversity Policy") in September 2013 which sets out the approach to achieve diversity on the Board.

The Company recognises and embraces the benefits of having a diversified Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, length of service, professional experience, skills and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The Nomination Committee has set the measurable objectives based on several focused areas: age, cultural and educational background, length of service, professional experience, skills and knowledge for the implementation of Board diversity of the Company.

根據細則第81條，於每屆股東週年大會上，當時為數三分之一（或如董事數目並非三或三之倍數，則最接近但不少於三分之一之數目）之董事須輪值退任，惟每位董事須至少每三年輪席退任一次。

根據細則第83條，退任董事將合資格膺選連任。

遵照細則第81條及第83條規定，劉淑華女士及董煥樟先生於即將召開之股東週年大會上輪流退任，而彼等各自均符合資格並願意膺選連任。

#### **A.5. 董事局成員多元化政策**

董事局已經於二零一三年九月採納董事局成員多元化政策（「董事局成員多元化政策」），當中列出董事局成員多元化達標的方法。

本公司明白及認同董事局成員多元化的好處，並將董事局成員更多元化視作為達到本公司策略目標及可持續發展提供支持的必要元素。

本公司通過考慮多項因素尋求達到董事局成員多元化，包括（但不限於）性別、年齡、文化及教育背景、服務年期、專業經驗、技能及知識。本公司亦將不時考慮其本身的業務模式及特定需要。所有董事局委任將根據用人唯才原則進行，會根據客觀準則考慮候選人，當中考慮到董事局成員多元化的好處。

提名委員會已經制定可計量目標，專注於多個範疇：年齡、文化及教育背景、服務年期、專業經驗、技能及知識，以執行本公司之董事局成員多元化政策。

As at the date of this report, the Board comprises 6 directors, amongst them, 3 are independent non-executive directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity in terms of professional experience, skills and knowledge.

Having reviewed the Board Diversity Policy and the Board's composition, the Nomination Committee considered that the requirements of the Board Diversity Policy had been met.

#### A.6. Induction and Continuing Development for Directors

Pursuant to the CG Code which has come into effect from 1 April 2012, all directors and the company secretary should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

Reading materials on relevant topics have been issued to directors where appropriate. All directors are encouraged to attend relevant training courses. Newly appointed director has received formal and tailored induction and training on his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he is fully aware of his responsibilities and obligations under the Listing Rules and the relevant regulatory requirements.

According to the records maintained by the Company, the directors received the following training with an emphasis on the roles, functions and duties of a director of a listed issuer in compliance with the requirements of the CG Code on continuous professional development during the year:

於本報告日期，董事局包括6名董事，其中3名為獨立非執行董事，因此能促進批判性審閱及控制管理過程。董事局在從專業經驗、技能和知識方面亦非常多元化。

經回顧董事局成員多元化政策及董事局組成後，提名委員會認為已經符合董事局成員多元化政策之規定。

#### A.6. 董事就任須知及持續發展

根據由二零一二年四月一日起生效之《企業管治守則》，所有董事及公司秘書應參與持續專業發展，以發展並更新其知識及技能，以確保其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。

在適當時候已向董事發給有關課題之閱讀材料。我們亦鼓勵所有董事參加相關培訓課程。新委任的董事均已經在受委任時獲得正式兼特為其而設的就任須知及培訓，以確保其對本集團的運作及業務均有適當的理解，以及完全知道本身在《上市規則》及有關監管規定下的職責及責任。

根據本公司所保存之記錄，於本年度內，遵照《企業管治守則》有關持續專業發展之規定，董事已接受以下培訓，其中著重上市公司董事的角色、職能及責任：

<b>Directors</b>	<b>董事</b>	<b>Read materials</b> 閱讀材料	<b>Attended seminars/briefings</b> 出席研討會/ 簡介會
<i>Executive Directors</i>			
Mr. Wei Chunxian	魏純暹先生	✓	✓
Mr. Sun Zhongmin	孫仲民先生	✓	✓
Ms. Liu Shuhua	劉淑華女士	✓	✓
<i>Independent Non-executive Directors</i>			
Mr. Tung Woon Cheung Eric	董煥樟先生	✓	✓
Mr. Au Yeung Po Fung	歐陽寶豐先生	✓	✓
Mr. Chui Tsan Kit	徐燦傑先生	✓	✓
Ms. To Tsz Wan Vivien	杜紫雲女士		

During the year, all directors confirmed that they have complied with the CG Code.

於本年度內，所有董事確認，彼等均已遵守《企業管治守則》。

#### **A.7. Directors' Attendance Record of Board and General Meetings**

There were ten board meetings and three general meetings held during the year under review. The attendance of the directors at the board meetings and the general meetings was as follows:

#### **A.7. 董事出席董事局會議及股東大會之記錄**

於回顧年度內曾舉行十次董事局會議及三次股東大會。董事出席董事局會議及股東大會的情況如下：

<b>Directors</b>	<b>董事</b>	<i>Notes</i> 附註	<b>No. of meetings attended/ held during the tenure of the directors</b> 董事任期內出席/ 舉行會議次數	
			<b>Board meeting</b> 董事局會議	<b>General meeting</b> 股東大會
<i>Executive Directors</i>				
Mr. Wei Chunxian (Chairman)	魏純暹先生(主席)		11/11	3/3
Mr. Sun Zhongmin	孫仲民先生		11/11	3/3
Ms. Liu Shuhua	劉淑華女士		11/11	3/3
<i>Independent Non-executive Directors</i>				
Mr. Tung Woon Cheung Eric	董煥樟先生		11/11	3/3
Mr. Au Yeung Po Fung	歐陽寶豐先生	(a)	9/9	2/2
Mr. Guan Zheng Michael	管征先生	(b)	2/2	1/1
Mr. Chui Tsan Kit	徐燦傑先生	(c)	11/11	3/3
Ms. To Tsz Wan Vivien	杜紫雲女士	(d)		

- (a) Appointed on 12 July 2017  
(b) Resigned on 12 July 2017  
(c) Resigned on 14 February 2018  
(d) Appointed on 14 February 2018

- (a) 於二零一七年七月十二日獲委任  
(b) 於二零一七年七月十二日辭任  
(c) 於二零一八年二月十四日辭任  
(d) 於二零一八年二月十四日獲委任



The Company has complied with the code provisions set out in the CG Code as stated in Appendix 14 of the Listing Rules throughout the year ended 31 December 2017.

#### A.8. Compliance with Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all directors of the Company, all the directors of the Company have confirmed that they have complied with the required standards and provisions as set out in the Model Code throughout the year ended 31 December 2017. The Company is not aware of any non-compliance with the Model Code regarding the trading of the Company's securities for the year.

#### A.9. Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in provision D.3.1 of the CG Code.

During the year, the Board reviewed the training and continuous professional development of directors and senior management, the compliance of the Model Code and the Company's compliance with the CG Code.

#### A.10. Directors' and Officers' Insurance

The Company has arranged appropriate insurance cover in respect of potential legal actions against its directors and officers.

### B. BOARD COMMITTEES

As part of good corporate governance, the Board has set up an Audit Committee, a Nomination Committee and a Remuneration Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are posted on the websites of the Company and the Stock Exchange. All the Board committees should report to the Board on their decisions or recommendations made.

截至二零一七年十二月三十一日止年度，本公司已遵守上市規則附錄十四所載之《企業管治守則》內所載之守則條文。

#### A.8. 遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易之標準守則》(「標準守則」)。在向所有董事作出特定查詢後，本公司全體董事確認，截至二零一七年十二月三十一日止年度內，彼等均已遵守標準守則所載的規定標準及條文。本公司並不知悉本年度內，就買賣本公司證券方面有違反標準守則之情況。

#### A.9. 企業管治職能

董事局負責履行《企業管治守則》守則條文第D.3.1條所載的企業管治職責。

於本年度內，董事局已檢討董事及高級管理人員的培訓及持續專業發展；遵守《標準守則》的情況；及本公司遵守《企業管治守則》的情況。

#### A.10. 董事及高級人員之保險

本公司已經就其董事及高級人員可能會面對的法律行動作適當的投保安排。

### B. 董事局轄下的委員會

作為良好企業管治的一部分，董事局已經成立審核委員會、提名委員會及薪酬委員會，以監督本公司事務的個別方面。所有董事局轄下的委員會均已制訂界定書面職權範圍，其載於本公司及聯交所之網站。所有董事局轄下的委員會均應向董事局匯報其決定及作出的建議。

### **B.1. Audit Committee**

The Board set up the Audit Committee in July 1999 with specific written terms of reference (which have been revised subsequently to cope with changes) which clearly deal with its authority and duties. The Audit Committee's role is to review the Group's financial reporting, internal controls and corporate governance issues and to make relevant recommendations to the Board.

During the year, the Audit Committee consisted of three independent non-executive directors. With effect from 12 July 2017 following the resignation of Mr. Guan Zheng Michael and the appointment of Mr. Au Yeung Po Fung as independent non-executive director, Mr. Tung Woon Cheung Eric acted as Chairman with Mr. Au Yeung Po Fung and Mr. Chui Tsan Kit acted as members. Subsequently on 14 February 2018, Mr. Chui Tsan Kit was resigned and Ms. To Tsz Wan Vivien was appointed as independent non-executive director and acted as member of Audit Committee.

The corporate governance functions performed during the year included the following:

- (a) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct applicable to employees and directors; and
- (e) to review the issuer's compliance with the code and disclosure in the Corporate Governance Report.

In discharging its responsibilities, the Audit Committee has performed the following tasks during the year:

### **B.1. 審核委員會**

董事局於一九九九年七月成立審核委員會，並有書面職權範圍(因應其後變更曾經修訂)清晰確定其權力及職責。審核委員會負責審閱本集團之財務申報、內部監控及企業管治等問題，並向董事局提供有關建議。

於本年度內，審核委員會包括三名獨立非執行董事。由二零一七年七月十二日起，於管征先生辭任及歐陽寶豐先生獲委任為獨立非執行董事後，董煥樟先生擔任主席，歐陽寶豐先生及徐燦傑先生則擔任成員。於二零一八年二月十四日之後，徐燦傑先生辭任，杜紫雲女士獲委任為獨立非執行董事並擔任審核委員會成員。

於本年度內所履行的企業管治職能包括以下各項：

- (a) 制定及覆審發行人的企業管治政策及常規，並向董事局提出建議；
- (b) 覆審及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 覆審及監察發行人在遵守法律及監管規定方面的政策及常規；
- (d) 制定、覆審及監察僱員及董事的操守準則；及
- (e) 覆審發行人遵守《守則》的情況及在《企業管治報告》內的披露。

就履行其職責而言，審核委員會於本年度已進行如下工作：

- |  |   |
|--|---|
| <p>(i) reviewed the effectiveness of the audit process in accordance with the applicable standards;</p> <p>(ii) reviewed the draft interim and annual financial statements and the related draft results announcements;</p> <p>(iii) reviewed the change in accounting standards and assessed the potential impacts on the Group's consolidated financial statements;</p> <p>(iv) discussed with the management the relevant issues including financial, operational and compliance controls and risk management functions and ensured that the management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget; and</p> <p>(v) made recommendation on the appointment or reappointment of the external auditor and approved their terms of engagement.</p> | <p>(i) 根據適用準則覆審審核過程之成效；</p> <p>(ii) 審閱已草擬之中期及全年財務報表及相關之草擬業績公佈；</p> <p>(iii) 審閱會計準則之變動及評估可能對本集團綜合財務報表產生之潛在影響；</p> <p>(iv) 與管理層討論有關事項，包括財務、營運及遵守監控以及風險管理等工作及確保管理層履行其責任令本集團擁有有效的內部監控系統(包括本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足)；及</p> <p>(v) 就委聘或續聘外聘核數師提供建議及批准委聘條件。</p> |
|--|---|

All members of the Audit Committee possess in-depth experience in their profession. All of them possess appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules.

審核委員會各成員在其專業範疇均擁有豐富經驗。彼等全部均根據《上市規則》第3.21條之規定，具備適當專業資格，或具備適當的會計或相關的財務管理專長。

The Audit Committee held three meetings during the year under review and the attendance of its members was as follows:

於回顧年度內曾舉行三次審核委員會會議。其成員的出席情況如下：

<b>Members of Audit Committee</b>	<b>審核委員會成員</b>	<i>Notes</i> <i>附註</i>	<b>No. of meetings attended/ held during the tenure of the directors 董事任期內出席/ 舉行會議次數</b>
Mr. Tung Woon Cheung Eric <i>(Chairman)</i>	董煥樟先生 <i>(主席)</i>		3/3
Mr. Au Yeung Po Fung	歐陽寶豐先生	(a)	2/2
Mr. Guan Zheng Michael	管征先生	(b)	1/1
Mr. Chui Tsan Kit	徐燦傑先生	(c)	3/3
Ms. To Tsz Wan Vivien	杜紫雲女士	(d)	
(a) Appointed on 12 July 2017		(a)	於二零一七年七月十二日獲委任
(b) Resigned on 12 July 2017		(b)	於二零一七年七月十二日辭任
(c) Resigned on 14 February 2018		(c)	於二零一八年二月十四日辭任
(d) Appointed on 14 February 2018		(d)	於二零一八年二月十四日獲委任

## **B.2. Nomination Committee**

The Board set up the Nomination Committee in March 2007 with specific written terms of reference (which have been revised subsequently to cope with changes) which clearly deal with its authority and duties. The Nomination Committee's roles are principally to review the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; identify individuals suitably qualified to become Board members and make recommendations to the Board in this regard; and assess the independence of independent non-executive directors.

In respect of code provision A.5.1 of the CG Code, the Nomination Committee of the Company is chaired by the Chairman of the Board and comprises a majority of independent non-executive directors.

During the year, the Nomination Committee consisted of three independent non-executive directors. With effect from 12 July 2017 following the resignation of Mr. Guan Zheng Michael and the appointment of Mr. Au Yeung Po Fung as independent non-executive director, Mr. Wei Chunxian acted as Chairman with Mr. Tung Woon Cheung Eric and Mr. Au Yeung Po Fung acted as members.

The work performed by the Nomination Committee during the year included the following:

- i) to review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- ii) to assess on the independence of the independent non-executive Directors; and

## **B.2. 提名委員會**

董事局於二零零七年三月成立提名委員會，並有書面職權範圍(因應其後變更曾經修訂)清晰確定其權力及職責。提名委員會之職責主要包括：定期審閱董事局規定的架構、大小及組成及就任何建議修訂向董事局提供建議；物色合資格成為董事的合適人選，並就此向董事局提供建議；及評估獨立非執行董事的獨立性。

有關《企業管治守則》守則條文第A.5.1條，本公司提名委員會由董事局主席擔任主席，成員以獨立非執行董事佔大多數。

於本年度內，提名委員會包括三名獨立非執行董事。由二零一七年七月十二日起，於管征先生辭任及歐陽寶豐先生獲委任為獨立非執行董事後，魏純暹先生擔任主席，董煥樟先生及歐陽寶豐先生則擔任成員。

於本年度內，提名委員會所進行之工作包括以下各項：

- i) 檢討董事局之架構、人數及成員多元化(包括但不限於性別、年齡、文化及教育背景、民族、專業經驗、技能、知識及服務任期)，並就任何為配合本公司策略而擬對董事局作出之變動提出建議；
- ii) 評核獨立非執行董事之獨立性；及

iii) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors and to identify individuals suitably qualified to become Board members.

iii) 就董事之委任或重新委任，以及董事繼任計劃向董事局提出建議，並物色具備合適資格可擔任董事局成員之人士。

The Nomination Committee held three meetings during the year under review and the attendance of its members was as follows:

於回顧年度內曾舉行三次提名委員會會議。其成員的出席情況如下：

		<b>No. of meetings attended/ held during the tenure of the directors</b>	
		<b>董事任期內出席/ 舉行會議次數</b>	
<b>Members of Nomination Committee</b>	<b>提名委員會成員</b>	<i>Notes</i> 附註	
Mr. Wei Chunxian ( <i>Chairman</i> )	魏純暹先生(主席)		1/1
Mr. Tung Woon Cheung Eric	董煥樟先生		1/1
Mr. Au Yeung Po Fung	歐陽寶豐先生	(a)	0/0
Mr. Guan Zheng Michael	管征先生	(b)	1/1
(a)	Appointed on 12 July 2017	(a)	於二零一七年七月十二日獲委任
(b)	Resigned on 12 July 2017	(b)	於二零一七年七月十二日辭任

### B.3. Remuneration Committee

The Board set up the Remuneration Committee in May 2005 with specific written terms of reference (which have been revised subsequently to cope with changes) which clearly deals with its authority and duties. The Remuneration Committee's role is to make recommendations to the Board on the remuneration policy and structure for directors and senior management and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders. The principal duties of the Remuneration Committee include determining the specific remuneration packages of all executive directors and senior management with reference to corporate goals and objectives resolved by the Board from time to time. No director or any of his/her associates may be involved in any decisions as to his/her own remuneration.

In accordance with Rule 3.25 of the Listing Rules, the Remuneration Committee is chaired by an independent non-executive director and comprising a majority of independent non-executive directors.

### B.3. 薪酬委員會

董事局於二零零五年五月成立薪酬委員會，並有書面職權範圍(因應其後變更曾經修訂)清晰確定其權力及職責。薪酬委員會之職責為就董事及高層管理人員之薪酬政策及架構向董事局提供建議，並確保在顧及股東利益之餘，對本集團整體表現有所貢獻之董事及高層管理人員均獲得公平回報。薪酬委員會之主要職責包括參考董事局不時議決之公司目標及宗旨釐定全體執行董事及高層管理人員之薪酬待遇。概無董事或其任何聯繫人士可參與有關其本身薪酬之任何決定。

根據上市規則第3.25條，薪酬委員會由獨立非執行董事出任主席，大部分成員均為獨立非執行董事。



During the year, the Remuneration Committee consisted of three directors. With effect from 12 July 2017 following the resignation of Mr. Guan Zheng Michael and the appointment of Mr. Au Yeung Po Fung as independent non-executive director, Mr. Au Yeung Po Fung acted as Chairman with Mr. Tung Woon Cheung Eric and Mr. Chui Tsan Kit acted as members. Subsequently on 14 February 2018, Mr. Chui Tsan Kit was resigned and Ms. To Tsz Wan Vivien was appointed as independent non-executive director and acted as member of Remuneration Committee.

The work performed by the Remuneration Committee during the year included the following:

- (i) reviewed and recommended the remuneration package of the independent non-executive directors of the Company; and
- (ii) reviewed and approved the remuneration package for the executive directors and management of the Company.

The Remuneration Committee held one meeting during the year under review and the attendance of its members was as follows:

<b>Members of Remuneration Committee</b>	<b>薪酬委員會成員</b>	<b>Notes</b> <i>附註</i>	<b>No. of meetings attended/ held during the tenure of the directors</b> <b>董事任期內出席/ 舉行會議次數</b>
Mr. Au Yeung Po Fung ( <i>Chairman</i> )	歐陽寶豐先生 (主席)	(a)	0/0
Mr. Tung Woon Cheung Eric	董渙樟先生		1/1
Mr. Guan Zheng Michael	管征先生	(b)	1/1
Mr. Chui Tsan Kit	徐燦傑先生	(c)	1/1
Ms. To Tsz Wan Vivien	杜紫雲女士	(d)	
(a)	Appointed on 12 July 2017	(a)	於二零一七年七月十二日獲委任
(b)	Resigned on 12 July 2017	(b)	於二零一七年七月十二日辭任
(c)	Resigned on 14 February 2018	(c)	於二零一八年二月十四日辭任
(d)	Appointed on 14 February 2018	(d)	於二零一八年二月十四日獲委任

於本年度內，薪酬委員會包括三名董事。由二零一七年七月十二日起，於管征先生辭任及歐陽寶豐先生獲委任為獨立非執行董事後，歐陽寶豐先生擔任主席而董渙樟先生及徐燦傑先生擔任成員。於二零一八年二月十四日後，徐燦傑先生辭任及杜紫雲女士獲委任為獨立非執行董事及擔任薪酬委員會成員。

於本年度內，薪酬委員會所進行之工作包括以下各項：

- (i) 檢討及建議本公司獨立非執行董事的薪酬待遇；及
- (ii) 檢討及批准本公司執行董事及管理人員的薪酬待遇。

於回顧年度內曾舉行一次薪酬委員會會議。其成員的出席情況如下：

### C. RESPONSIBILITY FOR PREPARATION AND REPORTING OF ACCOUNTS

The directors of the Company acknowledge their responsibility for preparing the accounts which were prepared in accordance with statutory requirements and applicable accounting standards. A statement by the auditor about their reporting responsibilities is set out on pages 128 to 135 of this annual report.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### D. RISK MANAGEMENT AND INTERNAL CONTROL

#### Risk Management Structure

The Board of directors is responsible to maintain an effective risk management and internal control system, in order to safeguard the interest of the Company and shareholders as a whole. However, the risk management and internal control systems were designed to manage rather than eliminate all risks exposure of the Group. It does not provide an absolute shield against inherent limitations such as unpredictable risks, uncontrollable events such as natural catastrophes, fraud, and errors of judgement, but it may provide reasonable, but not absolute, assurance against material misstatements or losses.

The Company established an Enterprise Risk Management framework in order to implement effective risk management. Our risk management structure is simple and clear, which has categorical duties.

### C. 編製及呈報賬目之責任

本公司董事明白彼等須負責根據法例規定及適用會計準則編製賬目。核數師就其呈報責任而發出之聲明載於本年報第128頁至第135頁。

董事並不知悉有關任何事件或情況之重大不明朗因素為可能對本公司按持續經營基準繼續營業的能力構成重大疑問。

### D. 風險管理及內部監控

#### 風險管理架構

董事會有責任維持有效之風險管理及內部監控系統，以保障本公司及其股東的整體利益。然而，本集團制定的風險管理及內部監控系統旨在管理而非消除所有本集團需面對的風險。該等系統無法完全排除不可預測風險及不可控制事件(例如自然災害、欺詐及判斷失誤)等固有限制，只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本公司通過建立企業風險管理框架，以落實有效的風險管理工作。本集團的風險管理架構簡單明確，責任清晰。

### **Board of Directors**

The Board plays an important role in the Group's risk management and internal control systems. The Board is responsible for establishing the risk management framework and risk management policies, and the relevant policies are aiming to assess and determine the Group's business strategies and defining the risk tolerance. The Board, with assistance from the Audit Committee, monitors risk management and internal control system in an on-going manner and reviews, at least annually, the effectiveness of the risk management and internal control system.

### **Audit Committee**

Audit Committee stands at the highest level of the risk management and internal control system below the Board. The Audit Committee assists the Board in overseeing the Group's risk management and internal control systems by providing advice and support in respect of all risk matters, including on-going monitoring of the implementation of risk management procedures, reviewing the Group's risk register, reviewing and approving the internal control review plans and results.

### **Management**

The management of the Group is responsible for identifying and on-going monitoring strategic, operational, financial, reporting and compliance risks associated with the daily operations of the Group. The Management reports to the Board and Audit Committee on the relevant risks and their changes. The management also formulate various internal control measures to mitigate the risks, and rectify internal control deficiencies they identified in a timely manner.

### **董事會**

董事會是本集團風險管理及內部監控系統的總負責機構。董事會負責建立清晰的風險管理框架及風險管理政策，有關政策旨在評估及釐定本集團的業務戰略及定義風險承受程度。董事會授權審核委員會，並在其協助下持續監督本集團風險管理及內部監控系統，並且每年至少覆審一次本集團風險管理及內部監控系統的有效性。

### **審核委員會**

審核委員會為僅次於董事會的最高風險管理及內部監控系統負責機構，向董事會就所有風險事宜提供建議及支持，包括監督集團的整體風險管理程序的執行、審閱集團的主要風險名單、審批內部監控覆核計劃及審閱內部監控覆核結果等。

### **管理層**

本集團管理層負責於日常營運過程中識別並持續監測集團所面對的戰略、營運及財務、報告和合規風險，向董事會及審核委員會匯報有關風險以及其變化情況。管理層亦制定各種紓緩風險的內部監控措施，並透過各途徑收集內部監控缺失資訊並及時執行整改。

### **Independent Professional Internal Control Advisor**

To ensure the independence of the internal control review, the Group has outsourced the internal audit function to an independent professional internal control advisor (the “Internal Control Advisor”), whose work scope includes reviewing the effectiveness of the Group’s risk management procedures and effectiveness of the internal control systems. The Internal Control Advisor formulates the internal control review plan based on risk assessment and gets approval from Audit Committee, and will communicate with the Audit Committee about the review results directly.

### **Risk Management Procedures**

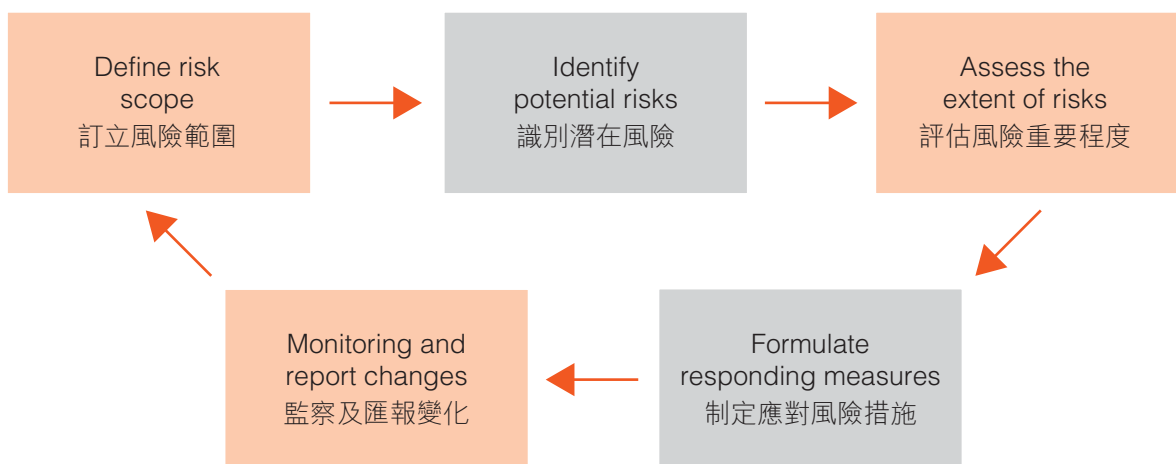
The Group has established the Enterprise Risk Management framework so as to effectively manage all kinds of risks faced by the Group. The Enterprise Risk Management framework defined the procedures for identifying, assessing, responding to and monitoring risks and their changes. Through regular discussion with each operating function, the Group strengthened the understanding of risk management so that all employees will understand and report the risks timely which enhanced the Group’s ability to identify and manage risks.

### **獨立專業內控顧問**

為保證內部監控覆核的獨立性，本集團將內部審核功能外判予獨立專業內控顧問(下稱「內控顧問」)，工作內容包括檢討本集團風險管理程序，以及內部監控系統有效性。內控顧問的內部監控覆核以風險評估為基礎制定，並由審核委員會審批，內控顧問亦會直接向審核委員會報告有關的覆審結果。

### **風險管理程序**

本集團建立了企業風險管理框架以有效地管理本集團所面對的各種風險。該企業風險管理框架定義了本集團識別、評估、應對和監測風險及其變化的程序。本集團透過定期研討加強各職能部門其對風險管理的認識，從而讓所有員工理解並及時匯報風險，加強本集團風險管理的能力。



In the course of risk identification, the Management liaise with each operating function, collect significant risk factors that affect the Group from the bottom to the top, in various aspects including strategic, operational, financial, reporting and complying aspects. After establishing risk assessment scope, the Management will assess the potential impact and possibilities of the risks and prioritise the risks, and make appropriate internal control measures are then developed to mitigate the risks identified and monitor the changes of risks in an on-going manner.

### Main features of our risk management and internal control systems

#### **Maintain an effective internal control system (operational level)**

- Establish clear internal control policies and procedures, clearly define the responsibilities, authorities and accountabilities of each key position;
- Establish code of conduct, convey to all employee the Group's requirements on integrity and ethic;
- Establish whistle blowing mechanism, encourage employees to report incidents of misconduct or fraud;
- Establish appropriate level of information technology assess rights, avoid leakage of price sensitive information;
- Establish inside information disclosure policy, including reporting channels and responsible person of disclosure, unified response to external enquiries and obtain advice from professional financial advisors or the Stock Exchange, if necessary.

在進行風險識別時，管理層與各營運職能部門溝通，以由下而上方式收集對本集團有影響的重大風險因素，包括戰略、營運及財務、報告和合規等各個範疇。在建立風險評估範圍後，管理層根據風險的潛在影響與發生機會判斷風險的重要程度，制定應對有關風險的內控措施，並對風險的變化情況進行持續監察和匯報。

### 風險管理及內部監控系統主要特點

#### **維持有效的內控系統(營運層面)**

- 設有明確的內部監控政策和程序，清晰界定各部門及職位的職責、授權及問責性；
- 設有員工行為守則，傳遞本集團對於員工誠信及道德價值方面的要求；
- 設有舉報機制，鼓勵僱員舉報涉嫌行為失當或舞弊的事件；
- 設置適當的資訊科技權限，防止股價敏感消息外泄。
- 設有內幕消息匯報政策，包括設立匯報渠道及信息披露負責人，統一回應外界查詢，並在需要時諮詢專業財務顧問或聯交所意見。



In 2017, the Board has reviewed the effectiveness of internal control policies and procedures, including those related to financial reporting and Listing Rule compliance and the Management also conveyed confirmation of the effectiveness of the risk management and internal control systems to the Board and the Audit Committee. The Board has considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions during the evaluation of the review of risk management and internal control systems.

**On-going risk monitoring (risk management level)**

Based on the risk management framework and risk management policies established by the Board, the Management communicate with each operating function, collect significant risk factors that affect the Group from the bottom to the top. The Group has established a risk register to record the risks identified, the Management will assess the potential impact and possibilities of each major risk and develop relevant internal control measures.

In 2017, the Management conducted evaluation of risk management structure and procedures and submitted a risk assessment report to the Board and Audit Committee, including a 3-years internal control review plan, to enable the Board and Audit Committee to effectively monitor the major business risks of the Group and know about how the Management responses to and mitigates such risks.

**Procedures and internal controls for the handling and dissemination of inside information**

We established appropriate level of information technology assess rights, avoiding leakage of price sensitive information. We also establish inside information disclosure policy, including reporting channels and responsible person of disclosure, unified response to external enquiries and obtain advice from professional financial advisors or the Stock Exchange, if necessary, in order to ensure compliance with the Listing Rules requirements regarding handling and dissemination of inside information.

於二零一七年，董事會已覆審內部監控政策和程序的有效性，包括財務報告及遵守《上市規則》規定的程序，而管理層亦已向董事會及審核委員會確認風險管理及內部監控系統有效性。董事會在檢討風險管理及內部監控程序時，已考慮在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。

**持續監察風險(風險管理層面)**

管理層根據董事會建立的風險管理框架及風險管理政策，與各營運職能部門溝通，由下而上方式收集對本集團有影響的重大風險資訊及持續監察風險的變化。本集團建立風險登記冊記錄已識別的風險，定期評估每項主要風險對本集團的潛在影響及發生的可能性，制定相關內控措施。

於二零一七年，管理層進行了風險管理架構及程序的檢討，並向董事會及審核委員會提交風險評估報告，以及未來三年的內控覆核計劃，讓董事會及審核委員會更有效地監察本集團的主要業務風險以及了解管理層如何應對及減低該等風險。

**處理及發佈內幕消息的程序和內部監控措施**

我們已設置適當的資訊科技權限，防止股價敏感消息外泄，並設有內幕消息匯報政策，包括設立匯報渠道及信息披露負責人，統一回應外界查詢，並在需要時諮詢專業財務顧問或聯交所意見，以確保符合上市規則對於處理及發佈內幕消息的要求。

### Independent review

The Group has outsourced the Internal Control Advisor to conduct an internal control review, reviewed the effectiveness of the Group's risk management and internal control systems and submitted the internal review report to the Audit Committee.

In 2017, the Internal Control Advisor has completed the internal control review work during the year. The review aimed at the transaction incurred during the period from 1 January 2017 to 31 December 2017, and the scope of the review included the effectiveness of the internal control measures in corporate level and operational level. The Internal Control Advisor has reported the results of the internal control review work to the Audit Committee.

The Management has established remediation and improvement plan for internal control weaknesses identified. Nothing has come to the Audit Committee's or Board's attention to believe that risk management and internal control systems of the Group are inadequate or ineffective.

### Principle risks and uncertainties

The following are the principal risks and uncertainties faced by the Group and their changes during the year:

Risk 風險	Description 描述	Key Risk Mitigations 主要風險緩解措施	Changes 變動
Economic downturn 經濟下行	Affected by economic downturn, the number of people who are able to purchase or rent the property decreased. We may need to lower selling price or rental rate or may even not be able to sell or lease. We might also be unable to increase our property management/other additional service fee due to the overall worse economic conditions. 受總體經濟所影響令有能力購買或承租物業的人減少，本集團或需要下調售價／租金，甚至無法出售／出租。亦可能因總體經濟較差而難以提高管理費用／其他額外服務的費用。	— Regularly analyse overall economic changes, adjust business strategies, and communicate quickly with managers in business areas through video conferencing to implement recommended improvements — 定期分析總體經濟轉變、調整業務策略，並通過視像會議快速與各業務區域管理人員溝通落實應變工作 — Conduct due diligence and understand local economy and property market outlook before acquisition of new property investment projects — 收購新的物業投資項目時進行盡職調查，瞭解當地經濟及物業市場前景	Decreasing 減少

### 獨立覆核

本集團已將內審職能外包至內控顧問，對本集團的風險管理及內部監控系統進行獨立覆核，覆審本集團風險管理和內部監控系統的有效性，並向審核委員會提交內控覆核報告。

於二零一七年，內控顧問已完成以本年度的內控覆核工作，覆核針對二零一七年一月一日至二零一七年十二月三十一日期間發生的交易，覆核範圍包括企業層面及營運層面的內控措施有效性。內控顧問亦已向審核委員會匯報內控覆核工作結果。

對於發現的內控問題或不足之處，管理層已制定糾正措施及改善方案。審核委員會及董事會未有注意到任何事件令他們相信現時的風險管理及內部監控系統存在重大不足。

### 本集團的主要風險及不確定性

以下各項為本集團的主要風險及不確定性，以及其於本年度的變動情況：

Risk 風險	Description 描述	Key Risk Mitigations 主要風險緩解措施	Changes 變動
Human Resources 人力資源	<p>Insufficient staff or incompetency of our staff might affect our ability to provide quality service to meet our customers' demands. In addition, labour costs in mainland China are expected to increase which might also decrease our profits or competitiveness.</p> <p>集團人員若在數量及質量上不足，無法高品質的服務水平滿足客戶要求。另外，中國內地的勞動力成本預期繼續增加亦可能會削弱公司的利潤或競爭力。</p>	<ul style="list-style-type: none"> <li>— Be close to the pay market dynamics, control the wastage rate</li> <li>— 緊貼薪酬市場動態，控制流失率</li> <li>— Recruitment planning every year, timely replenishment of staff turnover</li> <li>— 每年進行招聘規劃，及時補充流失人手</li> <li>— Provide adequate training for staff to improve staff service standards</li> <li>— 為員工提供充足培訓，提升員工服務水準</li> </ul>	Increasing 增加
Brand Name 品牌	<p>If we fail to maintain our service level in customer service, engineering, cleaning or security, customers may lose confidence which will have a very negative impact on our Company's reputation and image.</p> <p>集團若未能維持服務水平，在客戶服務、工程質量、清潔或保安工作中出現重大問題，使客戶失去信任，對聲譽及形象造成極為負面的影響。</p>	<ul style="list-style-type: none"> <li>— Daily self-examination to maintain and enhance the quality of service and engineering</li> <li>— 日常進行服務質量自查維持及提升服務和工程質量水平</li> <li>— Investigate customers' satisfaction, monitor the latest ratings for each project, follow up timely on customers' complaints</li> <li>— 調查客戶滿意度，監察各項目的最新評級，及早就客戶關注事項進行跟進</li> <li>— Provide regular training for staff to ensure that employees have sufficient capacity to deal with problems</li> <li>— 定期培訓員工，確保員工有足夠能力處理問題</li> </ul>	No change 無變化

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Risk 風險	Description 描述	Key Risk Mitigations 主要風險緩解措施	Changes 變動
Outsourcing 外包	<p>Failure by service providers and contractors to proceed projects to their completion on time and on the unsatisfactory quality of the work may incur extra cost to the Group in order to complete the work.</p> <p>服務供應商及承建商若未能妥善完成工作或其工作品質未如理想，可能會影響客戶對我們服務的滿意程度，或令我們需要增加額外成本以完成有關工作。</p>	<ul style="list-style-type: none"> <li>— Conduct strict assessment and follow due tender procedures in selecting outsourcing service providers.</li> <li>— 在選擇外包服務供應商時進行嚴謹的評估及招標工作。</li> <li>— Our project manager and legal staff would review the terms of a outsourcing agreement to ensure the duty and responsibility of each party therein are clearly defined and stated.</li> <li>— 項目經理和法務人員審查外包合同條款，確保各方職責條文清晰明確。</li> <li>— Evaluate and update performance by outsourcing service providers on regular basis to ensure their service standards meet the Group's requirements.</li> <li>— 定期跟進外包服務供應商表現，確保其服務水平符合集團要求。</li> </ul>	No Change 無變化
Natural disasters 自然災害	<p>Inappropriate handling of emergency situations triggered by natural disasters (e.g. fire, electric shock, traffic accident etc.) or epidemic outbreaks may lead to substantial/numerous claims and liabilities against the Group and damage to our reputation, in addition to human casualties and direct losses on assets.</p> <p>若集團不當處理突如其來的自然災害(例如火災、觸電、交通意外等)或傳染病爆發事件，除可能引致人命傷亡及直接資產損失外，亦可能令本集團面對大量／高額索償、法律責任，以及破壞集團聲譽等。</p>	<ul style="list-style-type: none"> <li>— Put in place various contingency plans and strategies and with designated persons-in-charge to deal with specific risks, and conduct of regular disaster drills.</li> <li>— 制定各種緊急應對預案及策略，訂立風險應對負責人，並定期進行防災演練。</li> <li>— Periodic checks on equipment for emergency and regular inspections would be conducted so that any source of severe hazards could be identified as early as possible.</li> <li>— 定期檢查防災設備，以及進行日常巡查，及早發現重大危險源。</li> <li>— Maintain third party liability insurance to diversify our risk exposure and review the scope and amount insured regularly.</li> <li>— 購買第三者責任保險以分散風險，定期檢討保障範圍和保額。</li> </ul>	No change 無變化

Risk 風險	Description 描述	Key Risk Mitigations 主要風險緩解措施	Changes 變動
Occupational health and safety 職業健康與安全	<p>Failure by the Group to put in place appropriate emergency equipment, formulate and oversee the implementation of various safety procedures that result in injuries of our employees in work may incur liability to the Group against any compensation, give adverse effect to our reputation and cause an outflow of talents.</p> <p>集團若未能提供合適防護設備、制定並監督各種安全程序的執行，引致員工在工作時受傷，集團可能需要負上賠償責任、對公司的聲譽造成負面影響，以及引起人才流失。</p>	<ul style="list-style-type: none"> <li>— Put in place various work safety procedures, strictly observe and implement precautionary measures for all duties and procedures that are hazardous in nature. Designated persons would be appointed to oversee the implementation of such measures.</li> <li>— 制定安全工作程序，落實執行各種帶有危險性質工作時應使用的防護措施，並指派監督人員檢查執行情況</li> <li>— Provide training on safety and raise the awareness of our employees on occupational safety.</li> <li>— 提供安全培訓，增強員工對職業安全的意識</li> <li>— Conduct regular inspection on safety equipment to ensure they are in good working conditions.</li> <li>— 定期檢查安全設備，確保設備運作正常</li> </ul>	No change 無變化
Interest rate 利率	<p>The Group holds borrowings on floating interest. This may increase the cost and have an effect on profits due to the increase in interest rates.</p> <p>集團持有以浮動利息計算的借款，因此或會受利率上升所影響而增加成本，影響利潤。</p>	<ul style="list-style-type: none"> <li>— Closely monitor the interest rate, and report to the management timely on the interest rate changes</li> <li>— 密切監察利率狀況，及時向管理層匯報最新利率變化</li> <li>— Formulate policy and take measures to reduce interest rate risk</li> <li>— 制定應對政策應對及採取措施降低利率風險</li> </ul>	Increasing 增加



<b>Risk 風險</b>	<b>Description 描述</b>	<b>Key Risk Mitigations 主要風險緩解措施</b>	<b>Changes 變動</b>
Foreign exchange rate 匯率	The Group holds assets and liabilities denominated in Hong Kong dollars, Renminbi, US dollars and GBP. Foreign exchange rate fluctuations may bring exchange losses to the Company. 集團持有以港元、人民幣、美元及英鎊計價之資產及負債。外匯匯率波動或會為本公司帶來匯兌損失。	<ul style="list-style-type: none"> <li>— Actively monitor the fluctuation in foreign exchange rate change, consider all necessary actions (such as reduce loan/investment, hedging).</li> <li>— 持續監察匯率風險，並制定相關應對政策(如減少借貸/投資、考慮對沖等)</li> <li>— Perform sensitivity analysis to quantify currency exposure</li> <li>— 定期進行敏感度分析，量化有關風險</li> </ul>	Increasing 增加
Relevant politics, policies and regulations on real estate 有關房地產的相關政治、政策及法規	Changes in politics, policies and regulations on real estate might increase our operating expenses. If we breach relevant regulatory and governing requirements, such as lack of ability to adjust the operational procedures timely, the Group may incur losses due to penalty, suspension or interruption of operation 各種政策、法規及監管要求轉變或會增加集團營運開支。若集團違反相關法規及監管要求(包括因未能及時調節營運程序導致)亦可能會令本集團蒙受罰款、阻斷或妨礙營運而引起損失。	<ul style="list-style-type: none"> <li>— Actively monitor changes of laws and regulations associated with the business of the Group.</li> <li>— 積極監察與本集團業務相關的法律法規變動</li> <li>— Consult legal staff or legal advisors to ensure the Group's compliance with policy, regulatory and governing requirements.</li> <li>— 諮詢法務人員或法務顧問確保本集團符合政策、法規及監管(包括牌照)要求</li> </ul>	No change 無變化

## **E. COMPANY SECRETARY**

During the year, the company secretary of the Company has taken not less than 15 hours of relevant professional training.

## **E. 公司秘書**

在本年度，本公司的公司秘書已參加不少於15小時的相關專業培訓。

## F. AUDITORS' REMUNERATION

The Company's external auditor is Ernst & Young. (including any entity that is under common control, ownership or management with Ernst & Young or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally). The remuneration paid/ payable to Ernst & Young in respect of audit services and permissible audit related and non-audit services for the year ended 31 December 2017 amounted to approximately HK\$1,850,000 and HK\$1,935,000 respectively. The non-audit services of HK\$1,935,000 comprised (i) accountants' report relating to circulars for acquisitions of approximately HK\$1,675,000 (ii) agree-upon procedures on interim financial information of approximately HK\$200,000; and (iii) other and tax services of approximately HK\$60,000.

## G. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

Pursuant to the Companies Ordinance, a general meeting of shareholders of the Company can be convened by a written request signed by shareholders holding at least 5% of the total rights of all the shareholders having a right to vote at that meeting, stating the nature of the business to be dealt with at that meeting, and deposited at the Company's registered office. The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's constitutional documents. Details of such rights to demand a poll and the poll procedures are included in all related circulars to shareholders and will be explained during the proceedings of meetings.

Poll results will be posted on the website of the Company and the Stock Exchange on the same day of the shareholders' meeting.

## F. 核數師之酬金

本公司之外聘核數師為安永會計師事務所(包括與安永會計師事務所受共同控制或由其擁有或管理之任何實體或合理及知道所有有關資料的知情第三者斷定為在有關國家或國際上屬該核數師行一部分之任何實體)。於截至二零一七年十二月三十一日止年度內，就核數以及允許的核數相關及非核數服務已付／應付安永會計師事務所的薪酬分別約為1,850,000港元及1,935,000港元。1,935,000港元的非核數服務包括：(i)有關收購約1,675,000港元的通函的會計師報告；(ii)中期財務資料的協定程序約200,000港元；及(iii)其他及稅務服務約60,000港元。

## G. 與股東及投資者溝通

根據《公司條例》，佔全體有權在股東大會上表決的股東的總表決權最少5%的股東可藉簽署書面要求召開本公司股東大會，要求須述明有待在有關股東大會上處理的事務的一般性質及存放於公司的註冊辦事處。股東於股東大會要求以投票表決決議案之權利及其程序載於本公司之公司章程。有關要求投票表決的權利及投票表決程序將載於致股東相關通函，並將於大會期間再作解釋。

投票表決結果將於股東大會當日於本公司及聯交所網站刊載。

The general meeting of the Company provides a forum for communication between the shareholders and the Board. The Chairman of the Board, as well as the Chairmen of the Audit Committee, Nomination Committee and Remuneration Committee or in their absence, other members of the respective committees, normally attend the annual general meeting and other relevant shareholders' meetings to answer shareholders' queries at the shareholders' meetings.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including election of individual directors.

The Company continues to enhance communication and relations with its investors. Enquiries from investors are dealt with in an informative and timely manner.

#### **H. CONSTITUTIONAL DOCUMENT**

During the year ended 31 December 2017, the Company had not amended its constitutional document.

本公司股東大會為股東與董事局提供溝通機會。董事局主席及審核委員會、提名委員會及薪酬委員會主席（若彼等缺席，則相關委員會的其他成員）一般會出席股東週年大會及其他有關股東大會，以在股東大會上回答股東提問。

股東大會上，將就重要事項（包括推選個別董事）提呈獨立決議案。

本公司不斷加強與投資者之間的溝通及關係。本公司會及時處理投資者的查詢，為投資者提供相關資料。

#### **H. 組織章程文件**

截至二零一七年十二月三十一日止年度，本公司並無修改其組織章程文件。

The board of directors (the “Board”) hereby present its report and the audited consolidated financial statements of GR Properties Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2017.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the property development and investments in the PRC, the USA and the UK, and the provision of property management services in Beijing, the PRC. Details of the principal activities of the subsidiaries are set out in note 1 to the consolidated financial statements.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group’s principal business activities are exposed to a variety of key risks including credit risk, interest rate risk, liquidity risk, operational risk and market risk.

The Group’s business and profitability growth during the Year is affected by the volatility and uncertainty of macro-economic conditions in Hong Kong, the PRC, the USA and the UK. The divergence of monetary policies in major advanced economies of global nations is expected to continue to contribute partly to the volatility of fund and trade flows and that of asset prices in Hong Kong, the PRC, the USA and the UK.

In particular, the potential impact on economic activities and real estate prices is also affected by political and economic developments in Hong Kong, the PRC, the USA and the UK. The long term business and profitability growth of the Group is expected to continue to be affected by the changes in macro-economic variables, including unemployment rates, real gross domestic product growth, consumer and asset price indexes and credit demand, and also qualitative factors such as political and economic policy developments of Hong Kong, the PRC, the USA and the UK.

## RESULTS AND APPROPRIATION

The Group’s loss for the year ended 31 December 2017 and the Group’s financial position at that date are set out in the consolidated financial statements on pages 136 to 139.

董事局(「董事局」)謹此提呈其報告書以及國銳地產有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零一七年十二月三十一日止年度之經審核綜合財務報表。

## 主要業務

本公司之主要業務為投資控股。本集團主要於中國、美國及英國從物業發展及投資，以及在中國北京提供物業管理服務。附屬公司主要業務之詳情載於綜合財務報表附註1內。

## 主要風險及不確定因素

本集團的主要業務活動面臨多項重大風險，包括信貸風險、利率風險、流動資金風險、營運風險及市場風險。

於本年度內，本集團的業務及收益率增長受香港、中國、美國及英國宏觀經濟狀況波動及不確定之影響。預期全球主要發達經濟體貨幣政策的分歧仍將為資金及貿易往來以及香港、中國、美國及英國資產價格波動的部分因素。

尤其是，對經濟活動及房地產價格的潛在影響亦受香港、中國、美國及英國政治及經濟發展之影響。預計本集團長期業務及收益率增長將持續受失業率、實際國內生產總值增長、消費者及資產價格指數及信貸需求等宏觀經濟變量變動以及香港、中國、美國及英國政治及經濟政策發展等定性因素的影響。

## 業績及溢利分配

本集團截至二零一七年十二月三十一日止年度之虧損及本集團於當天之財務狀況，載於綜合財務報表第136頁至第139頁。

# REPORT OF THE DIRECTORS

## 董事局報告書

The Board did not recommend the payment of final dividend for the Year (2016: Nil). No interim dividend was declared for the Year (2016: Nil).

### BUSINESS REVIEW

Business review of the Group for the year ended 31 December 2017 has been stated in Chairman's Statement on pages 4 to 7 and Management Discussion and Analysis on pages 8 to 27.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The environmental policies and performance of the Group are set out in Environmental, Social and Governance Report on page 28 to 61.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

An account of the key relationships of the Group with its employees, customers and suppliers is contained in the Environmental, Social and Governance Report on page 28 to 61.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and equity of the Group for the last five financial years/period, as extracted from the audited consolidated financial statements for the year ended 31 December 2017 and the annual report of the Company for the year ended 31 December 2016 are set out on pages 251 to 252. This summary does not form part of the audited consolidated financial statements.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain strong working relationships with regulators through effective communications. During the year ended 31 December 2017, the Board is not aware of any material non-compliance with the relevant laws and regulations that had a significant impact on the Group.

董事局並無建議派付本年度末期股息(二零一六年：無)。概無於本年度派發中期股息(二零一六年：無)。

### 業務回顧

本集團截至二零一七年十二月三十一日止年度之業務回顧載於第4頁至第7頁「主席報告」以及第8頁至第27頁「管理層討論及分析」。

### 環境政策及表現

本集團的環境政策及表現載於第28頁至61頁的環境、社會及管治報告內。

### 與僱員、客戶及供應商的主要關係

本集團與其僱員、客戶及供應商的主要關係的賬目載於第28頁至第61頁的環境、社會及管治報告。

### 財務資料概要

本集團過去五個財政年度／期間之已刊發業績以及資產、負債和權益的概要(節錄自本公司截至二零一七年十二月三十一日止年度之經審核綜合財務報表及截至二零一六年十二月三十一日止年度之年報)，載於第251頁至第252頁。此概要並不構成經審核綜合財務報表的一部分。

### 遵守相關法律及法規

本集團明白遵守監管規定的重要性及不合規的風險。本集團一直分配系統及人力資源確保持續遵守規則及法規以及透過有效溝通維持與監管機構的穩固工作關係。於截至二零一七年十二月三十一日止年度，董事會並不知悉任何嚴重違反對本集團產生重大影響的相關法律及法規的情況。



## SHARE CAPITAL

Details of movement in the Company's share capital during the year is set out in note 29 to the consolidated financial statements.

On 20 April 2017, the Company granted 5,000,000 share options to a consultant of the Company under the share option scheme adopted by the Company on 7 November 2016, with exercise price of HK\$1.05. For details of the share options granted, please refer to the Company's announcement dated 20 April 2017. On 18 May 2017, the 5,000,000 share options were exercised and 5,000,000 shares were issued with market price of HK\$1.28332 and thus the share capital of the Company was increased by HK\$6,416,000.

On 31 August 2017, the Company completed the acquisition the entire share capital of Wholly Express Group, at a consideration of HK\$673,364,000, from Winluck Global Limited (a company wholly owned by Mr. Wei Chunxian) and Silky Apex Limited (a company wholly owned by Mr. Sun Zhongmin). The consideration was paid as to HK\$491,400,000 by the allotment and issue of 540,000,000 consideration shares at the issue price of HK\$0.91 per share and remaining as to HK\$181,964,000 by the issue of convertible bonds in the principal amount of HK\$165,587,240 convertible into 199,960,440 shares at the initial conversion price of HK\$0.91 per share. Based on the market price of the Company's shares of HK\$0.86 as at 31 August 2017, the share capital of the Company was increased by approximately HK\$464,400,000 as a result of the issuance of 540,000,000 consideration shares and was further increased by approximately HK\$89,882,000 by the issuance of 104,513,716 shares upon the conversion of convertible bonds in the aggregate principal amount of approximately HK\$95,107,000.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

## 股本

本公司股本及可轉換債券於本年度內之變動詳情，分別載於綜合財務報表附註29內。

於二零一七年四月二十日，本公司根據本公司於二零一六年十一月七日採納的購股權計劃按行使價為1.05港元向本公司的顧問授出5,000,000份購股權。有關已授出購股權的詳情，請參閱本公司日期為二零一七年四月二十日的公告。於二零一七年五月十八日，5,000,000份購股權已獲行使，且按市價為1.28332港元已發行5,000,000股股份，因此，本公司股本乃增加6,416,000港元。

於二零一七年八月三十一日，本公司已完成以代價673,364,000港元自Winluck Global Limited(一間由魏純暹先生全資擁有的公司)及Silky Apex Limited(一間由孫仲民先生全資擁有的公司)處收購Wholly Express集團全部股本。代價乃透過按每股發行價0.91港元配發及發行540,000,000股代價股份支付491,400,000港元，及透過按初始轉換價每股0.91港元發行可轉換為199,960,440股股份本金額為165,587,240港元的可轉換債券支付餘下181,964,000港元。基於本公司股份於二零一七年八月三十一日0.86港元的市價，本公司股本因發行540,000,000股代價股份而增加約464,400,000港元及因轉換本金總額為約95,107,000港元的可換股債券後進一步增加約464,400,000港元。

## 購買、贖回或出售本公司上市證券

於本年度內，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

### DISTRIBUTABLE RESERVES

The Company had no reserve available for cash distribution/or distribution in specie as at 31 December 2017 in accordance with the provisions of section 291, 297 and 299 of the Hong Kong Companies Ordinance.

Movements of the reserves in the Group and the Company during the Year are set out on page 140 and 141 and in Note 32 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2017 and 2016, less than 30% of the Group's revenue was attributable to the Group's five largest customers, and less than 30% of the Group's purchases were attributable to the Group's five largest suppliers.

During the year ended 31 December 2017, the Group has related party transactions with related companies (as disclosed in the note 38 to the consolidated financial statements), including 北京國銳房地產有限公司, 顯世中鴻科技發展有限公司及北京國隆置業有限公司, which are controlled by Mr. Wei Chunxian and Mr. Sun Zhongmin, directors of the Company. These related companies are top 5 customers of the Group.

Except as disclosed per above, none of the Directors of the Company, or any of their close associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's top five customers and suppliers.

### CHARITABLE DONATIONS

During the year ended 31 December 2017 and 2016, the Group did not make any charitable donations.

### 可供分派儲備

於二零一七年十二月三十一日, 根據香港《公司條例》第291、297及299條之條文, 本公司並無儲備可供用作現金分發及/或實物分發。

本集團及本公司於本年度內的儲備變動載於第140頁及第141頁及綜合財務報表附註32中。

### 主要客戶及供應商

於截至二零一七年及二零一六年十二月三十一日止年度內, 本集團五個最大的客戶所佔本集團收入的百分比少於30%, 而本集團五個最大的供應商所佔本集團的購貨額百分比少於30%。

截至二零一七年十二月三十一日止年度, 本集團與關連公司有有關聯人士交易(誠如綜合財務報表附註38所披露), 包括北京國銳房地產有限公司、顯世中鴻科技發展有限公司及北京國隆置業有限公司, 彼等由本公司之董事魏純暹先生及孫仲民先生控制。該等關連公司乃為本集團的五大客戶。

除上文披露者外, 概無本公司董事或任何彼等各自之緊密聯繫人或任何股東(據董事所知擁有5%以上的本公司已發行股本者)在本集團五個最大客戶及五個最大供應商中擁有任何實益權益。

### 慈善捐贈

截至二零一七年及二零一六年十二月三十一日止年度, 本集團並無作出任何慈善捐贈。

## DIRECTORS

The Directors of the Company during the Year were:

### Executive directors:

Mr. Wei Chunxian (*Chairman*)  
Ms. Liu Shuhua (*Chief Executive Officer*)  
Mr. Sun Zhongmin

### Independent non-executive directors:

Mr. Tung Woon Cheung Eric  
Mr. Au Yeung Po Fung  
(*appointed on 12 July 2017*)  
Ms. To Tsz Wan Vivien  
(*appointed on 14 February 2018*)  
Mr. Guan Zheng Michael  
(*resigned on 12 July 2017*)  
Mr. Chui Tsan Kit  
(*resigned on 14 February 2018*)

In accordance with Articles 81 and 83 of the Company's Articles of Association, Ms. Liu Shuhua and Mr. Tung Woon Cheung Eric will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

According to Article 77 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting and shall then be eligible for election. Accordingly, Mr. Au Yeung Po Fung and Ms. To Tsz Wan Vivien shall hold office only until the forthcoming AGM and, being eligible, will offer themselves for re-election.

The Company has received written annual confirmations of independence from all independent non-executive directors and as at the date of this report all of them are considered to be independent.

## 董事

於本年度內，本公司董事如下：

### 執行董事：

魏純暹先生(主席)  
劉淑華女士(行政總裁)  
孫仲民先生

### 獨立非執行董事：

董煥樟先生  
歐陽寶豐先生  
(於二零一七年七月十二日獲委任)  
杜紫雲女士  
(於二零一八年二月十四日獲委任)  
管征先生  
(於二零一七年七月十二日辭任)  
徐燦傑先生  
(於二零一八年二月十四日辭任)

遵照本公司之組織章程細則第81條及第83條規定，劉淑華女士及董煥樟先生於即將召開之股東週年大會上退任，而彼等各自均符合資格並願意膺選連任。

根據組織章程細則第77條，任何由董事局委任以填補臨時空缺之董事任期僅直至下一屆股東大會為止，且屆時符合資格膺選連任。因此，歐陽寶豐先生及杜紫雲女士之任期僅直至應屆股東週年大會為止，且符合資格並願意膺選連任。

本公司已收到各獨立非執行董事有關其獨立身份之書面年度確認，於本報告日期，本公司認為彼等確屬獨立人士。

### BOARD CHANGES AND CHANGES IN DIRECTORS' INFORMATION

Information required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") is set out as follows:

#### *Board changes*

On 12 July 2017:

- Mr. Au Yeung Po Fung succeeded Mr. Guan Zheng Michael to act as independent non-executive director of the Company.

On 14 February 2018:

- Ms. To Tsz Wan Vivien succeeded Mr. Tsui Tsan Kit to act as independent non-executive director of the Company.

### DIRECTORS' BIOGRAPHIES

The biographical details of the directors of the Company are set out on pages 62 to 66 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 董事局變動及董事資料變動

根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.51B(1)條須披露的資料載列如下：

#### *董事局變動*

於二零一七年七月十二日：

- 歐陽寶豐先生接替管征先生擔任本公司獨立非執行董事。

於二零一八年二月十四日：

- 杜紫雲女士接替徐燦傑先生擔任本公司獨立非執行董事。

### 董事履歷

本公司董事之履歷詳情載於本年度報告第62頁至第66頁。

### 董事之服務合約

擬在下次股東週年大會上重選連任之董事均無與本公司訂立本集團在一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

## DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to directors' duties, responsibilities and performance and the results of the Group as well as the recommendation of the Remuneration Committee.

Further details of the Company's Remuneration Committee are set out in the corporate governance report on pages 79 to 80 of this annual report.

## DIRECTORS OF SUBSIDIARIES

Other than the directors named under the paragraph headed "DIRECTORS" above, the persons who have served on the boards of the subsidiaries of the Company as at 31 December 2017 and up to the date of this report included Mr. Chen Gang and Ms. Huang Fei.

## EMOLUMENT POLICY

The emolument of each of the directors and the employees of the Group is on the basis of their merit, qualification, competence and experience in the industry, the profitability of the Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions, executive directors and employees also participate in bonus arrangements which are determined in accordance with the performance of the Group and the individual's performance.

## PERMITTED INDEMNITY PROVISION

Article 137 of the Company's Articles of Association provides that every Director, executive Director, manager, secretary, officer and auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, executive Director, manager, secretary, officer and auditor in defending any proceedings, whether civil or criminal, to the extent permitted by the Companies Ordinance. The Company has also maintained Directors and officers liability insurance during the Year.

## 董事薪酬

董事袍金須獲得股東在股東大會上批准，方可作實。其他薪酬由本公司董事局經參考董事職責、責任及表現及本集團業績以及薪酬委員會之建議後釐定。

有關本公司薪酬委員會之進一步詳情，載於本年報企業管治報告第79頁至第80頁。

## 附屬公司董事

除上文「董事」一段內所載之董事外，於二零一七年十二月三十一日及截至本報告日期，擔任本公司附屬公司董事者包括陳崗先生及黃菲女士。

## 薪酬政策

董事及本集團僱員各自之薪酬乃根據其才幹、資歷、能力及行業經驗、本集團之利潤以及其他本地及國際公司之薪酬標準及當前市場狀況而釐定。執行董事及僱員亦可參與獎金安排，其根據本集團表現及個人表現釐定。

## 獲准許彌償條文

本公司組織章程細則第137條規定，本公司每名董事、執行董事、經理、秘書、高級職員及核數師須就彼作為董事、執行董事、經理、秘書、高級職員及核數師對任何訴訟程序（無論民事或刑事）抗辯而產生的所有責任從本公司資金獲得彌償，惟須獲公司條例批准。本公司亦於本年度內購買董事及高級職員責任保險。



### MANAGEMENT CONTRACTS

Other than the service contracts of the Directors, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the Year.

### REMUNERATION PAYABLE TO THE MEMBERS OF SENIOR MANAGEMENT BY BAND

Pursuant to Code Provision B.1.5 of the CG Code, for the remuneration payable to the members of the senior management by band for the Year, please refer to Directors' emoluments and the five highest paid employees, as required to be disclosed pursuant to Appendix 16 to the Listing Rules, in notes 9 and 10 respectively to the consolidated financial statements.

### DIRECTORS' INTERESTS IN CONTRACTS AND CONTRACT OF SIGNIFICANCE

Details of the continuing connected transactions and significant related party transactions are disclosed in this report and in note 38 to the consolidated financial statement. Save for the above, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding companies of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

### 管理合約

除與董事訂立的服務合約外，本公司並未與任何個人、公司或法團訂立任何合約以管理或執行本公司年內任何業務的全部或任何重要部分。

### 應付高級管理層成員薪酬範圍

根據企業管治守則守則條文第B.1.5條，有關本年度應付高級管理層成員薪酬範圍，請參閱根據上市規則附錄16分別於綜合財務報表附註9及10披露的董事薪酬及五位最高薪僱員。

### 董事於合約及重大合約中之權益

有關持續關連交易及重大關連方交易之詳情載在本報告及綜合財務報表附註38內披露。除上文所述者外，在本年度內，概無董事或董事的有關連實體在由本公司控權公司或本公司的任何附屬公司或同系附屬公司訂立的、就本集團的業務而言屬重大的任何交易、安排或合約中，有直接或間接的具相當分量的利害關係。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

At 31 December 2017, the interests and short positions of the directors and the chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

**(a) Interest in Shares**

Name of Director	Capacity	Number of shares held	Number of underlying shares	Approximate percentage of the Company's issued share capital
董事姓名	身份	持有股份數目	相關股份數目	佔本公司已發行股本之概約百分比 (%)
Mr. Sun Zhongmin 孫仲民先生	Beneficial owner 實益擁有人	96,110,510 (L) (Note 1) (附註1)	—	6.21
Mr. Wei Chunxian 魏純暹先生	Interest of controlled corporation 受控法團之權益	929,661,315 (L) (Note 1) (附註1)	95,446,724 (L) (Note 2) (附註2)	66.27

(L) denotes long position

Note 1: The shares are held by Wintime Company Limited. Wintime Company Limited is a wholly-owned subsidiary of Winluck Global Limited. The entire issued share capital of Winluck Global Limited is beneficially owned by Mr. Wei Chunxian. Each of Winluck Global Limited and Mr. Wei Chunxian is deemed to be interested in the Shares held by Wintime Company Limited under the SFO.

**董事及最高行政人員於股份及相關股份之權益及淡倉**

於二零一七年十二月三十一日，董事及最高行政人員以及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中擁有：(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須予記入該條文所述登記冊之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）內所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

**(a) 股份權益**

Name of Director	Capacity	Number of shares held	Number of underlying shares	Approximate percentage of the Company's issued share capital
董事姓名	身份	持有股份數目	相關股份數目	佔本公司已發行股本之概約百分比 (%)
Mr. Sun Zhongmin 孫仲民先生	Beneficial owner 實益擁有人	96,110,510 (L) (Note 1) (附註1)	—	6.21
Mr. Wei Chunxian 魏純暹先生	Interest of controlled corporation 受控法團之權益	929,661,315 (L) (Note 1) (附註1)	95,446,724 (L) (Note 2) (附註2)	66.27

(L) 代表好倉

附註1：有關股份由Wintime Company Limited持有。Wintime Company Limited為Winluck Global Limited之全資附屬公司。Winluck Global Limited之全部已發行股本由魏純暹先生實益擁有。根據證券及期貨條例，Winluck Global Limited與魏純暹先生各自被視為於Wintime Company Limited所持有之股份中擁有權益。

Note 2: Pursuant to an agreement dated 7 July 2017 entered into among the Company as purchaser, Winluck Global Limited and Silky Apex Limited as vendors and Mr. Wei and Mr. Sun as guarantors for the sale and purchase of the entire issued share capital of Wholly Express Limited (which was completed on 31 August 2017), convertible bonds in the principal amount of HK\$165,587,240 and HK\$16,376,760 were issued to Winluck Global Limited (being a company wholly and beneficially owned by Mr. Wei) and Silky Apex Limited (being a company wholly and beneficially owned by Mr. Sun), which are convertible into 181,964,000 conversion shares and 17,996,440 conversion shares at an initial conversion price of HK\$0.91 per conversion share respectively. During the year ended 31 December 2017, the convertible bonds issued to Silky Apex Limited were fully converted. As at 31 December 2017, there are outstanding convertible bonds in the principal amount of HK\$86,865,519 (convertible into 95,446,724 conversion shares at the initial conversion price) issued to Winluck Global Limited, representing approximately 5.81% of the share capital of the Company as enlarged by the conversion of the outstanding convertible bonds.

附註2：根據本公司(作為買方)、Winluck Global Limited及Silky Apex Limited(作為賣方)及魏先生及孫先生(作為擔保人)訂立的日期為2017年7月7日之有關買賣Wholly Express Limited全部已發行股本(已於2017年8月31日完成)的協議，向Winluck Global Limited(魏先生全部及實益擁有之公司)及Silky Apex Limited(孫先生全部及實益擁有之公司)發行本金額分別為165,587,240港元及16,376,760港元的可換股債券，其中已分別轉換為181,964,000股轉換股份及17,996,440股轉換股份，每股轉換股份之初始轉換價為0.91港元。截至2017年12月31日止年度向Silky Apex Limited發行之可換股債券已全部轉換。於二零一七年十二月三十一日，尚有尚未行使的可換股債券，其中86,865,519港元可轉換為發行予Winluck Global Limited的95,446,724股轉換股份，相當於公司已發行可換股債券轉換所增加的公司股本約5.81%。

**(b) Interests in associated corporations**

**(b) 聯營公司權益**

Name of the member of the Group 本集團成員名稱	Name of shareholder 股東名稱	Approximate percentage of equity interest 股權概約百分比
Ruilai Recreational Fitness Company Limited* (北京銳萊康體健身有限公司) 北京銳萊康體健身有限公司	Xinrong (Beijing) Investment Fund Management Company Limited* (鑫隆(北京)投資基金管理有限公司) (Note) 鑫隆(北京)投資基金管理有限公司(附註)	20%

Note: Xinrong (Beijing) Investment Fund Management Company Limited\* (鑫隆(北京)投資基金管理有限公司) is a company established in the PRC and indirectly wholly-owned as to 91% by a close associate of Mr. Wei Chunxian and as to 9% by Mr. Sun Zhongmin. Accordingly, Mr. Wei Chunxian is therefore deemed to be interested in the 20% equity interest in Ruilai Recreational Fitness Company Limited.

附註：鑫隆(北京)投資基金管理有限公司為一間於中國成立之公司，且由魏純暹先生之緊密聯繫人間接全資擁有91%的權益及由孫仲民先生間接全資擁有9%的權益。因此，魏純暹先生被視為於北京銳萊康體健身有限公司擁有20%的股權。

The English names of Chinese entities marked with "\*" are translations of their Chinese names and are included for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name prevails.

中國實體帶有[\*]的英文名稱為其中文名稱的英譯本，僅供識別，不得視為其官方英文名稱。如有歧義，以中文名稱為準。

Save as disclosed above, as at 31 December 2017, none of the directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

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

To the best of the directors' knowledge, as at 31 December 2017, the following persons (not being directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

除上文所披露者外，於二零一七年十二月三十一日，本公司董事及最高行政人員概無於本公司及其相關法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或被視作擁有：(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文被當作或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須予記入該條文所述登記冊之任何權益或淡倉；或(c)根據上市規則內所載上市發行人董事進行證券交易之標準守則須知會本公司及聯交所之任何權益或淡倉。

### **主要股東及其他人士於股份及相關股份之權益及淡倉**

就董事所知，於二零一七年十二月三十一日，以下本公司董事或最高行政人員以外的人士，在股份及相關股份中擁有或被視為擁有權益或淡倉，而此等權益或淡倉根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露，或一如本公司根據《證券及期貨條例》第336條而備存的登記冊所載錄者：

**LONG POSITIONS IN SHARES AND  
UNDERLYING SHARES OF THE  
COMPANY:**

**於本公司股份及相關股份之好  
倉：**

<b>Name</b>	<b>Number of Shares (ordinary share)</b>	<b>Capacity</b>	<b>Percentage of Issued Share Capital (approximately) 佔已發行股本 百分比(概約)</b>
名稱	股份數目(普通股)	身份	
Wintime Company Limited (Note 1) Wintime Company Limited (附註1)	929,661,315 (L)	Beneficial owner 實益擁有人	60.10%
Winluck Global Limited (Note 2) Winluck Global Limited (附註2)	929,661,315 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	60.10%
	95,446,724 (L)	Beneficial owner 實益擁有人	6.17%
Chance Talent Management Limited (Note 3) Chance Talent Management Limited (附註3)	150,000,000 (L)	Beneficial owner 實益擁有人	9.70%
	450,000,000 (S)	Beneficial owner 實益擁有人	29.09%
CCBI Investments Limited (Note 4) CCBI Investments Limited (附註4)	150,000,000 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	9.70%
	450,000,000 (S)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	29.09%
CCB International (Holdings) Limited (Note 5) 建銀國際(控股)有限公司(附註5)	150,000,000 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	9.70%
	450,000,000 (S)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	29.09%
CCB Financial Holdings Limited (Note 6) CCB Financial Holdings Limited (附註6)	150,000,000 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	9.70%
	450,000,000 (S)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	29.09%
CCB International Group Holdings Limited (Note 7) CCB International Group Holdings Limited (附註7)	150,000,000 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	9.70%
	450,000,000 (S)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	29.09%



Name	Number of Shares (ordinary share)	Capacity	Percentage of Issued Share Capital (approximately) 佔已發行股本 百分比(概約)
名稱	股份數目(普通股)	身份	
China Construction Bank Corporation (Note 8) 中國建設銀行股份有限公司(附註8)	150,000,000 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	9.70%
	450,000,000 (S)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	29.09%
Central Huijin Investment Ltd. (Note 9) 中央匯金投資有限責任公司(附註9)	150,000,000 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	9.70%
	450,000,000 (S)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	29.09%

Note 1: As at 31 December 2017, Wintime Company Limited holds 929,661,315 shares directly.

附註1: 於2017年12月31日, Wintime Company Limited直接持有929,661,315股股份。

Note 2: Winluck Global Limited is deemed to be interested in the 929,661,315 shares by virtue of its controlling interests in its wholly-owned subsidiary, Wintime Company Limited.

附註2: 由於其全資附屬公司Wintime Company Limited的控股權益, Winluck Global Limited被視為於929,661,315股股份中擁有權益。

Pursuant to an agreement dated 7 July 2017 entered into among the Company as purchaser, Winluck Global Limited and Silky Apex Limited as vendors and Mr. Wei and Mr. Sun as guarantors for the sale and purchase of the entire issued share capital of Wholly Express Limited (which was completed on 31 August 2017), convertible bonds in the principal amount of HK\$165,587,240 and HK\$16,376,760 were issued to Winluck Global Limited (being a company wholly and beneficially owned by Mr. Wei) and Silky Apex Limited (being a company wholly and beneficially owned by Mr. Sun), which are convertible into 181,964,000 conversion shares and 17,996,440 conversion shares at an initial conversion price of HK\$0.91 per conversion share respectively. During the year ended 31 December 2017, the convertible bonds issued to Silky Apex Limited were fully converted. As at 31 December 2017, there are outstanding convertible bonds in the principal amount of HK\$86,865,519 (convertible into 95,446,724 conversion shares at the initial conversion price) issued to Winluck Global Limited, representing approximately 5.81% of the share capital as enlarged by the conversion of the outstanding convertible bonds.

根據本公司(作為買方)、Winluck Global Limited及Silky Apex Limited(作為賣方)及魏先生及孫先生(作為擔保人)訂立的日期為2017年7月7日之有關買賣Wholly Express Limited全部已發行股本(已於2017年8月31日完成)的協議,向Winluck Global Limited(魏先生全部及實益擁有之公司)及Silky Apex Limited(孫先生全部及實益擁有之公司)發行本金額分別為165,587,240港元及16,376,760港元的可換股債券,其中已分別轉換為181,964,000股轉換股份及17,996,440股轉換股份,每股轉換股份之初始轉換價為0.91港元。截至2017年12月31日向Silky Apex Limited發行之可換股債券已全部轉換。於二零一七年十二月三十一日,尚有尚未行使的可換股債券,其中86,865,519港元可轉換為發行予Winluck Global Limited的95,446,724股轉換股份,相當於公司已發行可換股債券轉換所增加的公司股本約5.81%。

# REPORT OF THE DIRECTORS

## 董事局報告書

As at 31 December 2017, Mr. Wei Chunxian is deemed to be interested in the 929,661,315 shares and is interested in the 95,446,724 conversion shares by virtue of his entire equity interests in Winluck Global Limited.

*Note 3:* As at 31 December 2017, Chance Talent Management Limited holds 150,000,000 shares directly.

*Note 4:* As at 31 December 2017, Chance Talent Management Limited is a wholly-owned subsidiary of CCBI Investments Limited.

*Note 5:* As at 31 December 2017, CCBI Investments Limited is a wholly-owned subsidiary of CCB International (Holdings) Limited.

*Note 6:* As at 31 December 2017, CCB International (Holdings) Limited is a wholly-owned subsidiary of CCB Financial Holdings Limited.

*Note 7:* As at 31 December 2017, CCB Financial Holdings Limited is a wholly-owned subsidiary of CCB International Group Holdings Limited.

*Note 8:* As at 31 December 2017, CCB International Holdings Limited is a wholly-owned subsidiary of China Construction Bank Corporation.

*Note 9:* As at 31 December 2017, Central Huijin Investment Ltd. is interested in 57.11% of the equity interest of China Construction Bank Corporation.

Save as disclosed above, at 31 December 2017, the directors and the chief executive of the Company were not aware of any other person (other than the directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

於二零一七年十二月三十一日，由於彼擁有Winluck Global Limited的全部權益，故魏純暉先生被視為於929,661,315股股份及95,446,724股轉換股份中擁有權益。

*附註3:* 於二零一七年十二月三十一日，Chance Talent Management Limited直接擁有150,000,000股股份。

*附註4:* 於二零一七年十二月三十一日，Chance Talent Management Limited為CCBI Investments Limited之全資附屬公司。

*附註5:* 於二零一七年十二月三十一日，CCBI Investments Limited為建銀國際(控股)有限公司之全資附屬公司。

*附註6:* 於二零一七年十二月三十一日，CCB International (Holdings) Limited為CCB Financial Holdings Limited之全資附屬公司。

*附註7:* 於二零一七年十二月三十一日，CCB Financial Holdings Limited為CCB International Group Holdings Limited之全資附屬公司。

*附註8:* 於二零一七年十二月三十一日，CCB International Holdings Limited為中國建設銀行股份有限公司之全資附屬公司。

*附註9:* 於二零一七年十二月三十一日，中央匯金投資有限責任公司擁有中國建設銀行股份有限公司之57.11%的股權。

除上文所披露者外，於二零一七年十二月三十一日，本公司董事及最高行政人員不知悉任何其他本公司董事或最高行政人員以外的人士，在股份及相關股份中擁有或被視為擁有權益或淡倉，而此等權益或淡倉根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露，或一如本公司根據《證券及期貨條例》第336條而備存的登記冊所載錄者。

## SHARE OPTIONS

On 7 November 2016, the Company conditionally adopted the Share Option Scheme, pursuant to which the Board may, at its discretion, grant options to any Directors and any employee of the Company or the Group or any person, who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group. The purpose of the Share Option Scheme is to (i) incentivise and reward those who have contributed or may contribute to the development of the Group; and (ii) attract and retain skilled and experienced personnel and motivate them to strive for the future development of the Group by providing them with an opportunity to acquire proprietary interests in the Company thereby linking their interest with that of the Group. Unless otherwise determined by the Board in the relevant offer letter to a grantee, there is no minimum period for which any share option (“Option”) must be held before it can be exercised and no performance target which needs to be achieved by a grantee before the options can be exercised. Under the Share Option Scheme, the Board will have absolute discretion in determining the subscription price (subject to the Listing Rules) in respect of any Option. The Board is of the view that the flexibility given to the Board will place the Group in a better position to incentivise or reward the Participants and retain human resources that are valuable to the growth and development of the Group as a whole.

The subscription price shall be such price determined by the Board in its absolute discretion and notified to the Participant in the offer and shall be at least the higher of (i) the closing price of a share as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer of the grant; and (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the grant. The consideration payable for acceptance of the option by each Participant is HK\$1.00 which shall be received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from, and inclusive of, the date of offer). If the Participant does not accept such grant of option pursuant to the procedures specified in the respective offer letter or notice within the stipulated time frame, such option shall be regarded as unaccepted and lapsed.

## 購股權

於二零一六年十一月七日，本公司有條件採納購股權計劃。據此，董事會可酌情向其全權認為對本公司或本集團作出或將作出貢獻之本公司或本集團或任何人士任何董事及任何僱員授予購股權。購股權計劃之目的是(i)鼓勵及嘉許對本集團發展曾作出貢獻或可能會作出貢獻的人士；及(ii)吸引及挽留具有技能及經驗的人員，透過提供收購本公司產權權益的機會激勵彼等努力為本集團未來發展付出，以便將其利益與本集團利益連成一陣線。除非董事會於寄予承授人之相關要約函件另有界定，任何購股權（「購股權」）在其可予行使前毋須持有最短期限，且承授人無需於購股權可予行使前達到任何表現目標。根據購股權計劃，董事會將擁有絕對酌情權釐定任何購股權之認購價（受上市規則所規限）。董事會認為，董事會獲授之靈活性將令本集團得以更好地激勵或獎勵參與者並挽留對本集團之整體增長及發展具有寶貴意義之人力資源。

認購價須為董事會全權酌情釐定之有關價格，並於要約時通知參與者，且不低於(i)聯交所於授出要約日期發出之每日報價表所示之每股收市價；及(ii)聯交所於緊接授出要約日期前五個營業日發出之每日報價表所示之股份平均收市價之較高者。各參與者接納購股權時應付之代價為1.00港元其將由本公司於要約可能註明的時間內接獲（不得遲於要約日期起計二十一日（包括當日））。倘參與者並無在指定時限內按照相關要約函件或通告上列明之程序接納有關授出購股權，則有關購股權須被視為不獲接納且失效。

Based on the 897,420,738 shares in issue as at the date of adoption of the Share Option Scheme, the maximum number of shares to be issued upon the exercise of options that may be granted under the Share Option Scheme are 89,742,073 shares, being 10% of the shares in issue as at the date of adoption of the Share Option Scheme. 89,742,073 shares represents 10% of the issued shares of the Company as at the date of this annual report. Subject to the obtaining of Shareholders' approval with respect to the adoption of the Share Option Scheme, pursuant to Rule 17.03 of the Listing Rules, the total number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme must not, in aggregate, exceed 10% of the shares in issue as at the date of approval of the Share Option Scheme. The Board shall not grant any options which would result in the maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted but yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company exceeding, in aggregate, 30% of the shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue (the "Individual Limit"). Any further grant of options to a Participant which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such Participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to approval of the Shareholders in general meeting with such Participant and his close associates (or his associates if such Participant is a connected person) abstaining from voting. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

The Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the Share Option Scheme.

根據於購股權計劃採納日期已發行之897,420,738股股份計算，於購股權計劃採納日期，根據購股權計劃可能授出之購股權獲行使而將予發行之股份最高數目為89,742,073股股份，即已發行股份之10%。於本年報日期，89,742,073股股份相當於本公司已發行股份的10%。待取得股東就採納購股權計劃之批准後，按照上市規則第17.03條，根據購股權計劃將授出之所有購股權獲行使而可能發行之股份總數，合共不得超過本公司於批准購股權計劃當日已發行股份之10%。董事會不得授出任何購股權，導致根據購股權計劃及本公司採納之任何其他購股權計劃已授出但尚未行使之所有購股權獲行使而可能發行之股份最高數目合共超過不時已發行股份之30%。於任何12個月期間，根據本公司購股權計劃及任何其他購股權計劃向各參與者授出之購股權(包括已行使及尚未行使購股權)獲行使而發行及將予發行之股份總數，不得超過已發行股份總數之1%(「個人上限」)。如向某參與者進一步授出購股權，將導致於直至及包括該次進一步授出購股權當日止12個月期間，向及將向該參與者授出之全部購股權(包括已行使、已註銷及尚未行使購股權)獲行使而發行及將予發行之股份超過個人上限，則須經股東於股東大會上批准，而該參與者及其緊密聯繫人(或倘該參與者為關連人士，則其聯繫人)須於該股東大會上放棄投票。購股權可於董事會可能釐定而不得超過授出日期起計十年期間內，在有關提前終止條文之規限下隨時根據購股權計劃之條款行使。

購股權計劃有效日期自購股權計劃採納日期起計十年。

On 20 April 2017, the Company granted 5,000,000 share options to a consultant of the Company under the share option scheme adopted by the Company on 7 November 2016, with exercise price of HK\$1.05. The share options were fully exercised on 18 May 2017.

## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2017, the Group entered into certain transactions which constituted connected transaction(s) and continuing connected transactions (as defined in the Listing Rules) of the Company, the details of which are set out below.

### A. Continuing connected transactions subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

During the year ended 31 December 2017, 北京澳西物業管理有限公司 (Beijing AOCEAN Property Management Company Limited\* or "AOCEAN Property Management"), a wholly-owned subsidiary of the Company, provided heat supply and maintenance services to a total of 12,808 property units of Beijing Guorui Property (*Note 1*) and Beijing Guolong (*Note 1*) with a total floor area of approximately 1,214,000 square metres.

On 20 October 2017, the Company, Beijing Guorui Property and Beijing Guolong entered into new heat supply services agreement, new property management agreement and new Kingdom Guorui sales office management agreement, and upon such agreements having been approved by independent shareholders on 19 December 2017 and becoming effective on 1 January 2018, they superseded the original Beijing Guorui Property Heat Supply Services Agreement, Beijing Guolong Heat Supply Services Agreement, Beijing Guorui Property Management Agreement, Beijing Guolong Property Management Agreement and Kingdom Guorui Sales Office Management Agreement, originally all dated on 27 November 2015. For details of these new agreements, please refer to the announcements of the Company dated 20 October 2017 and circular of the Company dated 24 November 2017.

於二零一七年四月二十日，本公司根據本公司於二零一六年十一月七日採納的購股權計劃按行使價為1.05港元向本公司的顧問授出5,000,000份購股權。購股權已於二零一七年五月十八日獲悉數行使。

## 關連交易及持續關連交易

於截至二零一七年十二月三十一日止年度內，本集團進行若干構成本公司關連交易及持續關連交易(按《上市規則》之定義)之交易，有關詳情載列如下。

### A. 須遵守《上市規則》第十四A章有關申報、公告及獨立股東批准規定的持續關連交易

於截至二零一七年十二月三十一日止年度內，北京澳西物業管理有限公司(「澳西物業管理」)(其為本公司之全資附屬公司)為北京國銳(附註1)及北京國隆(附註1)合共12,808個物業單位(總樓面面積約1,214,000平方米)提供供暖及維修服務。

於二零一七年十月二十日，本公司、北京國銳及北京國隆訂立新供暖服務協議、新物業管理協議及新國銳•金嶺銷售辦事處管理協議，且該等協議已於二零一七年十二月十九日獲獨立股東批准並自二零一八年一月一日起生效後，彼等取代原定所有日期為二零一五年十一月二十七日之原北京國銳供暖服務協議、北京國隆供暖服務協議、北京國銳物業管理協議、北京國隆物業管理協議及國銳•金嶺銷售辦事處管理協議。有關該等新協議之詳情，請參閱本公司日期為二零一七年十月二十日之公告及本公司日期為二零一七年十一月二十四日之通函。



# REPORT OF THE DIRECTORS

## 董事局報告書

### (1) Beijing Guorui Property Heat Supply Services Agreements (Note 2)

Date:	27 November 2015
Parties:	(i) AOCEAN Property Management (ii) Beijing Guorui Property (Note 1)
Original term:	1 April 2014 to 15 September 2015 (with no automatic renewal clause)
New term:	16 September 2015 to 15 September 2018 (both days inclusive)
Location:	Fortune Street Phase One* (財滿街一期), Fortune Street Phase Two* (財滿街二期) and Rui City International Building* (銳城國際大廈) in Chaoyang District, Beijing, and Kingdom Guorui* (國銳•金嶺) in Daxing District, Beijing.
Provision of services:	AOCEAN Property Management's responsibilities include (i) overlooking the daily operation and provision of repair and maintenance services of the heat exchange station and facilities and the pipeline network; and (ii) ensuring that the heat supplied complies with governmental guidelines and standards, etc.
Fees:	Residential properties: RMB30 per square meter per heat supply season, payable on annual basis  Commercial properties: RMB42 and RMB47 per square meter per heat supply season, payable on annual basis in respect of the original term and new term, respectively
Transaction amount during 16 September 2016 to 15 September 2017:	RMB875,799 (equivalent to approximately HK\$1,010,000)
Transaction amount during 16 September 2017 to 31 December 2017:	RMB208,787 (equivalent to approximately HK\$241,000)

### (1) 北京國銳供暖服務協議 (附註2)

日期:	二零一五年十一月二十七日
訂約方:	(i) 澳西物業管理 (ii) 北京國銳(附註1)
原有年期:	二零一四年四月一日至二零一五年九月十五日(並無自動續約條文)
新年期:	二零一五年九月十六日至二零一八年九月十五日(首尾兩日包括在內)
地點:	北京朝陽區財滿街一期、財滿街二期及銳城國際大廈以及北京市大興區國銳•金嶺
提供之服務:	澳西物業管理之責任包括: (i)監督日常運作、提供維修保養換熱站及設施以及管路網絡之服務;及(ii)確保所提供之暖氣符合政府指引及標準等
費用:	住宅物業: 每個供暖季節每平方米人民幣30元, 其須每年支付  商用物業: 於原年期及新年期分別為每個供暖季節每平方米人民幣42元及人民幣47元, 其須每年支付
二零一六年九月十六日至二零一七年九月十五日交易金額:	人民幣875,799元(相當於約1,010,000港元)
二零一七年九月十六日至二零一七年十二月三十一日交易金額:	人民幣208,787元(相當於約241,000港元)

Annual cap:	Original term: Not applicable (as this constitutes a continuing connected transaction pursuant to Rule 14A.60(1) of the Listing Rules)	全年上限：	原有年期： 不適用(因為其構成《上市規則》第14A.60(1)條之持續關連交易)
	New term: For the three years ending 15 September 2018 are RMB1,466,000, RMB2,291,000 and RMB4,258,000, respectively		新年期： 截至二零一八年九月十五日止三個年度：分別為人民幣1,466,000元、人民幣2,291,000元及人民幣4,258,000元

\* For identification purpose only

\* 僅供識別

The transaction was announced by the Company in its announcement dated 27 November 2015 and approved by independent shareholders at the general meeting of the Company held on 11 January 2016.

該交易發表於本公司日期為二零一五年十一月二十七日之公佈並經獨立股東於本公司二零一六年一月十一日召開之股東大會上批准。

## (2) Beijing Guolong Heat Supply Services Agreements (Note 2)

## (2) 北京國隆供暖服務協議(附註2)

Date:	27 November 2015	日期：	二零一五年十一月二十七日
Parties:	(i) AOCEAN Property Management (ii) Beijing Guolong (Note 1)	訂約方：	(i) 澳西物業管理 (ii) 北京國隆(附註1)
Original term:	1 April 2014 to 15 September 2015 (with no automatic renewal clause)	原有年期：	二零一四年四月一日至二零一五年九月十五日(並無自動續約條文)
New term:	16 September 2015 to 15 September 2018 (both days inclusive)	新年期：	二零一五年九月十六日至二零一八年九月十五日(首尾兩日包括在內)
Location:	North Garden* (北花園) at Gaobeidian, Chaoyang District, Beijing.	地點：	北京朝陽區高碑店北花園
Provision of services:	AOCEAN Property Management's responsibilities include (i) overlooking the daily operation and provision of repair and maintenance services of the heat exchange station and facilities and the pipeline network; and (ii) ensuring that the heat supplied complies with governmental guidelines and standards, etc.	提供之服務：	澳西物業管理之責任包括： (i)監督日常運作、提供維修保養換熱站及管路網絡之服務；及(ii)確保所提供之暖氣符合政府指引及標準等
	AOCEAN Property Management charges the individual owners/tenants of the property units directly for those units which are occupied. Beijing Guolong will be responsible for the fees of the vacant units within the aforesaid property project		有關已佔用物業單位，澳西物業管理直接向物業單位之個別業主／租戶收取費用。北京國隆將負責上述物業項目內空置單位之費用。

# REPORT OF THE DIRECTORS

## 董事局報告書

<p>Fees: RMB30 per square meter per heat supply season, payable on annual basis</p> <p>Transaction amount during 16 September 2016 to 15 September 2017: RMB3,115,855 (equivalent to approximately HK\$3,594,000)</p> <p>Transaction amount during 16 September 2017 to 31 December 2017: RMB575,937 (equivalent to approximately HK\$664,000)</p> <p>Annual cap: Original term: Not applicable (as this constitutes a continuing connected transaction pursuant to Rule 14A.60(1) of the Listing Rules)</p> <p>New term: For the three years ending 15 September 2018 are RMB3,351,000, RMB3,159,000 and RMB3,217,000, respectively</p>	<p>費用：每個供暖季節每平方米人民幣30元，其須每年支付</p> <p>二零一六年九月十六日至二零一七年九月十五日交易金額：人民幣3,115,855元(相當於約3,594,000港元)</p> <p>二零一七年九月十六日至二零一七年十二月三十一日交易金額：人民幣575,937元(相當於約664,000港元)</p> <p>全年上限：原有年期：不適用(因為其構成《上市規則》第14A.60(1)條之持續關連交易)</p> <p>新年期：截至二零一八年九月十五日止三個年度：分別人民幣3,351,000元、人民幣3,159,000元及人民幣3,217,000元</p>
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\* For identification purpose only

\* 僅供識別

The transaction was announced by the Company in its announcement dated 27 November 2015 and approved by independent shareholders at the general meeting of the Company held on 11 January 2016.

該交易發表於本公司日期為二零一五年十一月二十七日之公佈並經獨立股東於本公司二零一六年一月十一日召開之股東大會上批准。

### (3) Beijing Guorui Property Management Agreements (Note 3)

### (3) 北京國銳物業管理協議(附註3)

<p>Date of Agreement: 27 November 2015 (as supplemented on 20 October 2017)</p> <p>Parties: (i) AOCEAN Property Management (ii) Beijing Guorui Property (Note 1)</p> <p>Original term: 1 January 2015 to 31 December 2015</p> <p>New term: 1 January 2016 to 31 December 2018 (with no automatic renewal clause)</p>	<p>協議日期：二零一五年十一月二十七日(於二零一七年十月二十日經補充)</p> <p>訂約方：(i) 澳西物業管理 (ii) 北京國銳(附註1)</p> <p>原有年期：二零一五年一月一日至二零一五年十二月三十一日</p> <p>新年期：二零一六年一月一日至二零一八年十二月三十一日(並無自動續約條文)</p>
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Location:	Fortune Street Phase One* (財滿街一期), Fortune Street Phase Two* (財滿街二期), Rui City International Building* (銳城國際大廈), and GOLDEN TOWER* (金長安大廈) in Chaoyang District, Beijing, and Kingdom Guorui* (國銳•金嶺) in Daxing District, Beijing	地點：	北京朝陽區財滿街一期、財滿街二期、銳城國際大廈及金長安大廈以及北京市大興區國銳•金嶺
Provision of services:	AOCEAN Property Management is responsible for (i) safekeeping of the keys of the vacant units; (ii) carrying out monthly inspections of the vacant units and keeping records accordingly; (iii) carrying out monthly cleaning of the vacant units; (iv) inspecting the vacant units during bad weather conditions; (v) providing security services; (vi) maintaining and managing facilities and assets for public use; and (vii) providing initial clean up service after completion of the construction of the property projects, etc.	提供之服務：	澳西物業管理負責：(i)保管空置單位之鑰匙；(ii)每月視察空置單位及作出相應記錄；(iii)每月清潔空置單位；及(iv)於惡劣天氣狀況下視察空置單位；(v)提供保安服務；(vi)維護和管理公共設施及資產；及(vii)提供物業項目落成後的初始清潔服務等。
Fees:	The management fee ranges from RMB1.846 to RMB9.4 per square meter per month for different property units	費用：	視乎不同物業單位，管理費介乎每平方米每月人民幣1.846元至人民幣9.4元之間
Transaction amount during 1 January 2017 to 31 December 2017:	RMB8,705,633 (equivalent to approximately HK\$10,040,000)	二零一七年一月一日至二零一七年十二月三十一日交易金額：	人民幣8,705,633元(相等於約10,040,000港元)
Annual cap:	Original term: Not applicable (as this constitutes a continuing connected transaction pursuant to Rule 14A.60(1) of the Listing Rules)  New term: For the three years ending 31 December 2018 are RMB4,481,000, RMB6,858,000 and RMB14,244,000 (as supplemented on 20 October 2017), respectively	全年上限：	原有年期： 不適用(因為其構成《上市規則》第14A.60(1)條之持續關連交易)  新年期： 截至二零一八年十二月三十一日止三個年度，分別為人民幣4,481,000元、人民幣6,858,000元及人民幣14,244,000元(於二零一七年十月二十日經補充)

\* For identification purpose only

\* 僅供識別

The transaction was announced by the Company in its announcement dated 27 November 2015 and approved by independent shareholders at the general meeting of the Company held on 11 January 2016. The supplemental agreement was announced by the Company in its announcement dated 20 October 2017 and approved by independent shareholders at the general meeting of the Company held on 19 December 2017.

**(4) Beijing Guolong Property Management Agreement (Note 3)**

Date of Agreement: 27 November 2015 (as supplemented on 20 October 2017)

Parties: (i) AOCEAN Property Management  
(ii) Beijing Guolong (Note)

Original term: 1 January 2015 to 31 December 2015

New term: 1 January 2016 to 31 December 2018 (with no automatic renewal clause)

Location: North Garden\* (北花園) at Gaobeidian, Chaoyang District, Beijing.

Provision of services: AOCEAN Property Management is responsible for (i) safekeeping of the keys of the vacant units; (ii) carrying out monthly inspections of the vacant units and keeping records accordingly; (iii) carrying out monthly cleaning of the vacant units; (iv) inspecting the vacant units during bad weather conditions; (v) providing security services; (vi) maintaining and managing facilities and assets for public use; and (vii) providing initial clean up service after completion of the construction of the property projects, etc.

Fees: RMB1.25 to RMB2.25 per square meter per month

Transaction amount during 1 January 2017 to 31 December 2017: RMB2,147,325 (equivalent to approximately HK\$2,477,000)

該交易發表於本公司日期為二零一五年十一月二十七日之公佈並經獨立股東於本公司二零一六年一月十一日召開之股東大會上批准。該補充協議發表於本公司日期為二零一七年十月二十日止公佈並經獨立股東於本公司二零一七年十二月十九日召開之股東大會上批准。

**(4) 北京國隆物業管理協議(附註3)**

協議日期：二零一五年十一月二十七日  
(於二零一七年十月二十日經補充)

訂約方：(i) 澳西物業管理  
(ii) 北京國隆(附註)

原有年期：二零一五年一月一日至二零一五年十二月三十一日

新年期：二零一六年一月一日至二零一八年十二月三十一日(並無自動續約條文)

地點：北京朝陽區高碑店北花園

提供之服務：澳西物業管理負責：(i)保管空置單位之鑰匙；(ii)每月視察空置單位及作出相應記錄；(iii)每月清潔空置單位；(iv)於惡劣天氣狀況下視察空置單位；(v)提供保安服務；(vi)維護和管理公共設施及資產；及(vii)提供物業項目落成後的初始清潔服務等。

費用：每平方米每月人民幣1.25元至人民幣2.25元

二零一七年一月一日至二零一七年十二月三十一日交易金額：人民幣2,147,325元(相等於約2,477,000港元)



Annual cap:	Original term: Not applicable (as this constitutes a continuing connected transaction pursuant to Rule 14A.60(1) of the Listing Rules)	全年上限:	原有年期: 不適用(因為其構成《上市規則》第14A.60(1)條之持續關連交易)
	New term: For the three years ending 31 December 2018 are RMB3,003,000, RMB2,642,000 and RMB2,842,000 (as supplemented on 20 October 2017), respectively		新年期: 截至二零一八年十二月三十一日止三個年度,分別為人民幣3,003,000元、人民幣2,642,000元及人民幣2,842,000元(於二零一七年十月二十日經補充)

\* For identification purpose only

\* 僅供識別

The transaction was announced by the Company in its announcement dated 27 November 2015 and approved by independent shareholders at the general meeting of the Company held on 11 January 2016. The supplemental agreement was announced by the Company in its announcement dated 20 October 2017 and approved by independent shareholders at the general meeting of the Company held on 19 December 2017.

該交易發表於本公司日期為二零一五年十一月二十七日之公佈並經獨立股東於本公司二零一六年一月十一日召開之股東大會上批准。該補充協議發表於本公司日期為二零一七年十月二十日之公佈並經獨立股東於本公司二零一七年十二月十九日召開之股東大會上批准。

#### (5) Kingdom Guorui Sales Office Management Agreement (Note 4)

Date of Agreement:	27 November 2015
Parties:	(i) AOCEAN Property Management (ii) Beijing Guorui Property (Note)
Term:	8 October 2015 to 7 October 2018
Location:	Kingdom Guorui* (國銳•金嶺) — sales office and ancillary areas at Beijing Economic and Technological Development Area, Daxing District, Beijing
Provision of services:	AOCEAN Property Management is responsible for (i) welcoming and arranging customers to visit the show flats; (ii) coordinating services related to sales activities; (iii) the security, hygiene and concierge services of the property; (iv) the daily operation, management and maintenance of the common parts including the restaurants, bars and other amenities facilities and common facilities; (v) maintenance of the hygiene and security of the common parts of the property; (vi) refuse collection and disposal; and (vii) maintenance and management of the greenery of the property, and so on.

\* For identification purpose only

#### (5) 國銳•金嶺銷售辦事處管理協議 (附註4)

協議日期:	二零一五年十一月二十七日
訂約方:	(i) 澳西物業管理 (ii) 北京國銳(附註)
年期:	二零一五年十月八日至二零一八年十月七日
地點:	北京市大興區北京經濟技術開發區國銳•金嶺銷售辦事處及附屬地方
提供之服務:	澳西物業管理負責:(i)迎接及安排客人參觀示範單位;(ii)統籌有關銷售活動的服務;(iii)有關物業之保安、衛生及禮賓服務;(iv)公共地方之日常運作、管理及保養,包括餐廳、酒吧及其他康樂設施及公共設施;(v)保持有關物業之公共地方的衛生及保安;(vi)收集垃圾及處置;及(vii)保養及管理有關物業之綠化地帶等。

\* 僅供識別

# REPORT OF THE DIRECTORS

## 董事局報告書

Fees: Beijing Guorui Property shall bear the following expenses, disbursements, costs and fees, which are paid by AOCEAN Property Management in advance and settled between the parties quarterly:

- the expenses incurred in the course of providing services to the property, including all supplies, materials and labour costs;
- disbursements including the costs incurred for external wall cleaning, floor brightening, maintenance of the exterior greenery as well as power charges and replacement costs of facilities;
- the costs of acquiring the fixed assets, equipment and facilities necessary for the additional services if Beijing Guorui Property requests AOCEAN Property Management to provide additional services or themed activities related to sales; and
- the relevant taxation and profit margin of 10% over the actual costs and expenses incurred in the course of managing the property.

Transaction amount during 8 October 2016 to 7 October 2017: RMB4,587,555 (equivalent to approximately HK\$5,291,000)

Transaction amount during 8 October 2017 to 31 December 2017: RMB896,988 (equivalent to approximately HK\$1,034,000)

Annual cap: For the three years ending 7 October 2018 are RMB12,048,000, RMB13,253,000 and RMB14,578,000, respectively

The transaction was announced by the Company in its announcement dated 27 November 2015 and approved by independent shareholders at the general meeting of the Company held on 11 January 2016.

費用：北京國銳須承擔以下開支、開銷、成本及費用，其先由澳西物業管理支付，並由有關各方每季結算：

- 就有關物業提供服務的過程中所招致的開支，包括所有供應品、材料及人工成本；
- 開銷，包括就清潔外牆、地板打蠟、保養室外綠化地帶所招致的成本，以及電費及設施更換成本；
- (倘若北京國銳要求澳西物業管理提供額外服務或有關銷售的主題活動)就額外服務購買所需固定資產、設備及設施之成本；及
- 在管理有關物業的過程中所招致的有關稅項及實際成本及開支的10%的利潤。

二零一六年十月八日至二零一七年十月七日交易金額：人民幣4,587,555元(相當於約5,291,000港元)

二零一七年十月八日至二零一七年十二月三十一日交易金額：人民幣896,988元(相當於約1,034,000港元)

全年上限：截至二零一八年十月七日止三個年度：分別為人民幣12,048,000元、人民幣13,253,000元及人民幣14,578,000元

該交易發表於本公司日期為二零一五年十一月二十七日之公佈並經獨立股東於本公司二零一六年一月十一日召開之股東大會上批准。

Note 1: 北京國銳房地產開發公司 (Beijing Guorui Property Development Company Limited\*, or “Beijing Guorui Property”, which together with its subsidiaries, as the “Beijing Guorui Group”) is a connected person of the Company by virtue of Mr. Wei Chunxian (the Chairman, executive director and the controlling shareholder of the Company) being a director and the controlling shareholder of Beijing Guorui Property, holding approximately 91% equity interest (the remaining equity interest of approximately 9% being held by Mr. Sun Zhongmin (an executive director of the Company)) and each of Mr. Sun Zhongmin and Ms. Liu Shuhua (an executive director of the Company) being a director of Beijing Guorui Property. Since 北京國隆置業有限公司 (Beijing Guolong Property Company Limited\* or “Beijing Guolong”) is a wholly-owned subsidiary of Beijing Guorui Property, Beijing Guolong is also a connected person of the Company.

The previous annual caps were reviewed and revised by Directors pursuant to first supplement agreement and second supplement agreement which both dated 20 October 2017. Both revisions of annual caps (the “Revisions of Annual Caps”) were confirmed, approved and ratified by shareholders at the extraordinary general meeting (the “EGM”) on 19 December 2017.

Note 2: To rationalize the transaction arrangement and to improve the operation and management efficiency, the parties entered into the new conditional agreement (the “2018 New Heat Supply Services Agreement”) on 20 October 2017 for the three years commencing on 1 January 2018. The heat supply services provided under the former heat supply services agreements was sourced from independent third parties by AOCEAN Property Management and would continue to be sourced from independent third parties by AOCEAN Property Management under the 2018 New Heat Supply Services Agreement. Upon the 2018 New Heat Supply Services Agreement becoming effective on 1 January 2018, it supersedes the Beijing Guorui Property Heat Supply Services Agreement and Beijing Guolong Heat Supply Services Agreement, and the same ceases to have any effect.

附註1：因為本公司主席、執行董事兼控股股東魏純暉先生為北京國銳房地產開發有限公司（「北京國銳」）連同其附屬公司統稱為「北京國銳集團」之董事兼控股股東，持有其約91%股權（其餘約9%股權則由本公司執行董事孫仲民先生持有，而孫仲民先生及本公司執行董事劉淑華女士各自均為北京國銳之董事，因此，北京國銳為本公司之關連人士。由於北京國隆置業有限公司（「北京國隆」）為北京國銳之全資附屬公司，因此，北京國隆亦為本公司之關連人士。

過往全年上限由董事根據於二零一七年十月二十日簽訂的第一補充協議及第二補充協議進行審閱及修訂。該兩份全年上限修訂「全年上限修訂」經股東於二零一七年十二月十九日於股東特別大會（「EGM」）上確認、批准及追認。

附註2：為使交易安排更加合理，同時提升營運及管理效率，訂約各方於二零一七年十月二十日訂立之自二零一八年一月一日起計為期三年的二零一八年新供暖服務協議（「二零一八年新供暖服務協議」）。根據前供暖服務協議所提供之供暖服務乃由澳西物業管理向獨立第三方採購，根據二零一八年新供暖服務協議，其將會繼續由澳西物業管理向獨立第三方採購。於二零一八年新供暖服務協議於二零一八年一月一日生效後，其將取代北京國銳物業供暖服務協議及北京國隆供暖服務協議，且不再具有任何效力。

*Note 3:* To rationalize the transaction arrangement and to improve the operation and management efficiency, AOCEAN Property Management and Beijing Guorui Property entered into new agreement (the "2018 New Property Management Agreement") on 20 October 2017 in respect of the provision of management services of the vacant units and units occupied by the Beijing Guorui Group within the residential and commercial property projects of the Beijing Guorui Group for the three years commencing on 1 January 2018. Upon the 2018 New Property Management Agreement becoming effective on 1 January 2018, it supersedes the Beijing Guorui Property Management Agreement and Beijing Guolong Property Management Agreement, and the same ceases to have any effect.

*Note 4:* To rationalize the transaction arrangement and to improve the operation and management efficiency, AOCEAN Property Management and Beijing Guorui Property entered into the new conditional agreement (the "2018 Kingdom Guorui Sales Office Management Agreement") on 20 October 2017 for the three years commencing on 1 January 2018 in respect of the provision of property management services, sales related services and ancillary services to the sales office and ancillary areas of the property project. Upon the 2018 Kingdom Guorui Sales Office Management Agreement becoming effective on 1 January 2018, it supersedes the Kingdom Guorui Sales Office Management Agreement and the same ceases to have any effect.

For the details of Revisions of Annual Caps, the 2018 New Heat Supply Services Agreement, 2018 New Property Management Agreement and the 2018 Kingdom Guorui Sales Office Management Agreement, please refer to the Company's announcement dated 20 October 2017 and 19 December 2017 and circular dated 24 November 2017.

*附註3:* 為使交易安排更加合理，同時提升營運及管理效率，澳西物業管理與北京國銳於二零一七年十月二十日訂立之自二零一八年一月一日起計為期三年的新的協議（「二零一八年新物業管理協議」），內容有關北京國銳集團對住宅及商用物業項目內之空置單位提供管理服務。二零一八年新供暖服務協議於二零一八年一月一日生效後，其將取代北京國銳物業管理協議及北京國隆物業管理協議，被取代之協議將不再具有任何效力。

*附註4:* 為使交易安排更加合理，同時提升營運及管理效率，北京澳西物業管理及北京國銳物業就有關提供物業管理服務、相關銷售服務及銷售辦事處及物業項目之配套地區的配套服務於二零一七年十月二十日訂立新的條件協議（「二零一八年國銳•金嶺銷售辦事處管理協議」），由二零一八年一月一日起計三年。二零一八年國銳•金嶺銷售辦事處管理協議於二零一八年一月一日生效，其將取代國銳•金嶺銷售辦事處管理協議，被取代之協議將不再具有任何效力。

有關二零一八年新供暖服務協議、二零一八年新物業管理協議及二零一八年國銳•金嶺銷售辦事處管理協議的年度上限修訂詳情，請參閱本公司日期為二零一七年十月二十日及二零一七年十二月十九日的公告及日期為二零一七年十一月二十四日的通函。

**B. Continuing connected transactions subject to annual review and disclosure requirements under Chapter 14A.60 of the Listing Rules**

**(1) Ruilai Tenancy Agreement**

Date: 12 January 2017 (as amended on 7 July 2017)

Parties: (1) Beijing Guorui Property (as landlord) (Note 1)  
(2) Beijing Ruilai Recreational Fitness Company Limited ("Ruilai Recreational") (as tenant)

Premises: Second Floor, Block B1-B2, Jinchang'an Building, No. 82 Donghuan 4th Road Central, Chaoyang District, Beijing, PRC (#北京市朝陽區東環四路中路82號金長安大廈B1-B2座2層號) of a total gross area of approximately 2,160 square metres.

Term: 1 February 2017 to 31 August 2019

Rent: approximately RMB328,542 per month

The annual rental payment payable by Ruilai Recreational to Guorui Property Development are as follows:

**B. 須遵守年度審核及《上市規則》第14A.60條披露規定之持續關連交易**

**(1) 銳萊租賃協議**

日期：二零一七年一月十二日(於二零一七年七月七日修訂)

訂約方：(1) 北京國銳(作為房東)  
(附註1)  
(2) 北京銳萊康體健身有限公司(「銳萊康體」)(作為租戶)

物業：中國北京市朝陽區東環四路中路82號金長安大廈B1-B2座2層號，總面積約2,160平方米。

年期：二零一七年二月一日至二零一九年八月三十一日

租金：每月約人民幣328,542元

銳萊康體每年向國銳房地產開發應付租金如下：

		From 1 February 2017 to 31 January 2018 二零一七年 二月一日至 二零一八年 一月三十一日	From 1 February 2018 to 31 January 2019 二零一八年 二月一日至 二零一九年 一月三十一日	From 1 February 2019 to 31 August 2019 二零一九年 二月一日至 二零一九年八 月三十一日
Annual rental amount (approx. in RMB)	年租金 (約人民幣)	3,942,504	3,942,504	2,299,794
	(approx. in HKD) (約港元)	4,527,020	4,527,020	2,640,761
Actual transaction amount during 31 August 2017 to 31 December 2017	RMB1,251,591 (equivalent of approximately HK\$1,443,000)	於二零一七年八月三十一日至二零一七年十二月三十一日之實際交易金額：人民幣1,251,591元(相當於約1,443,000港元)		
Usages:	Fitness centre	用途：健身中心		
Management fee:	Ruilai Recreational shall pay a property management fee to 北京澳西商業管理有限公司 (AOCEAN Business Management Company Limited), an indirect wholly-owned subsidiary of the Group, of approximately RMB45,995 per month	管理費：銳萊康體亦將向本集團間接全資附屬公司北京澳西商業管理有限公司每月支付物業管理費約人民幣45,995元。		



# REPORT OF THE DIRECTORS

## 董事局報告書

		From 1 February 2017 to 31 January 2018 二零一七年 二月一日至 二零一八年 一月三十一日	From 1 February 2018 to 31 January 2019 二零一八年 二月一日至 二零一九年 一月三十一日	From 1 February 2019 to 31 August 2019 二零一九年 二月一日至 二零一九年 八月三十一日
Annual management fee amount (approx. in RMB)	年度管理費金額 (約人民幣)	551,940	551,940	321,965
	(approx. in HKD)	633,771	633,771	369,700
Actual transaction amount during 31 August 2017 to 31 December 2017	RMB173,570 (equivalent of approximately HK\$200,000)	於二零一七年八月三十一日至二零一七年十二月三十一日之實際交易金額： 人民幣173,570元 (相當於約200,000港元)		

Ruilai Recreational is owned as to 80% by the Company and 20% by Xinrong (Beijing) Investment Fund Management Company Limited (鑫隆(北京)投資基金管理有限公司#), which is a company established in the PRC and indirectly wholly-owned by an associate of Mr. Wei and Mr. Sun. As stated in Note 1, Beijing Guorui Property is a connected person of the Company. As such, the provision of property management services by AOCEAN Business Management to Ruilai Recreational under the Ruilai Tenancy Agreement and the Ruilai Tenancy Agreement constitute connected transactions under chapter 14A of the Listing Rules.

The transaction was announced by the Company in its announcement dated 7 July 2017.

本公司及鑫隆(北京)投資基金管理有限公司(於中國成立,由魏先生的聯繫人及孫先生間接全資擁有的公司)擁有銳萊康體80%及20%之權益。如附註1所述,北京國銳為本公司之關連人士。因此,由澳西商業管理向銳萊康體根據銳萊租賃協議提供之物業管理服務及銳萊租賃協議構成上市規則第14A章項下之關連交易。

該交易已於本公司日期為二零一七年七月七日之公告中公佈。

**(2) Ronghua Travel Tenancy Agreement**

Date:	12 July 2014
Parties:	(1) Beijing Guorui Property (as landlord) (Note 1) (2) Beijing Ronghua Tiandi International Travel Agency Company Limited ("Ronghua Travel") (as tenant)
Premises:	No. 1008, Unit 2, Block 2-1, Block 2, No. 82, Dongsihuan Road Central, Chaoyang District, Beijing, PRC (#北京市朝陽區東四環中路82號2座2-1座2單元1008) of a total gross area of approximately 86 square meters.
Term:	from 1 July 2014 to 30 June 2019
Rent:	free of charge
Usage:	registered office of Ronghua Travel

The transaction was announced by the Company in its announcement dated 7 July 2017.

**(3) Ronghua Advertising Tenancy Agreement**

Date:	30 June 2014
Parties:	(1) Beijing Guorui Property (as landlord) (Note 1) (2) Beijing Ronghua Tiandi Advertising Company Limited ("Ronghua Advertising") (as tenant)
Premises:	No. 802, Unit 1, Block 2-1, No. 82 Dongsihuan Road Central, Chaoyang District, Beijing, PRC (#北京市朝陽區東四環中路82號2-1座1單元802號) of a total gross area of approximately 86 square meters.
Term:	1 July 2014 to 30 June 2019
Rent:	free of charge
Usage:	registered office of Ronghua Advertising

The transaction was announced by the Company in its announcement dated 7 July 2017.

**(2) 榮華旅行租賃協議**

日期:	二零一四年七月十二日
訂約方:	(1) 北京國銳(作為房東) (附註1) (2) 北京榮華天地國際旅行社有限公司(「榮華旅行」)(作為租戶)
物業:	中國北京市朝陽區東四環中路82號2座2-1座2單元1008, 總面積約86平方米。
年期:	二零一四年七月一日至二零一九年六月三十日
租金:	免費
用途:	榮華旅行之註冊辦事處

該交易已於本公司日期為二零一七年七月七日之公告中公佈。

**(3) 榮華廣告租賃協議**

日期:	二零一四年六月三十日
訂約方:	(1) 北京國銳(作為房東) (附註1) (2) 北京榮華天地廣告有限公司(「榮華廣告」)(作為租戶)
物業:	中國北京市朝陽區東四環中路82號2-1座1單元802號, 總面積約86平方米。
年期:	二零一四年七月一日至二零一九年六月三十日
租金:	免費
用途:	榮華廣告之註冊辦事處

該交易已於本公司日期為二零一七年七月七日之公告中公佈。

#### (4) Crystal Tree Tenancy Agreement

Date:	1 August 2016 (as amended on 7 July 2017)
Parties:	(1) Beijing Guorui Property (as landlord) (Note 1) (2) Beijing Crystal Tree Commercial Management Company Limited ("Crystal Tree") (as tenant)
Premises:	No. 12, Block 1, No. 69 Chaoyang Road, Chaoyang District, Beijing, PRC (#北京市朝陽區朝陽路69號1樓12號) of a total gross floor area of approximately 2,000 square meters.
Term:	3 years from 1 August 2016
Rent:	free of charge
Usage:	registered office of Crystal Tree and operation of spa center

The transaction was announced by the Company in its announcement dated 7 July 2017.

Ronghua Travel, Ronghua Advertising and Crystal Tree are indirect wholly-owned subsidiaries of the Company. As stated in Note 1, Beijing Guorui Property is a connected person of the Company. As such, Ronghua Travel Tenancy Agreement, Ronghua Advertising Tenancy Agreement and Crystal Tree Tenancy Agreement constitute connected transactions under Chapter 14A of the Listing Rules.

#### C. Connected transaction pursuant to Chapter 14A of the Listing Rules in respect of a shareholder loan

##### Interest on loan from a shareholder

(1) Date of supplemental agreement:	24 August 2016
Parties:	(i) the Company (ii) Wintime Company Limited ("Wintime"), a company beneficially owned by Mr. Wei Chunxian as to 100% and a controlling shareholder of the Company
Principal amount:	HK\$250,000,000
Terms:	Three years from the date of draw-down of the relevant shareholder loan or such other date as mutually agreed by Wintime and the Company

#### (4) 水晶樹租賃協議

日期:	二零一六年八月一日(於二零一七年七月七日修訂)
訂約方:	(1) 北京國銳(作為房東) (附註1) (2) 北京水晶樹商務管理有限公司(「水晶樹」)(作為租戶)
物業:	中國北京市朝陽區朝陽路69號1樓12號, 總面積約2,000平方米。
年期:	二零一六年八月一日起計三年
租金:	免費
用途:	水晶樹之註冊辦事處及經營水療中心

該交易已於本公司日期為二零一七年七月七日之公告中公佈。

榮華旅行、榮華廣告及水晶樹為本公司之間接全資附屬公司。如附註1所述, 北京國銳為本公司之關連人士。因此, 榮華旅行租賃協議、榮華廣告租賃協議及水晶樹租賃協議構成上市規則第14A章項下之關連交易。

#### C. 《上市規則》第十四A章所指之關連交易, 其乃有關股東貸款

##### 股東貸款利息

(1) 補充協議日期:	二零一六年八月二十四日
訂約方:	(i) 本公司 (ii) Wintime Company Limited (「Wintime」), 本公司控股股東魏純暹100%實益擁有之公司
本金額:	250,000,000港元
年期:	提取相關股東貸款之日或Wintime與本公司共同協定的其他日期起為期三年

Purposes of shareholder loan:	For financing the working capital requirement of the Group in connection with its property acquisition and development	股東貸款用途：	為本集團物業收購及開發提供所需營運資金
Interest rate:	2% per annum	利率：	每年2%
(2) Date of supplemental agreement:	24 November 2017	(2) 補充協議日期：	二零一七年十一月二十四日
Parties:	(i) the Company (ii) Wintime Company Limited ("Wintime"), a company beneficially owned by Mr. Wei Chunxian as to 100% and a controlling shareholder of the Company	訂約方：	(i) 本公司 (ii) Wintime Company Limited (「Wintime」)，本公司控股股東魏純暹先生100%實益擁有之公司
Principal amount:	HK\$1,500,000,000	本金額：	1,500,000,000港元
Terms:	Three years from the date of draw-down of the relevant shareholder loan or such other date as mutually agreed by Wintime and the Company	年期：	提取相關股東貸款之日或Wintime與本公司共同協定的其他日期起為期三年
Purposes of shareholder loan:	For financing the working capital requirement of the Group in connection with its property acquisition and development	股東貸款用途：	為本集團物業收購及開發提供所需營運資金
Interest rate:	2% per annum	利率：	每年2%
Total drawdown loan amount at 31 December 2017:	approximately HK\$625,280,000	於二零一七年十二月三十一日已提取貸款款項總額：	約625,280,000港元
Interest during the year:	approximately HK\$3,778,000 accrued interest not yet paid	本年度利息：	約3,778,000港元應計利息尚未支付

## RELATED PARTY TRANSACTIONS

A summary of the significant related party transactions which were undertaken in the normal course of business are set out in note 38 to the consolidated financial statements. For those related party transactions that constituted connected transactions or continuing connected transactions (as the case may be) (other than those described in the section above headed "Connected Transaction and Continuing Connected Transactions") under the Listing Rules, these transactions are exempt from reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## 關連方交易

在正常業務運作中進行之重大關連方交易的概要載於綜合財務報表附註38內。有關根據《上市規則》構成關連交易或持續關連交易(視屬何情況而定)之關連方交易(在上文「關連交易及持續關連交易」一節內所述者除外)，其根據《上市規則》第十四A章獲豁免遵守有關申報、年度審核、公告及獨立股東批准的規定。

The independent non-executive directors of the Company have reviewed and confirmed that the continuing connected transactions undertaken by the Group were entered into (a) in the ordinary and usual course of business of the Group; (b) either on normal commercial terms or better; and (c) in accordance with the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company has also confirmed that nothing has come to the auditor's attention that causes it to believe that the continuing connected transactions (a) have not been approved by the Board; (b) were not, in all material aspects, in accordance with the pricing policies of the Group; (c) were not entered into in accordance with the relevant agreements governing such transactions, in all material respects; and (d) have exceeded the respective caps as aforesaid, where applicable.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this Report in accordance with Rule 14A.56 of the Listing Rules. The Company has provided a signed copy of the said letter to the Stock Exchange.

### SUFFICIENCY OF PUBLIC FLOAT

At as the latest practicable date prior to the issue of this annual report, based on information that is publicly available to the Company and within the best knowledge of the Board, the Company maintained sufficient public float as required under the Listing Rules throughout the year ended 31 December 2017.

本公司的獨立非執行董事已經審核本集團所進行之持續關連交易，並確認該等交易是：(a)在本集團的日常業務中訂立；(b)按照一般商務條款或更佳條款進行；及(c)根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

本公司核數師亦已經確認，核數師並無注意到任何事情，可使他們認為有關持續關連交易：(a)並未獲董事局批准；(b)在各重大方面沒有按照本集團的定價政策進行；(c)在各重大方面沒有根據有關交易的協議進行；及(d)超逾上述各有關上限(如適用)。

本公司核數師獲委聘根據由香港會計師公會發出之香港鑑證委聘準則第3000號「歷史財務資料審核或審閱以外的鑑證委聘」及實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」就本集團之持續關連交易作出匯報。根據《上市規則》第14A.56條，核數師已經發出無保留意見函件，當中載有其有關本集團在本報告內披露之持續關連交易的結果及結論。本公司已經將上述函件已簽署的副本送交聯交所。

### 足夠公眾持股量

於本年報刊行前之最後實際可行日期，根據本公司得悉之公開資料及董事局所悉，本公司於截至二零一七年十二月三十一日止年度內皆按上市規則之規定維持充足之公眾持股量。



## LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER

Pursuant to a construction loan agreement (the “**Construction Loan Agreement**”) entered into by and among East Pacific Properties LLC (“**East Pacific Properties**”), an indirect wholly-owned subsidiary of the Company as borrower, the Company as guarantor and a licensed bank as lender (the “**Lender**”) effective on 27 September 2016, the Lender has agreed to provide a bank loan (the “**Loan**”) in an aggregate amount of not exceeding eighteen million United States Dollars (US\$18,000,000.00) which shall be used to finance the direct construction costs and related expenses of the residential and retail buildings and relevant structures to be constructed on the land in Lots 1, 2, 3, 4, 5, 6 and 7 in Block 4 of The Chelsea Green Tract in the City of Santa Monica, County of Los Angeles, State of California of the US. The Loan shall be repaid in full on or before the maturity date (the “**Maturity Date**”), which is two (2) years after the day on which the Lender first advanced all or a portion of the Loan to East Pacific Properties. The Maturity Date may be extended twice, for periods of one year each, if there is no event of default then existing and East Pacific Properties has paid the Lender an extension fee as stipulated in the Construction Loan Agreement.

Pursuant to the Construction Loan Agreement, it shall constitute an event of default if Mr. Wei Chunxian, the controlling shareholder (has the meaning ascribed to it under the Listing Rules), an executive Director and the Chairman of the Company, does not maintain direct management in East Pacific Properties under which circumstance the Lender may in its absolute discretion declare all amounts owing by East Pacific Properties under the Construction Loan Agreement immediately due and payable.

## CORPORATE GOVERNANCE

The Company is committed to maintaining the quality of corporate governance so as to ensure better transparency of the Company, protection of shareholders’ and stakeholders’ rights and enhance shareholder value. In the opinion of the Board of the Company, the Company had complied with all code provisions set out in the CG Code contained in Appendix 14 of the Listing Rules during the year ended 31 December 2017 and up to the date of publication of this annual report.

## 與控股股東具體表現關連契諾的 貸款協議

根據本公司的間接全資附屬公司East Pacific Properties LLC (「**East Pacific Properties**」)(作為借款人)、本公司(作為擔保人)與持牌銀行(作為貸款人)(「**貸款人**」)訂立的一份於二零一六年九月二十七日生效的建造貸款協議(「**建造貸款協議**」)，貸款人已經同意提供總額不超過一千八百萬美元(18,000,000.00美元)的銀行貸款(「**該筆貸款**」)，該筆貸款須用作撥付在一幅土地上建造住宅和零售建築物及有關結構的直接建造成本和相關開支，該幅土地位於美國加利福尼亞州洛杉磯聖莫尼卡市Chelsea Green Tract第4區地段1、2、3、4、5、6及7。該筆貸款必須在到期日(「**到期日**」)或之前全數償還，到期日為貸款人首次把該筆貸款的全部或一部分墊付給East Pacific Properties當天以後兩(2)年。如果到時候沒有發生失責事項，而East Pacific Properties已經按照建造貸款協議內所規定支付延期費給貸款人，則到期日可以推遲兩次，每次為期一年。

根據建造貸款協議，如果本公司的控股股東(具有《上市規則》賦予此詞之涵義)、執行董事兼主席魏純暹先生並沒有維持對East Pacific Properties的直接管理權，則構成失責事項，在該情況下，貸款人可以全權酌情宣告East Pacific Properties根據建造貸款協議所欠負的所有款項立即到期及須立即償還。

## 企業管治

本公司致力維持企業管治質素，以確保本公司有更高透明度、保障股東及持份者權益以及提高股東價值。本公司董事局認為，於截至二零一七年十二月三十一日止年度內及截至本年報刊發日期，本公司已經遵守《上市規則》附錄十四內所載《企業管治守則》所載之所有守則條文。

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry of the directors, all of the directors have complied with, for any part of the accounting year covered by this annual report, the required standard set out in the Model Code.

### DIRECTORS AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed under the sections headed "Connected Transaction and Continuing Connected Transactions" and "Related Party Transactions" of this annual report, there were no contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director had, whether directly or indirectly, a material interest, nor there were any other contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 December 2017, none of the Directors was interested in any business, which competed or was likely to compete, either directly or indirectly, with the Group's businesses.

### RETIREMENT BENEFITS SCHEMES

Particulars of retirement benefits schemes of the Group are set out in Note 2.4 (headed "Employee Benefits (pension scheme)") to the consolidated financial statements.

### AUDITORS

The consolidated financial statements for the year ended 31 December 2017 have been audited by Ernst & Young. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

### 遵守《標準守則》

本公司已採納上市規則附錄十所載之《標準守則》作為其有關董事進行證券交易的守則。在向董事作出特定查詢後，在本年報所涵蓋之會計年度的任何部分，各董事已經遵守《標準守則》所訂的標準，惟企業管治報告內所披露者除外。

### 董事及控權股東於合約之權益

除本年報「關連交易及持續關連交易」及「關連方交易」章節所披露者外，本公司或本公司之任何附屬公司概無於本年度結束時或本年度內任何時間訂立與本公司業務有關且董事於其中直接或間接擁有重大權益之重大合約，本公司或本公司之任何附屬公司亦概無與控權股東或其任何附屬公司訂立與本公司業務有關之其他重大合約。

### 董事於競爭性業務之權益

於二零一七年十二月三十一日，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

### 退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註2.4（「僱員福利（退休金計劃）」）。

### 核數師

截至二零一七年十二月三十一日止年度之綜合財務報表已由安永會計師事務所任滿審核。一項有關續聘安永會計師事務所為本公司核數師的決議案，將於即將舉行之股東週年大會上提呈。

**APPROVAL OF THE CONSOLIDATED  
FINANCIAL STATEMENTS**

The consolidated financial statements of the Group for the year ended 31 December 2017 were approved by the Board on 29 March 2018.

ON BEHALF OF THE BOARD

**Wei Chunxian**  
*Chairman*

Hong Kong  
29 March 2018

**綜合財務報表的批准**

本集團截至二零一七年十二月三十一日止年度的綜合財務報表於二零一八年三月二十九日由董事局批准發佈。

代表董事局

主席  
**魏純暉**

香港  
二零一八年三月二十九日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

**To the members of GR Properties Limited**  
(Incorporated in Hong Kong with limited liability)

### OPINION

We have audited the consolidated financial statements of GR Properties Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 136 to 249, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

**致國銳地產有限公司全體股東**  
(於香港註冊成立之有限公司)

### 意見

我們已審核第136至249頁載列的國銳地產有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈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 貴集團在二零一七年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現和綜合現金流量，並已遵照香港公司條例妥為編製。

### 意見的基礎

我們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」)進行審核工作。在這些準則下，我們的責任會在本報告中「核數師就審核綜合財務報表須承擔的責任」中進一步詳述。根據香港會計師公會之專業會計師道德守則(簡稱「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證是充足和適當地為我們的意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。此等事項是在我們在審核綜合財務報表整體上和作出意見時進行處理的，而不會就此等事項單獨發表意見。下文載有我們的審計如何處理以下各項事項的資料。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所述的責任，包括有關該等事項的責任。因此，我們的審計包括執行為應對綜合財務報表重大錯報風險的評估而設的程序。審計程序的結果包括處理以下事項的程序，為我們就隨附的綜合財務報表的審計意見提供基礎。



## KEY AUDIT MATTERS (Continued)

### Key audit matter

#### *Impairment assessment of trade receivables*

At 31 December 2017, the Group had trade receivables of approximately HK\$25,429,000 in aggregate, which mainly arose from the provision of property management services and leasing of investment properties.

Significant management's judgements and estimates were involved in determining the recoverability of these trade receivables for impairment assessment.

Related disclosures are included in notes 3 and 19 to the financial statements.

### How our audit addressed the key audit matter

We reviewed the ageing analysis and historical settlement records of trade receivables to obtain an understanding of settlement pattern, the historical percentage of delay in settlements and bad debts to assess the reasonableness of the provision for impairment of trade receivables made by the Group. We also tested the accuracy of the ageing analysis of the trade receivables prepared by the Group and re-performed the calculation of impairment provided to assess the arithmetical accuracy.

We circulated and obtained direct debtor confirmations on a sample basis or subsequent settlement as alternative procedures to ensure the existence of the trade receivables.

We considered the adequacy of the Group's disclosures in the financial statements in connection with the impairment of trade receivables.

## 關鍵審核事項(續)

### 主要審核事宜

#### *貿易應收款項的減值評估*

於二零一七年十二月三十一日，貴集團貿易應收款項合計約為25,429,000港元，其主要產生自提供物業管理服務及租賃投資物業。就減值評估釐定該等貿易應收款項的可回收性時涉及重大管理層判斷及估計。

相關披露載於財務報表附註3及19。

### 核數師如何解決主要審核事宜

我們審核貿易應收款項賬齡分析及過往結付記錄以了解結付模式、結付遞延及壞賬的過往比例以評估貴集團所做的貿易應收款項減值準備的合理性。我們亦檢驗貴集團編製的貿易應收款項賬齡分析的準確性，並重新計算所提的減值以評估數理的準確性。

我們以樣本基礎分發並獲得直接債務人確認書或其後結付作為替代程序以確保貿易應收款項存在。

我們已考慮貴集團於財務報表中有關貿易應收款項減值的披露的妥善性。

## KEY AUDIT MATTERS (Continued)

### Key audit matter

#### *Estimation of fair value of investment properties and a building*

At 31 December 2017, the carrying amounts of the Group's investment properties and a building (the "Building"), which is included in property, plant and equipment, amounted to approximately HK\$470,948,000 and approximately HK\$810,953,000, respectively, and represented 53% of the total assets of the Group in aggregate.

In accordance with the accounting policy of the Group, the investment properties and the Building are stated at fair value and a revalued amount in the consolidated financial statements, respectively. The valuation process is inherently subjective, and dependent on a number of estimates. The Group engaged external professionally qualified valuers to perform the valuation for the investment properties and the Building.

Related disclosures are included in notes 3, 13 and 14 to the financial statements.

### How our audit addressed the key audit matter

We considered the objectivity, independence and competence of the valuation experts.

We assessed the appropriateness of the valuation methodology adopted by the valuers and evaluated the data used as inputs for the valuations and performed market value benchmarking against comparable properties.

We involved our internal valuation experts to assist us in evaluating the assumptions and methodologies for valuation of the investment properties and the Building held by the Group.

We considered the adequacy of the Group's disclosures in the financial statements in respect of fair value measurement of the investment properties and the Building.

## 關鍵審核事項(續)

### 主要審核事宜

#### *投資物業及一幢樓宇的公平值估計*

於二零一七年十二月三十一日，本集團投資物業及樓宇(「樓宇」)的賬面值，包括(物業、廠房及設備)分別約為470,948,000港元及約810,953,000港元，及佔本集團總資產合共53%。

根據貴集團會計政策，投資物業及樓宇於綜合財務報表中分別按公平值及重估值呈列。估值過程帶有主觀性，並取決於大量估計。貴集團聘用外部專業合資格估值師為投資物業及大樓估值。

相關披露載於財務報表附註3、13及14。

### 核數師如何解決主要審核事宜

我們已考慮估值專家的客觀性、獨立性及能力。

我們已評估估值師採納的估值方法的適當性及評估作為輸入數據用於估值的數據，且對可資比較物業進行市值基準測試。

我們讓我們的內部估值專家協助我們評估估值。貴集團持有的投資物業及大樓涉及的假設及方法。

我們已考慮貴集團於財務報表中有關投資物業及大樓之公平值計量的披露的妥善性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

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

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料(綜合財務報表及我們就此發出的核數師報告除外)。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況有重大不符，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告有關事實。就此而言，我們無需報告任何事項。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估貴公司持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照香港公司條例第405條僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期而錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的合適性及作出會計估計及相關披露資料的合理性。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者關注綜合財務報表中的相關披露資料，假若有關披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映交易及事項。
- 就貴集團實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審計。我們對審計意見承擔全部負責。

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

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

我們與審計委員會溝通計劃審計範圍、時間安排、重大審計發現等事項，包括我們於審計期間識別出內部控制的任何重大缺陷。

我們亦向審計委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有合理地被認為會影響我們獨立性的關係及其他事項，以及（倘適用）相關的防範措施。



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

The engagement partner on the audit resulting in this independent auditor's report is CHENG, Man.

就與審計委員會溝通的事項而言，我們釐定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們於核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期於我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為 CHENG, Man。

**Ernst & Young**

*Certified Public Accountants*  
22nd Floor, CITIC Tower,  
1 Tim Mei Avenue, Central,  
Hong Kong

29 March 2018

**安永會計師事務所**

執業會計師  
香港  
中環添美道1號  
中信大廈22樓

二零一八年三月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>REVENUE</b>	收入	5	<b>229,822</b>	216,392
Other income and gain, net	其他收入及收益，淨額	6	<b>17,490</b>	1,633
Cost of inventories sold	存貨出售成本		<b>(20,502)</b>	(21,598)
Employee benefit expenses	員工福利費用		<b>(89,532)</b>	(89,018)
Marketing expenses	營銷費用		<b>(441)</b>	(639)
Depreciation and amortisation	折舊及攤銷		<b>(25,244)</b>	(21,083)
Utilities, repairs and maintenance and rental expenses	公共事業、維修及保養及租賃費用		<b>(114,317)</b>	(95,768)
Other operating expenses	其他經營費用		<b>(35,895)</b>	(44,988)
Fair value loss of investment properties, net	投資物業公平值虧損，淨額	14	<b>(20,552)</b>	(9,155)
Finance costs	財務費用	7	<b>(8,462)</b>	(1,584)
Loss on disposal of subsidiaries	出售附屬公司的虧損	34	—	(1,587)
<b>LOSS BEFORE TAX</b>	稅前虧損	8	<b>(67,633)</b>	(67,395)
Income tax credit	所得稅抵免	11	<b>2,619</b>	2,032
<b>LOSS FOR THE YEAR</b>	本年度虧損		<b>(65,014)</b>	(65,363)
Attributable to:	下列人士應佔：			
Shareholders of the Company	本公司股東		<b>(65,014)</b>	(62,798)
Non-controlling interests	非控股權益		—	(2,565)
			<b>(65,014)</b>	(65,363)
<b>LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	本公司股東應佔每股虧損	12		
Basic and diluted (HK\$)	基本及攤薄(港元)		<b>(0.045)</b>	(0.045)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>LOSS FOR THE YEAR</b>	本年度虧損	<b>(65,014)</b>	(65,363)
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
<i>Other comprehensive income/ (loss) to be reclassified to profit or loss in subsequent periods:</i>	以後期間將重新分類進損益的其他全面收益/(虧損):		
Exchange differences:	匯兌差額:		
— Translation of foreign operations	— 換算境外經營業務	<b>97,406</b>	(37,376)
— Reclassification adjustments upon disposal of subsidiaries included in profit or loss	— 列入損益賬之出售附屬公司時的重新分類調整	34	15,942
		<b>97,406</b>	(21,434)
<i>Other comprehensive income/ (loss) not to be reclassified to profit or loss in subsequent periods:</i>	以後期間不會重新分類進損益的其他全面收益/(虧損):		
Change in fair value of a building	樓宇公平值變動	13	155,352
Income tax effect in respect of change in fair value of a building	樓宇公平值變動之所得稅影響	28	(38,803)
		<b>16,873</b>	116,549
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>	本年度其他全面收益，扣除所得稅	<b>114,279</b>	95,115
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	本年度全面收益總額	<b>49,265</b>	29,752
Attributable to:	下列人士應佔:		
Shareholders of the Company	本公司股東	<b>49,265</b>	32,317
Non-controlling interests	非控股權益	—	(2,565)
		<b>49,265</b>	29,752

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2017 二零一七年十二月三十一日

			31 December 2017 二零一七年 十二月三十一日	31 December 2016 二零一六年 十二月三十一日	1 January 2016 二零一六年 一月一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	13	828,589	771,390	668,463
Investment properties	投資物業	14	470,948	405,199	188,506
Intangible assets	無形資產	15	942	772	58
Non-current deposits	非流動訂金	16	145,491	1,545	1,849
Total non-current assets	非流動資產合計		1,445,970	1,178,906	858,876
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Properties under development	發展中物業	17	154,986	104,716	91,006
Inventories	存貨	18	5,446	5,213	3,731
Trade receivables	應收貿易賬款	19	25,429	20,373	20,508
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款	16	14,991	15,593	4,150
Due from related companies	應收關連公司款項	20	1,970	3,380	1,225
Other tax recoverables	其他可收回稅項		3,463	128	—
Pledged bank deposit	已質押銀行存款	21	39,636	38,800	—
Cash and cash equivalents	現金及現金等價物	21	723,891	290,574	248,237
Total current assets	流動資產合計		969,812	478,777	368,857
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Trade payables	應付貿易賬款	22	63,724	33,477	14,501
Receipts in advance	預收款項		72,821	65,121	54,462
Other payables and accruals	其他應付款和預提費用	23	143,202	59,850	46,592
Due to a director	應付一名董事款項	24	862	861	—
Due to a shareholder	應付股東款項	24	3,778	1,376	—
Due to related companies	應付關連公司款項	20	76,899	24,708	41,260
Bank borrowings	銀行借款	25	201,477	132,264	—
Income tax payables	應付所得稅		1,528	2,037	4,512
Other tax payables	其他應付稅項		1,212	2,233	6,034
Total current liabilities	流動負債合計		565,503	321,927	167,361
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		404,309	156,850	201,496
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		1,850,279	1,335,756	1,060,372

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2017 二零一七年十二月三十一日

		<b>31 December 2017</b>	31 December 2016	1 January 2016
		二零一七年 十二月三十一日	二零一六年 十二月三十一日	二零一六年 一月一日
Notes 附註		<b>HK\$'000</b> 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Restated) (經重列)	(Restated) (經重列)
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Bank borrowings	銀行借款	25	—	5,268
Loans from a shareholder	應收股東款項	26	<b>625,280</b>	61,458
Preference shares of a subsidiary	附屬公司優先股	27	<b>16,534</b>	15,376
Deferred tax liabilities	遞延稅項負債	28	<b>99,641</b>	98,898
Total non-current liabilities		<b>741,455</b>		181,000
Net assets		<b>1,108,824</b>		1,154,756
				979,869
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to shareholders of the Company</b>		<b>歸屬於本公司股東的權益</b>		
Share capital	股本	29	<b>1,780,663</b>	1,219,965
Perpetual convertible bonds	永久性可換股債券	31	<b>82,084</b>	—
Reserves	儲備	32(a)	<b>(753,923)</b>	(58,982)
		<b>1,108,824</b>		987,199
Non-controlling interests	非控股權益	—		(6,227)
Total equity		<b>1,108,824</b>		979,869

**Wei Chunxian**  
魏純暹  
Director  
董事

**Liu Shuhua**  
劉淑華  
Director  
董事





# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2017 截至二零一七年十二月三十一日止年後

		Attributable to shareholders of the Company 歸屬於本公司股東											
		Share capital 股本	Perpetual convertible bonds 永久可換債券	Capital reduction reserve 資本削減儲備	Share option reserve 購股權儲備	Capital reserve 資本儲備	Merger reserve 合併儲備	Property revaluation reserve 物業重估儲備	PRC statutory reserve 中國法定儲備	Exchange fluctuation reserve 匯率波動儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益
Notes 附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017		700,000	—	—	—	—	—	—	—	—	—	—	—
As previously reported		519,965	—	24,218	—	165,572	—	—	—	(171,910)	534,090	—	
Business combination under common control		—	—	—	—	—	334,218	—	—	(86,472)	626,893	(6,227)	
Ineffective capital reduction	29(c)	—	—	(24,218)	—	—	—	—	—	(675,782)	—	—	
As restated		1,219,965	—	—	—	165,572	334,218	—	(68,883)	(934,164)	1,160,983	(6,227)	
Loss for the year		—	—	—	—	—	—	—	—	(65,014)	(65,014)	—	
Other comprehensive income for the year:		—	—	—	—	—	—	—	—	—	—	—	
Change in fair value of a building, net of income tax		—	—	—	—	—	16,873	—	—	—	16,873	—	
Exchange differences related to foreign operations		—	—	—	—	—	—	—	—	—	—	—	
Total comprehensive income/(loss) for the year		—	—	—	—	—	16,873	—	97,406	(65,014)	49,265	—	
Equity-settled share option arrangement		—	—	—	1,167	—	—	—	—	—	1,167	—	
Exercise of share options	29(c)	6,417	—	—	(1,167)	—	—	—	—	—	5,250	—	
Issue of new shares for acquisition of a subsidiary	29(d), 33	464,400	—	—	—	—	—	—	—	—	—	—	
Issue of perpetual convertible bonds for acquisition of a subsidiary	31, 33	—	171,965	—	—	—	—	—	—	—	—	—	
Exercise of conversion rights of the perpetual convertible bonds	31	89,881	(89,881)	—	—	—	—	—	—	—	—	—	
Consideration paid to the beneficial owners of the Group for the acquisition of a building in a business combination under common control		—	—	—	—	—	—	—	—	—	—	—	
Capital contribution to a subsidiary under common control		—	—	—	—	—	—	—	—	—	—	—	
Acquisition of non-controlling interests		—	—	—	—	—	—	—	—	—	—	—	
Transfer to accumulated losses		—	—	—	—	—	(10,215)	—	—	10,215	—	—	
Transfer to surplus reserve		—	—	—	—	—	—	—	—	(879)	—	—	
At 31 December 2017		1,790,663	82,084	—	—	165,572	340,876	880*	28,523*	(939,842)*	1,108,824	—	

\* These reserve accounts comprise the consolidated negative reserves of HK\$753,923,000 (2016: HK\$58,982,000, as restated) in the consolidated statement of financial position as at 31 December 2017. 該等儲備賬包括於二零一七年十二月三十一日於綜合財務狀況表中之綜合負債備753,923,000港元(二零一六年: 58,982,000港元, 經重列)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Loss before tax	稅前虧損	<b>(67,633)</b>	(67,395)
Adjustments for:	調整項目：		
Finance costs	財務成本	7	1,584
Bank interest income	銀行利息收入	<b>(2,259)</b>	(951)
Loss on disposal of subsidiaries	出售附屬公司的虧損	—	1,587
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	8	7
Depreciation	折舊	<b>25,070</b>	20,968
Amortisation of intangible assets	無形資產攤銷	8	115
Fair value loss of investment properties, net	投資物業公平值虧損，淨額	14	9,155
Equity-settled share option expense of a consultant	以權益結算一名顧問的購股權費用	8	—
Impairment of trade receivables	應收貿易賬款減值	8	1,850
Operating loss before working capital changes	營運資金變動前的經營虧損	<b>(11,928)</b>	(33,080)
Decrease in non-current deposits	非即期存款減少	—	227
Increase in properties under development	開發中物業增加	<b>(49,347)</b>	(13,675)
Decrease/(increase) in inventories	存貨減少/(增加)	<b>153</b>	(1,804)
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)	<b>(5,897)</b>	1,242
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收款減少/(增加)	<b>8,511</b>	(12,621)
Decrease/(increase) in amounts due from related companies	應收關連公司款項減少/(增加)	<b>1,688</b>	2,338
Increase in other tax recoverables	其他應收稅項增加	<b>(3,194)</b>	(117)
Increase in trade payables	應付貿易賬款增加	<b>27,744</b>	20,787
Increase in receipts in advance	預收款項增加	<b>2,607</b>	15,290
Increase in other payables and accruals	其他應付款和預提費用增加	<b>7,041</b>	4,012
Increase/(decrease) in amounts due to related companies	應付關連公司款項增加/(減少)	<b>1,142</b>	(1,911)
Increase in amount due to a director	應付一名董事款項增加	<b>1</b>	859
Decrease in other taxes payables	其他應付稅項減少	<b>(1,162)</b>	(1,826)
Cash used in operations	用於經營的現金	<b>(22,641)</b>	(20,279)
USA withholding tax paid	已付美國預繳稅	<b>(479)</b>	(124)
PRC corporate income tax paid	已付中國企業所得稅	<b>(2,151)</b>	(3,211)
Net cash flows used in operating activities	經營活動使用的現金流量淨額	<b>(25,271)</b>	(23,614)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>			
Interest received	已收利息		2,259	951
Deposit paid for acquisition of a commercial building	已付收購商業樓宇之按金		(143,861)	—
Consideration paid for the acquisition of a building in prior years	於往年度收購樓宇所付對價		(402,994)	—
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	13	(2,654)	(14,694)
Additions to investment properties	添置投資物業	14	(58,096)	(307,188)
Purchase of intangible assets	無形資產之購買	15	(281)	(866)
Disposal of subsidiaries	出售附屬公司	34	—	71,472
Net cash flows used in investing activities	投資活動所用的現金流量淨額		(605,627)	(250,325)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>			
Placing of new shares	配發新股份	29(a)	—	105,579
Share issuance expenses	股份發行費用	29	—	(1,204)
Proceeds from exercise of share options	行使購股權所得款項	29(c)	5,250	—
Increase in pledged bank deposit	已質押銀行存款增加		(836)	(38,800)
New bank loans	新銀行貸款	35(b)	50,134	137,532
New loans from a shareholder	股東提供的新貸款	35(b)	695,178	207,701
Repayment of loans from a shareholder	償還股東提供的貸款	35(b)	(135,237)	(140,549)
Proceeds from issue of preference shares of a subsidiary	發行附屬公司優先股所得款項		—	15,376
Short term advances from independent third parties	獨立第三方短期墊款		72,873	9,448
Short term advances from related companies	關連公司短期墊款		153,954	467
Repayment of short term advances from related companies	償還關連公司短期墊款		(108,410)	(15,428)
Capital contributions from non-controlling equity holders of subsidiaries acquired under common control	共同控制下附屬公司非控股權益股東注資		—	3,860
Capital contribution to a subsidiary acquired under common control	共同控制下向附屬公司注資		349,407	39,038
Acquisition of non-controlling interests	收購非控股權益		(48,027)	(2,138)
Interest paid for bank loans	已付銀行貸款利息	7	(3,937)	(21)
Interest paid for an interest-bearing advance from a related company	已付關聯公司有息墊款的利息	7	(1,202)	—
Payment of dividend of preference shares of a subsidiary	支付附屬公司優先股股息	7, 35(b)	(1,112)	(187)
Net cash flows from financing activities	融資活動產生的現金流量淨額		1,028,035	320,674

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物的淨增加	<b>397,137</b>	46,735
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>290,574</b>	248,237
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>36,180</b>	(4,398)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末現金及現金等價物	<b>723,891</b>	290,574

Note  
附註

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## 1. CORPORATE AND GROUP INFORMATION

GR Properties Limited (the “Company”) is a limited liability company incorporated in Hong Kong and the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office and the principal place of business of the Company is located at Suite 1603, Wheelock House, 20 Pedder Street, Central, Hong Kong.

During the year ended 31 December 2017, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- property investment in the United Kingdom (the “UK”)
- property development and investment in the United States of America (the “USA”)
- provision of property management services in Beijing, the People’s Republic of China (the “PRC”)
- operation and management of a leisure and lifestyle experience center (the “Recreational Center”) in Beijing, the PRC

At 31 December 2017, the immediate holding company of the Company was Wintime Company Limited (“Wintime”), which was incorporated in the British Virgin Islands with limited liability, and, in the opinion of the directors of the Company, the ultimate holding company of the Company is Winluck Global Limited, which was incorporated in the British Virgin Islands with limited liability.

## 1. 公司及集團資料

國銳地產有限公司(「本公司」)為一家於香港註冊成立為有限公司，而其已發行股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點位於香港中環畢打街20號會德豐大廈16樓1603室。

截至二零一七年十二月三十一日止年度，本公司及其附屬公司(統稱為「本集團」)主要從事下列主要業務：

- 英國(「英國」)的物業投資
- 美利堅合眾國(「美國」)的物業發展及投資
- 在中華人民共和國(「中國」)北京市提供物業管理服務
- 經營及管理中國北京市的休閒及時尚生活體驗中心(「休閒中心」)。

於二零一七年十二月三十一日，本公司的直接控股公司為於英屬處女群島註冊成立為有限公司的Wintime Company Limited(「Wintime」)，本公司董事認為，本集團的最終控股公司為於英屬處女群島註冊成立為有限責任公司的Winluck Global Limited。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about principal subsidiaries

Particulars of the Company's principal subsidiaries during the year ended 31 December 2017 are as follows:

Company name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊和 經營地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本	Percentage of equity attributable to the Company		Principal activities 主要經營活動
			Direct 本公司應佔權益百分比 直接	Indirect 間接	
East Pacific Properties LLC <sup>#</sup>	Delaware, USA 美國特拉華	United States dollars ("US\$") 23,250,000 23,250,000美元	—	100%	Property development and investment 物業發展及投資
GR Properties UK Limited <sup>#</sup>	British Virgin Islands/UK 英屬處女群島/英國	Pound sterling ("£")1 1英鎊	—	100%	Property investment 物業投資
北京澳西物業管理有限公司 AOCEAN Property Management Company Limited* <sup>#</sup>	PRC/Mainland China 中國/中國大陸 Limited liability company 有限責任公司	Renminbi ("RMB") 50,000,000 人民幣50,000,000元	—	100%	Provision of property management services 提供物業管理服務
北京國銳酒店管理有限公司 Guorui Hotel Management* <sup>#</sup>	PRC/Mainland China 中國/中國大陸 Limited liability company 有限責任公司	RMB40,000,000 人民幣40,000,000元	—	100%	Operation of a leisure and lifestyle experience center 運營休閒及時尚 生活體驗中心
北京勝域科技發展有限公司 Winzone Technology* <sup>#</sup>	PRC/Mainland China 中國/中國大陸 Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	—	100%	Property holding 物業持有
北京水晶樹商務管理有限公司 Crystal Tree* <sup>#</sup>	PRC/Mainland China 中國/中國大陸 Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	—	100%	Provision of spa treatment service in a leisure and lifestyle experience center 於休閒及時尚 生活體驗中心 提供水療護理服務

### 1. 公司及集團資料(續)

#### 有關主要附屬公司的資料

於截至二零一七年十二月三十一日止年度內，本公司主要附屬公司的詳情如下：

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about principal subsidiaries (continued)

- ◊ Acquired during the year under a business combination under common control
- # Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- \* For identification purposes only

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and a building which have been measured at fair value and a revalued amount, respectively, as further detailed in note 2.4 to the financial statements. These financial statements are presented in Hong Kong dollar (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

### 1. 公司及集團資料(續)

#### 有關主要附屬公司的資料(續)

- ◊ 共同控制下之業務合併之年內收購
- # 未經香港安永會計師事務所或其他安永會計師事務所國際成員所審核
- \* 僅供識別

上表所羅列的本公司附屬公司是董事認為對本集團本年業績產生主要影響或構成本集團淨資產主要部分的公司。董事認為，羅列其他附屬公司將使本詳情內容冗長，故不贅述。

#### 2.1 編製基礎

該等財務報表是按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)和詮釋)、香港普遍採納之會計原則及香港公司條例編製。編製該等財務報表時，除投資物業及一處樓宇分別採用公平值及重估值計價外，均採用了歷史成本計價原則，進一步詳情載於財務報表附註2.4。除非另外說明，該等財務報表以港元列報，所有金額進位至最接近的千位數。

##### 綜合基礎

該綜合財務報表包括本公司及其附屬公司截至二零一七年十二月三十一日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即是使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. Other than subsidiaries acquired under a business combination under common control during the year which are consolidated from the date when the combining entities first come under the control of the controlling shareholder of the Company, the results of other subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to shareholders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

### 2.1 編製基礎(續)

#### 綜合基礎(續)

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有者的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司財務報表乃按與本公司相同報告期間編製。除根據共同控制下的業務合併於年內收購的附屬公司(其已自合併實體首次處於本公司控股股東控制下日期綜合入賬)外，其他附屬公司業績由收購日期，即本集團獲得控制權日期起綜合入賬，及直至該控制權停止日期前持續綜合入賬。

損益及其他全面收益的各組成部分會歸屬於本公司股東及非控制性權益，即使此舉引致非控制性權益結餘為負數。本集團內部各公司之間交易有關的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

如果事實及情況顯示上述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。附屬公司中不導致喪失控制權的所有者權益變動作為權益交易核算。

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements:

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in <i>Annual Improvements to HKFRSs 2014–2016 Cycle</i>	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</i>

None of the above amendments to HKFRSs has had a significant financial effect on these financial statements. Disclosure has been made in note 35(b) to the financial statements upon the adoption of amendments to HKAS 7, which requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

## 2.1 編製基礎(續)

### 綜合基礎(續)

如果本集團失去了對附屬公司的控制權，將終止確認：(i)附屬公司資產(包括商譽)和負債；(ii)非控制性權益的賬面金額；及(iii)計入權益的累計折算差異；並確認：(i)收到代價的公平值；(ii)剩餘投資的公平值；以及(iii)在損益中確認由此產生的損益。本集團之前確認的其他全面收益構成部分應適當地重分類計入損益或累計虧損，基準與倘若本集團直接出售有關資產或負債所需者相同。

## 2.2 會計政策變動及披露

本集團於本年度財務報表首次採用下列經修訂香港財務報告準則：

香港會計準則第7號(修訂本)	<i>披露計劃</i>
香港會計準則第12號(修訂本)	<i>就未變現虧損確認遞延稅項資產</i>
香港財務報告準則二零一四年至二零一六年週期之年度改進所載香港財務報告準則第12號之修訂	<i>其他實體權益之披露：對香港財務報告準則第12號範圍之澄清</i>

上述香港財務報告準則之修訂對該等財務報表並無重大財務影響。本公司已於採用香港會計準則第7號之修訂後於財務報表附註35(b)中作出披露。香港會計準則第7號之修訂規定實體作出披露，以使財務報表使用者可評估融資活動所產生的負債之變動，包括因現金流量及非現金變動而產生的變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements:

Amendments to HKFRS 2 香港財務報告準則第2號(修訂本)	<i>Classification and Measurement of Share-based Payment Transactions</i> <sup>1</sup> 分類及計量以股份為基準之付款交易 <sup>1</sup>
Amendments to HKFRS 4 香港財務報告準則第4號(修訂本)	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> <sup>1</sup> 與香港財務報告準則第4號「保險合約」一起應用香港財務報告準則第9號「金融工具」 <sup>1</sup>
HKFRS 9 香港財務報告準則第9號	<i>Financial Instruments</i> <sup>1</sup> 金融工具 <sup>1</sup>
Amendments to HKFRS 9 香港財務報告第9號(修訂本)	<i>Prepayment Features with Negative Compensation</i> <sup>2</sup> 提早還款特性及負補償 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011) 香港財務報告準則第10號(修訂本) 及香港會計準則第28號(二零一一年)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup> 投資者與其聯營或合營企業之間的資產出售或注資 <sup>3</sup>
HKFRS 15 香港財務報告準則第15號	<i>Revenue from Contracts with Customers</i> <sup>1</sup> 客戶合約收益 <sup>1</sup>
Amendments to HKFRS 15 香港財務報告準則第15號(修訂本)	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> <sup>1</sup> 澄清香港財務報告第15號「客戶合約收益」 <sup>1</sup>
HKFRS 16 香港財務報告準則第16號	<i>Leases</i> <sup>2</sup> 租賃 <sup>2</sup>
Amendments to HKAS 40 香港會計準則第40號(修訂本)	<i>Transfers of Investment Property</i> <sup>1</sup> 轉讓投資物業 <sup>1</sup>
HK(IFRIC)-Int 22 香港(國際財務報告詮釋委員會) — 詮釋第22號	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup> 外幣交易及預付代價 <sup>1</sup>
HK(IFRIC)-Int 23 香港(國際財務報告詮釋委員會) — 詮釋第23號	<i>Uncertainty over Income Tax Treatments</i> <sup>2</sup> 所得稅處理之不確定性 <sup>2</sup>
<i>Annual Improvements 2014–2016 Cycle</i> 二零一四年至二零一六年週期之 年度改進	<i>Amendments to HKFRS 1 and HKAS 28</i> <sup>1</sup> 香港財務報告準則第1號之修訂及香港財務報告準則第28號 <sup>1</sup>

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2019
- 3 No mandatory effective date yet determined but available for adoption

### 2.3 已頒佈但尚未生效的香港財 務報告準則

本集團並未於該等財務報表中採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

- 1 於二零一八年一月一日或之後開始的年度期間生效
- 2 於二零一九年一月一日或之後開始的年度期間生效
- 3 現並無釐定強制生效日期惟可予提早採納



### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

- (a) The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

- (a) 香港會計師公會於二零一六年八月頒佈的香港財務報告準則第2號(修訂本)闡述三大範疇：歸屬條件對計量以現金結算以股份為基礎付款交易的影響；為僱員履行與以股份為基礎付款的稅務責任而預扣若干金額的以股份為基礎付款交易(附有淨額結算特質)的分類；以及對以股份為基礎付款交易的條款及條件作出令其分類由現金結算變為權益結算的修訂時的會計處理方法。該等修訂明確說明計量以權益結算以股份為基礎付款時歸屬條件的入賬方法亦適用於以現金結算以股份為基礎付款。該等修訂引入一個例外情況，在符合若干條件時，為僱員履行與以股份為基礎付款的稅務責任而預扣若干金額的以股份為基礎付款交易(附有淨額結算特質)，將整項分類為以股本結算以股份為基礎付款交易。此外，該等修訂明確說明，倘以現金結算以股份為基礎付款交易的條款及條件有所修訂，令其成為以權益結算以股份為基礎付款交易，該交易自修訂日期起作為以權益結算的交易入賬。主體於採用該修訂時無需重述以前期間，但允許追溯採用，前提是追溯採用所有三項修訂並滿足其他條件。本集團預期自二零一八年一月一日起採納該等修訂。該等修訂預期不會對本集團財務報表產生任何重大影響。



**2.3 ISSUED BUT NOT YET EFFECTIVE  
HONG KONG FINANCIAL  
REPORTING STANDARDS  
(continued)**

(b) In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

(i) *Classification and measurement*

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring all its financial assets at amortised cost.

**2.3 已頒佈但尚未生效的香港財  
務報告準則(續)**

(b) 於二零一四年九月，香港會計師公會發出香港財務報告準則第9號的最終版本，將金融工具項目的各個階段作出總結以取代香港會計準則第39號及香港財務報告準則第9號所有先前的版本。準則就分類和計量、減值及套期會計引進新要求。本集團預期將會於二零一八年一月一日採用香港財務報告準則第9號。本集團將自二零一八年一月一日起採納香港財務報告準則第9號。本集團不會重述比較資料，而會確認對二零一八年一月一日權益年初結餘的任何過渡性調整。於二零一七年內，本集團已詳細評估採納香港財務報告準則第9號之影響。涉及分類及計量以及減值規定之預期影響概述如下：

(i) *分類及計量*

本集團預期採納香港財務報告準則第9號不會對其金融資產之分類及計量造成重大影響。本集團預期繼續按公平值計量現時按攤銷成本計量其所有金融資產。

**2.3 ISSUED BUT NOT YET EFFECTIVE  
HONG KONG FINANCIAL  
REPORTING STANDARDS  
(continued)**

(b) (continued)

(ii) *Impairment*

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months.

The Group expects that, due to the unsecured nature of its trade and other receivables, the provision for impairment of these receivables will increase upon adoption of HKFRS 9.

**2.3 已頒佈但尚未生效的香港財  
務報告準則(續)**

(b) (續)

(ii) *減值*

香港財務報告準則第9號規定，按攤銷成本或公平值計入其他全面收益的債務工具、租賃應收款項、貸款承諾及並非根據香港財務報告準則第9號按公平值計入損益之財務擔保合約的減值，須基於十二個月或整個期間之預期信貸虧損模型入賬。本集團將應用簡化方法，將基於所有現金缺額的現值估計之整個期間預期虧損，在其所有貿易應收賬款及其他應收款項的餘下年期內入賬。此外，本集團將採用一般方法，並根據其他應收款項於未來十二個月內可能發生的違約事件估計十二個月預期信貸虧損。

本集團預計由於其貿易及其他應收款項的無擔保性質，該等應收款項的減值撥備將於採納香港財務報告準則第9號時增加。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- (c) HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implement issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group will adopt HKFRS 15 from 1 January 2018 and plans to adopt the full retrospective approach. During 2017, the Group has performed a detailed assessment on the impact of the adoption of HKFRS 15 and the expected impacts arising from the adoption of HKFRS 15 on the Group are summarised as follows:

### 2.3 已頒佈但尚未生效的香港財 務報告準則(續)

- (c) 香港財務報告準則第15號於二零一四年七月頒佈，建立一個新的五步模式，將客戶合約收入列賬。根據香港財務報告準則第15號，收益按反映實體預期就向客戶轉讓貨物或服務而有權獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收入提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收入總額，關於履行責任、不同期間之間合約資產及負債賬目結餘之變動以及主要判斷及估計之資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於初次應用該準則時，須全面追溯應用或修訂追溯採納。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號修訂，以處理識別履約責任、主事人與代理人之應用指引及知識產權許可以及過渡之實施問題。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更一致地應用及降低應用有關準則之成本及複雜程度。本集團將於二零一八年一月一日起採納香港財務報告準則第15號，並計劃採納全面追溯法。於二零一七年，本集團已就採納香港財務報告準則第15號的影響進行詳細評估，且因採納香港財務報告準則第15號而產生的對本集團的預期影響概述如下：

**2.3 ISSUED BUT NOT YET EFFECTIVE  
HONG KONG FINANCIAL  
REPORTING STANDARDS  
(continued)**

(c) (continued)

The Group's principal activities which generated revenue during the year and are within the scope of HKFRS 15 consist of provision of property management services and operation of the Recreational Center. Currently, the Group recognises property management income over time when services are provided and recognises income from operation of the Recreational Center immediately after customers' consumption inside the Recreational Center. After assessment, the current accounting policy for recognition of property management service income will still be an appropriate method under HKFRS 15. In respect of the operation of the Recreational Center, given the short period of time to complete the services, the Group will continue to recognise revenue from these services when the services have been rendered upon adoption of HKFRS 15. Accordingly, the Group has determined that there will not be any significant impact on the Group's financial position and financial performance upon adoption of HKFRS 15. The Group anticipates that the application of HKFRS 15 may result in more disclosures in the financial statements.

**2.3 已頒佈但尚未生效的香港財  
務報告準則(續)**

(c) (續)

本集團的主要業務(其於年內產生收益並於香港財務報告準則第15號範圍內)包括提供物業管理服務及休閒中心運營。目前,本集團於服務提供時隨時確認物業管理收入並緊隨客戶於休閒中心消費後確認休閒中心運營收入。經評估後,確認物業管理服務收入之現行會計政策將持續為香港財務報告準則第15號項下之適用方法。就休閒中心之運作而言,鑒於完成服務的時間較短,本集團將繼續於採納香港財務報告準則第15號後確認所提供服務之收益。因此,本集團已釐定採納香港財務報告準則第15號對本集團財務狀況及財務表現並無任何重大影響。本集團預計,採納香港財務報告準則第15號可能導致財務報表的更多披露。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(d) HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees — leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under

### 2.3 已頒佈但尚未生效的香港財 務報告準則(續)

(d) 香港財務報告準則第16號於二零一六年五月頒佈，取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會) — 詮釋第4號釐定安排是否包括租賃、香港(詮釋常務委員會) — 詮釋第15號經營租賃 — 優惠及香港(詮釋常務委員會) — 詮釋第27號評估涉及租賃法律形式交易的實質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項選定租賃確認豁免 — 低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業的定義，或涉及應用重估模型的物業、廠房及設備類別，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人亦將須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調

**2.3 ISSUED BUT NOT YET EFFECTIVE  
HONG KONG FINANCIAL  
REPORTING STANDARDS  
(continued)**

(d) (continued)

HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption, and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 36(b) to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$13,851,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

**2.3 已頒佈但尚未生效的香港財  
務報告準則(續)**

(d) (續)

整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更多披露。出租人可選擇以全面追溯應用或部分追溯應用方式應用該準則。本集團預期於二零一九年一月一日起採納香港財務報告準則第16號。本集團現正評估採納香港財務報告準則第16號後的影響，且正考慮會否選擇利用現有可行權宜方式，以及將會採用的過渡方式及寬免。誠如財務報表附註36(b)所披露，於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃應付的未來最低租金總額約為13,851,000港元。採納香港財務報告準則第16號後，當中所列部分金額或需確認為新有使用權資產及租賃負債。然而，本集團需作進一步分析，以確定將予確認的新有使用權資產及租賃負債，包括但不限於涉及低價值資產租賃及短期租賃的金額、所選其他可行權宜方式及寬免以及採用該準則日期前訂立的新租賃。



**2.3 ISSUED BUT NOT YET EFFECTIVE  
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(continued)**

- (e) Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

**2.3 已頒佈但尚未生效的香港財  
務報告準則(續)**

- (e) 香港會計準則第40號的修訂本於二零一七年四月頒佈，澄清實體應將物業(包括建設中或發展中物業)轉撥至或轉撥自投資物業的時間。這些修訂指明，物業的用途發生變動需要其符合或不再符合投資物業的定義且有證據證明用途發生變動。僅因管理層對有關物業用途的意向發生變化，不足以證明物業用途變化。實體應就其首次應用這些修訂的年度報告期初或其後產生的物業用途變動，以未來適用法應用這些修訂。實體應重新評估於其首次採用該等修訂當日所持有的物業分類，並(如適用)重新分類物業以反映當日的實際情況。倘毋須採用事後確認，方可追溯應用。本集團預期自二零一八年一月一日起按未來適用法採納這些修訂。這些修訂預期不會對本集團的財務報表產生任何重大影響。

**2.3 ISSUED BUT NOT YET EFFECTIVE  
HONG KONG FINANCIAL  
REPORTING STANDARDS  
(continued)**

- (f) HK(IFRIC)–Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The interpretation is not expected to have any significant impact on the Group's financial statements.

**2.3 已頒佈但尚未生效的香港財  
務報告準則(續)**

- (f) 香港(國際財務報告詮釋委員會)一詮釋第22號於二零一七年六月頒佈,就實體以外幣收取或支付預付代價及確認非貨幣性資產或負債的情況下應用香港會計準則第21號時如何釐定交易日期提供指引。該詮釋澄清,就釐定於初步確認有關資產、開支或收入(或其中部分)所用的匯率時,交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣性資產(如預付款項)或非貨幣性負債(如遞延收入)之日。倘確認有關項目前存在多筆預付款或預收款,實體應就預付代價的每筆付款或收款釐定交易日期。實體可按全面追溯或未來適用法基準應用該詮釋,時間為自實體首次應用該詮釋的報告期初或於實體首次應用該詮釋的報告期財務報表中呈列為比較資料的先前報告期初開始。本集團預期自二零一八年一月一日起按未來適用法採納該詮釋。詮釋預期不會對本集團的財務報表產生任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(g) HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的香港財 務報告準則(續)

(g) 香港(國際財務報告詮釋委員會)一 詮釋第23號於二零一七年七月頒佈，提供倘稅項處理涉及影響香港會計準則第12號的應用的不確定性(通常稱之為「不確定稅務狀況」)，則第23號詮釋在該情況下的所得稅(即期及遞延)會計處理方法。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，尤其亦不包括與不確定稅項處理相關的權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。該詮釋須追溯應用(倘毋須採用事後確認，則可全面追溯應用；或追溯應用，則應用的累計效應將作為於首次應用日期的期初權益的調整，而毋須重列比較資料)。本集團預期自2019年1月1日起採納該詮釋。詮釋預期不會對本集團的財務報表產生任何重大影響。

**2.3 ISSUED BUT NOT YET EFFECTIVE  
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(continued)**

(h) *Annual Improvements to HKFRSs 2014–2016 Cycle*, issued in March 2017, sets out amendments to HKFRS 1, HKFRS 12 and HKAS 28. Except for the amendments to HKFRS 12 which have been adopted by the Group for the current year's financial statements, the Group expects to adopt the amendments from 1 January 2018. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendments to HKFRS 1 and HKAS 28 are as follows:

- HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards*: Deletes the short-term exemptions for first-time adopters because the reliefs provided in the exemptions are no longer applicable.

**2.3 已頒佈但尚未生效的香港財  
務報告準則(續)**

(h) 香港財務報告準則第二零一四年至二零一六年週期之年度改進於二零一七年三月頒佈，載列香港財務報告準則第1號、香港財務報告準則第12號及香港會計準則第28號(修訂本)。除本集團本年度財務報表採納的香港財務報告準則第12號外，本集團預期自二零一八年一月一日起採納該等修訂本。預計概無修訂本將對本集團產生重大影響。有關香港財務報告準則第1號及香港會計準則第28號之修訂詳情如下：

- 香港財務報告準則第1號 — 首次採用香港財務報告準則：因豁免提供的濟助不再適用，刪除首次採納者的短期豁免。

**2.3 ISSUED BUT NOT YET EFFECTIVE  
HONG KONG FINANCIAL  
REPORTING STANDARDS  
(continued)**

(h) (continued)

- *HKAS 28 Investments in Associates and Joint Ventures*: Clarifies that an entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. If an entity that is not itself an investment entity has an interest in an associate or joint venture that is an investment entity, the entity may elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries when applying the equity method. This election is made separately for each investment entity associate or joint venture, at the later of the date on which (i) the investment entity associate or joint venture is initially recognised; (ii) the associate or joint venture becomes an investment entity; and (iii) the investment entity associate or joint venture first becomes a parent. These amendments should be applied retrospectively.

**2.3 已頒佈但尚未生效的香港財  
務報告準則(續)**

(h) (續)

- 香港會計準則第28號投資於聯營公司及合營企業：該修訂澄清，屬於風險投資機構的主體或其他符合條件的主體，對其在聯營企業或合營企業中的投資，在初始確認時，可逐項選擇以公平值計量且其變動計入損益的方式來計量。如果本身不屬於投資性主體的主體持有屬於投資性主體的聯營企業或合營企業的權益，則該主體對屬於投資性主體的聯營企業或合營企業在附屬公司的權益，可選擇保留採用權益法計量。對屬於投資性主體的聯營企業或合營企業，在如下日期中的孰晚者單獨做出選擇：(i) 對屬於投資性主體的聯營企業或合營企業的初始確認日；(ii) 聯營企業或合營企業成為投資性主體；及(iii) 屬於投資性主體的聯營企業或合營企業首次成為母公司。該等修訂修改應該追溯應用。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Business combinations and goodwill

#### **Business combinations under common control**

Business combinations of entities under common control are accounted for using the principle of merger accounting in accordance with the Accounting Guideline 5 *Merger Accounting for Common Control Combinations* ("AG 5") issued by the HKICPA. Under the principle of merger accounting, the consolidated financial statements incorporate the financial statement items of the acquired entities or businesses in which the common control combination occurs from the date when the acquired entities or businesses first come under the control of the controlling party.

The net assets of the acquired entities or businesses are consolidated using the existing book values from the controlling party's perspective. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the common control combination. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the contribution of the controlling party's interest. All differences between the cost of acquisition (fair value of consideration paid) and the amounts at which the assets and liabilities are recorded (net of any reserves of the acquired entities) have been recognised directly in equity as part of the merger reserve. Acquisition costs are expensed as incurred.

The consolidated statements of profit or loss and consolidated statements of comprehensive income include the results of each of the acquired entities or businesses from the earliest date presented or since the date when the acquired entities or businesses first come under common control, where this is a shorter period.

## 2.4 主要會計政策摘要

### 業務合併及商譽

#### **共同控制下的業務合併**

共同控制下的實體業務合併乃根據香港會計師公會頒佈之會計指引第5號 *共同控制合併之合併會計法* (「會計指引第5號」) 採用合併會計原則入賬。根據合併會計原則，自被收購實體或業務首度受控制方控制之日起，綜合財務報表即併入共同控制合併產生的被收購實體或業務的財務報表項目。

被收購實體或業務的資產淨值從控制方的角度使用現有賬面值綜合入賬。不會因共同控制合併作出調整以反映公平值或確認任何新資產或負債。且不會確認有關商譽或收購方於被收購方可識別資產、負債及或然負債淨公平值所佔權益多出共同控制合併時的成本(視乎控制方權益貢獻範圍)。收購成本(已付代價之公平值)與所記錄之資產及負債(扣除已收購實體之任何儲備)金額間之所有差額乃作為合併儲備之一部份直接於權益中確認。收購成本於產生時支銷。

綜合損益及綜合全面收益表包括由最早呈列日期起或被收購實體或業務首次受共同控制當日起各被收購實體或業務的業績(以較短期間為準)。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

#### **Other business combinations and goodwill**

Other business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 主要會計政策摘要(續)

### 業務合併及商譽(續)

#### **其他業務合併及商譽**

其他業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方之前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公平價值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。非控股權益的所有其他組成部分乃按公允價值計量。相關收購成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘企業合併分階段完成，先前持有之股本權益於其收購日期按公平值重新計量，而所產生之任何盈虧於損益中確認。

收購方將予轉讓之任何或然代價於收購日期按公平值確認。分類為資產或負債之或然代價按公平值計量，而公平值之變動於損益中確認。分類為權益之或然代價毋須重新計量，而其後結算於權益中入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

#### *Other business combinations and goodwill (continued)*

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

## 2.4 主要會計政策摘要(續)

### 業務合併及商譽(續)

#### *其他業務合併及商譽(續)*

商譽初步按成本計量，即已轉讓代價、已確認非控制性權益金額及任何本集團先前持有之被收購方股本權益公平值之總計，超出所收購可識別資產淨值及所承擔負債之差額。倘此代價及其他項目之總和低於所收購資產淨值之公平值，該差額將於重新評估後於損益中確認為議價收購收益。

初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值可能減值，則會更頻密地進行測試。本集團於每年十二月三十一日進行商譽減值測試。為進行減值測試，於業務合併中收購之商譽自收購日期起分配至預期可從合併產生之協同效益中獲益之本集團各現金產生單位或現金產生單位組別，不論本集團其他資產或負債是否分配予該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額釐定。當現金產生單位(或現金產生單位組別)之可收回金額低於賬面金額時，減值虧損便予以確認。已確認之商譽減值虧損不得於後續期間撥回。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

##### **Other business combinations and goodwill (continued)**

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

##### **Fair value measurement**

The Group measures its investment properties and a building at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset is measured using the assumptions that market participants would use when pricing the asset, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.4 主要會計政策摘要(續)

#### 業務合併及商譽(續)

##### **其他業務合併及商譽(續)**

倘商譽獲分配至現金產生單位(或現金產生單位組別)，則於出售該單位之部份業務時為釐定出售業務所產生之盈虧，與所出售業務相關之商譽會計入該業務之賬面值。在該情況下出售之商譽，乃根據所出售業務之相對價值及現金產生單位之留存份額計量。

##### **公平值計量**

本集團在每個報告期末按公平值計量其投資物業及樓宇。公平值是指市場參與者在計量日的有序交易中，出售一項資產所能收到的價格。公平值計量乃基於出售資產的交易在相關資產或負債的主要市場進行，或在不存在主要市場的情況下，則在相關資產或負債的最有利市場進行的假定。主要市場(或最有利市場)應當是本集團能夠進入的市場。資產的公平值乃基於市場參與者在對該資產定價時(假設市場參與者以實現其經濟利益最大化的方式行事)所採用的假設計量。

非金融資產的公平值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術去計量公平值，儘量使用相關可觀察輸入值及儘量減少使用不可觀察輸入值。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

All assets for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 主要會計政策摘要(續)

### 公平值計量(續)

在財務報表內計量或披露公平值的所有資產，均根據對公平值計量整體而言具有重要意義的最低層次輸入值在下述公平值層次內進行分類：

- 第一層次 — 基於相同資產或負債在活躍市場上(未經調整)的報價
- 第二層次 — 基於對公平值計量而言具有重要意義的最低層次輸入值乃直接或間接可觀察的估值技術
- 第三層次 — 基於對公平值計量而言具有重要意義的最低層次輸入值乃不可觀察的估值技術

就持續於財務報表確認的資產而言，本集團於每個報告期末透過(按對公平值計量整體而言具有重要意義的最低層次輸入值)重新評估分類，以決定層次制度中各個層次間是否有轉移。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than investment properties, properties under development, inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of a non-financial asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

## 2.4 主要會計政策摘要(續)

### 非金融資產減值

除了投資物業、發展中物業、存貨及金融資產外，如果一項資產存在減值跡象，或需要進行年度減值測試，則估計資產的可收回金額。資產可收回金額按該資產或現金產出單元的使用價值和公平值減出售費用兩者中的較大者計算，並按單個資產單獨確認，除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入，這種情況下，可確定該資產所屬的現金產出單元的可收回金額。

只有資產賬面金額超過其可收回金額時，才確認減值虧損。評估使用價值時，採用反映當前市場對資金時間價值和資產的特定風險的估價的稅前折現率，將估計未來現金流量折成現值。減值虧損計入發生當期的損益。

於每個報告期末評估是否有跡象表明以前確認的減值虧損可能已不存在或可能降低。如果存在上述跡象，則對可收回金額進行估計。對於一項除商譽外的非金融資產來說，只有在用於確定資產可收回金額的估計發生變動時，以前確認的減值虧損才能轉回，但是由於該等資產的減值虧損的轉回而增加的資產賬面金額，不應高於資產以前年度沒有確認減值虧損時的賬面金額(減去攤銷/折舊)。這種減值虧損的轉回計入其發生當期的損益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person; (i) has control or joint control over the Group; (ii) has significant influence over the Group; or (iii) is a member of the key management personnel of the Group or of a holding company of the Group; or
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a holding company, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group 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 employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity); and

## 2.4 主要會計政策摘要(續)

### 關連方

在下列情況下，則一方被視為與本集團有關：

- (a) 個人或與該個人關係密切的家庭成員與本集團相關連，如果該個人：(i)對本集團實施控制或共同控制；(ii)對本集團實施重大影響；或(iii)是本集團或其控股公司的關鍵管理人員的成員；或
- (b) 如果適用以下任何情形，則某實體與本集團相關連：
  - (i) 該實體和本集團是同一集團的成員；
  - (ii) 某一實體是另一實體（或是該另一實體的控股公司、附屬公司或同系附屬公司）的聯營企業或合營企業；
  - (iii) 該實體和本集團都是相同第三方的合營企業；
  - (iv) 某一實體是第三方的合營企業並且另一實體是該第三方的聯營企業；
  - (v) 該實體是為本集團或與本集團相關的實體的僱員福利而設的離職後福利計劃；
  - (vi) 該實體受(a)項所述個人的控制或共同控制；
  - (vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體（或該實體的控股公司）的關鍵管理人員的成員；及



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties (continued)

(b) (continued)

- (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 a holding company of the Group.

### Property, plant and equipment and depreciation

Except for a building, which is stated at a revalued amount, being its fair value at the date of the revaluation less accumulated depreciation and any accumulated impairment losses, other property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

## 2.4 主要會計政策摘要(續)

### 關連方(續)

(b) (續)

- (viii) 向本集團或本集團母公司提供關鍵管理人員服務的實體或其所屬集團的任何控股公司。

### 物業、廠房及設備及其折舊

除樓宇按重新估值(即重新估值日期的公平值)減累計折舊及任何累計減值虧損之重估值計量外,其他物業、廠房及設備按成本減去累計折舊和任何累計減值虧損計量。

物業、廠房及設備項目的成本包括其購買價格和將資產運抵指定地點並使其達到能夠按照預定的方式進行運作狀態的直接可歸屬成本。物業、廠房及設備投入運行後發生的支出,比如維修和保養,通常在費用發生當期的損益中扣除。如果符合確認準則,則主要檢查的支出會作為替換資本化於資產賬面值。如果物業、廠房及設備的主要部分須定期替換,則本集團確認有關部分為獨立資產,其具有特定的使用年限及據此折舊。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

Valuation in relation to the building is performed frequently enough to ensure that its fair value does not differ materially from its carrying amount. Changes in the value of the building are dealt with as movements in the property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to profit or loss. Any subsequent revaluation surplus is credited to profit or loss to the extent of the deficit previously charged. An annual transfer from the property revaluation reserve to accumulated losses is made for the difference between the depreciation based on the revalued carrying amount of the building and the depreciation based on the building's original cost. On disposal of a revalued asset, the relevant portion of the property revaluation reserve realised in respect of previous valuations is transferred to accumulated losses as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Building 樓宇	Over the shorter of the lease term and 2.5% 租賃期和2.5%的較短者
Leasehold improvements 租賃物業裝修	Over the shorter of the lease terms and 33 $\frac{1}{3}$ % 租賃期和33 $\frac{1}{3}$ %的較短者
Furniture, fixtures and office equipment 傢俬、裝置和辦公室設備	10% to 20% 10%至20%
Motor vehicles 汽車	20% 20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2.4 主要會計政策摘要(續)

### 物業、廠房及設備及其折舊(續)

本集團經常對大樓進行全面估值以確保其公允價值與其賬面值不會有重大差異。大樓之價值變動會作物業重估儲備變動處理。倘按個別資產基準計算，該儲備總額不足以抵銷虧絀，則超出之虧絀將於損益中扣除，其後產生之任何重估盈餘按過往扣除之虧絀計入損益表。每年從物業重估儲備轉撥至累計虧損乃根據樓宇重估賬面值所計算之折舊與根據樓宇原來成本所計算之折舊兩者之差額作出。於出售經重估資產時，就過往估值變現之物業重估儲備相關部分轉撥至累計虧損，列作儲備變動。

各項物業、廠房及設備採用直線法在計算折舊的估計使用年限內削減其成本至其殘值。計算折舊之主要年期如下：

如果物業、廠房及設備項目的各部分具有不同使用年限，則在各部分間合理分配該項目的成本，且按各部分單獨計提折舊。於每個財政年度結算日，評估剩餘價值、使用年限和折舊方法，必要時進行調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### Investment properties

Investment properties include both completed investment properties and investment properties under construction.

Completed investment properties are interests in shops, storerooms and parking spaces (disposed of during the prior year — note 34) and an office building (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Properties under construction or development for future use as investment properties are classified as investment properties under construction. An investment property under construction is measured at cost, including transaction costs, until its fair value becomes reliably measurable, at which time such property is stated at its fair value at the end of the reporting period.

## 2.4 主要會計政策摘要(續)

### 物業、廠房及設備及其折舊(續)

物業、廠房及設備項目(包括初始確認的任何重大部分)一經處置或預期其使用或處置將不會帶來未來經濟利益，則終止確認。於資產終止確認期間內的損益確認的處置或報廢的任何損益乃淨銷售收入和相關資產賬面金額之差。

### 投資物業

投資物業包括已落成投資物業及在建中投資物業。

已落成投資物業指為賺取租金收入和／或實現資本增值，而不是用於生產或提供商品或提供服務，或用於管理用途，或在日常經營過程中為銷售而持有的店舖、儲物室及停車位(於過往年度內出售 — 附註34)以及辦公樓宇的權益(包括符合投資物業定義的經營租賃房地產的租賃權益)。這種房地產初始按成本計量，包含交易費用。初始確認後，投資物業按反映報告期末市場狀況的公平值計量。

在建中或發展中以供在未來作為投資物業使用的物業分類為在建中投資物業。在建中投資物業按成本(包含交易費用)計量，直至其公平值可可靠計量，該物業於報告期末按其公平值列示。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investment properties (continued)

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise.

Any gains or losses on the retirement or disposal of a completed investment property are recognised in profit or loss in the period of the retirement or disposal.

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The estimated annual rates of amortisation of computer software are 10%-25%:

### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases, net of any incentives received from the lessor, are charged to profit or loss on the straight-line basis over the lease terms.

## 2.4 主要會計政策摘要(續)

### 投資物業(續)

已落成投資物業公平值變動引起的損益計入損益發生期的損益。

已落成投資物業報廢或處置造成的損益在報廢或處置期內的損益確認。

### 無形資產(商譽除外)

單獨取得的無形資產在初始確認時按成本計量。無形資產的使用年限分為有限或無限年期。

具有有限使用年限的無形資產在使用經濟期限內攤銷，並且如果有跡象表明該無形資產可能減值，則評估減值。具有有限使用年限的無形資產的攤銷期和攤銷方法至少於每個財政年度結算日作覆核。電腦軟件的估計年攤銷率為10%-25%：

### 經營租賃

如果一項租賃出租人實質上保留與資產所有權相關的幾乎全部風險和回報，則應按經營租賃進行會計處理。如果本集團是出租人，本集團按經營租賃出租的資產歸入非流動資產，經營租賃的應收租金按直線法在租賃期內計入損益。如果本集團是承租人，經營租賃的應付租金(經扣除出租人提供的任何優惠)按直線法在租賃期內計入損益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial assets

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### *Subsequent measurement*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as interest income in profit or loss. The loss arising from impairment is recognised in profit or loss.

## 2.4 主要會計政策摘要(續)

### 金融資產

#### *初始確認和計量*

金融資產在初始確認時分類為貸款和應收款項。初始確認金融資產時，按公平值加上歸屬於取得該金融資產的交易費用計量。

所有常規購買和出售金融資產於交易日(即本集團承諾購買或銷售該資產之日)確認。常規購買或出售金融資產指購買或出售需要在一般由法規或市場慣例確定的期間內移交資產。

#### *後續計量*

貸款和應收款項是具有固定的或可確定付款額，且沒有活躍市場市價的非衍生金融資產。初始計量後，此類資產後續計量採用實際利率法按攤餘成本減任何減值準備計量。計算攤餘成本時，應考慮購買產生的任何折價或溢價，且包括作為實際利率不可或缺的費用和交易費用。實際利率攤銷包括在損益中的利息收入。減值產生的虧損在損益中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial assets (continued)

#### *Impairment*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

## 2.4 主要會計政策摘要(續)

### 金融資產(續)

#### *減值*

本集團於每一報告期末對是否有客觀證據表明金融資產或金融資產組發生減值做出評估。如果資產初始確認後發生的一個或多個事項對金融資產或金融資產組的預計未來現金流量的影響能可靠地估計，則存在減值。減值證據可包括債務人或一組債務人發生重大財務困難，拖欠利息或本金的支付，他們很可能破產或進行其他財務重組，以及有可觀察數據表示預計未來現金流量出現可量度的減少，例如與拖欠相聯繫的欠款或經濟狀況的改變。

有關以攤餘成本計量的金融資產，本集團首先要評估是否有客觀證據表明重大的個別金融資產個別發生減值或個別不重大的金融資產整體發生減值。如果本集團確定沒有客觀證據表明評估的個別金融資產，無論重大與否，發生減值，則該資產計入具有相似信用風險特徵的金融資產組，並對整個小組進行減值評估。已進行減值評估並確認或繼續確認減值虧損的個別資產，不計入整體減值評估中。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial assets (continued)

#### Impairment (continued)

The amount of any impairment loss identified 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other operating expenses in profit or loss.

## 2.4 主要會計政策摘要(續)

### 金融資產(續)

#### 減值(續)

所辨認的任何減值虧損的金額按資產賬面金額和估計未來現金流量的現值(不包括尚未發生的未來信用虧損)之差計量。估計未來現金流量以金融資產初始實際利率(即初始確認時計算的實際利率)折現為現值。

資產的賬面金額直接減少或通過備抵賬目的使用減少。減值虧損金額在損益中確認。利息收入繼續按減少後的賬面值累計，累計的利率為量度減值虧損時用以將未來現金流量折現的利率。當並無實際希望可於未來收回，而所有抵押品已經變賣或轉讓給本集團時，貸款及應收款項及任何相關準備會一併撇銷。

如果在以後的期間，估計減值虧損的金額增加或減少，而且這種情況客觀上與確認減值後發生的事件相關，則先前確認的減值虧損會透過調整備抵賬戶而增加或減少。如果撇銷金額其後收回，則收回金額會貸記於損益的其他費用中。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial assets (continued)

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 主要會計政策摘要(續)

### 金融資產(續)

#### 終止確認

在下列情況下，應終止確認金融資產(或，如適用，金融資產的一部分，或一組相類似金融資產的一部分)：

- 獲取金融資產所產生的現金流量的權利屆滿；或
- 本集團轉讓了獲取金融資產所產生的現金流量的權利，或在「轉移」協議下承擔了需無重大延誤地向第三方全額支付這些取得的現金流量的義務；並且(a)本集團實質上轉讓了與該資產相關的幾乎全部風險和回報，或(b)雖然本集團實質上既未轉讓亦未保留與該資產相關的所有風險和回報，但轉移了資產的控制權。

如果本集團轉讓了收取一項資產所產生的現金流量的權利，或已經訂立轉移安排，其評估其是否保留與擁有該資產相關的風險和回報以及有關程度。如果其既未實質上轉移亦未保留與該資產相關的幾乎全部風險和回報，也沒有轉移對該資產的控制權，本集團則根據其對該被轉讓資產的持續參與程度確認該項資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和義務的基準計量。

如果持續參與形式為對被轉讓資產提供擔保，則持續參與程度的計量是下述兩者中的較低者：資產的原賬面金額和本集團可以被要求償還的代價的最大金額。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings. All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, amounts due to a shareholder and related companies, loan from a shareholder, bank borrowings and preference shares of a subsidiary.

#### Subsequent measurement

After initial recognition, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

#### Derecognition

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

When 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 a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

## 2.4 主要會計政策摘要(續)

### 金融負債

#### 初始確認和計量

金融負債在初始確認時分類為貸款和借款。初始確認所有金融負債時，按公平值減直接歸屬的交易費用確認。

本集團的金融負債包括應付貿易賬款、其他應付款和預提費用、應付一名股東及關連公司款項、股東提供的貸款、銀行借款以及一間附屬公司之優先股。

#### 後續計量

初始確認後，銀行貸款後續採用實際利率法按攤餘成本計量，除非折現的影響不重大，這種情況下，它們按成本計量。在負債終止確認時及在實際利率法攤銷過程中，產生的損益在損益中確認。

計算攤餘成本時，應考慮購買產生的任何折價或溢價，且包括作為實際利率不可或缺的費用和交易費用。實際利率攤銷包括在損益中的財務費用。

#### 終止確認

如果金融負債的責任已履行、撤銷或屆滿，則對金融負債進行終止確認。

如果現有金融負債被同一貸款方以實質上幾乎全部不同條款的另一金融負債取代，或者現有負債的條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債和確認新負債處理，並且各自賬面金額的差異在損益中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Properties under development

Properties under development are intended to be held for sale after completion of the property development and are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to properties held for sale.

Properties under development are stated at the lower of cost and net realisable value. Cost includes cost of land together with any other direct costs attributable to the development of the properties. Net realisable value is determined by reference to the estimated selling price based on prevailing market conditions less (i) anticipated cost to completion of the development in respect of properties under development; and (ii) estimated costs to be incurred in marketing and selling the properties.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis.

## 2.4 主要會計政策摘要(續)

### 金融工具的互相抵銷

如果以現時可行法定權利將確認的金額互相抵銷，並且打算以淨額為基礎結算，或同時實現該資產和清償該負債，則金融資產和金融負債會互相抵銷，淨額在財務狀況表報告中。

### 發展中物業

發展中物業為擬於物業發展完成後持作出售，並分類為流動資產，除非預期完成有關物業發展項目的建築期超過正常營業週期，則作別論。完成後，有關物業轉撥至持作出售物業。

發展中物業按成本和可變現淨值兩者中較小者列賬。成本包括土地成本及有關發展物業的任何其他直接成本。可變現淨值參考根據當前市場狀況估計的售價減去(i)估計完成發展有關發展中物業的成本；和(ii)估計推廣及銷售有關物業發生的成本計算。

### 存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本乃根據先進先出法計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Perpetual convertible bonds

Perpetual convertible bonds, which are non-interest-bearing and have no maturity date for which the Group has no contracted obligation to repay the principal, are classified as part of equity.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

### 2.4 主要會計政策摘要(續)

#### 現金和現金等價物

就綜合現金流量表而言，現金和現金等價物包括手頭現金和活期存款，以及流動性強、易轉換成已知金額的現金且價值變動風險很小的短期投資，且購買時到期日通常為三個月。

就綜合財務狀況表而言，包括並無限制使用用途的手頭現金及銀行存款（包括定期存款及與現金性質類同的資產）。

#### 永久性可換股債券

不計息且無到期日期（因此本集團無訂約責任償還其本金額）的永久性可換股債券，乃分類作為權益的一部分。

#### 撥備

因過去事項而需要承擔現時義務（法定或推定），而履行該義務很可能導致未來經濟資源的流出，且該義務的金額能夠可靠地估計，則應確認撥備。

如果貨幣時間價值的影響重大，撥備的金額應是未來履行義務預期所需支出在報告期末的現值。隨時間推移增加的折現現值金額計入損益的財務費用。

#### 所得稅

所得稅包括當期稅項和遞延稅項。有關在損益以外確認的項目的所得稅，在損益以外（在其他全面收益或直接在權益中）確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 主要會計政策摘要(續)

### 所得稅(續)

當期稅項資產和負債，以在報告期末已執行的或實質上已執行的稅率(及稅法)為基礎，根據本集團經營所在國家的現行詮釋和相關常規，按照預期自稅務部門收回或向稅務部門支付的金額計量。

遞延稅項採用負債法，對報告期末的資產和負債稅務基礎及其出於財務報告目的的賬面金額之間的所有暫時性差異作撥備。

所有應納稅暫時性差異均確認為遞延稅項負債，除非：

- 遞延稅項負債是由商譽或資產和負債於非業務合併交易的初始確認所產生，而在交易時既不影響會計利潤也不影響應納稅利潤或虧損；及
- 就與附屬公司、合營企業及聯營公司的投資相關的應納稅暫時性差異而言，如果能夠控制該暫時性差異轉回的時間安排並且暫時性差異在可預見的未來不會轉回。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

## 2.4 主要會計政策摘要(續)

### 所得稅(續)

所有可抵扣的暫時性差異、結轉未利用的稅項抵減和未利用的稅務虧損確認為遞延稅項資產，但以很有可能具有足夠的應納稅利潤抵銷可抵扣的暫時性差異、結轉未利用的稅項抵減和未利用的稅務虧損為限，除非：

- 遞延稅項資產是由資產和負債於非業務合併交易的初始確認所產生，而在交易時既不影響會計利潤也不影響應納稅利潤或虧損；及
- 就與附屬公司的投資相關的可抵扣的暫時性差異而言，遞延稅項資產確認為以暫時性差異將於可預見的未來轉回且有足夠的應納稅利潤可用以抵銷暫時性差異為限。

於每一報告期末對遞延稅項資產的賬面金額予以覆核。如果不再是很可能獲得足夠的應納稅利潤以允許利用部分或全部遞延稅項資產的利益，應減少該項遞延稅項資產。相反，於每一報告期末應重新評估以前未確認的遞延稅項資產，在有足夠應納稅利潤可供所有或部分遞延稅項資產利用的限度內確認遞延稅項資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or 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.

### Revenue recognition

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

- (a) rental income, on a time proportion basis over the lease terms;
- (b) from the rendering of property management services and the provision of services in relation to operation of the Recreational Center, when the services have been rendered;
- (c) from the sale of goods in relation to operation of the Recreational Center, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains either managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and

## 2.4 主要會計政策摘要(續)

### 所得稅(續)

遞延稅項資產和負債，以在報告期末已執行的或實質上將執行的稅率(和稅法)為基礎，按預期實現該資產或清償該負債的稅率計量。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

### 收入確認

如果經濟利益很可能流入本集團，而且收入可以可靠計量，則按以下基礎確認收入：

- (a) 租金收入而言，在租賃期按時間比例為基礎；
- (b) 就提供物業管理服務及休閒中心運營所提供之服務而言，在提供服務時；
- (c) 就休閒中心運營之商品銷售而言，倘本集團維持通常與所有權有關的管理參與度，當所有權之重大風險及回報已轉移至買方時，或無法有效控制商品銷售時；及

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

- (d) interest income, on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### Employee benefits (pension schemes)

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme in Hong Kong (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions vest fully once made and are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

### Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. All borrowing costs are expensed in the year in which they are incurred.

## 2.4 主要會計政策摘要(續)

### 收入確認(續)

- (d) 利息收入而言，採用實際利率法計算，應用的利率為在金融工具的預期壽命或更短期間(如適用)將估計未來現金收入準確折現至金融資產賬面淨值的利率。

### 僱員福利(退休金計劃)

本集團按照香港強制性公積金計劃條例為有資格參與強積金計劃的該等僱員實行了界定供款的強制性公積金退休福利計劃(「強積金計劃」)。供款按照僱員基本工資的一定百分比計算，並根據強積金計劃的規定在需要支付時在損益中扣除。強積金計劃的資產由與本集團資產分開的獨立管理基金持有。本集團的僱主供款支付給強積金計劃後完全歸屬予僱員。

本集團於中國大陸的附屬公司的僱員必須參加由當地市政府管理的統一退休金計劃。該等附屬公司須貢獻其工資成本的若干百分比予統一退休金計劃。供款於投入計劃時即時全數歸計劃所有並根據統一退休金計劃的規定在需要支付時在損益中扣除。

### 借款費用

借款費用包括實體就借用資金而發生的利息及其他成本。所有借款費用在發生當期在損益表中確認為費用。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies

These financial statements are presented in Hong Kong dollar, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of the exchange fluctuation reserve relating to that particular foreign operation is recognised in profit or loss.

## 2.4 主要會計政策摘要(續)

### 外幣

本財務報表以港元列報，港元為本公司的功能貨幣。本集團下的每一公司自行決定其功能貨幣，而每一公司財務報表中的項目使用該功能貨幣計量。本集團實體記錄的外幣交易在初始確認時按交易日它們各自的功能貨幣匯率記賬。以外幣列值的貨幣性資產和負債按報告期末的功能貨幣匯率折算。結算或折算貨幣項目所產生的差額計入損益。

以歷史成本計量的外幣計價非貨幣項目，按初始交易日的匯率折算。以公平值計量的外幣計價非貨幣項目，按照確定公平值之日的匯率折算。折算以公平值計量的非貨幣項目所產生的損益的處理方法與有關項目公平值變動的損益一致(即公平值損益分別在其他全面收益或損益中確認的折算差額亦分別在其他全面收益或損益中確認)。

某些海外附屬公司的功能貨幣是港元之外的貨幣。於報告期末，這些公司的資產和負債按照報告期末的匯率折算成港元，而它們的損益表按照本年加權平均匯率折算成港元。由此產生的匯兌差額在其他全面收益中確認，並在匯兌波動儲備中累計。出售境外經營時，與上述特定境外經營相關的匯兌波動儲備部分在損益中確認。

## **2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **Foreign currencies (continued)**

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of certain overseas subsidiaries are translated into Hong Kong dollars at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of these entities which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## **3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The major judgements, estimates and assumptions, that have the most significant effect on the amounts recognised in the financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are set out below:

## **2.4 主要會計政策摘要(續)**

### **外幣(續)**

購買境外經營產生的商譽和因購買而對有關資產和負債作出的公平值調整會作為該境外經營的資產和負債予以核算，並按期末匯率進行折算。

就綜合現金流量表而言，某些海外附屬公司的現金流按照現金流發生當日的匯率折算成港元。該等附屬公司於本年經常發生的現金流量按當年加權平均匯率折算成港元。

## **3. 重大會計判斷和估計**

編製本集團的財務報表要求管理層作出會影響收入、開支、資產和負債的報告金額及其隨附披露的判斷、估計和假設，並作出或然負債披露。有關該等假設和估計的不確定性可能導致可能須於未來對受影響資產或負債的賬面值作出重大調整的結果。

下面討論對財務報表中確認的金額最具重大影響的以及具有對下一會計年度資產和負債賬面金額造成重大調整的重大風險的重大判斷、估計和假設：

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Impairment assessment of trade receivables

The policy for provision for impairment of trade receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on the estimation of the Group's management. A considerable amount of estimation is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors were to deteriorate, resulting in an impairment of their abilities to make payments, additional allowances may be required. The carrying amount of trade receivables in the consolidated statement of financial position as at 31 December 2017 was approximately HK\$25,429,000 (2016: approximately HK\$20,373,000).

#### Estimation of fair value of investment properties and a building

The fair values of the Group's investment properties and a building are assessed by management based on property valuations performed by independent professionally qualified valuers. The assumptions adopted in the property valuations are based on information of annual rental income, supported by (i) the terms of any existing leases and other contracts; and (ii) (when possible) external evidence such as current market rents and recent prices for similar properties in the same location and condition.

Further details of the fair value estimation of the investment properties and a building, including the key assumptions used for fair value measurement and a sensitivity analysis, are set out in notes 13 and 14(c) to the financial statements.

### 3. 重大會計判斷和估計(續)

#### 應收貿易款項減值估計

本集團之應收貿易款項減值撥備政策乃根據賬目之可收回性評估及賬齡分析，以及本集團管理層所作之估計。於評估該等應收款項最終會否變現時，須作出大量估計，其中包括各債務人之目前信用狀況及過往收款記錄。如債務人財務狀況轉差，導致其還款能力減弱，則可能需要作出額外撥備。於二零一七年十二月三十一日，綜合財務狀況表內之應收貿易賬款的賬面金額約為25,429,000港元(二零一六年：約20,373,000港元)。

#### 投資物業及樓宇公平值的估計

本集團投資物業及樓宇之公平值乃由管理層根據獨立合資格專業估值師作出之物業估值評估。物業估值所採用的假設乃基於年租金收入的資料以及(i)任何現有租賃及其他合約的條款支持的資料；及(ii)(如有可能)外部證據(例如當前市場租金以及相同地點和條件下類似房產的近期價格)。

有關投資物業及樓宇公平值估計的進一步詳情，包括公平值計量所用的主要假設及敏感性分析，載於財務報表附註13及14(c)內。



**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)**

**Income tax**

The Group is subject to income taxes in Hong Kong, Mainland China, the USA and the UK. The Group carefully evaluates tax implications of its transactions in accordance with prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations, of which the ultimate tax determination is uncertain, during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will impact on the income tax and deferred tax provision in the periods in which the determination is made. The carrying amount of current income tax payables carried as liabilities in the consolidated statement of financial position as at 31 December 2017 was approximately HK\$1,528,000 (2016: approximately HK\$2,037,000).

**Classification of properties under construction between investment properties under construction and properties under development**

The Group develops properties for future sale and/or for future leasing to third parties to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property under construction is designated as an investment property or a property held for future sale. The Group considers its intention of holding the properties at the early development stage of the related properties.

**3. 重大會計判斷和估計(續)**

**所得稅**

本集團須繳納香港、中國大陸、美國及英國所得稅。本集團根據當前稅務法規謹慎評估其交易的稅務影響，並據此計提稅項準備。然而，於釐定本集團所得稅準備時須作出判斷，因為於通常業務運作中有很多最終稅項釐定不確定的交易及計算。倘若有關事宜的最終稅務結果與原先記錄金額不同，則有關差異將會影響到釐定期間的所得稅及遞延稅項準備。於二零一七年十二月三十一日，綜合財務狀況表內列為負債的當期應付所得稅項的賬面金額約為1,528,000港元(二零一六年：約2,037,000港元)。

**在建中物業與在建中投資物業及發展中物業的劃分**

本集團開發物業作日後銷售及／或日後租予第三方以賺取租金及／或為資本增值而持有的物業。決定把在建中物業指定為投資物業還是持有作日後出售之物業時，管理層會作出判斷。本集團在有關物業的發展初期考慮其持有物業的意向。

**3. SIGNIFICANT ACCOUNTING  
JUDGEMENTS AND ESTIMATES  
(continued)**

**Classification of properties under  
construction between investment properties  
under construction and properties under  
development (continued)**

During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of construction of the properties, the properties under development intended for future sale are transferred to properties held for sale and are stated at the lower of cost and net realisable value, while the properties that are intended to be held to earn rentals and/or for capital appreciation are transferred to completed investment properties, which are stated at fair value at the end of each reporting period.

**3. 重大會計判斷和估計(續)**

**在建中物業與在建中投資物業及  
發展中物業的劃分(續)**

在建造期間，倘若物業擬於落成後出售，則有關在建中物業會作為包括在流動資產的發展中物業入賬；倘若物業擬為賺取租金及／或為資本增值而持有，則有關物業會在非流動資產的在建中投資物業入賬。於在建中物業落成後，擬用作日後銷售之發展中物業轉作持作出售之物業並按成本與可變現淨值兩者之較低者入賬，而擬持作以賺取租金及／或為資本增值而持有的物業轉作已落成投資物業，其於各報告期末按公平值入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the nature of their services and has three reportable operating segments as follows:

- (a) the property development and investment segment engages in (i) leasing of shops, storerooms and car parking spaces in Fujian Province, the PRC (disposed of in June 2016); (ii) property development and property investment in the USA; and (iii) leasing of office units in the UK;
- (b) the property management segment engages in the provision of property management services for office buildings, residential properties and car parks in Beijing, the PRC; and
- (c) the operation of the Recreational Center engages in the operation and management of a leisure and lifestyle experience center in Beijing, the PRC

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that loss on disposal of subsidiaries as well as head office and corporate income and expenses are excluded from this measurement.

Segment assets and segment liabilities exclude unallocated head office and corporate assets as these assets and liabilities are managed on a group basis.

### 4. 經營板塊資料

出於管理目的，本集團根據其服務性質來劃分業務單元，並有以下三個報告經營板塊：

- (a) 物業發展及投資板塊，其業務為(i)在中國福建省出租店舖、儲物室及停車位(於二零一六年六月出售)；(ii)在美國從事物業發展以供銷售及物業投資的業務；以及(iii)在英國從事物業投資；
- (b) 物業管理板塊，此板塊的業務為在中國北京市為辦公室樓宇、住宅物業及停車場提供物業管理服務；及
- (c) 經營於中國北京市從事休閒及時尚生活體驗中心之運作及管理的休閒中心。

管理層分開監督本集團各經營板塊的業績，以決定如何分配資源及評估表現。板塊表現根據報告板塊利潤／虧損評估，而其以經調整稅前利潤／虧損計量。經調整稅前利潤／虧損的計量與本集團稅前虧損互相一致，惟其計量並不包括出售附屬公司的虧損，以及總部及公司收入及開支。

板塊資產和板塊負債不包括未分配總部及公司資產，因為該等資產和負債在集團層面管理。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營板塊資料(續)

		Property development and investment 物業開發及投資		Property management 物業管理		Operation of the Recreational Center 休閒中心經營		Total 合計	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>Segment revenue</b>	板塊收入	<b>10,212</b>	6,902	<b>142,121</b>	131,225	<b>77,489</b>	78,265	<b>229,822</b>	216,392
<b>Segment results</b>	板塊業績	<b>(43,174)</b>	(13,703)	<b>8,183</b>	5,741	<b>(45,224)</b>	(32,718)	<b>(80,215)</b>	(40,680)
<i>Reconciliation:</i>	<i>對賬:</i>								
Loss on disposal of subsidiaries	出售附屬公司的虧損							—	(1,587)
Other unallocated income and gain	其他未分配收入及收益							<b>15,689</b>	1,643
Corporate and other unallocated expenses	公司及其他未分配費用							<b>(3,107)</b>	(26,771)
Loss before tax	稅前虧損							<b>(67,633)</b>	(67,395)
<b>Segment assets</b>	板塊資產	<b>1,346,684</b>	630,409	<b>138,918</b>	121,626	<b>867,650</b>	826,689	<b>2,353,252</b>	1,578,724
<i>Reconciliation:</i>	<i>對賬:</i>								
Corporate and other unallocated assets	公司及其他未分配資產								
— Property, plant and equipment	— 物業、廠房及設備							<b>507</b>	168
— Prepayments, deposits and other receivables	— 預付款項、存款及其他應收款項							<b>1,502</b>	1,067
— Due from related companies	— 應收關聯公司款項							<b>244</b>	—
— Pledged bank deposit	— 有抵押銀行存款							<b>39,636</b>	38,800
— Cash and cash equivalents	— 現金及現金等價物							<b>20,641</b>	38,924
Total assets	總資產							<b>2,415,782</b>	1,657,683
<b>Segment liabilities</b>	板塊負債	<b>872,510</b>	207,404	<b>122,392</b>	87,099	<b>249,589</b>	206,206	<b>1,244,491</b>	500,709
<i>Reconciliation:</i>	<i>對賬:</i>								
Corporate and other unallocated liabilities	公司及其他未分配負債								
— Other payables and accruals	— 其他應付款及應計費用							<b>62,467</b>	1,822
— Income tax payables	— 應付所得稅							—	396
Total liabilities	總負債							<b>1,306,958</b>	502,927
<b>Other segment information:</b>	<b>其他板塊資料:</b>								
Impairment of trade receivables	貿易應收款項減值								
— Operating segments	— 經營板塊	—	—	<b>2,520</b>	1,850	—	—	<b>2,520</b>	1,850
Depreciation and amortisation	折舊和攤銷								
— Operating segments	— 經營板塊	<b>211</b>	272	<b>701</b>	782	<b>24,286</b>	19,945	<b>25,198</b>	20,999
— Amount unallocated	— 未分配金額							<b>46</b>	84
								<b>25,244</b>	21,083
Capital expenditure*	資本開支*								
— Operating segments	— 經營板塊	<b>58,409</b>	308,335	<b>554</b>	149	<b>1,518</b>	14,192	<b>60,481</b>	322,676
— Amount unallocated	— 未分配金額							<b>550</b>	72
								<b>61,031</b>	322,748
Fair value loss of investment properties, net	投資物業公平值虧損，淨額	<b>20,552</b>	9,155	—	—	—	—	<b>20,552</b>	9,155

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (continued)

\* Capital expenditure consists of additions to property, plant and equipment, investment properties and intangible assets, including assets from the acquisition of subsidiaries.

#### Geographical information

##### (a) Revenue from external customers

Geographical information of revenue from external customers is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information of revenue from external customers would provide no additional useful information to the users of the financial statements.

##### (b) Non-current assets

The UK	英國
The USA	美國
The PRC	中國
Hong Kong	香港

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

#### Information about major customers

During the years ended 31 December 2017 and 2016, the Group had no single external customer which contributed over 10% of the Group's total revenue for each of these years.

### 4. 經營板塊資料(續)

\* 資本開支包括物業、廠房及設備之添置、投資物業及無形資產(包括收購附屬公司之資產)。

#### 地區資料

##### (a) 來自外部客戶的收入

由於超過90%本集團來自外部客戶的收入在中國大陸產生，因此並無列報有關來自外部客戶的收入的地區資料。因此，董事認為，列報有關來自外部客戶的收入的地區資料不會為財務報表使用者提供額外有用資料。

##### (b) 非流動資產

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
278,472	275,005
192,814	130,263
828,687	771,924
506	168
<b>1,300,479</b>	<b>1,177,360</b>

上述非流動資產資料以資產所處區域為基礎，其並不包括金融工具。

#### 一名主要客戶資料

截至二零一七年及二零一六年十二月三十一日止年度，本集團並無於該等年度各年對本集團總收益貢獻逾10%的單一外部客戶。

## 5. REVENUE

Revenue represents (i) the value of property management services rendered, net of business tax, value added tax and government surcharges; (ii) gross rental income received from investment properties; and (iii) the value of services rendered and sales of goods in relation to operation of the Recreational Center, net of business tax, value added tax and government surcharges.

An analysis of revenue is as follows:

## 5. 收入

收入代表(i)提供服務的價值(扣除商業稅、增值稅及政府附加費)，(ii)來自投資物業的已收租金收入總額；及(iii)提供有關經營休閒中心的服務及銷售商品的價值(扣除商業稅、增值稅及政府附加費)。

收入的分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Rendering of property management services	提供物業管理服務	142,121	131,225
Gross rental income	租金收入總額	10,212	6,902
Rendering of services and sales of goods in relation to operation of the Recreational Center	提供有關休閒中心經營的服務及銷售相關商品	77,489	78,265
		<b>229,822</b>	216,392



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 6. OTHER INCOME AND GAIN, NET

An analysis of other income and gain, net is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Bank interest income	銀行利息收入	2,259	951
Forfeiture of property management fee deposits	沒收物業管理費按金	2,606	—
Penalty income from tenants and suppliers	來自租戶及供應商的罰款收入	266	162
Foreign exchange differences, net	匯兌差異淨值	11,818	—
Others	其他	541	520
		<b>17,490</b>	<b>1,633</b>

### 6. 其他收入及收益，淨額

其他收入及收益，淨額分析如下：

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Interest on bank loans	銀行貸款利息	3,937	21
Interest on loans from a shareholder (Note 26)	股東提供的貸款利息 (附註26)	2,211	1,376
Interest on a loan from a related company (Note 38(a)(vii))	來自一間關聯公司貸款的 利息(附註38(a)(vii))	1,202	—
Dividend of preference shares of a subsidiary classified as financial liabilities (Note 27)	分類為金融負債的 附屬公司優先股的股息 (附註27)	1,112	187
		<b>8,462</b>	<b>1,584</b>

### 7. 財務費用

財務費用分析如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

### 8. 稅前虧損

本集團稅前虧損已扣除／(抵免)下列各項：

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Depreciation	折舊	13	25,070	20,968
Amortisation of intangible assets	無形資產攤銷	15	174	115
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		19	7
Minimum lease payments under operating leases in respect of land and buildings	經營租賃的最低租賃付款 — 土地及樓宇		10,151	6,370
Employee benefit expense (including directors' remuneration (Note 9)):	僱員福利費用 (包括董事薪酬 (附註9)):			
Salaries, allowances and benefits in kind	薪金、津貼及實物利益		84,941	84,035
Pension scheme contributions	退休金計劃供款		4,591	4,983
			<b>89,532</b>	89,018
Equity-settled share option expense of a consultant	一名顧問之以權益結算購股權費用	30	1,167	—
Auditor's remuneration	核數師酬金		1,850	1,250
Impairment of trade receivables	應收貿易賬款減值	19(b)	2,520	1,850
Foreign exchange differences, net	匯兌差額，淨額		<b>(11,818)</b>	14,497

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		Group 本集團	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Fees	袍金	686	666
Other emoluments:	其他報酬：		
Salaries, allowances and benefits in kind	薪金、津貼和實物利益	2,226	877
Pension scheme contributions	退休金計劃供款	34	32
		<b>2,260</b>	<b>909</b>
Total remuneration	薪酬總額	<b>2,946</b>	1,575

An analysis of the directors' remuneration, on a named basis, is as follows:

董事薪酬(以姓名為基準)分析如下：

#### Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼和 實物利益 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 薪酬總計 HK\$'000 千港元
<b>Executive directors:</b>				
Mr. Wei Chunxian	312	2,226	15	2,553
Ms. Liu Shuhua	—	—	—	—
Mr. Sun Zhongmin	—	—	—	—
	<b>312</b>	<b>2,226</b>	<b>15</b>	<b>2,553</b>
<b>Independent non-executive directors:</b>				
Mr. Tung Woon Cheung Eric	125	—	6	131
Mr. Guan Zheng Michael <sup>#</sup>	67	—	4	71
Mr. Chui Tsan Kit	125	—	6	131
Mr. Au Yeung Po Fung <sup>®</sup>	57	—	3	60
	<b>374</b>	<b>—</b>	<b>19</b>	<b>393</b>
Total	<b>686</b>	<b>2,226</b>	<b>34</b>	<b>2,946</b>

9. DIRECTORS' REMUNERATION  
(continued)

Year ended 31 December 2016

		截至二零一六年十二月三十一日止年度				
		Salaries, allowances and benefits	Pension scheme contributions	Total remuneration		
Name of director	Fees	in kind				
董事姓名	袍金	薪金、津貼和 實物利益	退休金 計劃供款	薪酬總計		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
<b>Executive directors:</b>		<b>執行董事：</b>				
Mr. Wei Chunxian		魏純暹先生	300	877	15	1,192
Ms. Liu Shuhua		劉淑華女士	—	—	—	—
Mr. Sun Zhongmin		孫仲民先生	—	—	—	—
			300	877	15	1,192
<b>Independent non-executive directors:</b>		<b>獨立非執行董事：</b>				
Mr. Tung Woon Cheung Eric		董煥樟先生	120	—	6	126
Mr. Guan Zheng Michael <sup>^</sup>		管征先生 <sup>^</sup>	25	—	1	26
Mr. Mak Kwong Yiu <sup>*</sup>		麥光耀先生 <sup>*</sup>	101	—	5	106
Mr. Chui Tsan Kit		徐燦傑先生	120	—	5	125
			366	—	17	383
Total		總計	666	877	32	1,575

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2016: Nil).

年內無董事放棄或同意放棄任何酬金的安排(二零一六年：無)。

<sup>◇</sup> Appointed as an independent non-executive director of the Company on 12 July 2017.

<sup>◇</sup> 於二零一七年七月十二日獲委任為本公司獨立非執行董事。

<sup>^</sup> Appointed as an independent non-executive director of the Company on 19 October 2016.

<sup>^</sup> 於二零一六年十月十九日獲委任為本公司獨立非執行董事。

<sup>#</sup> Resigned as an independent non-executive director of the Company on 12 July 2017.

<sup>#</sup> 於二零一七年七月十二日辭任本公司獨立非執行董事。

<sup>\*</sup> Resigned as an independent non-executive director of the Company on 19 October 2016.

<sup>\*</sup> 於二零一六年十月十九日辭任本公司獨立非執行董事。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 1 (2016: 1) director, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining 4 (2016: 4) non-director, highest paid employees for the year are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼和實物利益	3,621	2,447
Pension scheme contributions	退休金計劃供款	216	143
		<b>3,837</b>	<b>2,590</b>

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2017 二零一七年	2016 二零一六年
Nil to HK\$1,000,000	零至1,000,000港元	2	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2	—
		<b>4</b>	<b>4</b>

### 10. 五位最高薪僱員

本年度，五位最高薪僱員中包括一名（二零一六年：一名）董事，其薪酬詳見上文附註9。年內餘下四名（二零一六年：四名）非董事的最高薪僱員之薪酬詳情如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼和實物利益	3,621	2,447
Pension scheme contributions	退休金計劃供款	216	143
		<b>3,837</b>	<b>2,590</b>

薪酬處於以下範圍內的非董事最高薪僱員的人數如下：

		Number of employees 僱員人數	
		2017 二零一七年	2016 二零一六年
Nil to HK\$1,000,000	零至1,000,000港元	2	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2	—
		<b>4</b>	<b>4</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 11. INCOME TAX

An analysis of the Group's income tax is as follows:

Current — Mainland China	當期 — 中國大陸
Current — USA	當期 — 美國
Deferred (Note 28)	遞延(附註28)
Total tax credit for the year	本年度稅項抵免總額

No provision for Hong Kong and the UK profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong and the UK during the year (2016: Nil).

The PRC corporate income tax provision in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the year, based on the prevailing legislation, interpretations and practices in respect thereof.

The USA corporate income tax provision represented withholding tax provision calculated at the applicable tax rate on interest income of intra-group advances to subsidiaries in the USA for the year, based on existing legislation, interpretations and practices in respect thereof.

### 11. 所得稅

本集團持續經營業務的所得稅分析如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>1,770</b>	1,898
<b>254</b>	124
<b>(4,643)</b>	(4,054)
<b>(2,619)</b>	(2,032)

於本年度內，由於本集團並無產生任何於香港及英國產生的應評稅利潤，因此，並無就香港及英國利得稅計提準備(二零一六年：無)。

本年度有關中國大陸經營業務的中國企業所得稅準備按估計應課稅利潤計提，並根據有關的現行法律、詮釋和相關常規，按照適用稅率計算。

本年度美國企業所得稅準備指預扣稅項準備按向美國附屬公司作出的集團內公司間墊款的利息收入的適用稅率及有關的現行法律、詮釋及相關常規而計算。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 11. INCOME TAX (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and majority of its subsidiaries are domiciled to the tax expense/(credit) at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

### 11. 所得稅(續)

按照適用於本公司及其大多數附屬公司所在地的司法管轄區的稅前溢利／(虧損)的法定稅率計算出的稅項費用／(抵免)，與按實際稅率計算出的稅項費用的對賬，以及適用稅率(即法定稅率)和實際稅率的對賬如下：

#### Year ended 31 December 2017

#### 截至二零一七年十二月三十一日止年度

	Hong Kong		Mainland China		The USA		The UK		Total	
	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
	千港元		千港元		千港元		千港元		千港元	
Profit/(loss) before tax	稅前溢利／ (虧損)									
	10,880		(37,016)		(3,563)		(37,934)		(67,633)	
Tax expense/(credit) at the statutory tax rate	按法定稅率計算的 稅項開支／ (抵減)									
	1,797	16.5	(9,254)	25.0	(1,425)	40.0	(7,587)	20.0	(16,469)	24.4
Income not subject to tax	無須納稅的收入									
	(5,319)	(48.9)	(546)	1.5	—	—	—	—	(5,865)	8.7
Expenses not deductible for tax	不可抵扣稅項的 費用									
	3,517	32.3	1,350	(3.6)	—	—	5,354	(14.1)	10,221	(15.1)
Effect of withholding tax on interest income derived from the USA	預扣稅對得自美國的 利息收入的 影響									
	254	2.3	—	—	—	—	—	—	254	(0.4)
Tax losses not recognised	未確認稅項虧損									
	5	—	5,365	(14.5)	1,637	(46.0)	2,233	(5.9)	9,240	(13.7)
Tax expense/(credit) at the Group's effective tax rate	按本集團實際稅率 計算的稅項 費用／(抵減)									
	254	2.3	(3,085)	8.3	212	(6.0)	—	—	(2,619)	3.9

## 11. INCOME TAX (continued)

Year ended 31 December 2016

		Hong Kong 香港		Mainland China 中國大陸		The USA 美國		The UK 英國		Total 合計	
		HK\$'000 千港元 (Restated) (經重列)	%	HK\$'000 千港元 (Restated) (經重列)	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元 (Restated) (經重列)	%
Loss before tax	稅前虧損	(23,775)		(28,191)		(5,673)		(9,756)		(67,395)	
Tax credit at the statutory tax rate	按法定稅率計算的稅項抵減	(3,923)	16.5	(7,048)	25.0	(2,269)	40.0	(1,951)	20.0	(15,191)	22.5
Income not subject to tax	無須納稅的收入	(772)	3.2	(625)	2.2	(79)	1.4	(55)	0.6	(1,531)	2.3
Expenses not deductible for tax	不可抵扣稅項的費用	4,691	(19.7)	596	(2.1)	—	—	5	(0.1)	5,292	(7.9)
Effect of the PRC withholding tax on rental income from investment properties	中國預扣稅對來自投資物業的租金收入的影響	—	—	54	(0.2)	—	—	—	—	54	(0.1)
Effect of withholding tax on interest income derived from the USA	預扣稅對得自美國的利息收入的影響	—	—	—	—	124	(2.2)	—	—	124	(0.2)
Effect of the PRC withholding tax on disposal of subsidiaries	出售附屬公司之中國預扣稅之影響	—	—	396	(1.4)	—	—	—	—	396	(0.6)
Tax losses not recognised	未確認稅項虧損	4	—	4,471	(15.9)	2,348	(41.4)	2,001	(20.5)	8,824	(13.1)
Tax expense/(credit) at the Group's effective tax rate	按本集團實際稅率計算的稅項費用/(抵減)	—	—	(2,156)	7.7	124	(2.2)	—	—	(2,032)	3.0

## 11. 所得稅(續)

截至二零一六年十二月三十一日止年度

## 12. LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to shareholders of the Company, and the weighted average number of 1,448,547,818 (2016: 1,405,401,905 (restated)) during the year on the assumption that the 540,000,000 ordinary shares issued as part of the consideration for the acquisition of Wholly Express Limited, which is a business combination under common control during the year as further detailed in note 33 to the financial statements, have been in existence from the earliest date presented in these financial statements, (i.e., 1 January 2016).

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2017 and 2016 in respect of a dilution as the impact of the perpetual convertible bonds outstanding during the year ended 31 December 2017 had an anti-dilutive effect on the basic loss per share amounts presented for these years.

## 12. 歸屬於本公司股東的每股虧損

每股基本虧損金額乃根據本公司股東應佔年內虧損計算，以及本年度內的加權平均數1,448,547,818股(二零一六年：1,405,401,905股(經重列))乃假設540,000,000股已發行普通股為收購Wholly Express Limited(為年內共同控制下之業務合併，進一步詳情見財務報表附註33)代價之一部份自該等財務報表呈列的最初日期便已存在(即二零一六年一月一日)計算。

截至二零一七年及二零一六年十二月三十一日止年度呈列的每股基本虧損金額並無因攤薄而作出調整，乃由於截至二零一七年十二月三十一日止年度未償還永久可換股債券之影響對該等年度所呈列之每股基本虧損金額有反攤薄影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Building	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	傢俬、裝置和辦公室設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Note)				
		(附註)				
<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>					
At 1 January 2017, as restated:	於二零一七年一月一日，經重列：					
Cost or valuation	成本或估值	782,798	6,844	19,808	2,563	812,013
Accumulated depreciation	累計折舊	(30,768)	(917)	(7,465)	(1,473)	(40,623)
Net carrying amount	賬面淨值	752,030	5,927	12,343	1,090	771,390
Net carrying amount:	賬面淨值：					
At 1 January 2017, as restated	於二零一七年一月一日，經重列	752,030	5,927	12,343	1,090	771,390
Additions	增加	—	845	1,809	—	2,654
Depreciation provided during the year	本年計提折舊	(19,419)	(1,611)	(3,714)	(326)	(25,070)
Disposals	出售	—	—	(19)	—	(19)
Surplus on revaluation	重估盈餘	22,498	—	—	—	22,498
Exchange realignment	匯兌調整	55,844	405	818	69	57,136
At 31 December 2017	於二零一七年十二月三十一日	810,953	5,566	11,237	833	828,589
At 31 December 2017:	於二零一七年十二月三十一日：					
Cost or valuation	成本或估值	864,255	8,208	22,969	2,756	898,188
Accumulated depreciation	累計折舊	(53,302)	(2,642)	(11,732)	(1,923)	(69,599)
Net carrying amount	賬面淨值	810,953	5,566	11,237	833	828,589

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

### 13. 物業、廠房及設備(續)

		Building	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	傢俬、裝置和辦公室設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
				(Note)		
				(附註)		
<b>Year ended 31 December 2016</b>	<b>截至二零一六年十二月三十一日止年度</b>					
At 1 January 2016:	於二零一六年一月一日：					
Cost or valuation	成本或估值	674,707	600	14,323	4,462	694,092
Accumulated depreciation	累計折舊	(17,096)	(553)	(5,390)	(2,590)	(25,629)
Net carrying amount	賬面淨值	657,611	47	8,933	1,872	668,463
Net carrying amount:	賬面淨值：					
At 1 January 2016	於二零一六年一月一日	657,611	47	8,933	1,872	668,463
Additions	增加	—	6,930	7,764	—	14,694
Depreciation provided during the year	本年計提折舊	(16,808)	(775)	(2,974)	(411)	(20,968)
Disposal of subsidiaries (Note 34)	出售附屬公司(附註34)	(2,465)	—	(619)	(282)	(3,366)
Disposals	出售	—	—	(14)	—	(14)
Surplus on revaluation	重估盈餘	155,352	—	—	—	155,352
Exchange realignment	匯兌調整	(41,660)	(275)	(747)	(89)	(42,771)
At 31 December 2016	於二零一六年十二月三十一日	752,030	5,927	12,343	1,090	771,390
At 31 December 2016:	於二零一六年十二月三十一日：					
Cost or valuation	成本或估值	782,798	6,844	19,808	2,563	812,013
Accumulated depreciation	累計折舊	(30,768)	(917)	(7,465)	(1,473)	(40,623)
Net carrying amount	賬面淨值	752,030	5,927	12,343	1,090	771,390

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

Note: The Group's building was revalued on 31 December 2017 based on a valuation performed by Knight Frank Petty Limited, independent professional qualified valuers, at an aggregate open market value of RMB675,400,000 (equivalent to approximately HK\$810,953,000) (2016: RMB673,500,000 (equivalent to approximately HK\$752,030,000)), resulting in a revaluation surplus of approximately HK\$22,498,000 (2016: approximately HK\$155,352,000) which has been recognised as other comprehensive income in the property revaluation reserve during the year.

#### Fair value hierarchy disclosure

At 31 December 2017, the fair value of the building was measured using significant unobservable inputs (Level 3) as defined in HKFRS 13. During the year, there was no transfer into or out of Level 3.

Below is a summary of the valuation technique used and the key input to the valuation of the building:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Weighted average 加權平均	
			2016 二零一六年	2017 二零一七年
Building 大樓	Direct comparison 直接比較	Price per square meter 每平方米價格	RMB24,005 人民幣24,005元	<b>RMB24,073</b> <b>人民幣24,073元</b>

The valuation of the building was based on the direct comparison approach by reference to comparable market transactions. A significant increase (decrease) in the estimated price per square meter in isolation would result in significant increase (decrease) in the fair value of the building.

### 13. 物業、廠房及設備(續)

附註：於二零一七年十二月三十一日，本集團樓宇由獨立專業合資格估值師萊坊測計師行有限公司進行重新估值，開放市場價值合計為人民幣675,400,000元(相當於約810,953,000港元)(二零一六年：人民幣673,500,000元(相當於約752,030,000港元))，導致重新估值盈餘約22,498,000港元(二零一六年：約155,352,000港元)於年內物業重估儲備中確認為其他全面收益。

#### 公平值層級披露

於二零一七年十二月三十一日，大樓之公平值乃使用香港財務報告準則第13號界定之重大不可觀察輸入數據(第三層級)計量。於本年度內，概無轉入或轉出第三層級的情況。

以下為大樓估值所採用的估值技術及主要輸入數據概要：

大樓的估值乃參照可比較市場交易採用直接比較法釐定。每平方單獨估計價格大幅增加(減少)將導致大樓公平值大幅增加(減少)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		<b>Completed</b>	<b>Under construction</b>	<b>Total</b>
		已落成	在建中	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Carrying amount as at 1 January 2016	於二零一六年一月一日之賬面值	75,358	113,148	188,506
Additions	增加	290,186	17,002	307,188
Net loss from a fair value adjustment	公平值調整產生的淨虧損	(9,155)	—	(9,155)
Disposal of subsidiaries (Note 34)	出售附屬公司(附註34)	(73,678)	—	(73,678)
Exchange realignment	匯兌調整	(7,706)	44	(7,662)
Carrying amount as at 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日的賬面值	275,005	130,194	405,199
Additions	添置	—	58,096	58,096
Net gain/(loss) from fair value adjustments	公平值調整產生的淨收益/(虧損)	(23,590)	3,038	(20,552)
Exchange realignment	匯兌調整	27,058	1,147	28,205
Carrying amount as at 31 December 2017	二零一七年十二月三十一日的賬面值	278,473	192,475	470,948



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 14. INVESTMENT PROPERTIES (continued)

Notes:

- (a) The Group's completed investment properties as at 31 December 2017 represented an office building in London, the UK, which is leased to third parties under operating leases, further summary details of which are summarised in note 36(a) to the financial statements.

The Group's investment property under construction as at 31 December 2017 represented a portion of a commercial and residential complex (the "US Complex") currently being developed by the Group on a parcel of land located in Santa Monica, the County of Los Angeles, State of California, the USA, that would be leased out for rental income upon completion of the construction of the US Complex.

- (b) The Group's completed investment property was revalued on 31 December 2017 based on a valuation performed by Gerald Eve LLP, independent professionally qualified valuers, at £26,400,000 (equivalent to approximately HK\$278,473,000) (2016: £28,750,000 (equivalent to approximately HK\$275,005,000)).

The Group's investment property under construction was revalued on 31 December 2017 based on a valuation performed by JLL Valuation & Advisory Services, LLC, independent professionally qualified valuers, at US\$24,640,000 (equivalent to approximately HK\$192,475,000). The investment property under construction was measured at cost as at 31 December 2016 because, in the opinion of the directors, the construction of which was at early stage and its then fair value cannot be determined reliably accordingly.

- (c) Each year, the Group's senior management decides which external valuers to be appointed for the external valuations of the Group's properties. Selection criteria include market knowledge, independence and whether professional standards are maintained. The Group's senior management has ongoing discussions with the valuers on the valuation assumptions and valuation results when the valuations are performed.

#### Fair value hierarchy disclosure

At 31 December 2017, fair value measurement of the Group's investment properties were using significant unobservable inputs (Level 3) as defined in HKFRS 13. During the year, there was no transfer into or out of Level 3.

### 14. 投資物業(續)

附註：

- (a) 於二零一七年十二月三十一日，本集團已落成的投資物業指英國倫敦的辦公樓宇。該物業以經營租賃的形式租給第三方，有關其概要詳情概述於財務報表附註36(a)。

於二零一七年十二月三十一日，本集團在建中的投資物業為本集團正在一幅位於美國加利福尼亞州洛杉磯聖莫尼卡市之土地發展的部分商住綜合物業（「美國綜合物業」），於美國綜合物業建造工程完成後，其將會出租以獲取租金收入。

- (b) 於二零一七年十二月三十一日，本集團已落成的投資物業由獨立專業合格估值Gerald Eve LLP進行的估值釐定，重新估價為26,400,000英鎊（相等於約278,473,000港元）（二零一六年：28,750,000英鎊（相等於約275,005,000港元））。

本集團的在建投資物業於二零一七年十二月三十一日由獨立合資格專業估值師JLL Valuation & Advisory Services, LLC重估，估值為24,640,000美元（相等於約192,475,000港元）。在建中投資物業於二零一六年十二月三十一日按成本計量由於，董事認為在建中投資物業尚處於初期階段且其當時之公平值不能可靠地確定。

- (c) 每年，本集團高級管理層決定委任哪一家外聘估值師負責本集團物業的外部估值。甄選準則包括市場知識、獨立性及是否維持專業水準。本集團高級管理層與估值師在進行估值時持續討論估值假設及估值結果。

#### 公平值層級披露

於二零一七年十二月三十一日，本集團投資物業的公平值計量均使用重大不可觀察輸入值（第三層級）（定義見香港財務報告準則第13號）。於本年度內，概無轉入或轉出第三層級的公平值計量。

## 14. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(c) (continued)

Fair value hierarchy disclosure (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuations of the Group's investment properties:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range of input 輸入值範圍	
			2017	2016
			二零一七年	二零一六年
Completed investment properties (an office building) 已落成投資物業 (一座辦公樓宇)	Income capitalisation 收入資本化法	(i) Equivalent yield (ii) Unit market rent per month (i) 等價收益率 (ii) 每月單位市場租金	5% £22.5-£35 per square meter of gross floor area 5% 每平方米 總樓面面積 22.5英鎊至 35英鎊	4.28%-5.61% £35-£42.5 per square meter of gross floor area 4.28%至5.61% 每平方米 總樓面面積 35英鎊至 42.5英鎊
Investment property under construction (a portion of the US complex)	Income capitalisation	(i) Capitalisation rate (ii) Unit market rent per month	3.8% US\$67-US\$78 per square meter of gross floor area and US\$3,500-US\$5,500 per unit of bedroom or townhouse	— —
在建投資物業 (部分美國綜合物業)	收入資本化法	(i) 資本化率 (ii) 每月單位市場租金	3.8% 每平方米 總樓面面積 67美元至 78美元 及每單位臥室或 聯排住宅3,500美元 至5,500美元	— —

The income capitalisation approach is applied based on net rental income that can be derived from existing tenancies with due allowance for the reversionary potential of the properties.

公平值層級披露(續)

以下為就本集團投資物業估值所採用的估值技術及主要輸入值的概要：

附註：(續)

(c) (續)

應用收入資本化法時乃基於可得自現有租賃的淨租金收入，並妥為計及有關物業的復歸潛力。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 14. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(c) (continued)

#### Fair value hierarchy disclosure (continued)

A significant increase (decrease) in the estimated rental value in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the equivalent yield and capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rental value and an opposite change in the equivalent yield and the capitalisation rate.

(d) At 31 December 2017, the Group's investment properties were all pledged to secure banking facilities granted to the Group (notes 25(a) and 25(b)).

### 14. 投資物業(續)

附註：(續)

(c) (續)

#### 公平值層級披露(續)

估計租金價值單獨大幅上升(下降)會導致投資物業公平值大幅上升(下降)。等價收益率及資本化率單獨大幅上升(下降)會導致投資物業公平值大幅下降(上升)。一般而言，就估計租金價值所作假設的變動會伴隨租金價值相同方向的變動以及等價收益率及資本化率相反方向的變動。

(d) 於二零一七年十二月三十一日，本集團抵押全部投資物業作為授予本集團的銀行融資之擔保(附註25(a)及25(b))。

### 15. INTANGIBLE ASSETS

### 15. 無形資產

#### Computer software 電腦軟件

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
At beginning of year	於年初：		
Cost	成本	913	91
Accumulated amortisation	累計攤銷	(141)	(33)
Net carrying amount	賬面淨值	772	58
Net carrying amount:	賬面淨值：		
At beginning of year	於年初	772	58
Additions	添置	281	866
Amortisation provided during the year	本年計提攤銷	(174)	(115)
Exchange realignment	匯兌調整	63	(37)
At end of year	於年末	942	772
At end of year:	於年末：		
Cost	成本	1,275	913
Accumulated amortisation	累計攤銷	(333)	(141)
Net carrying amount	賬面淨值	942	772

## 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Prepayments	預付款項	5,961	5,901
Deposits and other receivables	按金及其他應收款項	154,521	11,237
		<b>160,482</b>	17,138
Portion classified as current assets	分類為流動資產部分	<b>(14,991)</b>	(15,593)
Non-current portion	非流動部分	<b>145,491</b>	1,545

The Group's deposits and other receivables as at 31 December 2017 included, inter alia, the following:

- (i) a non-current deposit of approximately HK\$143,861,000 (2016: Nil) paid for the acquisition of the entire interest in a commercial building in London, the UK, as further detailed in note 42(i) to the financial statements; and
- (ii) refundable heating supply deposits of approximately HK\$5,574,000 (2016: approximately HK\$3,552,000) in total in respect of properties managed by the Group.

## 17. PROPERTIES UNDER DEVELOPMENT

Properties under development of the Group as at 31 December 2017 represented a portion of the US Complex (as defined in note 14(a)) which would be held for sale upon completion of the construction of the US Complex. At 31 December 2017, such properties were pledged to secure a bank facility granted to the Group (note 25(b)).

## 16. 預付款項、按金及其他應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Prepayments	預付款項	5,961	5,901
Deposits and other receivables	按金及其他應收款項	154,521	11,237
		<b>160,482</b>	17,138
Portion classified as current assets	分類為流動資產部分	<b>(14,991)</b>	(15,593)
Non-current portion	非流動部分	<b>145,491</b>	1,545

本集團於2017年12月31日之按金及其他應收款項包括(其中包括)以下內容:

- (i) 非流動按金約143,861,000港元(2016年: 無)用於支付收購位於英國倫敦的一棟商業樓宇, 進一步詳情載於財務報表附註42(i); 及
- (ii) 有關本集團管理物業的可退還的供暖按金總額約5,574,000港元(2016年: 約3,552,000港元)。

## 17. 發展中物業

於二零一七年十二月三十一日, 本集團的發展中物業為美國綜合物業(定義見附註14(a))的一部分, 於美國綜合物業建造工程完成後, 其將會持有作出售。於二零一七年十二月三十一日, 該等物業已抵押作本集團獲得銀行融資的抵押(附註25(b))。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 18. INVENTORIES

Food and beverages	食物及飲品	<b>409</b>	376
Other operating items for restaurant operations	餐廳經營的其他經營項目	<b>3,909</b>	3,392
Goods for resale	貨品轉售	<b>758</b>	1,209
Repair and maintenance parts	維修及保養部件	<b>370</b>	236

**2017**

二零一七年

**HK\$'000**

千港元

2016

二零一六年

**HK\$'000**

千港元

(Restated)

(經重列)

**5,446**

5,213

### 19. TRADE RECEIVABLES

Trade receivables	應收貿易賬款	<b>34,450</b>	26,323
Less: Impairment (Note (b))	減：減值(附註(b))	<b>(9,021)</b>	(5,950)

**2017**

二零一七年

**HK\$'000**

千港元

2016

二零一六年

**HK\$'000**

千港元

(Restated)

(經重列)

**25,429**

20,373

Notes:

- (a) Trade receivables are non-interest-bearing and arise from the provision of property management services, leasing of investment properties and the operation of the Recreational Center. Tenants of the Group's managed properties are required to pay a calendar year's property management service fees annually in advance.

An ageing analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

附註：

- (a) 應收貿易賬款並不計息及於提供物業管理服務、租賃投資物業及經營休閒中心時產生。租戶租用本集團管理之物業，須每年預付一個曆年之物業管理服務費用。

並無被個別及集體認定發生減值之應收貿易賬款之賬齡分析如下：

		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
			(Restated)
			(經重列)
Past due:	已逾期：		
Less than 1 year	少於1年	<b>20,849</b>	15,221
1 year to 2 years	1至2年	<b>3,564</b>	4,288
2 years to 3 years	2至3年	<b>1,016</b>	864
		<b>25,429</b>	20,373

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 19. TRADE RECEIVABLES (continued)

Notes: (continued)

(a) (continued)

The Group's credit terms of its trade receivables are negotiated with and entered into under normal commercial terms with tenants of the properties managed by the Group, tenants of investment properties and customers of the Recreational Center. Since there are a large number of tenants, impairment assessment of trade receivables is based on a collective assessment of individual tenants with similar characteristics and credit history, which indicate that trade receivables which are less than one year past due are not considered impaired. At 31 December 2017, trade receivables of approximately HK\$4,580,000 (2016: approximately HK\$5,152,000), net of provision for impairment, were past due over one year but not impaired according to collective assessment policy adopted by the management. The Group does not hold any collateral or other credit enhancements over these balances.

(b) The movements in the Group's provision for impairment of trade receivables during the year are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
At beginning of year	於年初	5,950	4,470
Impairment during the year recognised in profit or loss, net (Note 8)	於本年度在損益中 確認的減值，淨額 (附註8)	2,520	1,850
Exchange realignment	匯兌調整	551	(370)
At end of year	於年末	<b>9,021</b>	5,950

The above provision for impairment of trade receivables represented provision for impaired trade receivables assessed collectively with an aggregate gross carrying amount of approximately HK\$13,601,000 (2016: approximately HK\$11,076,000) as at 31 December 2017.

### 19. 應收貿易賬款(續)

附註：(續)

(a) (續)

本集團貿易應收款項的信貸條款透過與本集團管理的物業租戶、投資物業租戶及休閒中心客戶按一般商務條款磋商訂立。由於租戶為數眾多，因此，該等應收貿易賬款的減值評估根據特徵及信貸記錄類似的個別租戶的集體評估而進行，其顯示逾期少於1年的應收貿易賬款不視為減值。於二零一七年十二月三十一日，根據管理層採納的集體評估政策，約4,580,000港元(二零一六年：約5,152,000港元)的應收貿易賬款(扣除減值準備)已逾期超過1年但並無減值。本集團並沒有就這些餘額持有任何抵押品或其他信用增級。

(b) 於本年度內，本集團應收貿易賬款減值準備的變動如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
At beginning of year	5,950	4,470
Impairment during the year recognised in profit or loss, net (Note 8)	2,520	1,850
Exchange realignment	551	(370)
At end of year	<b>9,021</b>	5,950

上述應收貿易款項減值撥備指出現減值之應收貿易款項撥備，於二零一七年十二月三十一日，其集體評估賬面總值合共約為13,601,000港元(二零一六年：約11,076,000港元)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 19. TRADE RECEIVABLES (continued)

Notes: (continued)

(b) (continued)

The collectively impaired trade receivables relate to customers that were in default in settlement of trade receivables for a long period of time and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

(c) Included in the Group's trade receivables as at December 2017 are amounts of approximately HK\$3,447,000 (2016: approximately HK\$735,000) in total due from companies controlled by two directors of the Company, which are repayable on credit terms similar to those offered to other tenants in the ordinary course of business. Messrs. Wei Chunxian ("Mr. Wei") and Sun Zhongmin ("Mr. Sun"), both being directors of the Company, have beneficial interests in these related companies.

(d) At 31 December 2017, trade receivables of approximately HK\$61,000 (2016: approximately HK\$315,000) in total were pledged to secure a bank loan facility granted to the Group (note 25(a)).

### 19. 應收貿易賬款(續)

附註：(續)

(b) (續)

集體出現減值之應收貿易款項與長期拖欠應收貿易款項之客戶有關，而僅部分應收款項預計將可收回。本集團並沒有就這些餘額持有任何抵押品或其他信用增級。

(c) 本集團於二零一七年十二月的應收貿易賬款包括應收本公司兩名董事控制的公司之款項合共約3,447,000港元(二零一六年：約735,000港元)，並需按照類似於在日常業務過程中向其他租戶所提供的信用條款償還。魏純暉先生(「魏先生」)及孫仲民先生(「孫先生」)(均為本公司董事)於該等關連公司擁有實益權益。

(d) 於二零一七年十二月三十一日，貿易應收賬款合計約61,000港元(二零一六年：約315,000港元)已抵押作為本集團獲授銀行貸款融資之擔保(附註25(a))。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 20. BALANCES WITH RELATED COMPANIES (continued)

#### (b) Due to related companies

Balance in the current year mainly represented short term advances from Beijing Guorui Property Development Company Limited\* (“Beijing Guorui Development”) of approximately HK\$25,484,000 (2016: approximately HK\$23,354,000) and Beijing Guorui Holding Company Limited\* (“Beijing Guorui Holding”) of approximately HK\$48,493,000 (2016: Nil), respectively.

\* For identification purposes only

### 21. PLEDGED BANK DEPOSIT AND CASH AND CASH EQUIVALENTS

### 20. 與關連公司的結餘(續)

#### (b) 應付關連公司款項

本年度結餘主要分別指北京國銳房地產開發有限公司(「北京國銳地產」)及北京國銳控股有限公司(「北京國銳控股」)的短期墊款分別約為25,484,000港元(二零一六年：約23,354,000港元)及約48,493,000港元(二零一六年：零)。

\* 僅供識別

### 21. 已抵押銀行存款及現金及銀行結餘

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Cash and bank balances other than a time deposit	除定期存款外的現金及銀行結餘	<b>723,891</b>	290,574
Time deposit	定期存款	<b>39,636</b>	38,800
Total cash and bank balances	現金及銀行結餘總額	<b>763,527</b>	329,374
Less: Pledged bank deposit (Note (c))	減：已抵押銀行存款(附註(c))	<b>(39,636)</b>	(38,800)
Cash and cash equivalents	現金及現金等價物	<b>723,891</b>	290,574

## 21. PLEDGED BANK DEPOSIT AND CASH AND CASH EQUIVALENTS (continued)

Notes:

- (a) At 31 December 2017, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$127,644,000 (2016: approximately HK\$133,633,000, as restated). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.
- (b) Cash at banks earns interest at floating rates based on daily bank deposit rates. A short term time deposit was made for a period of twelve months, and earns interest at the short term time deposit rate. The bank balances and the pledged bank deposit are deposited with creditworthy banks with no recent history of default.
- (c) At 31 December 2017, a bank deposit of US\$5,066,000 (equivalent to approximately HK\$39,636,000) (2016: US\$5,000,000 (equivalent to HK\$38,800,000)) was pledged to a bank for the issuance of a standby letter of credit in respect of future settlement to a contractor for the construction of the US Complex.

## 22. TRADE PAYABLES

Trade payables are non-interest-bearing and the average credit period is 60 days. An ageing analysis of the Group's trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 3 months	3個月內
3 to 6 months	3至6個月
6 to 12 months	6至12個月
Over 1 year	1年以上

## 21. 已抵押銀行存款及現金及銀行結餘(續)

附註：

- (a) 於二零一七年十二月三十一日，本集團用人民幣列值的現金及銀行結餘約達127,644,000港元(二零一六年：約133,633,000港元，經重列)。儘管人民幣不能與其他貨幣自由兌換，但是根據中國大陸的中華人民共和國外匯管理條例及結匯、售匯及付匯管理規定，本集團可以通過有權進行外幣業務的銀行將人民幣兌換成其他貨幣。
- (b) 銀行存款按根據每日銀行存款利率計算之浮動利率計息。短期定期存款之存款期為十二個月，按有關之短期定期存款利率計息。銀行結餘及已抵押銀行存款乃存於並無近期違約記錄而具信譽的銀行。
- (c) 於二零一七年十二月三十一日，銀行存款5,066,000美元(相當於約39,636,000港元)(二零一六年：5,000,000美元(相當於38,800,000港元)已抵押予銀行，以令其就向承包商日後結清美國綜合物業建造工程發出信貸備用函。

## 22. 應付貿易賬款

應付貿易賬款不計息，而平均信貸期限為60天。根據發票日期，於報告期末，本集團應付貿易賬款的賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Within 3 months	3個月內	50,010	25,539
3 to 6 months	3至6個月	5,485	2,742
6 to 12 months	6至12個月	1,293	3,415
Over 1 year	1年以上	6,936	1,781
		<b>63,724</b>	<b>33,477</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 23. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款
Accruals	預提費用

The Group's other payables as at 31 December 2017 included, inter alia, the following:

- (i) amounts of approximately HK\$2,916,000 (2016: approximately HK\$7,611,000) in total payable to water, heating and electricity suppliers in respect of public utility fees collected from tenants on behalf of public utility suppliers;
- (ii) refundable decoration deposits and property management service fee deposits of approximately HK\$16,189,000 (2016: approximately HK\$13,203,000) in total received from tenants of a commercial building and residential properties managed by the Group; and
- (iii) advances from independent third parties of approximately HK\$96,271,000 (2016: approximately HK\$22,790,000) in total for the purpose of maintaining daily working capital and financing new investments. These advances are interest-free, unsecured and repayable on demand or within 1 year.

### 24. DUE TO A DIRECTOR AND A SHAREHOLDER

The balances with a director and a shareholder as at 31 December 2017 were unsecured, interest-free and had no fixed terms of repayment.

### 23. 其他應付款和預提費用

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
133,508	48,010
9,694	11,840
<b>143,202</b>	<b>59,850</b>

於二零一七年十二月三十一日，本集團的其他應付款包括(其中包括)以下各項：

- (i) 應付自來水、暖氣及電力款項合共約2,916,000港元(二零一六年：約7,611,000港元)，有關公用設施費用乃代公用設施供應商向租戶收取；
- (ii) 可予退還裝修按金及物業管理服務費按金合共約16,189,000港元(二零一六年：約13,203,000港元)，有關按金乃向一幢由本集團管理之商業大廈及住宅物業之租戶收取；及
- (iii) 有關維持日常運營資金及為新投資融資之獨立第三方墊款約96,271,000港元(2016年：約22,790,000港元)。該等墊款為無息、無擔保且須按要求或於一年內償還。

### 24. 應付董事及股東款項

董事及股東於二零一七年十二月三十一日之結餘為無抵押、免息及無固定償還期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 25. BANK BORROWINGS

### 25. 銀行借款

		Notes 附註	Effective interest rate 實際利率 (%) (%)	Maturity 到期日	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank loan – secured	銀行貸款 — 有抵押	(a)	2.53-2.83	Revolving or 2018 循環或二零一八年	146,356	132,264
Bank loan – secured	銀行貸款 — 有抵押	(b)	4.75	2018 二零一八年	55,121	5,268
					<b>201,477</b>	<b>137,532</b>
Analysed into amount repayable:	應付款項分析為：					
Within one year or on demand	一年內或按要求				201,477	132,264
In the second year	第二年				—	5,268
					<b>201,477</b>	<b>137,532</b>
Portion classified as current liabilities	歸類為流動負債的部分				(201,477)	(132,264)
Non-current portion	非流動部分				—	5,268

Notes:

(a) At 31 December 2017, the Group had a bank loan facility of US\$20 million or its equivalent in other currencies (2016: US\$20 million or its equivalent in other currencies), of which £13,875,000 (2016: £13,875,000) had been utilised as at that date, for financing the purchase of an office building in London, the UK. The bank loan facility is secured by the Group's completed investment properties (note 14(d)) and trade receivables of approximately HK\$61,000 (2016: approximately HK\$315,000) (note 19(d)). The bank loan facility contains a repayable on demand clause.

附註：

(a) 於二零一七年十二月三十一日，本集團擁有20,000,000美元或等值的其他貨幣(二零一六年：20,000,000美元或等值的其他貨幣)的銀行貸款融資，其中13,875,000英鎊(二零一六年：13,875,000英鎊)已於為購買英國倫敦的一棟辦公大樓當日動用。銀行貸款融資由本集團已竣工投資物業(附註14(d))及貿易應收款項約61,000港元(二零一六年：約315,000港元)(附註19(d))作抵押。銀行貸款融資包括按要求償還條款。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 25. BANK BORROWINGS (continued)

Notes: (continued)

- (b) At 31 December 2017, the Group had another bank loan facility of approximately US\$18 million (2016: approximately US\$18 million), of which approximately US\$7,056,000 (2016: approximately US\$679,000) had been utilised as at that date, for financing the construction cost of the US Complex. The bank loan facility is guaranteed by the Company and secured by the pledge of the Group's investment property under construction and properties under development at carrying amounts of approximately HK\$192,475,000 (2016: approximately HK\$130,194,000) and approximately HK\$154,986,000 (2016: approximately HK\$104,716,000) as at 31 December 2017, respectively (notes 14(d) and 17).
- (c) The bank borrowings were denominated in the following currencies:

### 25. 銀行借款(續)

附註：(續)

- (b) 於二零一七年十二月三十一日，本集團擁有另一約18,000,000美元貸款融資(二零一六年：約18,000,000美元)，其中7,056,000美元(二零一六年：約679,000美元)已於為美國綜合大樓建築成本融資當日動用。本集團銀行貸款由本公司擔保及由本集團於二零一七年十二月三十一日在建中投資物業以及發展中物業之賬面值分別約為192,475,000港元(二零一六年：約130,194,000港元)及約154,986,000港元(二零一六年：約104,716,000港元)作出抵押(附註14(d)及17)。
- (c) 銀行借款以下列貨幣計值：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
£	英鎊	146,356	132,264
US\$	美元	55,121	5,268
		<b>201,477</b>	<b>137,532</b>

## 26. LOANS FROM A SHAREHOLDER

During the year ended 31 December 2016, pursuant to a shareholder's loan agreement dated 28 July 2016 and a supplemental agreement dated 24 August 2016 entered into between the Company and Wintime, the immediate holding company, Wintime granted a shareholder's loan facility of HK\$250,000,000 (or its equivalent in £) to the Company, of which approximately £5,875,000 (equivalent to approximately HK\$61,970,000) (2016: £6,425,000 (equivalent to approximately HK\$61,458,000)) had been utilised as at 31 December 2017.

During the year ended 31 December 2017, pursuant to another shareholder's loan agreement dated 24 November 2017 entered into between the Company and Wintime, Wintime granted an additional shareholder's loan facility of HK\$1,500,000,000 (or its equivalent in £) to the Company, of which approximately £42,027,000 (equivalent to approximately HK\$443,310,000) and HK\$120,000,000 had been utilised as at 31 December 2017.

All of the shareholder's loans are unsecured, bear interest at the rate of 2% per annum, and are repayable in 3 years from the date of drawdown of the shareholder's loans or such other date agreed between Wintime and the Company.

During the year ended 31 December 2017, interest paid and payable to Wintime in respect of the shareholder's loans amounted to approximately HK\$2,211,000 (2016: approximately HK\$1,376,000), which was recognised as finance costs for the year.

These related party transactions constitute exempted connected transactions as defined in Chapter 14A of the Listing Rules.

## 26. 股東持有的貸款

於截至二零一六年十二月三十一日止年度，根據本公司與本公司直接控股公司Wintime訂立日期為二零一六年七月二十八日之股東貸款協議及日期為二零一六年八月二十四日之補充協議，Wintime向本公司授予250,000,000港元(或等值的英鎊)之股東貸款融資，其中約5,875,000英鎊(相當於約61,970,000港元)(二零一六年：6,425,000英鎊(相當於61,458,000港元))已於二零一七年十二月三十一日被動用。

於截至二零一七年十二月三十一日止年度，根據本公司與Wintime訂立日期為二零一七年十一月二十四日之另一份股東貸款協議，Wintime向本公司授予1,500,000,000港元(或等值的英鎊)之額外股東貸款融資，其中約42,027,000英鎊(相當於約443,310,000港元)及120,000,000港元已於二零一七年十二月三十一日被動用。

所有的股東貸款均為無抵押，按2%的年利率計息且須於股東貸款提取日期起計三年內或Wintime與本公司達成的其他日期償還。

截至二零一七年十二月三十一日止年度，已付利息及應付Wintime之股東貸款約為2,211,000港元(二零一六年：約1,376,000港元)，此乃於本年度確認為財務成本。

該等關聯方交易構成豁免關連交易(如上市規則第14A章所定義)。

## 27. PREFERENCE SHARES OF A SUBSIDIARY

During the year ended 31 December 2016, preference shares without a par value of RMB20,000,000 (equivalent to approximately HK\$23,364,000) were issued by a subsidiary of the Group to the non-controlling equity holder of the subsidiary, which is a company established in the PRC and indirectly wholly owned by an associate of Mr. Wei and Mr. Sun. Out of the RMB20,000,000 preference shares issued, RMB13,370,000 (equivalent to approximately HK\$15,376,000) of which were paid up as at 31 December 2016. The preference shares shall have no voting rights but are entitled to annual dividends at the rate of 7% of the issued and paid up preference share capital of the subsidiary. The preference shares shall be redeemed in 3 years from the date of capital injection. During the year ended 31 December 2017, no additional preference shares were paid up.

The preference shares of the subsidiary had been accounted for as financial liabilities of the Group as the Group has a contractual obligation to deliver cash to the preference shareholder in 3 years from the date of capital injection.

During the year ended 31 December 2017, dividend paid and payable to the related party in respect of the preference shares of the subsidiary amounted to approximately HK\$1,112,000 (2016: approximately HK\$187,000), which was recognised as finance costs for the year.

## 27. 一間附屬公司的優先股

截至二零一六年十二月三十一日止年度，本集團附屬公司已發行人民幣20,000,000元(相當於約23,364,000港元)之優先股予該附屬公司之非控股權益持有人，該附屬公司為一間於中國註冊成立之公司，並由魏先生及孫先生的一間聯營公司全資擁有，並無賬面值，於二零一六年十二月三十一日，已發行人民幣20,000,000元之優先股中，已支付人民幣13,370,000元(相當於約15,376,000港元)。該等優先股應並無投票權，但按其附屬公司已發行及已支付的優先股股本的7%的利率計算，故有權獲得年度股息。該等優先股應於資本注入日期起三年內贖回。截至二零一七年十二月三十一日止年度，並無支付額外優先股。

其附屬公司優先股已列於本集團財務負債，由於本集團有合約責任於注資日期後三年內向優先股股東交付現金。

截至二零一七年十二月三十一日止年度，已付股息及應付關聯方之附屬公司之優先股的款項約為1,112,000港元(二零一六年：約187,000港元)，此乃於本年度確認為財務成本。

## 28. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities of the Group are as follows:

		<b>Arising from revaluation of investment properties and a building</b>	
		<b>產生自投資物業及樓宇重估</b>	
		<b>2017</b>	<b>2016</b>
		<b>二零一七年</b>	<b>二零一六年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		(Restated) (經重列)	
Notes	附註		
	At beginning of year	<b>98,898</b>	80,503
	Net deferred tax credited to profit or loss during the year		
	遞延稅項淨額計入年度損益	<b>(4,643)</b>	(4,054)
	Net deferred tax charged to other comprehensive income during the year		
	年內計入其他全面收入的遞延稅項淨額	<b>5,625</b>	38,803
	Disposal of a subsidiary	—	(11,854)
	Exchange realignment	<b>(239)</b>	(4,500)
	At end of year	<b>99,641</b>	98,898

Notes:

- (a) At 31 December 2017, deferred tax assets have not been recognised in respect of unutilised tax losses of approximately HK\$130,919,000 (2016: approximately HK\$94,171,000) as they have arisen in the Company and certain subsidiaries that have been loss-making for some time and it is not probable that taxable profits will be available against which such tax losses can be utilised. Out of this amount, tax losses of approximately HK\$92,414,000 (2016: approximately HK\$70,953,000) will expire in one to five years.

## 28. 遞延稅項負債

以下是本集團遞延稅項負債的變動情況：

		<b>Arising from revaluation of investment properties and a building</b>	
		<b>產生自投資物業及樓宇重估</b>	
		<b>2017</b>	<b>2016</b>
		<b>二零一七年</b>	<b>二零一六年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		(Restated) (經重列)	
Notes	附註		
	At beginning of year	<b>98,898</b>	80,503
	Net deferred tax credited to profit or loss during the year		
	遞延稅項淨額計入年度損益	<b>(4,643)</b>	(4,054)
	Net deferred tax charged to other comprehensive income during the year		
	年內計入其他全面收入的遞延稅項淨額	<b>5,625</b>	38,803
	Disposal of a subsidiary	—	(11,854)
	Exchange realignment	<b>(239)</b>	(4,500)
	At end of year	<b>99,641</b>	98,898

附註：

- (a) 於二零一七年十二月三十一日，由於發生虧損的本公司及若干附屬公司已虧損一段時間，而且估計其不太可能產生用於抵銷有關稅務虧損的應稅利潤，因此並未就未利用稅務虧損約130,919,000港元(二零一六年：約94,171,000港元)確認遞延稅項資產。在該金額中，稅項虧損約92,414,000港元(二零一六年：約70,953,000港元)將會於一至五年內到期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 28. DEFERRED TAX LIABILITIES (continued)

Notes: (continued)

- (b) Pursuant to the PRC corporate income tax law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

Pursuant to the USA corporate income tax law, a 30% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the USA. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the USA.

Pursuant to the UK profits tax law, a 20% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the UK. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the UK.

At 31 December 2017, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China, the UK and the USA (2016: Nil). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China, the UK and the USA for which deferred tax liabilities have not been recognised was not significant as at 31 December 2017 and 2016.

- (c) There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 28. 遞延稅項負債(續)

附註：(續)

- (b) 根據中國企業所得稅法，於中國大陸成立的外商投資企業向境外投資者宣佈派發股息須徵收10%預扣稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後的盈利。倘若中國大陸與境外投資者的司法管轄區訂有稅務條約，則可運用較低的預扣稅率。就本集團而言，適用稅率為10%。因此，本集團須就於中國大陸成立的附屬公司由二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。

根據美國企業所得稅法，於美國成立的外商投資企業向境外投資者宣佈派發股息須徵收30%預扣稅。因此，本集團須就於美國成立的附屬公司所分派的股息繳付預扣稅。

根據英國利得稅法，在英國成立的外商投資企業向外國投資者宣派的股息須徵收20%的預扣稅。本集團因此須就其在英國成立的附屬公司所分派的股息繳納預扣稅。

於二零一七年十二月三十一日，概無就在中國內地、英國及美國成立應繳納預扣稅的本集團附屬公司的未滙付盈餘的應繳預扣稅而確認任何遞延稅項(二零一六年：無)。董事認為，在可見未來，該等附屬公司不大可能分派此等盈餘。於二零一七年及二零一六年十二月三十一日，遞延稅項負債尚未確認入賬的涉及中國內地、英國及美國附屬公司投資的暫時差異並不重大。

- (c) 本公司支付股東的股息無所得稅影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 29. SHARE CAPITAL

#### Shares

Issued and fully paid:	已發行及繳足：
1,546,934,454	1,546,934,454股
(2016: 897,420,738) ordinary shares	(二零一六年：897,420,738) 股普通股

### 29. 股本

#### 股份

<b>2017</b>	2016
二零一七年	二零一六年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
	(Restated)
	(經重列)

<b>1,780,663</b>	1,219,965
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A summary of movements in the Company's share capital is as follows:

本公司股本的變動概括如下：

		<b>Number of shares in issue</b>	<b>Share capital</b>
		已發行 股份的數量	股本 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	791,841,828	1,115,590
Placing of new shares (Note (a))	新股配售(附註(a))	105,578,910	105,579
Share issue expenses	股份發行開支	—	(1,204)
At 31 December 2016, as restated	於二零一六年十二月三十一日，經重列	897,420,738	1,219,965
At 1 January 2017:	於二零一七年一月一日：		
As previously reported	如之前呈報	897,420,738	519,965
Adjustment as a result of an ineffective capital reduction (Note (b))	因資本減少之無效調整(附註(b))	—	700,000
As restated	重列	897,420,738	1,219,965
Issue of shares upon exercise of share options (Note (c))	行使購股權後發行股份(附註(c))	5,000,000	6,417
Issue of shares for acquisition of a subsidiary (Note (d))	發行股份以收購一間附屬公司(附註(d))	540,000,000	464,400
Issue of shares upon conversion of perpetual convertible bonds (Note 31)	轉換永久可換股債券後發行股份(附註31)	104,513,716	89,881
At 31 December 2017	於二零一七年十二月三十一日	1,546,934,454	1,780,663



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 29. SHARE CAPITAL (continued)

Notes:

- (a) Pursuant to a placing agreement entered into with a placing agent on 21 April 2016, the Company issued a total of 105,578,910 ordinary shares at the placing price of HK\$1.00 per share to independent third parties on 10 May 2016 for a total cash consideration, before expenses, of approximately HK\$105,579,000. Further details of the share placement are set out in the Company's announcements dated 21 April 2016 and 10 May 2016.
- (b) A special resolution of the Company's shareholders was passed on 7 November 2016 for the approval of a proposed reduction of the credit standing to the share capital account of the Company by the amount of HK\$700,000,000, which was intended to be utilised to offset the accumulated losses of the Company of approximately HK\$675,782,000 as at 30 June 2016 with the remaining balance of approximately HK\$24,218,000 to be retained in the capital reduction reserve account of the Company (the "Capital Reduction").

In accordance with the Hong Kong Companies Ordinance, the Capital Reduction was subject to certain conditions including the passing of a special resolution by the shareholders of the Company in a general meeting of the Company approving the Capital Reduction and the registration of the relevant documents with the Registrar of Companies in Hong Kong (the "Registration") within the prescribed timeframe in accordance with the Hong Kong Companies Ordinance.

In the preparation of the Company's consolidated financial statements for the year ended 31 December 2016, each of the share capital and the accumulated losses of the Company as at 31 December 2016 was reduced by an amount of approximately HK\$675,782,000 and a capital reduction reserve of approximately HK\$24,218,000 was created for the unutilised amount of the Capital Reduction amount in the Company's consolidated financial statements for the year ended 31 December 2016, which were authorised for issue on 31 March 2017.

### 29. 股本(續)

附註：

- (a) 根據於二零一六年四月二十一日與配售代理人訂立的配售協議，本公司於二零一六年五月十日向獨立第三方發行合共105,578,910股每股配售價1.00港元的普通股，有關認購價為每股1.00港元，未扣除費用的有關總現金代價約為105,579,000港元。有關股份配售的進一步詳情載於本公司日期為二零一六年四月二十一日及二零一六年五月十日的公佈內。
- (b) 本公司股東於二零一六年十一月七日通過特別決議案，以批准建議將本公司股本賬的信貸減少700,000,000港元，擬用以抵銷於二零一六年六月三十日本公司累計虧損約675,782,000港元，餘下結餘約24,218,000港元將留存於本公司的資本削減儲備賬（「資本削減」）。

根據香港公司條例，資本削減須受若干條件規限，包括本公司股東於本公司股東大會上通過特別決議案，以批准資本削減並在規定的時間內根據香港公司條例將有關文件於香港公司註冊處處長登記（「註冊」）。

於編製本公司截至二零一六年十二月三十一日止年度之綜合財務報表時，本公司於二零一六年十二月三十一日之每股股本及累計虧損已減少約675,782,000港元及已於二零一七年三月三十一日授權刊發之本公司截至二零一六年十二月三十一日止年度之綜合財務報表中尚未動用的股本消減額設立約24,218,000港元之資本削減儲備。

## 29. SHARE CAPITAL (continued)

Notes: (continued)

(b) (continued)

However, it has come to the attention of the Company during the current year that the Registration was not completed within prescribed timeframe due to inadvertent omission, and as a result, the Capital Reduction has not been effected.

As a result of the ineffectiveness of the Capital Reduction, the accounting entries related to the Capital Reduction should not have been made and hence, at the board meeting of the Company held on 18 August 2017, the Company's directors resolved to reverse the accounting entries and restate the amounts of share capital, accumulated losses and the capital reduction reserve in the consolidated statement of financial position and the Company's statement of financial position as at 31 December 2016.

Accordingly, a prior year adjustment was made to rectify the error and the effects of which on the Group's consolidated financial statements for the year ended 31 December 2016 are summarised as follows:

- the share capital as at 31 December 2016 has been increased by HK\$700,000,000;
- the accumulated losses as at 31 December 2016 have been increased by approximately HK\$675,782,000; and
- the capital reduction reserve as at 31 December 2016 has been decreased by approximately HK\$24,218,000.

Further details of the ineffective capital reduction are set out in the Company's announcement dated 18 August 2017.

(c) The subscription rights attaching to 5,000,000 share options issued under the Share Option Scheme (as defined in note 30) were exercised at the subscription price of HK\$1.05 per share, resulting in the issue of 5,000,000 ordinary shares of the Company for a total cash consideration of HK\$5,250,000. An amount of approximately HK\$1,167,000 was transferred from the share option reserve to the share capital account upon the exercise of the share options.

## 29. 股本(續)

附註：(續)

(b) (續)

然而，於本年度，本公司注意到由於不經意的疏忽而導致註冊未在規定時間內完成，因此資本消減未生效。

由於資本削減的效果不佳，與資本削減相關的會計分錄不應該存在，因此於二零一七年八月十八日舉行的本公司董事會會議上，本公司董事決議撤銷於二零一六年十二月三十一日之綜合財務狀況表及本公司財務狀況表之會計分錄及重列股本金額、累計虧損及資本削減儲備。

相應地，前年已作出調整以糾正錯誤及對本集團截至二零一六年十二月三十一日止年度之綜合財務報表之影響概要如下：

- 於二零一六年十二月三十一日，股本已增加700,000,000港元；
- 於二零一六年十二月三十一日，累計虧損已增加約675,782,000港元；及
- 於二零一六年十二月三十一日，資本減免儲備已減少約24,218,000港元。

此外，有關資本削減無效性的詳情，載於本公司日期為二零一七年八月十八日之公佈。

(c) 購股權計劃(定義見附註30)下5,000,000份已發行購股權附帶認購權按每股1.05港元認購價行使，導致本公司發行5,000,000股普通股，現金代價總額5,250,000港元。行使購股權後，將約1,167,000港元款項從購股權儲備轉讓至股本賬戶。

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### 29. SHARE CAPITAL (continued)

Notes: (continued)

- (d) Pursuant to a purchase and sale agreement entered into with Winluck Global Limited and Silky Apex Limited (collectively referred to as the “Vendors”, related parties of the Group in which two directors of the Company have beneficial interests) on 7 July 2017, the Company issued a total of 540,000,000 ordinary shares to the Vendors on 31 August 2017 for the acquisition of 100% equity interest in Wholly Express Limited. Further details of the acquisition are set out in note 33 to the financial statements and the Company’s announcements dated 7 July 2017 and 31 August 2017, and a circular dated 8 August 2017, respectively.

#### Share options

Details of the Company’s Share Option Scheme and the share options issued under the scheme are included in note 30 to the financial statements.

### 30. SHARE OPTION SCHEME

The Company’s share option scheme (the “Share Option Scheme”) was adopted pursuant to a resolution passed on 7 November 2016 (the “Adoption Date”) for the primary purpose of (i) incentivising and rewarding those who have contributed or may contribute to the development of the Group; and (ii) attracting and retaining skilled and experienced personnel (“Eligible Participants”) and motivating them to strive for the future development of the Group by providing them with an opportunity to acquire proprietary interests in the Company thereby linking their interest with that of the Group. The Share Option Scheme will remain in force for a period of ten years commencing on the Adoption Date and shall expire on 6 November 2026, subject to early termination provisions contained in the Share Option Scheme. The board of directors of the Company may grant options to Eligible Participants to subscribe for shares in the Company subject to the terms of the Share Option Scheme.

### 29. 股本(續)

附註：(續)

- (d) 根據與 Winluck Global Limited 及 Silky Apex Limited (統指「賣方」，本公司兩名董事擁有實益權益的本集團關聯方)於二零一七年七月七日訂立之買賣協議，本公司於二零一七年八月三十一日向賣方發行總額為540,000,000股的普通股，以收購Wholly Express Limited的100%股權。有關該等收購之進一步詳情載於財務報表附註33及本公司日期分別為二零一七年七月七日及二零一七年八月三十一日之公佈及日期為二零一七年八月八日之通函。

#### 購股權

有關本公司的購股權計劃及根據該計劃發行的購股權詳情載於財務報表附註30。

### 30. 購股權計劃

根據於二零一六年十一月七日(「採納日期」)通過的決議案，本公司的購股權計劃(「購股權計劃」)已獲採納，主要旨在通過提供獲得本公司適當權益的機會，(i)激勵及獎勵已對或可能對本集團的發展作出貢獻的人士；及(ii)吸引及留聘熟練及富有經驗的人員(「合資格參與者」)以及激勵彼等為本集團的未來奮鬥，從而將彼等的權益與本集團的權益聯繫在一起。購股權計劃將自採納日期起計有效十年，並應於二零二六年十一月六日屆滿，惟受限於購股權計劃內含的提早終止條文。在購股權計劃的條款規限下，本公司董事會可向合資格參與者授出購股權以認購本公司股份。

### 30. SHARE OPTION SCHEME (continued)

The total number of shares in respect of which options may be granted at any time under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at the Adoption Date, without prior approval from the Company's shareholders. Further, the total maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the issued share capital of the Company from time to time. Options granted to a substantial shareholder or an independent non-executive director, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange at the date of the grant) in excess of HK\$5 million, within any 12-month period up to and including the date of grant, are subject to shareholders' approval in advance in a general meeting.

Options granted must be taken up within 21 days inclusive of the day on which offer was made, upon payment of HK\$1 by the grantee. Options may be exercised at any time for a period determined by its directors which shall not be later than the day immediately preceding the tenth anniversary of the date of grant. The exercise price of the share options shall be a price solely determined by the board of directors of the Company and notified to an Eligible Participant and shall be at least the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant of the options; (ii) the average of the closing prices of the Company's shares as stated in the daily quotations sheets of 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 of the Company on the date of grant.

### 30. 購股權計劃(續)

在未有本公司股東事前批准的情況下，根據購股權計劃可能隨時授出的購股權的有關股份總數不得超過本公司於採納日期已發行股份的10%。另外，悉數行使根據購股權計劃及本公司任何其他購股權計劃授出但未行使的全部尚未行使購股權後可能發行的股份最高總數不得超過本公司不時之已發行股本30%。倘向一名主要股東或獨立非執行董事或任何彼等各自的聯繫人授出的購股權於任何截至及包括授出日期12個月期間超過本公司任何時間的已發行股份0.1%及總價值(以聯交所於授出日期發出的每日報價表所述本公司股份收市價為基準)超過5,000,000港元，須事先於股東大會上取得股東批准。

授出的購股權須於提呈日起21日(包括提呈日)內承購，承授人須支付1港元。購股權可於董事釐定的期間任何時間予以行使，其不得遲於緊接授出日期十週年前當日。購股權行使價須為由本公司董事會全權釐定並知會合資格參與者，且價格最少為以下最高者：(i)於授出購股權日期聯交所每日報價表所列本公司股份的收市價；(ii)緊接授出購股權日期前五個交易日聯交所的每日報價表所列本公司股份的平均收市價；及(iii)授出日期本公司股份的面值。

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### 30. SHARE OPTION SCHEME (continued)

5,000,000 share options were granted to a consultant without a vesting period on 20 April 2017 under the Share Option Scheme, which were fully exercised on 19 May 2017. The fair value of the share options granted during the year was HK\$1,167,000 (HK\$0.2333 each) (2016: Nil), which was fully recognised as a share option expense in profit or loss during the year ended 31 December 2017.

The fair value of the equity-settled share options granted during the year was estimated as at the date of grant using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	股息收益率(%)
Expected volatility (%)	預計波動率(%)
Risk-free interest rate (%)	無風險利率(%)
Expected life of options (year)	購股權之預計年期(年)
Forfeiture rate	沒收率

The expected life of the options is the time to maturity of the options granted under the Share Option Scheme. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The 5,000,000 share options exercised during the year resulted in the issue of 5,000,000 ordinary shares of the Company and new share capital of approximately HK\$6,417,000, as further detailed in note 29(c) to the financial statements. There was no outstanding option under the Share Option Scheme as at 31 December 2017.

### 30. 購股權計劃(續)

5,000,000份購股權於二零一七年四月二十日根據購股權計劃授予一名顧問，並無歸屬期，其於二零一七年五月十九日獲悉數行使。於年內授出的購股權的公平值為1,167,000港元(每份0.2333港元)(二零一六年：零)，其全部於截至二零一七年十二月三十一日止年度的損益中確認為購股權開支。

於年內授出的以權益結算的購股權的公平值於使用柏力克—舒爾斯模式授出之日估計，經計及授出購股權之條款及條件。下表載列所用模型之輸入：

2017 二零一七年
0.0000%
61.820%
1.1100%
1
0.0000%

購股權之預計年期為根據購股權計劃授出之購股權之到期時間。預計波動率反映了過往波動率指示未來趨勢之假設，其未必代表實際結果。

概無授出購股權之其他特徵包含於公平值計量。

如財務報表附註29(c)進一步詳述，於年內行使5,000,000份購股權致使本公司發行5,000,000股普通股及約6,417,000港元之新股本。於二零一七年十二月三十一日，購股權計劃下概無尚未行使之購股權。



### 31. PERPETUAL CONVERTIBLE BONDS

Pursuant to a purchase and sale agreement entered into with the Vendors on 7 July 2017, the Company issued perpetual convertible bonds in a total principal amount of approximately HK\$181,964,000 (199,960,440 conversion rights embedded) as a portion of the total consideration for the acquisition of 100% interest in Wholly Express Limited, as further detailed in note 33 to the financial statements.

The perpetual convertible bonds issued by the Company are non-interest-bearing, non-redeemable and no maturity date of repayment. Accordingly, they are accounted for as equity instruments. The perpetual convertible bonds could only be converted into ordinary shares of the Company at the conversion price of HK\$0.91 per share at the discretion of the bondholders, subject to the condition that the public float of the Company is higher than the minimum public float requirement of 25% as set out in the Listing Rules.

For accounting purpose, the fair value of the perpetual convertible bonds issued as consideration for the acquisition as at the date of completion of the acquisition amounted to approximately HK\$171,965,000. Movements of the perpetual convertible bonds during the year ended 31 December 2017 are summarised as follows:

		Principal amount	Number of conversion rights	2017	2016
		本金額	轉換權數目	二零一七年	二零一六年
		HK\$'000		HK\$'000	HK\$'000
		千港元		千港元	千港元
At beginning of year	年初	—	—	—	—
Issue of perpetual convertible bonds as part of consideration for the acquisition of a subsidiary (Note 33)	發行永久性可換股債券作為收購一間附屬公司代價之一部份(附註33)	181,964	199,960,440	171,965	—
Conversion into ordinary shares of the Company	轉換為本公司之普通股	(95,107)	(104,513,716)	(89,881)	—
At end of year	年末	86,857	95,446,724	82,084	—

### 31. 永久可換股債券

根據與賣方於二零一七年七月七日訂立之買賣協議，本公司已發行本金總額約181,964,000港元(併入199,960,440股之轉換權)之永久性可換股債券作為收購Wholly Express Limited全部權益的部分代價總額，如財務報表附註33進一步詳述。

本公司已發行之永久性可換股債券不計息、不可贖回及無償還到期日。因此，彼等作為權益工具入賬。待本公司之公眾持股量高於上市規則所載之最低公眾持股量之25%，債券持有人僅可酌情將永久性可換股債券按每股股份0.91港元的換股價轉換為本公司之普通股。

就會計處理而言，於收購事項完成日期作為收購代價發行的永久性可換股債券的公平值約為171,965,000港元。截至二零一七年十二月三十一日止年度，永久性可換股債券的變動概述如下：



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### 32. RESERVES

- (a) The amounts of the Group's reserves and the movements therein for the current year and the prior year are presented in the consolidated statement of changes in equity.
- (b) Capital reserve mainly arose from deemed contributions from non-controlling shareholders of the Company as a result of certain liabilities of the Group of approximately HK\$161,035,000 in total being waived by two shareholders of the Company in February 2014.
- (c) Merger reserve represented the difference between (i) the amounts at which the assets and liabilities are recorded under a business combination under common control, net of any reserves of the acquired entities; and (ii) the cost of acquisition (fair value of consideration paid).
- (d) Property revaluation reserve represents cumulative revaluation surplus, net of deferred tax effect, of the Group's building, which is located in Beijing, the PRC.
- (e) The PRC statutory reserve is the reserve set aside in accordance with the PRC Companies Law as applicable to the Group's subsidiaries established in Mainland China. None of the Group's PRC statutory reserve as at 31 December 2017 were distributable in the form of cash dividends.

### 32. 儲備

- (a) 本集團本年度及去年同期的儲備金額及相應變動列報於綜合權益變動表。
- (b) 資本儲備主要產生自本公司非控股股東之視為供款，由於本集團合共約161,035,000港元之若干負債於二零一四年二月獲兩名股東豁免。
- (c) 合併儲備指(i)根據共同控制下的業務合併錄得的資產及負債金額，扣除已收購實體的任何儲備；及(ii)收購成本(已付代價的公平值)之間的差額。
- (d) 物業重估儲備指對位於中國北京的樓宇累計重估盈餘(扣除遞延稅項影響)。
- (e) 中國法定儲備為根據適用於本集團在中國內地成立的附屬公司的中國公司法撥備的儲備。於二零一七年十二月三十一日，本集團中國法定儲備概無以現金股息形式分派。

### 33. BUSINESS COMBINATION UNDER COMMON CONTROL

On 7 July 2017, the Group entered into a purchase and sale agreement with the Vendors, which are related parties of the Group in which two directors of the Company have beneficial interests, to acquire the entire interest in Wholly Express Limited at an aggregate consideration of HK\$673,364,000, satisfied as to (i) HK\$491,400,000 by the allotment and issue of 540,000,000 new ordinary shares of the Company to the Vendors; and (ii) as to the balance of HK\$181,964,000 by the issue of the perpetual convertible bonds in an even principal amount to the Vendors. The acquisition was completed on 31 August 2017. For accounting purpose, the fair values of the ordinary shares and the perpetual convertible bonds issued as consideration for the acquisition as at the date of completion of the acquisition amounted to approximately HK\$464,400,000 and HK\$171,965,000, respectively, resulting in a total consideration of approximately HK\$636,365,000 transferred to the Vendors for the acquisition of Wholly Express Limited. The acquisition constitutes a connected transaction under the Listing Rules.

Wholly Express Limited and its subsidiaries (collectively, the "Wholly Express Group") are principally engaged in the operation of the Recreational Center in Beijing, the PRC. Given the Wholly Express Group is controlled by Mr. Wei before and after the acquisition, the acquisition of Wholly Express Limited was accounted for as a business combination under common control using the principle of merger accounting in accordance with AG 5 issued by the HKICPA in the preparation of the consolidated financial statements of the Group for the year ended 31 December 2017. Accordingly, the comparative amounts of these consolidated financial statements in respect of the year ended 31 December 2016 have been restated to give effect of this business combination under common control, whereby the acquired assets and liabilities are stated at predecessor values, and results of operations of the acquired entities were included in the consolidated financial statements from the earliest date presented (i.e., 1 January 2016) or since the date when the acquired entities first came under common control of Mr. Wei, where this is a shorter period.

### 33. 共同控制下之業務合併

於二零一七年七月七日，本集團與賣方（其為本公司兩名董事於其中擁有實益權益的本集團關聯方）訂立買賣協議，以收購Wholly Express Limited的全部股權，合計代價為673,364,000港元，(i)以本公司向賣方配發及發行540,000,000股新普通股股份491,400,000港元結付；及(ii)以通過向賣方發行（甚至按本金）的永久可換股債券結餘181,964,000港元結付。該收購事項於二零一七年八月三十一日完成。就會計處理而言，於完成收購日期作為收購代價發行之普通股及永久可換股債券之公平值分別約為464,400,000港元及171,965,000港元，導致總代價約636,365,000港元轉讓予賣方以收購Wholly Express Limited。根據上市規則，收購事項構成關連交易。

Wholly Express Limited及其附屬公司（統稱為「Wholly Express集團」）主要從事中國北京的休閒中心運營。鑒於Wholly Express集團於收購前由魏先生控制且於收購後，在編製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時，Wholly Express Limited收購事項乃根據香港會計師公會頒佈之會計指引第5號採用合併會計法入賬被視為共同控制下的業務合併。因此，截至二零一六年十二月三十一日止年度之該等綜合財務報表之比較數字已予重列，以使該業務合併生效於共同控制下，據此所收購資產及負債乃按先前價值列賬，且所收購實體的經營業績已計入綜合賬目（即二零一六年一月一日）或自被收購實體首次由魏先生共同控制之日起（於較短期間）之財務報表。

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### 33. BUSINESS COMBINATION UNDER COMMON CONTROL (continued)

The effects of the acquisition of the Wholly Express Group on the Group's results of operations and cash flows for the year ended 31 December 2016, and the Group's financial position as at 31 December 2016 are summarised as follows:

### 33. 共同控制下之業務合併(續)

截至二零一六年十二月三十一日止年度，Wholly Express集團收購對本集團經營業績及現金流量的影響以及本集團於二零一六年十二月三十一日的財務狀況概述如下：

		The Group (As previously reported)	The Wholly Express Group Wholly Express	Consolidation adjustment	The Group (As restated)
		本集團 (如之前呈報) HK\$'000 千港元	集團 集團 HK\$'000 千港元	綜合調整 HK\$'000 千港元	本集團 (經重列) HK\$'000 千港元
<b>Results of operations for the year ended 31 December 2016</b>	<b>截至二零一六年十二月三十一日止年度之經營業績</b>				
Revenue	收入	140,178	78,265	(2,051)	216,392
Loss for the year	年內虧損	(36,819)	(28,544)	—	(65,363)
<b>Financial position as at 31 December 2016</b>	<b>於二零一六年十二月三十一日之財務狀況</b>				
Non-current assets	非流動資產	407,898	771,008	—	1,178,906
Current assets	流動資產	423,097	55,680	—	478,777
Total assets	資產總值	830,995	826,688	—	1,657,683
Current liabilities	流動負債	230,179	91,748	—	321,927
Non-current liabilities	非流動負債	66,726	114,274	—	181,000
Total liabilities	負債總值	296,905	206,022	—	502,927
Net assets	資產淨值	534,090	620,666	—	1,154,756
<b>Cash flows for the year ended 31 December 2016</b>	<b>截至二零一六年十二月三十一日止年度之現金流量</b>				
Net cash flows from/ (used in) operating activities	經營業務所得/(所用)之現金流量淨額	(25,511)	1,897	—	(23,614)
Net cash flows from/ (used in) investing activities	投資業務所得/(所用)之現金流量淨額	(274,836)	24,511	—	(250,325)
Net cash flows from financing activities	融資活動所得之現金流量淨額	309,039	11,635	—	320,674
Increase in cash and cash equivalents	現金及現金等值項目之增加	8,692	38,043	—	46,735

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### 34. DISPOSAL OF SUBSIDIARIES

### 34. 出售附屬公司

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Note) (附註)
Net assets disposed of:	出售的淨資產：			
Property, plant and equipment	物業、廠房及設備	13	—	3,366
Investment properties	投資物業	14	—	73,678
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款		—	1,417
Cash and cash equivalents	現金及現金等價物		—	924
Other payables and accruals	其他應付款及應計費用		—	(6,005)
Receipts in advance	預收款項		—	(521)
Income tax payables	應付所得稅		—	(1,188)
Other tax payables	其他應付稅項		—	(1,776)
Deferred tax liabilities	遞延稅項負債	28	—	(11,854)
			—	58,041
Exchange fluctuation reserve realised	變現的匯兌波動儲備		—	15,942
Loss on disposal of subsidiaries	出售附屬公司的虧損		—	(1,587)
			—	72,396
Satisfied by cash	以現金支付		—	72,396

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

對於出售附屬公司的現金及現金等價物的淨流入分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash consideration	現金代價	—	72,396
Cash and cash equivalents disposed of	出售的現金及銀行結餘	—	(924)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物的淨流入	—	71,472

Note: On 15 June 2016, the Company entered into a sale and purchase agreement with an independent third party to dispose of the Company's 100% equity interests in each of 福建佳成置業發展有限公司 and Faith Stand (China) Limited for a total cash consideration of HK\$72,396,000. The transaction was completed on 30 June 2016.

附註：於二零一六年六月十五日，本公司與一名獨立第三方訂立買賣協議，以出售本公司於福建佳成置業發展有限公司及信立(中國)有限公司的100%股本權益，有關交易的現金代價定為合共72,396,000港元。該交易已於二零一六年六月三十日完成。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

Save as disclosed in notes 28(d), 31 and 33 to the financial statements regarding issue of new ordinary shares and perpetual convertible bonds of the Company for the acquisition of Wholly Express Limited and the conversion of the perpetual convertible bonds, the Group has no other major non-cash transactions of investing and financing activities during the years ended 31 December 2017 and 2016.

#### (b) Changes in liabilities arising from financing activities

		Other payables and accruals 其他應付款項及應計費用 HK\$'000 千港元	Due to a shareholder 應付一名股東款項 HK\$'000 千港元	Due to related companies 應付關聯公司 HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元	Loans from a shareholder 來自一名股東的貸款 HK\$'000 千港元	Preference shares of a subsidiary 附屬公司之優先股 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	59,850	1,376	24,708	137,532	61,458	15,376
Changes from financing cash flows	融資現金流量變動	68,936	—	44,342	50,134	559,941	(1,112)
Changes from operating cash flows	營運現金流量變動	7,041	—	1,142	—	—	—
Foreign exchange movement	外匯變動	3,408	191	5,505	13,811	3,881	1,158
Interest expense	利息開支	3,937	2,211	1,202	—	—	1,112
At 31 December 2017	於二零一七年十二月三十一日	143,202	3,778	76,899	201,477	625,280	16,534

### 35. 綜合現金流量表附註

#### (a) 重大非現金交易

除財務報表附註28(d)、31及33所披露之有關本公司為收購Wholly Express Limited及轉換永久可換股債券而發行之新普通股及永久可換股債券外，本集團於截至二零一七年及二零一六年十二月三十一日止年度之投資及融資活動並無其他重大非現金交易。

#### (b) 產生自融資活動的負債變動

### 36. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (note 14) and certain portion of a building (note 13) to third parties and a related party in which two directors of the Company have beneficial interests under operating lease arrangements, with leases negotiated for terms ranging between 1 and 3 years (2016: between 1 and 6 years). The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the contract terms.

At 31 December 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	9,726	10,507
In the second to fifth years, inclusive	第二年至第五年， 包括首尾兩年	19,574	22,536
After five years	五年以上	—	2,310
		<b>29,300</b>	<b>35,353</b>

#### (b) As lessee

The Group leases office premises, staff quarters and a director quarter from third parties and a fitness center from a related party, in which a director of the Company has a beneficial interest, under operating lease arrangements. Leases for properties are negotiated for terms ranging between 2 and 5 years (2016: between 1 and 6 years).

At 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 36. 經營租賃安排

#### (a) 作為出租人

本集團根據經營租賃安排向第三方及本公司兩名董事擁有實益權益的關聯方出租其投資物業(附註14)及樓宇之若干部分(附註13)，經協商，租賃期為一年至三年(二零一六年：一年至六年)不等。該等租賃的條款一般要求租戶支付保證金，並可以根據合約條款定期調整租金。

於二零一七年十二月三十一日，本集團根據與其租戶簽訂的不可撤銷經營租賃，可於以下年度到期日收取的未來最低租金總額如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	9,726	10,507
In the second to fifth years, inclusive	第二年至第五年， 包括首尾兩年	19,574	22,536
After five years	五年以上	—	2,310
		<b>29,300</b>	<b>35,353</b>

#### (b) 作為承租人

本集團根據經營租賃安排自第三方租賃辦公室物業、員工宿舍及一名董事宿舍，並自本公司董事擁有實益權益的關聯方租賃一個健身中心。經協商，物業租賃期為二至五年(二零一六年：一至六年)。

於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃，於以下年度到期日應付的未來最低租金總額如下：



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 36. OPERATING LEASE ARRANGEMENTS (continued)

#### (b) As lessee (continued)

Within one year	一年內
In the second to fifth years, inclusive	第二年至第五年，包括首尾兩年
After five years	五年以上

### 36. 經營租賃安排(續)

#### (b) 作為承租人(續)

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
	7,316	7,392
	6,535	19,494
	—	111
	<b>13,851</b>	<b>26,997</b>

### 37. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 36(b) above, the Group had the following capital commitments at the end of the reporting period:

### 37. 資本承諾

除上文附註36(b)詳述的經營租賃承諾外，於報告期末，本集團作出以下資本承諾：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Contracted, but not provided for:	已簽約但未撥備：		
Purchase of items of plant and equipment	購買廠房及設備項目	3,038	2,825
Purchase of an investment property	購置投資物業	1,358,420	—
Construction of properties under development and investment properties	建造發展中物業及投資物業	103,548	186,243
Total	合計	<b>1,465,006</b>	<b>189,068</b>

### 38. RELATED PARTY DISCLOSURES

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

### 38. 關連方披露

- (a) 於本年度內，除彼等財務報表他處詳述之交易外，本集團與關連方發生以下重大交易：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>Directors controlled operations:</b>			
<b>董事控制運營：</b>			
Beijing Guorui Development 國銳房地產	Property management fee income 物業管理費收入	(i) 14,178	11,878
	Heat supply and maintenance fee income 供暖及維修費收入	(i) 722	1,606
	Car park management fee income 停車場管理費收入	(i) 1,866	1,942
	Steam supply fee income 蒸氣費收入	(ii) 1,478	2,726
	Rendering of services in relation to operation of the Recreational Center 經營休閒中心所提供的服務	(iii) —	2,221
	Rental income 租金收入	(iv) 927	—
	Rental expense for a fitness center 健身中心租金開支	(v) 4,330	2,193
Beijing Haoshi Zhonghong Technology Development Company Limited* 北京顯世中鴻科技發展有限公司	Property management fee income 物業管理費收入	(ii) 235	603
	Car park management fee income 停車場管理費收入	(ii) 235	241
	Property decoration fee income 物業裝修費收入	(ii) 1,578	2,886

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 38. RELATED PARTY DISCLOSURES (continued)

(a) (continued)

### 38. 關連方披露(續)

(a) (續)

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Beijing Guolong 北京國隆	Property management fee income 物業管理費收入	(i)	2,477	2,678
	Heat supply and maintenance fee income 供暖及維修費收入	(i)	1,993	5,131
Beijing Xinrui Microfinance Company Limited* 北京鑫銳小額貸款有限公司	Rendering of services in relation to operation of the Recreational Center 經營休閒中心所提供的服務	(iii)	1,431	6,051
	Interest paid and payable 已付及應付利息	(vii)	1,202	—
Beijing Guolong Property Company Limited Labor Committee* 北京國隆置業有限公司工會委員會	Rendering of services in relation to operation of the Recreational Center 經營休閒中心所提供的服務	(iii)	—	36
Beijing Guorui Holding 北京國銳控股	Office rental expense 辦公室租金開支	(vi)	567	735
Wintime	Interest paid and payable 已付及應付利息	26	2,211	1,376
Xinrong (Beijing) Investment Fund Management Company Limited* 鑫隆(北京)投資基金管理有限公司	Dividend of preference shares of a subsidiary paid and payable 已付及應付一間附屬公司優先股之股息	27	1,112	187

\* For identification only

\* 僅供識別

### 38. RELATED PARTY DISCLOSURES (continued)

(a) (continued)

Notes:

- (i) The Group provides property management services to landlords of certain properties managed by the Group, in which two directors of the Company have beneficial interests. In return, the Group receives property management service fees, heat supply and maintenance service fees and car park management service fees which were charged at rates mutually agreed between the Group and the landlords. During the year ended 31 December 2017, the total fees received by the Group from landlords in respect of these services amounted to approximately HK\$21,236,000 (2016: approximately HK\$23,235,000). These related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (ii) During the year ended 31 December 2017, the Group received property management fee income, car park management fee income, steam supply fees and property decoration fees of approximately HK\$3,526,000 (2016: approximately HK\$6,456,000) in aggregate, which were charged at rates mutually agreed between the Group and the landlords, in which two directors of the Company have beneficial interests. These related party transactions constitute exempted connected transactions as defined in Chapter 14A of the Listing Rules.
- (iii) During the year ended 31 December 2017, the Group received service fees in relation to the operation of the Recreational Center of approximately HK\$1,431,000 (2016: approximately HK\$8,308,000) in aggregate, which were charged at rates mutually agreed between the Group and the related parties, in which two directors of the Company have beneficial interests. These related party transactions constitute exempted connected transactions as defined in Chapter 14A of the Listing Rules.

### 38. 關連方披露(續)

(a) (續)

附註：

- (i) 本集團為本集團管理的若干物業的業主(兩名董事於其中擁有實益權益)提供物業管理服務。本集團則收取物業管理服務費、供暖及維修服務費及停車場管理服務費，其按本集團與業主雙方協議的價格收取。於截至二零一七年十二月三十一日止年度內，本集團就該等服務從業主收取的費用總數約為21,236,000港元(二零一六年：約23,235,000港元)。該等關連方交易構成《上市規則》第十四A章定義的持續關連交易。
- (ii) 於截至二零一七年十二月三十一日止年度，本集團按本集團與業主共同協定的價格收取物業管理費收入、停車場管理費收入、蒸汽費收入及物業裝修費合共約3,526,000港元(二零一六年：約6,456,000港元)，本公司兩名董事於該等費用中擁有實益權益。該等關連方交易亦構成《上市規則》第十四A章定義的豁免關連交易。
- (iii) 截至二零一七年十二月三十一日止年度，本集團已收取有關經營休閒中心之服務費合共約1,431,000港元(二零一六年：約8,308,000港元)，按本集團與關聯方共同商定的利率收取，本公司兩名董事均享有實益權益。該等關聯方交易構成上市規則第14A章定義之獲豁免關聯交易。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 38. RELATED PARTY DISCLOSURES (continued)

(a) (continued)

- (iv) Rental expense was charged to this related company for the lease of an office premise at approximately RMB803,000 (equivalent to approximately HK\$927,000) (2016: Nil) during the year ended 31 December 2017, on a mutually agreed basis, which, in the opinion of the directors, approximated to market rates. This related party transaction constitutes an exempted continuing connected transaction as defined in Chapter 14A of the Listing Rules.
- (v) Rental expense was incurred by the Wholly Express Group and charged by this related company for the lease of a fitness center at approximately RMB3,755,000 (equivalent to approximately HK\$4,330,000) (2016: approximately RMB1,877,000 (equivalent to approximately HK\$2,193,000)), on a mutually agreed basis, which, in the opinion of the directors, approximated to market rates. The rental expense relating to periods subsequent to the acquisition of Wholly Express Limited during the year amounted to approximately RMB1,252,000 (equivalent to approximately HK\$1,443,000) constitute a continuing connected transaction as defined in Chapter 14A of the Listing Rules.
- (vi) Office rental expense was charged by this related company for the lease of office premise at approximately RMB492,000 (equivalent to approximately HK\$567,000) (2016: approximately RMB629,000 (equivalent to approximately HK\$735,000)) on a mutually-agreed basis, which, in the opinion of the directors, approximated to market rates. This related party transaction constitutes exempted continuing connected transaction as defined in Chapter 14A of the Listing Rules.
- (vii) Pursuant to a related party's loan agreement dated 12 March 2017, a related party's loan facility of RMB94,000,000 (equivalent to approximately HK\$109,810,000) was granted to a subsidiary of the Group. The related party's loan bears interest at the rate of 4.35% per annum, and is repayable in 12 months from the date of drawdown of the related party's loan or such other date agreed between the subsidiary and the related party of the Group in which a director of the Company has a beneficial interest.

### 38. 關連方披露 (續)

(a) (續)

- (iv) 於截至二零一七年十二月三十一日止年度，該關連公司按董事認為與市場利率相若的共同協定基準就租賃辦公室物業支付租金開支約人民幣803,000元(相當於約927,000港元)(二零一六年：零)。該關連方交易根據上市規則第14A章之界定構成一項獲豁免持續關連交易。
- (v) 該關連公司按董事認為與市場利率相若的共同協定基準就Wholly Express Groupy產生的租賃一間健身中心收取租金開支約人民幣3,755,000元(相當於約4,330,000港元)(二零一六年：約人民幣1,877,000元(相當於約2,193,000港元))。本年度收購Wholly Express Limited後期間的租金開支約為人民幣1,252,000元(相當於約1,443,000港元)，根據上市規則第14A章之界定構成一項持續關連交易。
- (vi) 該關連公司就租賃一間辦公室處所而收取的辦公室租金開支為每月約人民幣492,000元(相等於約567,000港元)(二零一六年：約人民幣629,000元(相等於約735,000港元))，其乃按雙方協議而釐定，董事認為其與市場價格相若。該關連方交易構成《上市規則》第十四A章定義的豁免持續關連交易。
- (vii) 根據日期為二零一七年三月十二日的關連方貸款協議，本集團一間附屬公司獲授一項關連方貸款融資人民幣94,000,000元(相當於約109,810,000港元)。關連方貸款年利率為4.35%，且須於提取關連方貸款日期或附屬公司與本公司董事擁有實益權益的本集團關連方協定的其他日期後十二個月內償還。

### 38. RELATED PARTY DISCLOSURES (continued)

(a) (continued)

(vii) (continued)

On 16 March 2017, the subsidiary drew down a total amount of RMB94,000,000 (equivalent to approximately HK\$109,810,000). On 2 June 2017, the Group's fully repaid the related party's loan.

(b) Other transactions with related parties:

(i) During the year ended 31 December 2017, certain subsidiaries registered their office address provided by a related party, which two directors of the Company have beneficial interests, free of charge for a period of four months subsequent to the acquisition of Wholly Express Limited.

(ii) During the year ended 31 December 2017, a subsidiary operated a spa center in a premise of a related party, which two directors of the Company have beneficial interests, free of charge for a period of four months subsequent to the acquisition of Wholly Express Limited.

(c) Outstanding balances with related parties

Save as disclosed in notes 19(c), 20, 24, 26, 27 and 31 to the financial statements, the Group had no other material outstanding balances with related parties as at 31 December 2017 and 2016.

(d) Key management personnel of the Group are directors of the Company, whose emoluments are included in note 9 to the financial statements.

### 39. FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets and liabilities of the Group as at 31 December 2017 and 2016 were loans and receivables and financial liabilities stated at amortised cost, respectively.

### 38. 關連方披露(續)

(a) (續)

(vii) (續)

於二零一七年三月十六日，附屬公司提取總額人民幣94,000,000元(相當於約109,810,000港元)。於二零一七年六月二日，本集團全額償還關連方貸款。

(b) 與關連方的其他交易：

(i) 截至二零一七年十二月三十一日止年度，若干附屬公司登記彼等的辦公室地址乃由關連方提供(本公司兩位董事於其中擁有實益權益)於收購Wholly Express Limited後四個月期內不收取費用。

(ii) 截至二零一七年十二月三十一日止年度，於關連方的物業中經營水療中心的一間附屬公司(本公司兩位董事於其中擁有實益權益)於收購Wholly Express Limited後四個月期內不收取費用。

(c) 與關連方之尚未支付結餘

於二零一七年及二零一六年十二月三十一日，除本財務報表附註19(c)、20、24、26、27及31所披露者外，本集團與關連方並無任何其他重大尚未支付結餘。

(d) 本集團主要管理人員為本公司董事，彼等之薪酬載於本財務報表附註9。

### 39. 金融工具分類

於二零一七年及二零一六年十二月三十一日，本集團所有金融資產及負債均分別為貸款和應收款項以及以攤餘成本計量的金融負債。



### 40. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities which are due to be received or settled within one year approximate to their carrying amounts largely due to the short term maturities of these instruments, therefore, no disclosure of the fair values of these financial instruments is made.

For other non-current financial assets and liabilities, in the opinion of the directors, since their carrying amounts are not significantly different from their respective fair values, no disclosure of the fair values of these financial instruments is made.

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, a pledged bank deposit, loans from a shareholder, bank borrowings and preference shares of a subsidiary. The main purpose of these financial instruments is mainly for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, deposits and other receivables, trade payables, other payables and receipts in advance.

The main risk arising from the Group's financial instruments is foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

#### Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Since HK\$ is pegged to US\$, the Group does not have significant foreign exchange risk in respect of its operations in the USA. However, owing to its significant investments and operations in Mainland China and the UK, the Group's financial position and operating performance can be affected significantly by movements in RMB/HK\$ and £/HK\$ exchange rates.

### 40. 金融工具的公平值

於一年內到期收取或支付的金融資產及負債的公平值接近其賬面金額，主要由於有關工具於短期內到期，因此，並無披露該等金融工具的公平值。

至於其他非流動金融資產及負債，董事認為，由於其賬面金額與其各自的公平值並無重大差異，因此並無披露有關金融工具的公平值。

### 41. 財務風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物、已抵押銀行存款、股東提供的貸款、銀行借款及附屬公司優先股。這些金融工具的主要目的在於為本集團的運營融資。本集團具有多種其他金融資產和負債，比如應收貿易賬款、應付貿易賬款、其他應付款以及預收款項。

本集團的金融工具導致的主要風險是外幣風險、信用風險及流動資金風險。董事局已審議並批准管理外幣風險及流動風險的政策。

#### 外幣風險

外幣風險是指金融工具的價值因外匯匯率變化而波動的风险。由於港元與美元掛鈎，本集團於美國的經營尚未受到重大外匯風險。然而，由於本集團在中國大陸及英國有重大投資及經營業務，因此本集團財務狀況表及經營表現可能受人民幣兌港元及英鎊兌港元匯率變動的的重大影響。

**41. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES  
(continued)**

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB and £ exchange rates, with all other variables held constant, of the Group's loss before tax (due to changes in fair value of monetary assets and liabilities).

**41. 財務風險管理目標及政策  
(續)**

下表說明了於報告期末其他變數保持不變，而人民幣及英鎊匯率出現合理可能波動的情況下，本集團稅前虧損（因貨幣資產及負債公平值出現變動）對波動的敏感性。

		<b>Increase/ (decrease) in foreign exchange rate</b>	<b>Increase/ (decrease) in loss before tax</b>
		外幣匯率 上升／(下降) %	稅前虧損 增加／(減少) HK\$'000 千港元
<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>		
If Hong Kong dollar weakens against RMB	倘若港元兌人民幣貶值	5	4,940
If Hong Kong dollar strengthens against RMB	倘若港元兌人民幣升值	(5)	(4,940)
If Hong Kong dollar weakens against £	倘若港元兌英鎊貶值	5	9,134
If Hong Kong dollar strengthens against £	倘若港元兌英鎊升值	(5)	(9,134)
			<b>Increase/ (decrease) in foreign exchange rate</b>
		外幣匯率 上升／(下降) %	<b>Increase/ (decrease) in loss before tax</b>
			稅前虧損 增加／(減少) HK\$'000 千港元 (Restated) (經重列)
<b>Year ended 31 December 2016</b>	<b>截至二零一六年 十二月三十一日止年度</b>		
If Hong Kong dollar weakens against RMB	倘若港元兌人民幣貶值	5	1,849
If Hong Kong dollar strengthens against RMB	倘若港元兌人民幣升值	(5)	(1,849)
If Hong Kong dollar weakens against £	倘若港元兌英鎊貶值	5	7,899
If Hong Kong dollar strengthens against £	倘若港元兌英鎊升值	(5)	(7,899)

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk

Credit risk arises from the potential failure of the Group's counterparties to meet their obligations under property management services agreements and rental agreements. Credit risk exposure is minimised by undertaking transactions with a large number of counterparties and conducting credit reviews on prospective tenants. In addition, the Group regularly reviews the recoverable amount of trade receivables to ensure that adequate provision for impairment losses is made for irrecoverable amounts. The Group has no significant concentrations of credit risk.

With respect to credit risk arising from other financial assets of the Group, which mainly comprise cash and bank balances and other receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from the receivables are disclosed in notes 16, 19, 20 and 21 to the financial statements.

##### Liquidity risk

In light of the future business expansion of the Group, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements and the estimated future construction cost of the US Complex and the acquisition of an investment property in the UK. The Group's objective is to maintain a balance between continuity of funding and flexibility through cash receipts from the issue of shares, as well as the strict control over its daily operating expenses. In the opinion of the directors of the Company, proceeds from a share placement obtained and capital contributed by shareholders by means of cash during the prior year and the current year, respectively to finance certain of the abovementioned capital commitments are expected to be fulfilled by the Group after 2017. Accordingly, the Group expects to have adequate sources of funding to finance the Group's operations and manage its liquidity position.

#### 41. 財務風險管理目標及政策 (續)

##### 信用風險

信用風險因本集團之交易對方可能未能履行彼等於物業管理服務協議及租金協議下之責任而產生。本集團透過與大量交易對方進行交易及對潛在租戶進行信用審查，將信用風險減至最低。此外，本集團定期審閱應收貿易賬款之可收回金額以確保就不可收回金額計提足夠減值虧損撥備。本集團不存在重大集中信用風險的問題。

本集團其他金融資產主要包括現金及銀行結餘及其他應收款，本集團有關這些金融資產的信用風險源自因交易對方違約，最大風險敞口等於這些工具的賬面金額。

有關本集團因應收款項所產生信用風險之進一步量化數據於財務報表附註16、19、20及21披露。

##### 流動風險

有鑑於本集團未來業務拓展，本集團確保其維持足夠的現金及額度，以滿足其流動資金需要及本集團於報告期後的美國綜合物業估計未來建造成本及收購一項英國之投資物業。本集團的目標是運用發行股份所收取的現金以及嚴格控制其日常經營開支以保持融資的持續性與靈活性的平衡。本公司董事認為，於過往年度及本年度內股份配售所獲所得款項及股東通過現金注資之資本提供預期本集團將於二零一七年後履行的若干上述資本承諾所需的資金。因此，本集團預期將會有足夠資金來源以提供本集團經營業務所需資金及管理其流動資金狀況。

**41. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES  
(continued)**

**Liquidity risk (continued)**

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		On demand 按要求 HK\$'000 千港元	Within 1 year 一年以內 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 December 2017</b>	<b>二零一七年 十二月三十一日</b>				
Trade payables	貿易應付款項	37,185	26,539	—	63,724
Other payables	其他應付款項	73,208	60,300	—	133,508
Due to a director	應付一名董事款項	862	—	—	862
Due to a shareholder	應付一名股東款項	3,778	—	—	3,778
Due to related companies	應付關連公司款項	76,899	—	—	76,899
Bank borrowings (Note)	銀行借款(附註)	149,957	57,900	—	207,857
Loans from a shareholder	來自一名股東的貸款	—	12,506	636,652	649,158
Preference shares of a subsidiary	一間附屬公司的優先股	—	1,157	18,655	19,812
		<b>341,889</b>	<b>158,402</b>	<b>655,307</b>	<b>1,155,598</b>

		On demand 按要求 HK\$'000 千港元 (Restated) (經重列)	Within 1 year 一年以內 HK\$'000 千港元 (Restated) (經重列)	1-5 years 一至五年 HK\$'000 千港元 (Restated) (經重列)	Total 合計 HK\$'000 千港元 (Restated) (經重列)
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<b>31 December 2016</b>	<b>二零一六年 十二月三十一日</b>				
Trade payables	貿易應付款項	10,253	23,224	—	33,477
Other payables	其他應付款項	48,010	—	—	48,010
Due to a director	應付一名董事款項	861	—	—	861
Due to a shareholder	應付一名股東款項	1,376	—	—	1,376
Due to related companies	應付關連公司款項	24,708	—	—	24,708
Bank borrowings (Note)	銀行借款(附註)	135,518	237	5,505	141,260
Loan from a shareholder	來自一名股東的貸款	—	1,229	63,487	64,716
Preference shares of a subsidiary	一間附屬公司的優先股	—	1,076	18,425	19,501
		<b>220,726</b>	<b>25,766</b>	<b>87,417</b>	<b>333,909</b>

**41. 財務風險管理目標及政策  
(續)**

**流動風險(續)**

於報告期末，根據未經折現的合同付款額，本集團持續經營業務的金融負債的到期期限狀況如下：

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

*Note:* One of the loan agreements contains a repayment on demand clause giving the bank the unconditional right to call in the loan at any time and therefore, for the purpose of the above maturity profile, the total amount was classified as "on demand" as at 31 December 2017. In accordance with the terms of the loan agreement, the contractual undiscounted payments of the bank borrowing amounted to approximately HK\$149,957,000 (2016: approximately HK\$135,518,000) which were repayable within 1 year as at 31 December 2017.

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2017 and 2016.

### 42. EVENTS AFTER THE REPORTING PERIOD

- (i) On 15 November 2017, the Group entered into a purchase and sale agreement with an independent third party to acquire the entire interest in a commercial building in London, the UK at a total consideration of £134,500,000. The transaction was completed on 8 January 2018.
- (ii) On 18 January 2018, the Company's perpetual convertible bonds outstanding as at 31 December 2017 were fully converted into 95,446,724 new ordinary shares of the Company, resulting in an increase in share capital of the Company by HK\$82,084,000.

### 41. 財務風險管理目標及政策 (續)

#### 流動風險 (續)

*附註：*貸款協議中的一項包括按要求償還條款，賦予銀行隨時無條件催繳貸款的權利，因此，就上述到期期限情況而言，於二零一七年十二月三十一日，有關款項總額被分類為「按要求」。根據貸款協議條款，須於截至二零一七年十二月三十一日止一年內償還的銀行借款之合約未貼現還款約達149,957,000港元(二零一六年：約135,518,000港元)。

#### 資本管理

本集團資本管理的主要目標為保障本集團繼續按持續經營基準營業的能力，並維持穩健的資本比率，以支持其業務及儘量增加股東價值。

本集團在考慮到經濟狀況及相關資產的風險特徵後管理其資本架構，並對其作出調整。維持或調整資本架構時，本集團可能會發行新股份。於截至二零一七年及二零一六年十二月三十一日止年度，管理資本的目標、政策或程序維持不變。

### 42. 報告期後事項

- (i) 於二零一七年十一月十五日，本集團與獨立第三方訂立買賣協議以收購英國倫敦一座商業樓宇，代價總額為134,500,000英鎊。該等交易於二零一八年一月八日完成。
- (ii) 於二零一八年一月十八日，本公司於二零一七年十二月三十一日尚未行使之永久可換股債券已悉數裝換為本公司的95,446,724股新普通股，導致本公司股本增加82,084,000港元。

## 42. EVENTS AFTER THE REPORTING PERIOD(continued)

- (iii) On 26 January 2018, the Company entered into a subscription agreement with independent third parties to issue a total of 179,484,147 new ordinary shares of the Company at a subscription price of HK\$1 per share under the general mandate for a total cash consideration of approximately HK\$179,484,000. The purpose of issuing new shares by the Company is to finance the repayment of loans from banks and provide general working capital to the Group. The subscription was completed on 22 February 2018.

## 43. COMPARATIVE AMOUNTS

- (a) As further detailed in note 33 to the financial statements, the acquisition of the 100% equity interest in Wholly Express Limited was accounted as a business combination under common control using the principle of merger accounting in accordance with AG 5 issued by the HKICPA. Accordingly, the comparative amounts of these consolidated financial statements in respect of the year ended 31 December 2016 have been restated and a third consolidated statement of financial position as at 1 January 2016 has been presented.

In addition, having considered the differences in the nature of the business of the Wholly Express Group from those of the Group's existing businesses, instead of using the function of expense method which was previously adopted in the preparation of the prior years' consolidated financial statements, the Group used the nature of expense method to present the analysis of expenses in the consolidated statement of profit or loss for the year ended 31 December 2017 as the directors of the Company are of the opinion that such presentation would provide more reliable and relevant information. Accordingly, comparative amounts of the consolidated statement of profit or loss in respect of the year ended 31 December 2016 have been re-presented to conform to the current year's presentation.

- (b) As further detailed in note 29(b) to the financial statements, a prior year adjustment was made as a result of the ineffectiveness of the Capital Reduction of the Company.

## 42. 報告期後事項(續)

- (iii) 於二零一八年一月二十六日，本公司根據一般授權與獨立第三方訂立認購協議，以認購價每股股份1港元合共發行本公司179,484,147股新普通股，現金代價總額約為179,484,000港元。本公司發行新股旨在融資償還銀行貸款及向本集團提供一般營運資金。認購事項已於二零一八年二月二十二日完成。

## 43. 比較數字

- (a) 如財務報表附註33所詳述，收購Wholly Express Limited之100%股權根據相關會計師公會頒佈之會計指引第5號所用之合併會計原則入賬為同一控制下的業務合併。因此，截至二零一六年十二月三十一日止年度之綜合財務報表的比較數字已重列，且於二零一六年一月一日的第三份綜合財務狀況表已呈列。

此外，考慮到Wholly Express集團的業務性質與本集團現有業務的性質有所不同，故並非採用先前於編製過往年度綜合財務報表時採用的費用功能分類法，本集團採用費用性質法呈列截至二零一七年十二月三十一日止年度之綜合損益表中的費用分析，由於本公司董事認為該等呈報方式將提供更可靠及相關的資料。因此，截至二零一六年十二月三十一日止年度之綜合損益表之比較金額已重新呈列以符合本年度之呈列方式。

- (b) 如財務報表附註29(b)所詳述，由於本公司資本減少無效，故作出過往年度調整。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 44. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	507	168
Investments in subsidiaries	591,349	—
Due from subsidiaries	180,490	180,490
Non-current deposit	429	429
Total non-current assets	<b>772,775</b>	181,087
<b>CURRENT ASSETS</b>		
Loans to subsidiaries	337,910	131,235
Due from subsidiaries	665,484	211,855
Prepayments, deposits and other receivables	1,318	640
Pledged bank deposit	39,636	38,800
Cash and cash equivalents	20,604	38,886
Total current assets	<b>1,064,952</b>	421,416
<b>CURRENT LIABILITIES</b>		
Other payables and accruals	62,455	1,811
Due to a shareholder	3,778	1,376
Due to subsidiaries	318	—
Income tax payable	—	396
Total current liabilities	<b>66,551</b>	3,583
<b>NET CURRENT ASSETS</b>	<b>998,401</b>	417,833
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>1,771,176</b>	598,920
<b>NON-CURRENT LIABILITIES</b>		
Due to subsidiaries	391	—
Loans from a shareholder	625,280	61,458
Total non-current liabilities	<b>625,671</b>	61,458
Net assets	<b>1,145,505</b>	537,462
<b>EQUITY</b>		
Share capital	1,780,663	1,219,965
Perpetual convertible bonds	82,084	—
Reserves (Note)	(717,242)	(682,503)
Total equity	<b>1,145,505</b>	537,462

**Wei Chunxian**  
魏純暉  
Director  
董事

**Liu Shuhua**  
劉淑華  
Director  
董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017 二零一七年十二月三十一日

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: A summary of the Company's reserves is as follows:

		Capital reserve 資本儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元 (Restated) (經重列) (Note 29(b)) (附註29(b))	Total 合計 HK\$'000 千港元 (Restated) (經重列)
At 1 January 2016	於二零一六年一月一日	10,868	—	(643,479)	(632,611)
Loss for the year and total comprehensive loss for the year	本年度虧損及 本年度全面虧損總額	—	—	(48,892)	(48,892)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	10,868	—	(693,371)	(682,503)
Loss for the year and total comprehensive loss for the year	本年度虧損及 本年度全面虧損總額	—	—	(34,739)	(34,739)
Equity-settled share options arrangement	以權益結算購股權協議	—	1,167	—	1,167
Exercise of share options	行使購股權	—	(1,167)	—	(1,167)
At 31 December 2017	於二零一七年十二月三十一日	10,868	—	(728,110)	(717,242)

### 44. 本公司的財務狀況表(續)

附註：本公司儲備概要如下：

### 45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2018.

### 45. 財務報表的批准

本財務報表於二零一八年三月二十九日由董事局通過並批准發佈。

## PARTICULARS OF INVESTMENT PROPERTIES AND PROPERTIES UNDER DEVELOPMENT

### 投資物業及發展中物業詳情

Location 地點	Use 用途	Lease term 租賃期	Attributable interest of the Group 歸屬於本集團的權益
<b>Completed investment properties</b> 已落成投資物業			
Boundary House, 7-17 Jewry Street, London EC3N 2EX	Commercial 商業	Medium term lease 中期租約	100%
Juxon House, 100 St Pauls Churchyard, London, EC 4M 8BU, the United Kingdom	Commercial 商業	Long term lease 長期租約	100%
<b>Investment properties under construction and properties under development</b> 在建中投資物業及發展中物業			
2300-2320 Wilshire Blvd., Santa Monica, CA90403, the USA	Residential/ Commercial 住宅／商業	Not applicable 不適用	100%
<b>Property, plant and equipment</b> 物業、廠房及設備			
Building No. 3 of Kingdom Guorui, 1 Ronghua South Road, Beijing Economic Technological Development Area, Beijing, the PRC 中國北京 經濟技術開發區 榮華南路 國銳•金嶺 大廈3號	Commercial 商業	Medium term lease 中期租約	100%

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務摘要

A summary of the results and of the assets, liabilities and total equity of the Group for the last five financial years/period, as extracted from the published annual report and audited financial statements, is set out below:

本集團過去五個財政年度／期間節錄自己刊發的年報及經審核財務報表的經營業績、資產、負債和權益合計的摘要如下：

### RESULTS

### 業績

		Year ended 31 December			Eleven months ended 31 December 2014	Year ended 31 January 2013
		2017	2016	2015	2014	2013
		截至十二月三十一日止年度		截至十二月三十一日止十一個月		截至二零一三年一月三十一日止年度
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Restated) (經重列)				
<b>CONTINUING OPERATIONS</b>	持續經營業務					
Revenue	收入	<b>229,822</b>	216,392	76,809	5,937	5,892
Loss before tax from continuing operations	持續經營業務產生的稅前虧損	<b>(67,633)</b>	(67,395)	(18,414)	(13,252)	(34,100)
Income tax credit/(expenses)	所得稅抵免/(開支)	<b>2,619</b>	2,032	262	(202)	(206)
<b>LOSS FOR THE YEAR/PERIOD FROM CONTINUING OPERATIONS</b>	本年度/期間持續經營業務產生的虧損	<b>(65,014)</b>	(65,363)	(18,152)	(13,454)	(34,306)
<b>DISCONTINUED OPERATION</b>	已終止經營業務					
Profit for the year/period from discontinued operation	本年度/期間已終止經營業務產生的利潤	—	—	—	5,106	1,091
Loss for the year/period	本年度/期間虧損	<b>(65,014)</b>	(65,363)	(18,152)	(8,438)	(33,215)
Attributable to:	歸屬於：					
Shareholders of the Company	本公司股東	<b>(65,014)</b>	(62,798)	(18,152)	(8,438)	(33,491)
Non-controlling interests	非控制性權益	—	(2,565)	—	—	276
		<b>(65,014)</b>	(65,363)	(18,152)	(8,438)	(33,215)

Note: For the results for the year ended 31 January 2013 and 2015, and eleven months ended 31 December 2014, no restatements of results were provided.

附註：截至二零一三年及二零一五年一月三十一日止年度及截至二零一四年十二月三十一日止十一個月之業績，並無提供業績之重列。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務摘要

### ASSETS, LIABILITIES AND TOTAL EQUITY

### 資產、負債和權益合計

		31 December 2017 二零一七年 十二月 三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月 三十一日 HK\$'000 千港元 (Restated) (經重列)	31 December 2015 二零一五年 十二月 三十一日 HK\$'000 千港元 (Restated) (經重列)	31 December 2014 二零一四年 十二月 三十一日 HK\$'000 千港元	31 January 2013 二零一三年 一月 三十一日 HK\$'000 千港元
Total assets	資產總額	<b>2,415,782</b>	1,657,683	1,227,733	161,644	138,444
Total liabilities	負債總額	<b>(1,306,958)</b>	(502,927)	(247,864)	(22,304)	(544,967)
<b>NET ASSETS/(LIABILITIES)</b>	<b>資產/(負債)淨額</b>	<b>1,108,824</b>	1,154,756	979,869	139,340	(406,523)
Attributable to:	歸屬於：					
Shareholders of the Company	本公司股東	<b>1,108,824</b>	1,160,983	987,199	139,340	(406,081)
Non-controlling interests	非控制性權益	—	(6,227)	(7,330)	—	(442)
<b>TOTAL EQUITY/ (DEFICIENCY IN ASSETS)</b>	<b>權益/(資產虧絀)合計</b>	<b>1,108,824</b>	1,154,756	979,869	139,340	(406,523)

Note: For the assets, liabilities and total equity as at 31 December 2014 and 31 January 2013, no restatements of the assets, liabilities and total equity were provided.

附註：就於二零一四年十二月三十一日及二零一三年一月三十一日之資產、負債及權益總額，並無提供資產、負債及權益總額之重列。



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