



AMCO UNITED HOLDING LIMITED  
雋泰控股有限公司\*

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)  
(Stock Code 股份代號: 630)

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Annual Report  
2017  
年報

\* For identification purposes only  
僅供識別

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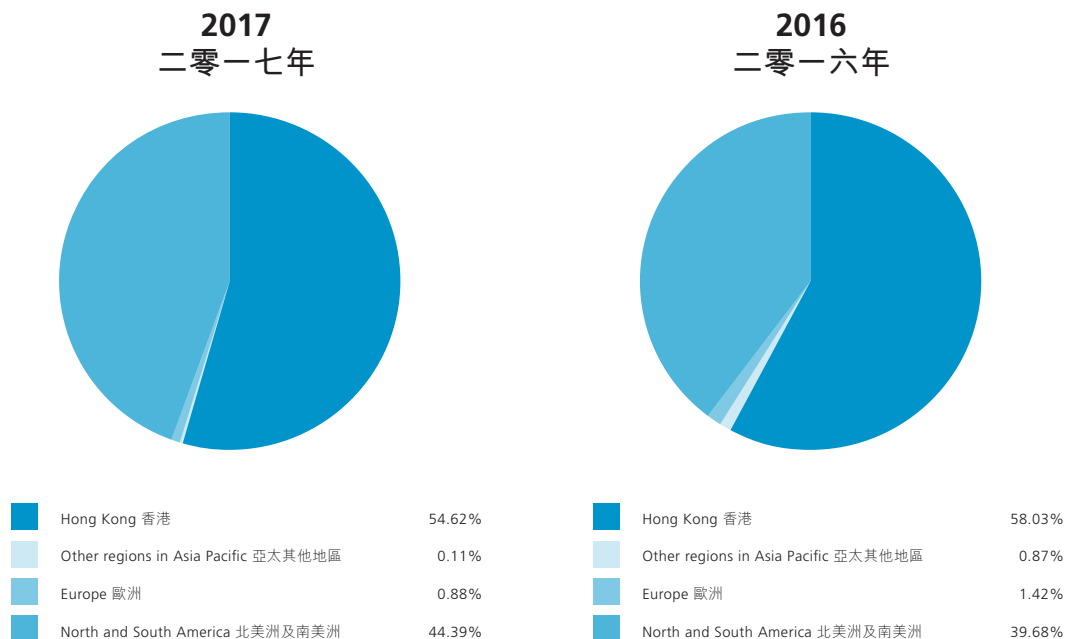
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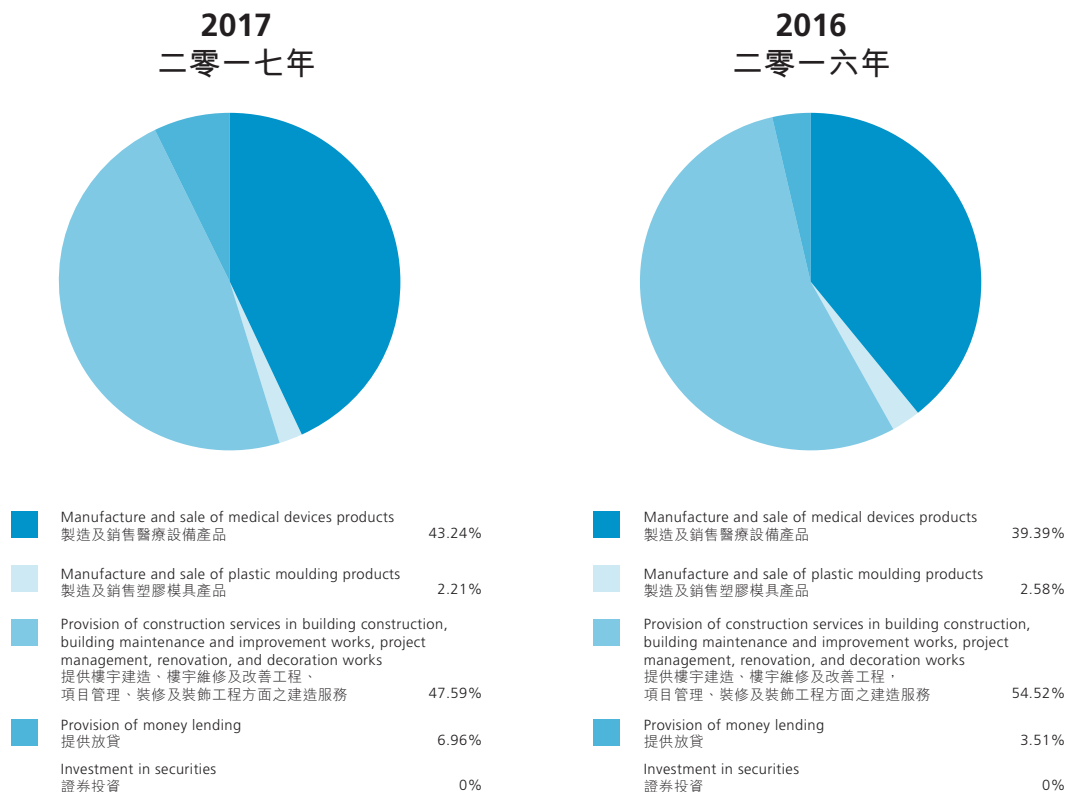
# Financial Highlights

## 財務摘要

### REVENUE BY GEOGRAPHICAL MARKET FOR THE YEAR 年內按市場地區劃分之收入



### REVENUE BY PRINCIPAL ACTIVITIES FOR THE YEAR 年內按主要業務劃分之收入



## FINANCIAL AND OPERATING RESULTS HIGHLIGHTS

The following table sets forth certain financial information of AMCO United Holding Limited (the "Company") and its subsidiaries (collectively, the "Group") as of the date for the years indicated:

## 財務及經營業績摘要

下表載列雋泰控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)於列示年度日期之若干財務資料:

### OPERATING RESULTS (HK\$'000) 經營業績(千港元)

		2017 二零一七年	2016 二零一六年
Revenue from continuing operations	來自持續經營業務之收入	87,932	98,400
Loss for the year	年度虧損	(147,930)	(18,409)

### FINANCIAL POSITION (HK\$'000) 財務狀況(千港元)

		2017 二零一七年	2016 二零一六年
Equity attributable to owners of the Company	本公司擁有人應佔權益	165,683	302,842
Total assets	總資產	228,211	334,004
Net assets	資產淨值	165,683	302,842
Net assets value per share (HK cents)	每股資產淨值(港仙)	8.9	16.3

### FINANCIAL STATISTICS 財務統計

		2017 二零一七年	2016 二零一六年
Current ratio <sup>1</sup>	流動比率 <sup>1</sup>	3.4	9.9
Total debt to total assets ratio <sup>2</sup>	總債務與總資產比率 <sup>2</sup>	0.3	0.1
Return on total assets (%) <sup>3</sup>	總資產回報率(%) <sup>3</sup>	(64.8)	(5.5)
Return on sales (%) <sup>4</sup>	銷售回報率(%) <sup>4</sup>	(168.2)	(18.7)
Loss per share from continuing and discontinued operations (HK cents) Basic and diluted	來自持續及已終止經營業務之 每股虧損(港仙) 基本及攤薄	(7.9)	(1.0)

Notes:

- Current ratio is calculated by dividing current assets by current liabilities.
- Total debt to total assets ratio is calculated by dividing the total indebtedness by total assets.
- Return on total assets is calculated by dividing the loss for the year by total assets.
- Return on sales is calculated by dividing the loss for the year by revenue from continuing operations.

附註:

- 流動比率乃以流動資產除以流動負債計算。
- 總債務與總資產比率乃以總債項除以總資產計算。
- 總資產回報率乃以年度虧損除以總資產計算。
- 銷售回報率乃以年度虧損除以來自持續經營業務之收入計算。

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

ZHANG Hengxin (*Chairman and Managing Director*)

JIA Minghui

#### Independent Non-executive Directors

CHAN Tsz Keung

AU YEUNG Ming Yin Gordon

GUO Zheuhui

### COMPANY SECRETARY

HUNG Tsz Ching

### AUTHORISED REPRESENTATIVES

ZHANG Hengxin

HUNG Tsz Ching

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1104, Crawford House

70 Queen's Road Central, Central

Hong Kong

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

### 董事

#### 執行董事

張亨鑫 (主席兼董事總經理)

賈明暉

#### 獨立非執行董事

陳自強

歐陽銘賢

郭鎮輝

### 公司秘書

洪芷晴

### 法定代表

張亨鑫

洪芷晴

### 香港主要營業地點

香港

中環皇后大道中70號

卡佛大廈1104室

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

## PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
Fubon Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited

## AUDITOR

Elite Partners CPA Limited  
10/F., 8 Observatory Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## WEBSITE

[www.amco-united.com](http://www.amco-united.com)

## 主要往來銀行

渣打銀行(香港)有限公司  
富邦銀行(香港)有限公司  
中國銀行(香港)有限公司

## 核數師

開元信德會計師事務所有限公司  
香港  
九龍尖沙咀  
天文臺道8號10樓

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 網址

[www.amco-united.com](http://www.amco-united.com)

# Chairman's Statement

## 主席報告

Facing a high level of uncertainty of the economy and the volatile financial market in Hong Kong and globally, the Year 2017 has been another year of great challenge. While we encountered difficulties by suffering significant loss in the Group's business of investment in securities during the year, we strived to effectively manage working capital and cautiously adjust business and investment portfolio of the Group in response to the changing business and market environment and to stabilise any downturn impact. With the successful transformation to extend our business portfolio to different business sectors last year, we focused our efforts to facilitate business development of the respective business segments which have contributed to generate relatively stable turnover and gross profits of the Group in the current year.

In 2017, the decline in sales order from a major customer suffered for the Group's business segment in the manufacture and sale of medical devices products ("Medical Devices Business") in last year has eased, and revenue generated for the Medical Devices Business has remained relatively stable over previous year. Meanwhile, the medical devices product has yielded a higher margin in price and alongside with effective cost control, segment profit of the Medical Devices Business has increased in the current year. Confronting the challenge of fluctuating sales order, the Group has persisted to deploy business strategies of streamlining and outsourcing of business processes and implementing stringent cost control in order to maintain its long-term sustainable competitive advantages in the business segment. The Group's business segment in the manufacture and sale of plastic moulding products ("Plastic Moulding Business") has significantly downsized last year and revenue generated by this business continued to decline in the current year due to end of product life cycles of most of its products. Segment results of the Plastic Moulding Business has also turned from profit to loss this year caused by the continual decline in sales order. With effective product mix fine tuning and cost containment programs implemented, the Group is of the view that it will continue the operation of the Plastic Moulding Business as long as it still contributes sufficiently to share appropriate portion of the administration and operation cost of the Group.

面對經濟高度不明朗加上香港及全球金融市場動盪不定，二零一七年為充滿挑戰的一年。縱使年內本集團證券投資業務遭受大幅虧損使我們面臨困難，我們致力於流動資金之有效管理以及審慎調整本集團之業務及投資組合，以應對不斷變化之業務及市場環境以及穩定任何下滑影響。去年我們成功轉型將業務組合拓展至不同的業務分部，本年度我們致力於促進各業務分部的業務發展，而該等業務分部已於本年度為本集團帶來相對穩定營業額及毛利。

去年本集團製造及銷售醫療設備產品（「醫療設備業務」）之業務分部中來自一名主要客戶之銷售訂單減少產生的影響於二零一七年已有所緩解，且醫療設備業務所產生的收入較去年保持相對穩定。同時，醫療設備產品在價格上獲得更高之利潤率並加之有效的成本控制，使醫療設備業務分部溢利於本年度有所增長。為應對銷售訂單波動之挑戰，本集團堅持施行精簡及外判業務流程以及落實嚴緊成本控制之業務策略，以維持其於該業務分部方面之長期可持續競爭優勢。本集團製造及銷售塑膠模具產品（「塑膠模具業務」）之業務分部於去年大幅下降及該業務所產生收入於本年度持續下降，原因為大多數產品之產品生命週期結束。本年度塑膠模具業務分部業績亦由盈轉虧，歸因於銷售訂單之持續下降。由於實施有效的產品組合優化及成本控制方案，本集團認為只要其仍足以承擔本集團適當比例之行政及經營成本，本集團將會繼續經營塑膠模具業務。

The Group has successfully stepped in the field of provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works ("Building Contract Works Business") by acquisition of a wholly-owned subsidiary last year. In 2017, revenue generated from the Building Contract Works Business has decreased over the previous year, which the Group considers to be only temporary in nature in view of a majority of new significant contracts awarded during the year were commenced in the second half of the financial year or were pending to be commenced within next year. Gross profit margin has increased in current year which indicated effective cost control achieved for this business. With the successful awards of several significant contracts particularly in the public sector near and subsequent to the year end, the Group is deploying its efforts to foster its business development and improvement in results in response to the fierce market competition of the building construction and maintenance industry.

The Group's business in the provision of money lending ("Money Lending Business") has successfully generated stable income to the Group in 2017. Segment revenue and segment profit of the Money Lending Business has increased in the current year which also contributed improvement in the overall profit margins of the Group. Due to the volatile stock market in Hong Kong, the Group recorded a significant amount of segment loss for its business of investment in securities ("Securities Investment") in the current year. The Group will closely monitor and appraise the performance of this business and cautiously assess the investment portfolio from time to time.

本集團已隨著於去年收購一間全資附屬公司成功涉足提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務（「樓宇承包工程業務」）領域。於二零一七年，樓宇承包工程業務所產生之收益較去年有所減少，鑒於本年度獲得之一項新訂重大合約將於本財政年度下半年或明年生效，本集團認為其僅為暫時性質。於本年度毛利率有所增長，其表示該業務達成有效之成本控制。鑒於於年末左右成功獲得若干重大合約（尤其是自公共部門獲得），本集團正努力促進業務發展及業績改善，以應對樓宇建造及維護行業之激烈市場競爭。

本集團之提供放債業務（「放貸業務」）於二零一七年已成功為本集團帶來穩健收益。放貸業務之分部收入及分部溢利於本年度有所增加，亦改善了本集團的整體利潤率。由於香港證券市場波動，本年度本集團於其證券投資業務（「證券投資」）錄得大量分部虧損。本集團將密切監察及評價該業務之表現及不時審慎評估投資組合。



## Chairman's Statement 主席報告

### PROSPECTS

With the successful transformation and diversification of the Group's business portfolio, the Group will advance its steps to facilitate business development of its business segments by formulating, evaluating and modifying business strategies of the different businesses. The Group will conduct performance appraisals and assessment constantly and dynamically to evaluate the ongoing business development, and actively reallocate its assets, labour force and funding in response to the changing business performance and market conditions. To cope with the business development of the business segments, the Group will deploy its efforts to ensure effective capital allocation and evaluate its sufficiency in respect of the different business segments. Despite difficulties which may be encountered under the uncertainties in the economy and financial market, the Group will strive to maintain liquidity by effectively manage its working capital and controlling costs, and adhere to its lean organisation structure to leverage operation efficiency.

While business strategies to develop the business segments continue to evolve, the Group will continue to develop its business portfolio by adjusting it to adapt to the changing business environment and climate and correspond to actual business results, and in the meantime proactively exploring and grasping potentially profitable business and investment opportunity, with an aim to optimize it in order to maximize shareholders' value and return and maintain the Group's momentum to grow in a sustainable manner.

#### Zhang Hengxin

*Chairman and Managing Director*

Hong Kong, 28 March 2018

### 前景

隨著本集團業務組合之成功轉型及多元化，本集團將透過制定、評估及修訂不同業務之業務策略，加快促進其業務分部之業務發展步伐。本集團將進行持續及動態的表現評價及評估以衡量持續業務發展，並且積極重新配置其資產、勞力及資金以應對不斷變化之業務表現及市場狀況。為應對業務分部之業務發展，本集團將努力保證有效之資本分配並就其於不同業務部門之充足性進行評估。儘管經濟不明朗及金融市場動盪會帶來困難，本集團將致力於透過有效管理其營運資金及成本控制維持其流動資金，並憑藉其精細的組織架構以提升營運效率。

與發展業務分部之業務策略不斷進展之同時，本集團將繼續拓展其業務組合，對其進行調整以適應不斷變化的業務環境及氣候，並反映到實際經營業績中，同時積極物色及把握潛在有利可圖之業務及投資機遇並進行優化，從而可實現股東價值與回報之最大化及保持本集團持續增長之趨勢。

*主席兼董事總經理*

**張亨鑫**

香港，二零一八年三月二十八日

# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS

The total revenue of the Group from continuing operations decreased HK\$10.5 million or 10.7%, from HK\$98.4 million last year to HK\$87.9 million for the year ended 31 December 2017. Such a decrease was mainly attributable to the decrease in revenue from the Building Contract Works Business.

Gross profit of the Group was HK\$20.4 million, representing an increase of HK\$3.4 million or 20.0% as compared to HK\$17.0 million in 2016. Gross profit margin for the year reached 23.2% (2016: 17.3%), representing an elevation of 5.9 percentage points over the last financial year, primarily as a result of gross profit margin contributed from the Money Lending Business.

During the year under review, the Group recorded a significant amount of other losses, net of other income and other gains, of HK\$128.2 million, as compared to the other income and other gains, net of other losses, of HK\$5.2 million recorded in the corresponding year of 2016. Such significant loss was mainly attributable to the realised and unrealised losses recorded on change in fair value of held-for-trading investments arising from the Securities Investment during the year under review.

The distribution costs amounted to HK\$0.3 million, which remained relatively the same as that for the corresponding year of 2016. The administrative expenses increased by HK\$1.3 million to HK\$39.8 million (2016: HK\$38.5 million), representing an increase of 3.4% over the corresponding year of 2016. Such an increase was mainly attributable to the share-based payment expenses incurred during the year.

### 業績

本集團來自持續經營業務之總收入由去年之98,400,000港元減少10,500,000港元或10.7%至截至二零一七年十二月三十一日止年度之87,900,000港元。該減少乃主要由於樓宇承包工程業務之收入減少。

本集團毛利為20,400,000港元，較二零一六年之17,000,000港元增加3,400,000港元或20.0%。年內毛利率達23.2%（二零一六年：17.3%），較上一個財政年度提高5.9個百分點，乃主要由於放債業務貢獻之毛利率所致。

於回顧期間，本集團錄得大額其他虧損（扣除其他收入及其他收益）128,200,000港元，而二零一六年同期則錄得其他收入及其他收益（扣除其他虧損）5,200,000港元。該大額虧損乃主要由於就回顧年度內之證券投資產生之持作買賣投資公允價值變動錄得之已變現及未變現虧損所致。

分銷成本為300,000港元，與二零一六年同期相對持平。行政開支增加1,300,000港元至39,800,000港元（二零一六年：38,500,000港元），較二零一六年同期增長3.4%。該增長乃主要由於年內產生之以股份為基準之付款開支所致。

## Management Discussion and Analysis

### 管理層討論及分析

The Group discontinued its operation in the provision for public relations services (“PR Business”) with effect from April 2017 and recorded a loss from discontinued operation of HK\$0.07 million (2016: loss from discontinued operations of HK\$0.47 million) during the year under review.

As a result, the overall loss attributable to owners of the Company was HK\$147.9 million, which increased significantly by HK\$129.5 million as compared to HK\$18.4 million loss for the corresponding year of 2016.

## BUSINESS REVIEW

### Continuing operations

#### *Medical Devices Business*

For the year ended 31 December 2017, the Medical Devices Business recorded revenue of HK\$38.0 million, which decreased by 2.1% or HK\$0.8 million as compared to that of HK\$38.8 million in the previous year. This amount represented 43.2% of the Group’s total revenue from continuing operations for the year under review. In the second half of 2017, the economy of the United States of America (“America”) has indicated steady growth, and the decline in sales order from our key customer in America suffered for the Medical Devices Business has eased in the current year. As a result, the revenue of the Medical Devices Business has remained relatively stable over previous year for the year under review.

本集團已自二零一七年四月起終止經營提供公共關係服務（「公關業務」）並於回顧年度內錄得已終止經營業務虧損70,000港元（二零一六年：已終止經營業務虧損470,000港元）。

因此，本公司擁有人應佔整體虧損為147,900,000港元，較二零一六年同期虧損18,400,000港元大幅增加129,500,000港元。

### 業務回顧

#### 持續經營業務

#### *醫療設備業務*

截至二零一七年十二月三十一日止年度，醫療設備業務錄得收入38,000,000港元，較去年之38,800,000港元減少2.1%或800,000港元。此金額相當於本集團於回顧年度之持續經營業務總收入之43.2%。於二零一七年下半年，美利堅合眾國（「美國」）經濟穩定增長，且本年度醫療設備業務遭受來自美國主要客戶之銷售訂單下降情況已有所緩解。因此，於回顧年度內之醫療設備業務收入與往年相比仍相對穩定。

Segment profit of the Medical Devices Business amounted to HK\$2.9 million for the year ended 31 December 2017, representing an increase of HK\$1.7 million or 141.7% as compared to that of HK\$1.2 million in the corresponding year of 2016. The increase in segment profit was primarily as a result of higher margin in price yielded by the medical devices product and effective cost control achieved in current year. Facing the challenge of fluctuating sales order, the Group is persisting to deploy business strategies of streamlining and outsourcing of business processes, implementing stringent cost control and ensuring effective utilization of resources in order to maintain its long-term sustainable competitive advantages in the business segment.

### Plastic Moulding Business

The revenue from the Plastic Moulding Business decreased by 24.0% or HK\$0.6 million to HK\$1.9 million, as compared to HK\$2.5 million in the previous year, which accounted for 2.2% of the Group's total revenue from continuing operations for the year under review. A majority of plastic moulding products suffered from declining sales orders as relevant customers' end products have reached the end of their product life cycle, causing continuous decline in revenue of the Plastic Moulding Business during the year under review. In view of this, the Group has ceased the production of the majority of those products which contributed a relatively low gross profit margin, and has only been accepting small number of production orders of mould fabrication and some products, which have a relatively higher gross profit margin.

Despite persistent efforts in the improvement in profit margins of sales orders and cost control in the reduction of distribution costs and administrative expenses, the Group recorded segment loss of HK\$0.3 million for the year under review, as compared to segment profit of HK\$0.4 million for the corresponding year of 2016, primarily due to the continuous decline in sale orders. As such, the Group has shifted assets and resources of this segment to other more profitable business units, but will continue the operation of the Plastic Moulding Business as long as it still contributes sufficiently to share appropriate portion of the administration and operation cost of the Group.

截至二零一七年十二月三十一日止年度，醫療設備業務分部溢利為2,900,000港元，較二零一六年同期之1,200,000港元增加1,700,000港元或141.7%。分部溢利增加主要因醫療設備產品之價格產生較高利潤且於本年度內達致有效之成本控制。面對銷售訂單起伏之挑戰，本集團將堅持施行精簡及外判業務流程、落實嚴緊成本控制及確保資源有效利用之業務策略，以維持其於該業務分部方面之長期可持續競爭優勢。

### 塑膠模具業務

塑膠模具業務之收入較去年之2,500,000港元，減少24.0%或600,000港元至1,900,000港元，佔本集團於回顧年度之持續經營業務總收入之2.2%。大部分塑膠模具產品因有關客戶之終端產品已達產品壽命週期而遭受銷售訂單日益下降，導致塑膠模具業務於回顧年度之收入持續下降。有鑒於此，本集團已停止生產該等大部分毛利率相對較低之產品，且僅一直承接少量毛利率相對較高之模具製造及若干產品之生產訂單。

儘管本集團堅定不移地改善銷售訂單之利潤率及通過降低分銷成本及行政開支實行成本控制，惟本集團於回顧年度內主要因銷售訂單持續下降而錄得分部虧損300,000港元，而二零一六年同期錄得分部溢利400,000港元。因此，本集團已將該分部之資產及資源轉移至其他更有利可圖之業務單位，但只要塑膠模具業務仍足以承擔本集團適當比例之行政及經營成本，本集團將會繼續經營該分部。

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#### Building Contract Works Business

For the year ended 31 December 2017, revenue from the Building Contract Works Business generated by ACE Engineering Limited (“ACE Engineering”), a wholly-owned subsidiary of the Company, amounted to HK\$41.9 million, representing a decrease of HK\$11.8 million or 22.0% as compared to HK\$53.7 million for the corresponding year of 2016, which contributed 47.6% of the Group’s total revenue from continuing operations for the year under review. The decrease in revenue was primarily due to the net effect of (i) substantial completion of several significant private contracts during the previous year; (ii) awards of several new significant public contracts during the current year, a majority of which were commenced in the second half of the financial year or were pending to be commenced within next year; and (iii) decrease in tender sum for retention of working capital. This business recorded a gross profit of HK\$4.9 million (2016: HK\$5.6 million) and gross profit margin of 11.7% (2016: 10.4%). The increase in gross profit margin was primarily attributable to decrease in subcontracting costs as a result of continued efforts in controlling and managing the costs. Segment loss of this business decreased by HK\$1.5 million or 93.8% to HK\$0.1 million for the year ended 31 December 2017, as compared to HK\$1.6 million loss for the corresponding year of 2016, primarily as a result of reduction in amortisation charges of intangible asset acquired as part of the acquisition of the business which was non-cash item and amounted to HK\$0.2 million for the year under review (2016: HK\$2.5 million).

#### 樓宇承包工程業務

截至二零一七年十二月三十一日止年度，安迪工程有限公司（「安迪工程」，本公司之全資附屬公司）所產生來自樓宇承包工程業務之收入為41,900,000港元，較二零一六年同期之53,700,000港元減少11,800,000港元或22.0%，佔本集團於回顧年度之持續經營業務總收入之47.6%。收入減少乃主要由於以下各項之淨影響：(i)去年多項重大私人合約大致完成；(ii)本年度內獲授多項新重大公共合約，其中大部分於財政年度下半年開始或待次年開始；及(iii)減少投標金額以保留營運資金。該業務錄得毛利4,900,000港元（二零一六年：5,600,000港元）及毛利率11.7%（二零一六年：10.4%）。毛利率增加乃主要由於持續控制及管理成本導致分包成本減少所致。該業務之分部虧損較二零一六年同期虧損之1,600,000港元減少1,500,000港元或93.8%至截至二零一七年十二月三十一日止年度之100,000港元，乃主要由於所收購之無形資產（作為業務收購之一部分）之攤銷開支（屬非現金項目）減少及於回顧年度為200,000港元（二零一六年：2,500,000港元）所致。

As at 31 December 2017, ACE Engineering had undertaken (i) two building maintenance and/or renovation projects from private sector with the contract sums ranging from approximately HK\$6.9 million to HK\$13.7 million and the aggregate contract sum of approximately HK\$20.6 million; and (ii) six building maintenance and/or renovation projects from the Hong Kong Housing Society and the Hong Kong Housing Authority with the contract sums ranging from approximately HK\$0.6 million to HK\$23.9 million and the aggregate contract sum of approximately HK\$51.0 million. Hence, the aggregate contract sums from both private and public sectors amounted to approximately HK\$71.6 million and the aggregate estimated paid and payable subcontracting fee of those eight existing construction projects undertaken by ACE Engineering was approximately HK\$61.5 million. As at 31 December 2017, approximately HK\$46.7 million of the aggregate contract sums was still outstanding and those eight construction projects were pending to be completed within next two years.

Despite reduction in segment loss of the business during the year under review, the fluctuation in segment revenue and results of this business indicated that market competition of the building construction and maintenance industry is still fierce. With the successful awards of several significant contract works particularly in the public sector near and subsequent to the end of the reporting year, the Group is deploying its efforts to facilitate improvement in results of this business in the forthcoming year.

### Money Lending Business

For the year ended 31 December 2017, the Group recorded loan interest income of HK\$6.1 million from its Money Lending Business, representing an increase of HK\$2.6 million or 74.3% as compared to HK\$3.5 million for the previous year, which accounted for 7.0% of the Group's total revenue from continuing operations. Segment profit of the Money Lending Business amounted to HK\$5.8 million (2016: HK\$2.8 million) for the year under review. The outstanding principal and interest amount of loan receivables as at 31 December 2017 was HK\$110.1 million (31 December 2016: HK\$74.6 million). During the year under review, there was no provision of doubtful or bad debt of the Money Lending

於二零一七年十二月三十一日，安迪工程已承接(i)兩項來自私營部門之樓宇維護及／或裝修工程，合約金額介乎於約6,900,000港元至13,700,000港元，而總合約金額約為20,600,000港元；及(ii)六項來自香港房屋協會及香港房屋委員會之樓宇維護及／或裝修工程，合約金額介乎於約600,000港元至23,900,000港元，而總合約金額約為51,000,000港元。因此，來自私營部門及公共部門之總合約金額約為71,600,000港元，而安迪工程承接之該等八項現有建築工程之估計已付及應付分包費總額約為61,500,000港元。於二零一七年十二月三十一日，總合約金額之約46,700,000港元仍未支付，及該等八項建築工程於未來兩年內方能完工。

儘管該業務於回顧年度之分部虧損減少，但該業務之分部收入及業績出現波動，顯示樓宇建造及維修行業之市場競爭仍然激烈。本集團憑藉成功獲得多項重大合約工程（尤其是於接近報告年度結束時及其後取得的公共部門合約工程），其將於來年繼續努力促進提升該業務之業績。

### 放貸業務

截至二零一七年十二月三十一日止年度，本集團錄得之放貸業務貸款利息收入6,100,000港元，較去年之3,500,000港元增加2,600,000港元或74.3%，佔本集團持續經營業務總收入之7.0%。放貸業務於回顧年度之分部溢利為5,800,000港元（二零一六年：2,800,000港元）。於二零一七年十二月三十一日，應收貸款之未償還本金額及利息為110,100,000港元（二零一六年十二月三十一日：74,600,000港元）。於回顧年度，放貸

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Business (2016: nil). The Group will continue to develop this business by employing prudent credit control procedures and strategies to hold a balance between the business growth and the risk management.

### Securities Investment

Due to the volatile stock market in Hong Kong, the Group recorded a significant amount of realised loss of HK\$59.1 million (2016: realised gain of HK\$1.9 million) and unrealised loss of HK\$75.2 million (2016: unrealised gain of HK\$1.5 million) arising on change in fair value of held-for-trading investments of listed equity securities in Hong Kong for the year ended 31 December 2017. No dividend income was received from the held-for-trading investments during the year under review (2016: nil). Segment loss of the Securities Investment amounted to HK\$134.4 million (2016: segment profit of HK\$2.4 million).

The Group's realised loss on held-for-trading investments disposed of during the year ended 31 December 2017 was represented as follows:

業務概無呆賬或壞賬撥備(二零一六年:無)。本集團將透過採用審慎信貸控制程序及維持業務增長與風險管理相平衡策略,繼續發展該業務。

### 證券投資

由於香港股票市場動蕩,本集團截至二零一七年十二月三十一日止年度錄得香港上市股本證券之持作買賣投資之公允價值變動產生之大額已變現虧損59,100,000港元(二零一六年:已變現收益1,900,000港元)及未變現虧損75,200,000港元(二零一六年:未變現收益1,500,000港元)。於回顧年度,並無自持作買賣投資收到任何股息收入(二零一六年:無)。證券投資分部虧損為134,400,000港元(二零一六年:分部溢利2,400,000港元)。

本集團截至二零一七年十二月三十一日止年度內已出售之持作買賣投資之已變現虧損載列如下:

Company Name/Stock Code	公司名稱/股份代號	Realised loss for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度之已變現虧損 HK\$'000 千港元	Sale proceeds during the year ended 31 December 2017 截至二零一七年十二月三十一日止年度之出售所得款項 HK\$'000 千港元	Carrying amount as at 31 December 2016 於二零一六年十二月三十一日之賬面值 HK\$'000 千港元
<b>Securities listed in Hong Kong</b>		<b>香港上市證券</b>		
China Jicheng Holdings Limited ("China Jicheng") (1027) (Note (i))	中國集成控股有限公司 (「中國集成」)(1027) (附註(i))	(38,173)	3,974	42,147
Luen Wong Group Holdings Limited ("Luen Wong") (8217) (Note (ii))	聯旺集團控股有限公司 (「聯旺」)(8217) (附註(ii))	(20,924)	2,820	23,744
		(59,097)	6,794	65,891



Notes:

- (i) China Jicheng is principally engaged in the manufacturing and sale of umbrella.
- (ii) Luen Wong is principally engaged in the provision of civil engineering works and investment holding.

附註：

- (i) 中國集成主要從事製造及銷售雨傘業務。
- (ii) 聯旺主要從事提供土木工程及投資控股業務。

As at 31 December 2017, the Group held 8 listed equity securities in Hong Kong with the fair value of HK\$35.2 million. In light of the recent volatile financial market in Hong Kong, the Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks and will closely monitor the performance of this business. The Group will keep adopting a prudent investment attitude and develop its investment strategy with the aim to improve the capital usage efficiency and generate additional investment returns on the idle funds of the Group.

於二零一七年十二月三十一日，本集團持有之八隻香港上市股本證券之公允價值為35,200,000港元。鑑於近期香港金融市場動盪，本集團擬多元化其投資組合以減低有關集中及投資風險，並將密切監察該業務之表現。本集團將採取審慎投資態度及發展其投資策略，旨在提高資本利用率及利用本集團閒置資金帶來額外投資回報。

Details of the Group's top two held-for-trading investments, in terms of fair value as at 31 December 2017, are as follows:

就於二零一七年十二月三十一日之公允價值而言，本集團之兩大持作買賣投資之詳情如下：

Company Name/Stock Code	公司名稱／股份代號	% of shareholding as at 31 December 2017	Fair value loss for the year ended 31 December 2017	Fair value as at 31 December 2017	% of total assets of the Group as at 31 December 2017
		佔於二零一七年十二月三十一日之股權百分比	截至二零一七年十二月三十一日止年度之公允價值虧損 HK\$'000 千港元	於二零一七年十二月三十一日之公允價值 HK\$'000 千港元	佔本集團於二零一七年十二月三十一日之資產總值百分比
<b>Securities listed in Hong Kong</b>	<b>香港上市證券</b>				
China e-Wallet Payment Group Limited ("China e-Wallet") (802) (Note (a))	中國錢包支付集團有限公司 (「中國錢包」) (802) (附註(a))	1.859%	(13,260)	19,890	8.71%
WLS Holdings Limited ("WLS") (8021) (Note (b))	滙隆控股有限公司 (「滙隆」) (8021) (附註(b))	1.529%	(37,295)	7,615	3.34%
Others (Note (c))	其他 (附註(c))		(24,626)	7,718	3.38%
			(75,181)	35,223	15.43%



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#### Notes:

- (a) China e-Wallet is principally engaged in the provision of biometric and radio frequency identification products and solution services, internet and mobile application and related services. As disclosed in the interim report of China e-Wallet for the six months ended 30 June 2017, it recorded unaudited net loss attributable to its owners of HK\$276.2 million for the six months ended 30 June 2017. With regards to the future prospects of China e-Wallet, the directors of the Company (the "Directors") noted that China e-Wallet expects the pace of output growth in both global and Asia markets remains largely unchanged, with most governments expressing their intention to strengthen their pump-priming efforts in the near term to counter sluggish external demand, and China e-Wallet will realign its business strategies and increase its efforts to innovate its core products and services to better face the increasing needs of its market.
- (b) WLS is principally engaged in the provision of scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. As disclosed in the third quarterly report of WLS for the nine months ended 31 January 2018, it recorded unaudited net loss attributable to its owners of HK\$77.7 million for the nine months ended 31 January 2018. With regards to the future prospects of WLS, the Directors noted that WLS is prudently optimistic about its prospects and expects a busy time for the construction industry. WLS will continue to promote the use of the "Pik Lik" brand scaffolding system to help improve overall efficiency while boosting the revenue and market share of its scaffolding services division. WLS also plans to continue expanding those business segments with higher profit margins and growth potential, such as money lending and securities brokerage operations, in order to generate better financial returns for its shareholders.
- (c) None of these investments represented more than 5% of the total assets of the Group as at 31 December 2017.

#### 附註：

- (a) 中國錢包主要從事提供生物識別及無線射頻識別產品、解決方案服務、互聯網及移動應用程式以及相關服務業務。誠如中國錢包截至二零一七年六月三十日止六個月之中期報告所披露，截至二零一七年六月三十日止六個月，中國錢包錄得其擁有人應佔未經審核虧損淨額276,200,000港元。就中國錢包之未來前景而言，本公司董事（「董事」）注意到，中國錢包預期全球市場及亞洲市場產出增長步伐基本保持不變，大多數政府已表示計劃在短期內加大刺激力度，以應對外部需求疲軟的情況，且中國錢包將持續調整業務策略，加大力度推進核心產品及服務創新，以更好地應對市場需求增長。
- (b) 滙隆主要從事提供棚架搭建及精裝修服務、為建築及建造工程提供管理合約服務及其他服務、放貸業務、證券經紀及孖展融資及證券投資業務。誠如滙隆截至二零一八年一月三十一日止九個月之第三季度報告所披露，截至二零一八年一月三十一日止九個月，滙隆錄得其擁有人應佔未經審核虧損淨額77,700,000港元。就滙隆之未來前景而言，董事注意到滙隆對其前景持審慎樂觀態度並預期建造業會歷經忙碌年。滙隆將繼續推廣使用「霹靂」棚架系統，於幫助提升整體效率之同時增大棚架服務部之收入及市場份額。滙隆亦計劃繼續拓展高利潤率及具發展潛力之業務分部（如放貸及證券經紀業務），以為其股東帶來更佳財務回報。
- (c) 於二零一七年十二月三十一日，該等投資概無佔本集團資產總值之5%以上。

Looking ahead, the Directors believe that the future performance of the above investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. Accordingly, the Group will continue to maintain a diversified portfolio of investment of various industries to minimise the possible financial risks. Also, the Directors will cautiously assess the performance progress of the investment portfolio from time to time.

## **Discontinued operation**

### *PR Business*

During the year under review, no revenue was generated from the PR Business (2016: HK\$0.5 million), and this business recorded a segment loss of HK\$0.07 million (2016: HK\$0.09 million). Such loss was primarily attributable to the lack of customer base and market presence despite continued efforts made by the public relations team in providing public relations activities to a small number of corporate clients. Having considered that there is no clear potential for material improvement on the performance of the PR Business, the Directors resolved to cease the operation of the PR Business with effect from 1 April 2017, in order to focus its resources on other profitable business units.

## **DISCLOSEABLE TRANSACTION**

### **Disposal of 14% of issued share capital of Optumus Group Limited**

On 18 April 2016, Eternity Riches Limited (“Eternity Riches”), a wholly-owned subsidiary of the Company, completed the subscription of 14% of the enlarged issued share capital of Alpha Generator Limited (“Alpha Generator”) as enlarged by the allotment and issue of the subscription shares, at the aggregate subscription price of HK\$15.3 million in cash. Alpha Generator and its subsidiary, OPS Interior Design Consultant Limited, is principally engaged in the provision of interior design, fit out and decoration services. Immediately after completion, Alpha Generator and its subsidiary became available-for-sale investment of the Group. Details of the subscription are set out in the Company’s announcements dated 5 January 2016 and 18 April 2016 respectively.

展望未來，董事認為本集團所持之上述投資未來表現將會波動並受整體經濟環境、股市狀況、投資者情緒以及被投資公司之業務表現及發展顯著影響。因此，本集團將繼續維持一個涉及多個行業投資之多元化組合，以將可能金融風險減至最低。此外，董事將不時審慎評估投資組合之表現情況。

## **已終止經營業務**

### *公關業務*

於回顧年度，公關業務並無產生收入（二零一六年：500,000港元），且該業務錄得分部虧損70,000港元（二零一六年：90,000港元）。該虧損主要歸因於缺乏客戶基礎及市場份額，儘管公共關係團隊一直努力向少數企業客戶提供公共關係活動。考慮到公關業務之表現並無明顯重大改善之潛力，董事決議自二零一七年四月一日起終止公關業務，以將資源集中於其他盈利業務單位。

## **須予披露交易**

### **出售驚獅集團有限公司之14%已發行股本**

於二零一六年四月十八日，本公司之全資附屬公司長祿有限公司（「長祿」）完成認購Alpha Generator Limited（「Alpha Generator」）經配發及發行認購股份擴大之經擴大已發行股本之14%，總認購價為現金15,300,000港元。Alpha Generator及其附屬公司奧思室內設計顧問有限公司主要從事提供室內設計、安裝及裝飾服務業務。緊隨完成後，Alpha Generator及其附屬公司成為本集團之可供出售投資。認購事項之詳情載於本公司日期分別為二零一六年一月五日及二零一六年四月十八日之公告。

## Management Discussion and Analysis

### 管理層討論及分析

In January 2017, the shareholders of Alpha Generator agreed to undertake an internal reorganisation pursuant to which all shareholders of Alpha Generator (or their respective nominees, where appropriate) sold their respective shares in Alpha Generator to Optumus Group Limited ("Optumus Group"), a company incorporated in the Cayman Islands with limited liability, and then such shareholders (or their respective nominees, where appropriate) became the shareholders of Optumus Group in the same shareholding proportion.

On 29 May 2017, Eternity Riches as the vendor and three independent third parties as the purchasers, each being a shareholder of Optumus Group, entered into the sale and purchase agreement, pursuant to which Eternity Riches agreed to sell and the purchasers agreed to acquire the sale shares, representing 14% of the issued share capital of Optumus Group, at the aggregate cash consideration of HK\$18.66 million. Taking into account the consideration represented a premium of approximately 21.96% over the investment cost of the Group and the remaining shareholders of Optumus Group wished to consolidate their shareholding in Optumus Group, the Directors considered it a good opportunity to realise its investment in Optumus Group and its subsidiaries at a reasonable price. Completion took place immediately after signing of the sale and purchase agreement. Immediately after completion, Optumus Group and its subsidiaries ceased to be an available-for-sale investment of the Group, and the Group ceased to hold any equity interests in Optumus Group and its subsidiaries. The Group recorded a gain arising from the disposal of the available-for-sale investment of HK\$3.36 million. The net proceeds from the disposal after deducting the expenses directly attributable thereto of approximately HK\$0.10 million was approximately HK\$18.56 million, which had been used as to (i) approximately HK\$13.00 million to develop and operate the Group's Money Lending Business; (ii) approximately HK\$5.00 million for Securities Investment by the Group; and (iii) approximately HK\$0.56 million for general working capital of the Group.

Details of the disposal of the investment in Optumus Group are set out in the Company's announcement dated 29 May 2017.

於二零一七年一月，Alpha Generator之股東同意進行內部重組，據此Alpha Generator之所有股東（或其各自代名人，倘適當）向驚獅集團有限公司（「驚獅集團」，一間於開曼群島註冊成立之有限公司）出售其各自於Alpha Generator之股份，而屆時有關股東（或其各自代名人，倘適當）以相同持股比例成為驚獅集團之股東。

於二零一七年五月二十九日，長祿（作為賣方）與三名獨立第三方（作為買方）（各自為驚獅集團之股東）訂立買賣協議，據此，長祿同意出售而買方同意收購銷售股份，相當於驚獅集團之14%已發行股本，總現金代價為18,660,000港元。經考慮代價指超出本集團投資成本之溢價約21.96%，且驚獅集團之剩餘股東意欲將其股權併入驚獅集團，董事認為，以合理價格變現其於驚獅集團及其附屬公司之投資屬良機。完成已於緊隨簽訂買賣協議後落實。緊隨完成後，驚獅集團及其附屬公司不再為本集團之可供出售投資，而本集團不再於驚獅集團及其附屬公司持有任何股權。本集團錄得出售可供出售投資產生之收益3,360,000港元。出售事項所得款項淨額（經扣除其直接應佔費用約100,000港元）約為18,560,000港元，該等款項中(i)約13,000,000港元用作發展及運營本集團之放貸業務；(ii)約5,000,000港元用作本集團之證券投資；及(iii)約560,000港元用作本集團之一般營運資金。

出售於驚獅集團之投資之詳情載於本公司日期為二零一七年五月二十九日之公告內。

## EVENTS AFTER THE REPORTING PERIOD

### Proposed issue of bonds

On 27 February 2018, the board of Directors considered and approved a resolution in relation to the proposed issue of bonds to independent third parties with an aggregate principal amount of up to HK\$100,000,000. The bonds shall be issued at the interest rate of not more than 6% per annum and matured on the date immediately following the twelve months after the issue of the relevant bonds. For details, please refer to the Company's announcement dated 27 February 2018.

## FINANCIAL REVIEW

### Capital structure

As at 31 December 2017, the Group's consolidated net assets was HK\$165.7 million, representing a decrease of HK\$137.1 million as compared to that of HK\$302.8 million as at 31 December 2016.

As at 31 December 2017, the Company has 1,862,679,481 ordinary shares of HK\$0.01 each in issue.

### Debt structure

As at 31 December 2017 and 2016, the Group's total borrowings from financial institutions were zero. The Group's total cash and bank balances amounted to HK\$26.3 million as at 31 December 2017, which decreased HK\$4.2 million as compared to that of HK\$30.5 million as at 31 December 2016.

### Working capital and liquidity

As at 31 December 2017, both of the Group's current ratio and quick ratio were 3.4 (31 December 2016: 9.9). Inventory turnover on sales was 0 day (31 December 2016: 0 day). Receivable turnover was 49 days (31 December 2016: 42 days).

## 報告期後事項

### 建議發行債券

於二零一八年二月二十七日，董事會考慮並批准有關建議向獨立第三方發行本金總額最高達100,000,000港元之債券之決議案。將予發行之債券按年利率不超過6%計息，並於緊隨有關債券發行起計十二個月當日後翌日到期。有關詳情，請參閱本公司日期為二零一八年二月二十七日之公告。

### 財務回顧

#### 股本架構

於二零一七年十二月三十一日，本集團之綜合資產淨值為165,700,000港元，較於二零一六年十二月三十一日之302,800,000港元減少137,100,000港元。

於二零一七年十二月三十一日，本公司有1,862,679,481股每股面值0.01港元之已發行普通股。

#### 債務架構

於二零一七年及二零一六年十二月三十一日，本集團來自金融機構之總借貸為零。於二零一七年十二月三十一日，本集團之現金及銀行結餘總額為26,300,000港元，較於二零一六年十二月三十一日之30,500,000港元減少4,200,000港元。

#### 營運資金及流動資金

於二零一七年十二月三十一日，本集團之流動比率及速動比率均為3.4（二零一六年十二月三十一日：9.9）。存貨銷售周轉期為零天（二零一六年十二月三十一日：零天）。應收款項周轉期為49天（二零一六年十二月三十一日：42天）。

## Management Discussion and Analysis

### 管理層討論及分析

#### Contingent liabilities and charges

As at 31 December 2017 and 2016, the Group had not pledged any assets to secure bank facilities and finance lease obligations. The Group had no material contingent liabilities as at 31 December 2017 and 2016.

#### Foreign currency exposure

The Group's monetary assets, liabilities and transactions are mainly denominated in United States dollars, Renminbi and Hong Kong dollars. Since Hong Kong dollars are pegged to United States dollars and the exchange rate of Renminbi to Hong Kong dollars was relatively stable during the year, the Group's exposure to the potential foreign currency risk was relatively limited.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2017, the Group's employees number was 37 (31 December 2016: 32). The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

#### 或然負債及抵押

於二零一七年及二零一六年十二月三十一日，本集團並無抵押任何資產，作為銀行信貸及融資租賃承擔之擔保。於二零一七年及二零一六年十二月三十一日，本集團並無重大或然負債。

#### 外幣風險

本集團之貨幣資產、負債及交易主要以美元、人民幣及港元計值。由於港元與美元掛鈎，而人民幣兌港元之匯率於年內相對穩定，因此，本集團之潛在外幣風險相對有限。

#### 僱員及薪酬政策

於二零一七年十二月三十一日，本集團有37名（二零一六年十二月三十一日：32名）僱員。本集團給予僱員之薪酬大致上按彼等之表現及經驗而定，並參考行業內目前慣例。僱員薪酬待遇包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

# Profile of Directors and Senior Management

## 董事及高級管理人員簡介

### DIRECTORS

#### Executive Directors

**Mr. ZHANG Hengxin**, aged 34, joined the Company as an Executive Director on 6 September 2016. He was appointed as the Chairman and Managing Director of the Company and the chairman of the nomination committee of the Company (“Nomination Committee”) on 31 January 2017 and a member of the remuneration committee of the Company (“Remuneration Committee”) on 1 January 2017. Mr. Zhang is also a director of certain subsidiaries of the Company. He obtained a Bachelor Degree in Human Resources Management from Huazhong Agricultural University in 2006 and Master Degree of Arts in Industrial Relations and Personnel Management from The University of Warwick, United Kingdom in 2007. Mr. Zhang has over 10 years of experience in human resources management in different industries.

**Mr. JIA Minghui**, aged 27, joined the Company as an Executive Director on 30 September 2016. He obtained a Master Degree of Development Economics from the School of Oriental and African Studies, University of London, United Kingdom in 2013. Mr. Jia has extensive experience in the international finance and project management. He had been working in the financial conglomerate in the People’s Republic of China and responsible for client’s project management, projects merger and acquisition activities.

### 董事

#### 執行董事

**張亨鑫先生**，三十四歲，於二零一六年九月六日加入本公司擔任執行董事。彼於二零一七年一月三十一日獲委任為本公司主席兼董事總經理及本公司提名委員會（「提名委員會」）主席，及於二零一七年一月一日獲委任為本公司薪酬委員會（「薪酬委員會」）成員。張先生亦為本公司若干附屬公司之董事。彼於二零零六年自華中農業大學取得人力資源管理學士學位，並於二零零七年自英國華威大學取得勞資關係與人事管理文學碩士學位。張先生於不同行業的人力資源管理方面擁有逾十年經驗。

**賈明暉先生**，二十七歲，於二零一六年九月三十日加入本公司擔任執行董事。彼於二零一三年自英國倫敦大學亞非研究院取得發展經濟學碩士學位。賈先生於國際金融及項目管理方面擁有豐富經驗。彼曾於中華人民共和國之金融集團任職並負責客戶項目管理、項目併購活動。



## Profile of Directors and Senior Management 董事及高級管理人員簡介

### DIRECTORS (continued)

#### Independent Non-executive Directors

**Mr. CHAN Tsz Keung**, aged 28, joined the Company as an Independent Non-executive Director on 11 October 2017. He was appointed as the chairman of the Remuneration Committee and a member of each of the audit committee of the Company ("Audit Committee") and Nomination Committee on 11 October 2017. He obtained his Bachelor of Arts in Economics from The University of Southern California in the United States in 2011. Mr. Chan had worked as an analyst in the loan administration department of corporate banking division of a French investment bank. Mr. Chan has extensive experience in business development, sales and marketing and operation management. He has joined a United States listed company in 2016 and is currently a sales manager for the Asia Pacific region to handle clients' listing projects.

**Mr. AU YEUNG Ming Yin Gordon**, aged 42, joined the Company as an Independent Non-executive Director on 15 March 2018. He was appointed as the chairman of the Audit Committee and a member of the Remuneration Committee on 15 March 2018. Mr. Au Yeung is the company secretary of Success Dragon International Holdings Limited (stock code: 1182) since October 2017. He is also the company secretary of On Real International Holdings Limited (stock code: 8245) since August 2017. He has been the chief financial officer and company secretary of Huge China Holdings Limited (stock code: 428) since May 2015 until August 2017. He has over 20 years of experience in the areas of accounting, taxation, finance and auditing. Since May 2000, Mr. Au Yeung held management positions in an accounting team in ASR Logistics Holdings Limited (now known as Beijing Sports and Entertainment Industry Group Limited) (stock code: 1803) until January 2015.

Mr. Au Yeung is a member of the Hong Kong Institute of Certified Public Accountants. He obtained a degree in Bachelor of Business (Business Administration) from the RMIT University in Australia and a post-graduate diploma in Professional Accounting from the Hong Kong Baptist University.

### 董事 (續)

#### 獨立非執行董事

**陳自強先生**，二十八歲，於二零一七年十月十一日加入本公司擔任獨立非執行董事。彼於二零一七年十月十一日獲委任為薪酬委員會主席及本公司審核委員會（「審核委員會」）及提名委員會之成員。彼於二零一一年自美國南加州大學取得經濟學學士學位。陳先生曾於法資投資銀行企業銀行部貸款管理部門擔任一名分析家。陳先生於業務發展、銷售及市場推廣及營運管理方面擁有豐富經驗。彼於二零一六年加入美國上市公司，現任亞太地區營業經理，處理客戶上市項目。

**歐陽銘賢先生**，四十二歲，於二零一八年三月十五日加入本公司擔任獨立非執行董事。彼於二零一八年三月十五日獲委任為審核委員會主席及薪酬委員會成員。歐陽先生自二零一七年十月起擔任勝龍國際控股有限公司（股份代號：1182）之公司秘書。彼亦自二零一七年八月起擔任安悅國際控股有限公司（股份代號：8245）之公司秘書。彼於二零一五年五月起一直擔任匯嘉中國控股有限公司（股份代號：428）之財務總監兼公司秘書直至二零一七年八月。彼於會計、稅務、財務及審核方面擁有逾二十年經驗。自二零零零年五月起，歐陽先生曾於瀚洋物流控股有限公司（現稱北京體育文化產業集團有限公司）（股份代號：1803）之會計團隊擔任管理職位，直至二零一五年一月。

歐陽先生為香港會計師公會會員。彼取得澳洲 RMIT University 的商業學士（工商管理）學位，以及香港浸會大學的專業會計深造文憑。

## DIRECTORS *(continued)*

### Independent Non-executive Directors *(continued)*

**Mr. GUO Zhenhui**, aged 54, joined the Company as an Independent Non-executive Director on 15 March 2018. He was appointed as a member of each of the Audit Committee and Nomination Committee on 15 March 2018. Mr. Guo held managerial positions of companies incorporated in the People's Republic of China which engage in manufacturing electronic parts. He has over 35 years of experience in manufacturing and management.

## SENIOR MANAGEMENT

**Mr. MAN Kong Ming**, aged 30, is the Financial Controller of the Group. Mr. Man is responsible for overseeing the financial reporting, financial management and internal control of the Group. Mr. Man holds a Bachelor of Business Administration in Accounting and Finance from The University of Hong Kong. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Man has over 8 years of experience in auditing, accounting and financial management and previously worked in international audit firms. He joined the Group in June 2015.

## 董事 *(續)*

### 獨立非執行董事 *(續)*

郭鎮輝先生，五十四歲，於二零一八年三月十五日加入本公司擔任獨立非執行董事。彼於二零一八年三月十五日獲委任為審核委員會及提名委員會各自之成員。郭先生於在中華人民共和國註冊成立之多家公司擔任管理職位，該等公司從事製造電子部件。彼於製造及管理方面擁有逾三十五年經驗。

### 高級管理人員

文剛明先生，三十歲，為本集團之財務總監。文先生負責監督本集團之財務報告、財務管理及內部監控。文先生持有香港大學之會計及金融學工商管理學士學位。彼為香港會計師公會會計師。文先生於審計、會計及財務管理方面擁有逾八年經驗，且曾任職於國際性會計師事務所。彼於二零一五年六月加入本集團。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The board of Directors (the “Board”) has always recognised the importance of shareholders’ accountability and transparency and is committed to maintaining high standards of corporate governance. The Company has complied with all code provisions of the Corporate Governance Code (“CG Code”) throughout the year ended 31 December 2017 as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for certain deviations disclosed herein.

### DIRECTORS’ SECURITIES TRANSACTIONS

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

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group’s businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the Executive Directors and senior management who perform their duties under the leadership of the Managing Director.

The Board currently consists of two Executive Directors, namely, Mr. Zhang Hengxin (Chairman and Managing Director of the Company) and Mr. Jia Minghui; and three Independent Non-executive Directors, namely, Mr. Chan Tsz Keung, Mr. Au Yeung Ming Yin Gordon and Mr. Guo Zhenhui.

### 企業管治常規

董事會（「董事會」）肯定對股東之問責性及透明度之重要性，並致力於維持高水準之企業管治。截至二零一七年十二月三十一日止整個年度，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文，惟下列所披露之若干偏離則除外。

### 董事之證券交易

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的標準守則（「標準守則」）作為其董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零一七年十二月三十一日止年度全面遵守標準守則所載規定之標準。

### 董事會

董事會負責領導及管控本集團，並監督本集團之業務、戰略決策及表現。董事會已將日常責任授權執行董事及高級管理人員處理，而彼等於董事總經理領導下履行彼等之職責。

董事會現由兩名執行董事張亨鑫先生（本公司主席兼董事總經理）及賈明暉先生；及三名獨立非執行董事陳自強先生、歐陽銘賢先生及郭鎮輝先生組成。

## BOARD OF DIRECTORS (continued)

The Board schedules at least four regular meetings a year and also meets as and when required. During the year, the Board held eight meetings. The company secretary of the Company (“Company Secretary”) assisted the Chairman and the Executive Directors in establishing the meeting agenda, and each Director was able to request inclusion of items in the agenda. All such meetings were convened in accordance with the bye-laws of the Company (“Bye-laws”). Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the year, certain Board meetings were convened with less than 14 days’ notice to enable the Board members to react timely and make expeditious decisions in respect of urgent corporate transaction and general business update which was significant in nature. As a result, the Board meeting was held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavour to meet the requirement of code provision A.1.3 of the CG Code in the future. Adequate and appropriate information are circulated to the Directors normally three days in advance of Board meetings or such period accepted by them. In addition to regular Board meetings, the Chairman of the Board held a meeting with the Independent Non-executive Directors without the presence of the Executive Directors during the year.

Minutes of all Board and committees meetings are kept by the Company Secretary and are open for inspection by the Directors. Draft minutes of all Board and committees meetings are circulated to all Directors and committees members for comments within the period accepted by them after each meeting.

## 董事會 (續)

董事會計劃每年舉行至少四次定期會議並於有需要時開會。年內，董事會舉行八次會議。本公司公司秘書（「公司秘書」）協助主席及執行董事編製會議議程，各董事可要求於議程中加入項目。所有該等會議均根據本公司之公司細則（「細則」）召開。根據企業管治守則之守則條文第A.1.3條，召開董事會定期會議應發出至少十四天通知，以讓所有董事皆有機會騰空出席。年內，本公司召開若干董事會會議，通知期少於十四天，以便董事會成員就性質重大之緊急公司交易及一般業務最新發展及時作出回應及迅速決策。因此，董事會會議於董事同意下以較規定期間為短之通知期舉行。日後董事會將盡力符合企業管治守則之守則條文第A.1.3條規定。一般在董事會會議舉行前三天或董事接受之期間向彼等傳閱充足及適用資料。除定期董事會會議外，年內，董事會主席曾在執行董事避席之情況下與獨立非執行董事舉行一次會議。

所有董事會及委員會會議之會議紀錄均由公司秘書保存且可供董事查閱。所有董事會及委員會會議之會議紀錄草擬本均會於每次會議結束後全體董事及委員會成員接納之期間內寄發予彼等作評論。

## **BOARD OF DIRECTORS** *(continued)*

Under (i) Rule 3.10(1) of the Listing Rules, the Board shall comprise at least three independent non-executive directors; (ii) Rule 3.10(2) of the Listing Rules, at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise; (iii) Rule 3.21 of the Listing Rules, the audit committee shall comprise at least three members, that at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules and that the audit committee must be chaired by an independent non-executive director; (iv) Rule 3.25 of the Listing Rules, the remuneration committee shall comprise a majority of independent non-executive directors; and (v) code provision A.5.1 of the CG Code, the number of independent non-executive directors shall represent the majority of the nomination committee.

Subsequent to the resignation of Mr. Chan Ngai Sang Kenny as an Independent Non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee with effect from 1 August 2017, the number of Independent Non-executive Directors and the members of the Audit Committee fell below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules and the required composition of the Remuneration Committee fell below the requirement under Rule 3.25 of the Listing Rules. On 11 October 2017, the Board appointed Mr. Chan Tsz Keung as an Independent Non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee. Following the appointment of Mr. Chan Tsz Keung, the Company has fully complied with the requirements under Rules 3.10(1) and 3.21 of the Listing Rules up to 27 December 2017. Following the appointment of Mr. Chan Tsz Keung, the Company has fully complied with the requirement under Rule 3.25 of the Listing Rules up to 7 March 2018. Subsequent to the resignation of Mr. Li Kwok Fat as an Independent Non-executive Director and a member of the Audit Committee with effect from 27 December 2017, the number of Independent Non-executive Directors and the members of the Audit Committee fell below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules. On 7 March 2018,

## **董事會** (續)

根據(i)上市規則第3.10(1)條，董事會須至少包括三名獨立非執行董事；(ii)上市規則第3.10(2)條，至少須有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專業知識；(iii)上市規則第3.21條，審核委員會須至少包括三名成員，且其中至少一名為上市規則第3.10(2)條規定之具備適當專業資格或會計或相關財務管理專業知識之獨立非執行董事，且審核委員會須由獨立非執行董事出任主席職位；(iv)上市規則第3.25條，薪酬委員會之大部分成員須為獨立非執行董事；及(v)企業管治守則之守則條文第A.5.1條，獨立非執行董事之人數須佔提名委員會之半數以上。

於陳毅生先生自二零一七年八月一日起辭任獨立非執行董事、薪酬委員會主席及審核委員會成員之後，獨立非執行董事及審核委員會成員之人數降至少於上市規則第3.10(1)及3.21條規定之最低人數，而薪酬委員會之所需組成人數未能符合上市規則第3.25條之規定。於二零一七年十月十一日，董事會委任陳自強先生為獨立非執行董事、薪酬委員會主席及審核委員會成員。於陳自強先生獲委任後直至二零一七年十二月二十七日，本公司已完全符合上市規則第3.10(1)及3.21條之規定。於陳自強先生獲委任後直至二零一八年三月七日，本公司已完全符合上市規則第3.25條之規定。於李國發先生自二零一七年十二月二十七日起辭任獨立非執行董事及審核委員會成員之後，獨立非執行董事及審核委員會成員之人數降至少於上市規則第3.10(1)及3.21條規定之最低人數。於二零一八年三月七日，

## BOARD OF DIRECTORS (continued)

Mr. Wong Siu Ki, an Independent Non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee, passed away. Subsequent to the pass away of Mr. Wong Siu Ki, the required composition of the Remuneration Committee and the Nomination Committee fell below the requirements under Rule 3.25 of the Listing Rules and code provision A.5.1 of the CG Code. Moreover, there was not at least one of the Independent Non-executive Directors had appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Further, there was not at least one of the members of the Audit Committee was an Independent Non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules and that the Audit Committee was not chaired by an Independent Non-executive Director as required under Rule 3.21 of the Listing Rules. On 15 March 2018, the Board appointed (i) Mr. Au Yeung Ming Yin Gordon as an Independent Non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee, and (ii) Mr. Guo Zhenhui as an Independent Non-executive Director and a member of each of the Audit Committee and Nomination Committee. Following the appointment of Mr. Au Yeung Ming Yin Gordon and Mr. Guo Zhenhui, the Company has fully complied with the requirements under Rules 3.10(1), 3.10(2), 3.21 and 3.25 of the Listing Rules and code provision A.5.1 of the CG Code.

All Independent Non-executive Directors are appointed for specific term.

## 董事會 (續)

獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會各自之成員黃兆麒先生辭世。於黃兆麒先生辭世後，薪酬委員會及提名委員會之所需組成人數未能符合上市規則第3.25條及企業管治守則之守則條文第A.5.1條之規定。此外，並無至少一名獨立非執行董事如上市規則第3.10(2)條所規定具有適當的專業資格或會計或相關財務管理專業知識。再者，審核委員會中並無至少一名成員為上市規則第3.10(2)條所規定具有適當專業資格或會計或相關財務管理專業知識之獨立非執行董事，及審核委員會並未如上市規則第3.21條所規定由獨立非執行董事出任主席職位。於二零一八年三月十五日，董事會委任(i)歐陽銘賢先生為獨立非執行董事、審核委員會主席及薪酬委員會成員及(ii)郭鎮輝先生為獨立非執行董事以及審核委員會及提名委員會各自之成員。於歐陽銘賢先生及郭鎮輝先生獲委任後，本公司已完全符合上市規則第3.10(1)、3.10(2)、3.21及3.25條之規定及企業管治守則之守則條文第A.5.1條之規定。

所有獨立非執行董事均有指定任期。

## BOARD OF DIRECTORS *(continued)*

The Company has received annual confirmations of independence from each of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules and considers them to be independent.

Given the nature and business objective of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. The list of current Directors and their respective biographies are set out on pages 21 to 23 of this annual report.

Pursuant to Bye-law 87 of the Bye-laws, one-third of the Directors shall retire by rotation at each annual general meeting of the Company ("AGM") provided that every Director shall be subject to retirement at the AGM at least once every three years. All retiring Directors shall be eligible for re-election.

Pursuant to Bye-law 86(2) of the Bye-laws, (1) any director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company after his appointment, or (2) any director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM after his appointment and shall then be eligible for re-election.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has more than one-third in number of its members comprising Independent Non-executive Directors.

All Directors have given sufficient time and attention to the affairs of the Group. Each Executive Director is suitably qualified for his position, and has sufficient experience to hold the position so as to carry out his duties effectively and efficiently.

## 董事會 (續)

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認函，亦認同彼等具有獨立地位。

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。現任董事名單及彼等各自之簡歷載於本年報第21頁至第23頁。

根據本公司之公司細則第87條，三分之一之董事須於本公司每屆股東週年大會（「股東週年大會」）上輪值退任，惟每名董事須至少每三年於本公司股東週年大會上退任一次。所有退任董事均合資格膺選連任。

根據本公司的公司細則第86(2)條，(1)獲董事會委任以填補臨時空缺的任何董事，其任期僅直至其委任後本公司下屆股東大會止，或(2)獲董事會委任以增加現有董事會董事名額的任何董事的任期僅直至其委任後本公司下屆股東週年大會為止並屆時符合資格膺選連任。

董事會成員之間並無財務、業務、家族或其他重大／相關關係。董事會之均衡組成可確保整個董事會具有高度獨立性，其超過三分之一成員由獨立非執行董事組成。

所有董事均為本集團事務投入充足時間及精力。各執行董事均具備合適資格及豐富經驗，能勝任其職位並可有效及高效地履行其職責。

## BOARD OF DIRECTORS (continued)

The attendance of each individual Director at the Board meetings, and the AGM held on 2 June 2017 and the special general meeting of the Company ("SGM") held on 12 July 2017 are as follow:

## 董事會 (續)

各個別董事出席董事會會議、於二零一七年六月二日舉行之股東週年大會及於二零一七年七月十二日舉行之本公司股東特別大會(「股東特別大會」)情況如下:

Executive Directors	執行董事	Attended/Eligible to attend 出席/合資格出席		
		Board meetings 董事會會議	AGM 股東週年大會	SGM 股東特別大會
Mr. Zhang Hengxin (Chairman and Managing Director) (Note 1)	張亨鑫先生 (主席兼董事總經理) (附註1)	8/8	1/1	1/1
Mr. Jia Minghui	賈明暉先生	8/8	1/1	1/1
Mr. Yip Wai Lun, Alvin (Former Chairman and Managing Director) (Note 2)	葉偉倫先生 (前主席兼董事總經理) (附註2)	0/1	0/0	0/0
Mr. Peng Shiyuan (Note 3)	彭詩源先生 (附註3)	8/8	1/1	1/1
Independent Non-executive Directors	獨立非執行董事			
Mr. Chan Tsz Keung (Note 4)	陳自強先生 (附註4)	0/0	0/0	0/0
Mr. Au Yeung Ming Yin Gordon (Note 5)	歐陽銘賢先生 (附註5)	0/0	0/0	0/0
Mr. Guo Zhenhui (Note 6)	郭鎮輝先生 (附註6)	0/0	0/0	0/0
Mr. Wong Siu Ki (Note 7)	黃兆麒先生 (附註7)	8/8	1/1	1/1
Mr. Chan Ngai Sang Kenny (Note 8)	陳毅生先生 (附註8)	4/6	1/1	0/1
Mr. Li Kwok Fat (Note 9)	李國發先生 (附註9)	8/8	1/1	1/1

Notes:

附註:

- Mr. Zhang Hengxin was appointed as the Chairman and the Managing Director of the Company on 31 January 2017.
- Mr. Yip Wai Lun, Alvin resigned as an Executive Director, the Chairman and the Managing Director of the Company on 31 January 2017.
- Mr. Peng Shiyuan resigned as an Executive Director on 27 December 2017.
- Mr. Chan Tsz Keung was appointed as an Independent Non-executive Director on 11 October 2017 and there was nil Board meeting held after his appointment.

- 張亨鑫先生於二零一七年一月三十一日獲委任為本公司主席兼董事總經理。
- 葉偉倫先生於二零一七年一月三十一日辭任本公司執行董事、主席兼董事總經理。
- 彭詩源先生於二零一七年十二月二十七日辭任執行董事。
- 陳自強先生於二零一七年十月十一日獲委任為獨立非執行董事及於其獲委任後概無召開董事會會議。

## BOARD OF DIRECTORS *(continued)*

Notes: *(continued)*

5. Mr. Au Yeung Ming Yin Gordon was appointed as an Independent Non-executive Director on 15 March 2018.
6. Mr. Guo Zhenhui was appointed as an Independent Non-executive Director on 15 March 2018.
7. Mr. Wong Siu Ki passed away on 7 March 2018.
8. Mr. Chan Ngai Sang Kenny resigned as an Independent Non-executive Director on 1 August 2017.
9. Mr. Li Kwok Fat resigned as an Independent Non-executive Director on 27 December 2017.

## Directors' Training and Continuous Professional Development

During the year, a newly appointed Director was given an induction after his appointment so as to ensure that he has appropriate understanding of the Group's business and of his duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeeping of good corporate governance practices.

The Directors are encouraged to participate in continuing professional development to develop and refresh knowledge and skills. The Company has maintained a training record in order to assist the Directors to record the training that they have undertaken and they are asked to submit a training record to the Company on annual basis.

## 董事會 (續)

附註: (續)

5. 歐陽銘賢先生於二零一八年三月十五日獲委任為獨立非執行董事。
6. 郭鎮輝先生於二零一八年三月十五日獲委任為獨立非執行董事。
7. 黃兆麒先生於二零一八年三月七日辭世。
8. 陳毅生先生於二零一七年八月一日辭任獨立非執行董事。
9. 李國發先生於二零一七年十二月二十七日辭任獨立非執行董事。

## 董事培訓及持續專業發展

年內，新委任之董事將於彼獲委任後獲安排入職簡介，以確保彼能根據上市規則以及相關法定及監管規定適當掌握本集團之業務及彼等之職責及責任。本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。本公司保存培訓記錄用以協助董事記錄彼等所參與之培訓課程，並已要求董事按年向本公司提交培訓記錄。



## BOARD OF DIRECTORS (continued)

### Directors' Training and Continuous Professional Development (continued)

During the year, each of the individual Directors has attended training courses or workshops or read materials relevant to his professional and/or duties as Director.

The individual training record of each Director received for the year ended 31 December 2017 is summarised below:

Executive Directors	執行董事	Course/Seminar provided/accredited by professional body 專業機構提供／認可之課程／研討會	Reading materials 閱讀資料
Mr. Zhang Hengxin	張亨鑫先生	–	✓
Mr. Jia Minghui	賈明暉先生	–	✓
Mr. Yip Wai Lun, Alvin (resigned on 31 January 2017)	葉偉倫先生(於二零一七年一月三十一日辭任)	–	✓
Mr. Peng Shiyuan (resigned on 27 December 2017)	彭詩源先生(於二零一七年十二月二十七日辭任)	–	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. Chan Tsz Keung (appointed on 11 October 2017)	陳自強先生(於二零一七年十月十一日獲委任)	✓	✓
Mr. Au Yeung Ming Yin Gordon (appointed on 15 March 2018)	歐陽銘賢先生(於二零一八年三月十五日獲委任)	N/A不適用	N/A不適用
Mr. Guo Zhenhui (appointed on 15 March 2018)	郭鎮輝先生(於二零一八年三月十五日獲委任)	N/A不適用	N/A不適用
Mr. Wong Siu Ki (passed away on 7 March 2018) (Note)	黃兆麒先生(於二零一八年三月七日辭世)(附註)	N/A不適用	N/A不適用
Mr. Chan Ngai Sang Kenny (resigned on 1 August 2017)	陳毅生先生(於二零一七年八月一日辭任)	✓	✓
Mr. Li Kwok Fat (resigned on 27 December 2017)	李國發先生(於二零一七年十二月二十七日辭任)	✓	✓

Note: Mr. Wong Siu Ki passed away on 7 March 2018 and the Company has not received the record of training.

## 董事會 (續)

### 董事培訓及持續專業發展 (續)

年內，各個別董事已參加與其專業及／或身為董事之職責相關之培訓課程或工作坊或閱讀相關資料。

已收到各董事截至二零一七年十二月三十一日止年度之個別培訓記錄概述如下：

附註：黃兆麒先生於二零一八年三月七日辭世而本公司尚未取得培訓記錄。



## BOARD OF DIRECTORS *(continued)*

### Directors' Training and Continuous Professional Development *(continued)*

All Directors also understand the importance of continuous professional development and they are committed to participating any suitable training to develop and refresh their knowledge and skills.

### Corporate Governance Functions

The Board is also responsible for performing the corporate governance duties as set out below:

- (a) To develop and review the Company's policies and practices on corporate governance;
- (b) To review and monitor the training and continuous professional development of Directors and senior management;
- (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (e) To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### Directors' and Officers' Liability Insurance and Indemnity

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

## 董事會 *(續)*

### 董事培訓及持續專業發展 *(續)*

全體董事亦知悉持續專業發展之重要性，並致力於參與任何合適培訓以發展並更新彼等之知識及技能。

### 企業管治職能

董事會亦負責履行以下所載之企業管治職責：

- (a) 制定及檢討本公司之企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察適用於董事及僱員之行為準則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則之情況及於企業管治報告所作之披露。

### 董事及高級職員之責任保險及彌償

為彌償董事及本公司高級職員因執行及履行彼等之職責所產生或與之有關之所有費用、收費、損失、開支及負債，本公司已就此安排投保。

## CHAIRMAN AND CHIEF EXECUTIVE

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Yip Wai Lun, Alvin, a former Executive Director, was the Chairman and the Managing Director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code) during the period from 1 January 2017 to 30 January 2017. On 31 January 2017, Mr. Yip Wai Lun, Alvin resigned as an Executive Director, the Chairman and the Managing Director of the Company and Mr. Zhang Hengxin, was appointed as the Chairman and the Managing Director of the Company on the same date so that Mr. Zhang Hengxin was the Chairman and the Managing Director of the Company during the period from 31 January 2017 to 31 December 2017. During the year under review, the Group has been streamlining its operations, including business development, operation efficiency and financial management. The Board considers that it would be in the best interest of the shareholders of the Company ("Shareholders") that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and dedicated leadership to reposition the Company and implement effective measures to improve Shareholders' value. In this light, the Company has maintained Mr. Zhang Hengxin as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

## 主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之職責須分開，並不應由同一人士擔任。

於二零一七年一月一日至二零一七年一月三十一日期間，前執行董事葉偉倫先生同時擔任本公司主席兼董事總經理（本公司視其董事總經理一職相當於企業管治守則所指之行政總裁）。於二零一七年一月三十一日，葉偉倫先生辭任本公司執行董事、主席兼董事總經理，而張亨鑫先生於同日獲委任為本公司主席兼董事總經理，因此張亨鑫先生於二零一七年一月三十一日至二零一七年十二月三十一日期間擔任本公司主席兼董事總經理。於回顧年度內，本集團一直精簡業務，包括業務發展、營運效率及財務管理。董事會認為本公司主席與董事總經理之職務合併符合本公司股東（「股東」）之最佳利益，此舉有助於通過強大及貫徹的領導將本公司重新定位並實施有效措施以提升股東價值。有鑒於此，本公司已由張亨鑫先生繼續擔任本公司主席兼董事總經理。本公司將於適當時候檢討目前架構。

## REMUNERATION COMMITTEE

The Remuneration Committee was established with a specific written terms of reference. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is responsible for making recommendations to the Board on, among other things, the Company's policy and structure for the remuneration of all Directors and senior management of the Company. No individual director is involved in decisions relating to his own remuneration. The Remuneration Committee has adopted the model under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

The Remuneration Committee currently comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, the Remuneration Committee held one meeting.

The members of the Remuneration Committee and the attendance of each member during the year are as follows:

## 薪酬委員會

本公司已設立薪酬委員會，並已訂立特定書面職權範圍。薪酬委員會之職權範圍可於聯交所及本公司網站查閱。

薪酬委員會負責向董事會提出有關（其中包括）本公司所有董事及高級管理人員薪酬政策及架構之建議。概無董事參與釐定其本身之薪酬。薪酬委員會已採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。

薪酬委員會現時由三名董事組成，當中大多數為獨立非執行董事。年內，薪酬委員會舉行一次會議。

年內，薪酬委員會成員及各成員之出席情況如下：

<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	<b>Attended/ Eligible to attend 出席／合資格出席</b>
Mr. Chan Tsz Keung ( <i>Chairman</i> ) (appointed as chairman on 11 October 2017)	陳自強先生 (主席) (於二零一七年十月十一日獲委任為主席)	0/0
Mr. Au Yeung Ming Yin Gordon (appointed as member on 15 March 2018)	歐陽銘賢先生 (於二零一八年三月十五日獲委任為成員)	0/0
Mr. Wong Siu Ki (passed away on 7 March 2018)	黃兆麒先生 (於二零一八年三月七日辭世)	1/1
Mr. Chan Ngai Sang Kenny ( <i>Former Chairman</i> ) (resigned as chairman on 1 August 2017)	陳毅生先生 (前主席) (於二零一七年八月一日辭任主席)	0/1
<b>Executive Director</b>	<b>執行董事</b>	
Mr. Zhang Hengxin (appointed as member on 1 January 2017)	張亨鑫先生 (於二零一七年一月一日獲委任為成員)	1/1

## REMUNERATION COMMITTEE (continued)

During the year, the Remuneration Committee performed the following duties:

- reviewed and recommended the remuneration packages of the Executive Directors and senior management for the year ended 31 December 2017; and
- reviewed and recommended the remuneration package of the newly appointed Director for the year ended 31 December 2017.

## NOMINATION COMMITTEE

The Nomination Committee was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

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

The Nomination Committee currently comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, the Nomination Committee held one meeting.

## 薪酬委員會 (續)

年內，薪酬委員會履行以下職責：

- 檢討及建議執行董事及高級管理人員截至二零一七年十二月三十一日止年度之薪酬待遇；及
- 檢討及建議新委任董事截至二零一七年十二月三十一日止之薪酬待遇。

## 提名委員會

本公司已設立提名委員會，並已遵照企業管治守則訂立特定書面職權範圍。提名委員會之職權範圍可於聯交所及本公司網站查閱。

本公司透過考慮若干因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年資，達致董事會成員多元化。一切董事會成員之任命將以用人唯才為依據，並會按客觀準則，妥為考慮董事會成員多元化之裨益。本公司亦考慮根據本身業務範疇及不時之特定需求而決定董事會成員之最佳組合。

提名委員會現時由三名董事組成，當中大多數為獨立非執行董事。年內，提名委員會舉行一次會議。

**NOMINATION COMMITTEE** (continued)

**提名委員會** (續)

The members of the Nomination Committee and the attendance of each member during the year are as follows: 年內，提名委員會成員及各成員之出席情況如下：

<b>Executive Director</b>	<b>執行董事</b>	<b>Attended/ Eligible to attend 出席／合資格出席</b>
Mr. Zhang Hengxin ( <i>Chairman</i> ) (appointed as chairman on 31 January 2017)	張亨鑫先生 (主席) (於二零一七年一月三十一日獲委任為主席)	1/1
Mr. Yip Wai Lun, Alvin ( <i>Former Chairman</i> ) (resigned as chairman on 31 January 2017)	葉偉倫先生 (前主席) (於二零一七年一月三十一日辭任主席)	0/0
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Chan Tsz Keung (appointed as member on 11 October 2017)	陳自強先生 (於二零一七年十月十一日獲委任為成員)	0/0
Mr. Guo Zhenhui (appointed as member on 15 March 2018)	郭鎮輝先生 (於二零一八年三月十五日獲委任為成員)	0/0
Mr. Wong Siu Ki (passed away on 7 March 2018)	黃兆麒先生 (於二零一八年三月七日辭世)	1/1
Mr. Chan Ngai Sang Kenny (resigned as member on 1 August 2017)	陳毅生先生 (於二零一七年八月一日辭任成員)	0/1
Mr. Li Kwok Fat (resigned as member on 27 December 2017)	李國發先生 (於二零一七年十二月二十七日辭任成員)	1/1

During the year, the Nomination Committee performed the following duties: 年內，提名委員會履行以下職責：

- |  |   |
|--|---|
| (a) reviewed the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board; | (a) 檢討董事會之架構、人數及多元化 (包括但不限於性別、年齡、文化及教育背景、種族、專業資格、技能、知識及服務年資)； |
| (b) identified individual suitably qualified to become Board member and made recommendation to the Board on his appointment;   | (b) 物色個別合資格成為董事會成員之合適人選，並就其任命向董事會提供建議；                        |
| (c) assessed the independence of the Independent Non-executive Directors; and  | (c) 評估獨立非執行董事之獨立性；及   |
| (d) made recommendations to the Board on the retiring Directors for re-election at the AGM for 2017.   | (d) 就在二零一七年股東週年大會上參與重選之退任董事向董事會提供建議。                          |

## AUDIT COMMITTEE

The Audit Committee was established with a specific written terms of reference. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and risk management and internal control systems of the Group and providing advice and comments to the Board.

The Audit Committee currently comprises three Independent Non-executive Directors, namely Mr. Au Yeung Ming Yin Gordon (Chairman), Mr. Chan Tsz Keung and Mr. Guo Zhenhui. During the year, the Audit Committee held two meetings.

The members of the Audit Committee and the attendance of each member during the year are as follows:

## 審核委員會

本公司已設立審核委員會，並已訂立特定書面職權範圍。審核委員會之職權範圍可於聯交所及本公司網站查閱。

審核委員會負責檢討及監察本集團之財務報告程序及風險管理以及內部監控制度，並向董事會提供意見及評議。

審核委員會現時由三名獨立非執行董事歐陽銘賢先生（主席）、陳自強先生及郭鎮輝先生組成。年內，審核委員會舉行兩次會議。

年內，審核委員會成員及各成員之出席情況如下：

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席／合資格出席
Mr. Au Yeung Ming Yin Gordon ( <i>Chairman</i> ) (appointed as chairman on 15 March 2018)	歐陽銘賢先生（主席）（於二零一八年三月十五日 獲委任為主席）	0/0
Mr. Chan Tsz Keung (appointed as member on 11 October 2017)	陳自強先生（於二零一七年十月十一日 獲委任為成員）	0/0
Mr. Guo Zhenhui (appointed as member on 15 March 2018)	郭鎮輝先生（於二零一八年三月十五日 獲委任為成員）	0/0
Mr. Wong Siu Ki ( <i>Former Chairman</i> ) (passed away on 7 March 2018)	黃兆麒先生（前主席）（於二零一八年三月七日辭世）	2/2
Mr. Chan Ngai Sang Kenny (resigned as member on 1 August 2017)	陳毅生先生（於二零一七年八月一日辭任）	0/1
Mr. Li Kwok Fat (resigned as member on 27 December 2017)	李國發先生（於二零一七年十二月二十七日辭任）	2/2

**AUDIT COMMITTEE** *(continued)*

During the year, the Audit Committee performed the following duties:

- (a) reviewed with the auditor the audited financial statements for the year ended 31 December 2016 and reviewed the unaudited interim financial statements for the six months ended 30 June 2017, with recommendations to the Board for approval;
- (b) reviewed report on risk management and internal control systems covering financial, operational and compliance controls;
- (c) reviewed the compliance issues with the regulatory and statutory requirements;
- (d) reviewed with the management of the Company the accounting principles and practices adopted by the Group;
- (e) considered the independent auditor's independence and fees in relation to the audited financial statements for the year ended 31 December 2016; and
- (f) reviewed and recommended to the Board the auditor's re-appointment and remuneration.

Mr. Au Yeung Ming Yin Gordon, chairman of the Audit Committee, possesses 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** (續)

年內，審核委員會已履行以下職責：

- (a) 與核數師共同審閱截至二零一六年十二月三十一日止年度之經審核財務報表及截至二零一七年六月三十日止六個月之未經審核中期財務報表，並提出建議供董事會批准；
- (b) 審閱有關財務、營運、程序合規之風險管理及內部監控系統報告；
- (c) 審閱有關監管及法定要求之合規事宜；
- (d) 與本公司管理層共同審閱本集團所採納之會計原則及慣例；
- (e) 審核獨立核數師之獨立性及有關截至二零一六年十二月三十一日止年度之經審核財務報表之費用；及
- (f) 審閱核數師之續聘及薪酬及就此向董事會提供建議。

審核委員會主席歐陽銘賢先生具備適合專業資格或會計或相關財務管理專門技能，並符合上市規則第3.21條之規定。

## INVESTMENT AND MANAGEMENT COMMITTEE

The investment and management committee of the Company (“Investment and Management Committee”) was established by the Board with written terms of reference. The terms of reference are available on the website of the Company.

The Investment and Management Committee is responsible for reviewing and evaluating daily operation of the Company and any investment activities proposed by the Company and making recommendation to the Board on the transactions which the percentage ratio equal to or higher than 5% according to the testing result of the Listing Rules. It also monitors the investment activities of the Group. The Investment and Management Committee currently comprises two Executive Directors, namely Mr. Zhang Hengxin (Chairman) and Mr. Jia Minghui.

During the year, the Investment and Management Committee performed the following duties:

- reviewed, evaluated and approved the investment activities which is non-connected transaction and the percentage ratio is lower than 5% according to the testing result of the Listing Rules.

## 投資與管理委員會

董事會已設立投資與管理委員會（「投資與管理委員會」），並已訂立書面職權範圍。投資與管理委員會之職權範圍可於本公司網站查閱。

投資與管理委員會負責檢討及評估本公司之日常營運及本公司建議之任何投資活動及就根據上市規則的測試結果計算，百分比率等於或高於5%的交易向董事會提出建議。投資與管理委員會亦監控本集團之投資活動。投資與管理委員會現由兩名執行董事張亨鑫先生（主席）及賈明暉先生組成。

年內，投資與管理委員會履行以下職責：

- 檢討、評估及批准並非為關連交易及根據上市規則的測試結果計算，其百分比率低於5%的投資活動。



## AUDITOR'S REMUNERATION

The Group incurred fees and charges by the auditor, Elite Partners CPA Limited, in respect of audit and non-audit services during the year as follows:

Services rendered	提供的服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	440
Non-audit services	非核數服務	—

## ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and the cash flows of the Group. In preparing the financial statements for the six months ended 30 June 2017 and for the year ended 31 December 2017, the Directors have adopted suitable accounting policies and applied them consistently. The Directors have prepared the accounts for the reporting year on a going concern basis.

The responsibility of the Company's external auditor, Elite Partners CPA Limited, with respect to these financial statements are set out in the "Independent Auditor's Report" on pages 78 to 85 of this annual report.

## 核數師酬金

年內，本集團就核數及非核數服務向核數師開元信德會計師事務所有限公司支付之費用及開支如下：

Fees paid/payable 已付／應付費用 HK\$'000 千港元
440
—

## 問責性及審核

董事負責根據適用法定及監管規定編製相關會計期間之本集團財務報表，以真實而公平地反映本集團之財務狀況、經營業績及現金流量。董事於編製截至二零一七年六月三十日止六個月及截至二零一七年十二月三十一日止年度之財務報表時，已採納適當會計政策並貫徹採用該等政策。董事已根據持續經營基準編製報告年度之賬目。

本公司之外聘核數師開元信德會計師事務所有限公司對該等財務報表應負之責任載於本年報第78頁至第85頁之「獨立核數師報告」內。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for the risk management and internal control systems of the Group and reviewing their effectiveness. Management is responsible for the design, implementation and monitoring of such systems, while the Board which delegated such duties and responsibilities to the Audit Committee, oversees management in performing its duties on an ongoing basis. The risk management and internal control systems are designed to assist in the achievement of business objectives of the Group, safeguard assets against unauthorised use or disposition, ensure proper maintenance of accounting records for the provision of reliable financial information for internal use or publication and ensure compliance with relevant legislation and regulation. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

### Main Features of Risk Management and Internal Control Systems

#### *Risk Management System*

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises risk identification, risk evaluation and risk management.

The management is entrusted with duties to identify and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are evaluated by the Board and management based on (i) the severity of the impact of the risks on the Company's financial results; (ii) the probability that the risks will occur; and (iii) the velocity or speed at which risks could occur.

## 風險管理及內部監控

董事會負責監管本集團整體風險管理及內部監控系統，並檢討其有效性。管理層負責該等系統之設計、實施及監控，而董事會則將有關職責及責任委派予審核委員會，以監督管理層持續執行其職責。風險管理及內部監控系統旨在協助達成本集團業務目標、保護資產以防未經授權之使用或處理、確保會計記錄得以妥善保存，以便提供可靠的財務資料供內部使用或對外發放，並確保遵守相關法例與規則。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，並且僅能提供合理而非絕對保證可防範重大錯誤陳述或損失。

### 風險管理及內部監控系統之主要特點

#### *風險管理系統*

本集團採納一套風險管理系統管理旗下業務與營運涉及的風險。該系統包括風險辨認、風險評估及風險管理。

管理層獲委派於其責任及權力範圍內識別及傳達與任何活動、職務或程序有關的風險。董事會及管理層根據(i)風險對於本公司財務業績影響的嚴重程度；(ii)發生風險的可能性；及(iii)風險發生的速度進行風險評估。

## RISK MANAGEMENT AND INTERNAL CONTROL

*(continued)*

### Main Features of Risk Management and Internal Control Systems *(continued)*

#### *Risk Management System (continued)*

Based on the risk evaluation, the Group will manage the risk as follows:

- Risk elimination – management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- Risk mitigation – management may implement risk mitigation plan designed to reduce the likelihood, velocity or severity of the risk to an acceptable level.
- Risk monitoring – accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.
- Risk retention – management may decide that the risk rating is low enough that the risk is at acceptable level and no action is required. The risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

## 風險管理及內部監控 (續)

### 風險管理及內部監控系統之主要特點 (續)

#### 風險管理系統 (續)

根據風險評估，本集團將按以下方式管理風險：

- 風險消除—管理層可確定及實施若干變動或監控，完全排除風險。
- 減低風險水平—管理層可實施風險緩解計劃，旨在使風險之可能性、速度或嚴重性降低至可接受水平。
- 風險監控—為管理風險之一部份，將對涉及損失或接近損失事故及其他情況進行調查並妥為存檔。
- 維持風險水平—管理層可確定基於風險評級屬於低而風險屬可接受水平，毋須採取任何措施。作為風險管理計劃之一部分，將繼續監察風險以確保風險不會上升至不可接受水平。

## RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

### Main Features of Risk Management and Internal Control Systems (continued)

#### Internal Control System

The Company has in place an internal control system which enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The key components of the internal control system are shown as follow:

- Control environment – A set of standards, processes and structures are established to provide the basis for carrying out internal control across the Group.
- Risk assessment – A dynamic and iterative process is conducted for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control activities – Actions established by policies and procedures to help ensure management mitigates risks in the achievement of objectives of the Group are carried out.
- Information and communication – Internal and external communication are made to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring – Ongoing and separate evaluations are conducted to ascertain whether each components of internal control is present and functioning.

## 風險管理及內部監控 (續)

### 風險管理及內部監控系統之主要特點 (續)

#### 內部監控系統

本公司已實施內部監控制度，該制度使本集團能實現有效及高效營運、可靠財務報告及符合適用法律法規的目標。內部監控系統之主要構成如下：

- 監控環境——套為進行本集團內部監控提供基礎的準則、程序及架構。
- 風險評估——一個動態交互流程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。
- 監控活動——根據政策及程序確立行動，以確保執行管理層為降低達成本集團目標之風險所作出的指示。
- 資訊及溝通——內部及外部溝通以向本集團提供進行日常監控所需資料。
- 監察——持續及個別評估以查明內部監控的各元素是否存在並運作正常。

## RISK MANAGEMENT AND INTERNAL CONTROL

*(continued)*

### Main Features of Risk Management and Internal Control Systems *(continued)*

#### Internal Control System *(continued)*

In addition, the Company regulates the handling and dissemination of inside information to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company has taken various procedures and measures to prevent a breach of disclosure requirement, including arousing the awareness to the Directors and employees to preserve confidentiality of inside information and disseminating information to specified persons on a need-to-know basis.

#### Internal Audit

The Company has not established an internal audit department and the Directors are of the view that given the size, nature and complexity of the business of the Group, it would be more cost effective to appoint an independent internal control review advisor (“Internal Control Advisor”), which is independent of the Group’s daily operation and consists of professional staff with relevant expertise, to perform the review on risk management and internal control systems of the Group in order to meet its needs.

#### Risk Management and Internal Control Review

The Board itself and through the Audit Committee and the Internal Control Advisor has conducted an annual review on the effectiveness of risk management and internal control systems of the Group, which cover all material controls including financial, operational and compliance controls.

## 風險管理及內部監控 (續)

### 風險管理及內部監控系統之主要特點 (續)

#### 內部監控系統 (續)

此外，本集團對內幕消息的處理及發佈進行規範，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。本公司已採取多項程序及措施防止違反披露規定，包括提高董事及僱員對內幕信息的保密意識及在需要知情的基礎上向指定人員發佈信息。

#### 內部審計

本公司尚未成立內部審核部門，董事認為，基於本集團業務之規模、性質及複雜程度，委任獨立內部監控審閱顧問（「內部監控顧問」，其獨立於本集團之日常營運及包括具有相關專業知識之專業員工）檢討本集團之風險管理及內部監控系統可更具成本效益地滿足其需求。

#### 風險管理及內部監控審閱

董事會已親自及透過審核委員會及內部監控顧問對本集團的風險管理及內部監控系統的有效性進行年度審閱，其涵蓋包括財務、營運及合規監控在內的所有重要監控方面：

## RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

### Risk Management and Internal Control Review

(continued)

The Internal Control Advisor has conducted interviews with relevant staff members, reviewed relevant documentation of risk management and internal control systems of the Group, evaluated findings of any deficiencies in the systems and provided recommendations for improvement. The scope and findings of review on the systems have been reported to and reviewed by the Audit Committee, who has further reported to the Board for its review at Board meeting.

In addition to the work of the Internal Control Advisor and review by the Audit Committee, several areas have been considered during the Board's review, which include but not limited to (i) adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions; (ii) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and (iii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

As a result of the above review, the Board considers that the Group's risk management and internal control systems are effective and adequate for the year ended 31 December 2017.

## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with all Shareholders. The AGM is a valuable avenue for the Board to enter into direct dialogue with Shareholders. The Chairman of the Board and the chairman of Board committees will attend the AGM to answer any question. In addition, the Company will convene SGM to approve transaction and/or matter in accordance with the Listing Rules and the corporate governance procedures of the Company. These will provide further opportunities for Shareholders to comment and vote on specific transaction and/or matter.

## 風險管理及內部監控 (續)

### 風險管理及內部監控審閱 (續)

內部監控顧問已與相關員工進行面談，並審閱本集團風險管理及內部監控制度相關文件、評估於該等制度中發現的任何不足並提供改善意見。對該等制度審閱的範圍及發現已呈報審核委員會並經其審核，而審核委員會已於董事會會議上就其審核結果向董事會呈報。

除內部監控顧問進行之工作及審核委員會進行之審核外，董事會於檢討時已考慮若干範疇，包括但不限於(i)本公司於會計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；(ii)自上一個年度審閱後重大風險的性質及程度的變動，以及本集團應付其業務及外在環境轉變的能力；及(iii)管理層持續監察風險及內部監控系統的工作範疇及質素。

根據上述檢討的結果，董事會認為於截至二零一七年十二月三十一日止年度，本集團的風險管理及內部監控制度有效且足夠。

## 與股東之溝通

董事會肯定與所有股東保持良好溝通之重要性。股東週年大會乃董事會與股東直接對話之重要途徑。董事會主席及董事委員會主席將出席股東週年大會並於會上回答任何提問。此外，本公司召開股東特別大會以根據上市規則及本公司之企業管治程序批准任何交易及／或事項。股東特別大會將為股東提供更多機會對特定交易及／或事項提出意見及投票。

## COMMUNICATION WITH SHAREHOLDERS

*(continued)*

The interim and annual reports of the Company are despatched to Shareholders in a timely manner before the time limits laid by statutory and Listing Rules requirements to ensure effective communication with Shareholders.

All the Shareholders are given at least 20 clear business days' notice before the date of AGM and at least 10 clear business days' notice for all other general meetings.

All the annual and interim reports, circulars, announcements and notices of Shareholders' meetings as required under the Listing Rules will be available on the websites of the Company and the Stock Exchange.

The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of Shareholders to demand a poll are included in circulars to Shareholders despatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

### Procedures for Convening a SGM

Shareholders shall have the right to request the Board to convene a SGM. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board to request for a SGM.

The written requisition, duly signed by the Shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's principal place of business in Hong Kong at Unit 1104, Crawford House, 70 Queen's Road Central, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

## 與股東之溝通 (續)

本公司中期報告及年報均於法定及上市規則規定之時限前及時寄發予股東，以確保與股東保持有效之溝通。

召開股東週年大會之通告須於大會舉行前至少二十個完整營業日向全體股東發出，至於召開所有其他股東大會之通告，則須於大會舉行前至少十個完整營業日向全體股東發出。

誠如上市規則所規定，所有年報、中期報告、通函、公告及股東大會通告將可於本公司及聯交所網站查閱。

本公司亦已遵守上市規則有關以投票方式表決之規定。有關投票表決程序以及股東要求投票表決之權利之詳情載於本公司寄發予股東之通函中，並由股東大會主席於大會上解釋。所有於股東大會上提呈之決議案均分開投票。

### 召開股東特別大會之程序

股東有權要求董事會召開本公司之股東特別大會。合共持有本公司不少於十分之一繳足股本之股東可向本公司董事會發出請求書，要求召開股東特別大會。

經有關股東正式簽署之請求書須列明會議目的並送交本公司之香港主要營業地點（地址為香港中環皇后大道中70號卡佛大廈1104室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心22樓）。



## COMMUNICATION WITH SHAREHOLDERS

(continued)

### Procedures for Convening a SGM (continued)

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (“Companies Act”) once a valid requisition is received.

### Procedures for Shareholders to Put Forward Proposals at General Meetings

The following Shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company’s principal place of business in Hong Kong at Unit 1104, Crawford House, 70 Queen’s Road Central, Central, Hong Kong or at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the Shareholder should follow the “Procedures for Shareholders to Propose a Person for Election as a Director”, which can be found on the website of the Company.

## 與股東之溝通 (續)

### 召開股東特別大會之程序 (續)

本公司於接獲有效請求書時，將採取適當行動及作出必要安排，而有關股東須根據百慕達一九八一年公司法（「公司法」）第74條之規定負責支付作出該等行動及安排所產生之開支。

### 股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議（可於大會上正式提呈之建議）以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一之任何股東數目；或
- (b) 不少於100位持有本公司股份之股東。

經有關股東正式簽署並載列建議之請求書連同不多於1,000字有關建議內所述事宜之聲明，須送交本公司之香港主要營業地點（地址為香港中環皇后大道中70號卡佛大廈1104室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心22樓）。本公司於接獲有效文件時，將採取適當行動及作出必要安排，而有關股東須根據公司法第79及80條之規定負責支付作出該等行動及安排所產生之開支。

如股東擬於股東大會上提名退任董事以外之人士參選董事，有關股東須遵照本公司網站所載「股東提名他人參選董事的程序」行事。

## COMMUNICATION WITH SHAREHOLDERS

*(continued)*

### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing via the following channel:

The Board of Directors/Company Secretary  
AMCO United Holding Limited  
Unit 1104, Crawford House  
70 Queen's Road Central, Central  
Hong Kong  
E-mail: info@amco-united.com  
Telephone: (852) 2961 4871  
Facsimile: (852) 2125 7001

Shareholders may also make enquiries with the Board at the general meetings of the Company.

## COMPANY SECRETARY

During the period from 1 January 2017 to 5 July 2017, the Company's secretarial functions were outsourced to an external service provider. Mr. Man Kong Ming, the Financial Controller of the Group, was the primary contact person of the Company with the external service provider. On 5 July 2017, Mr. Chan Kwong Leung Eric resigned as the Company Secretary. On 25 August 2017, Ms. Hung Tsz Ching was appointed as the Company Secretary.

According to Rule 3.29 of the Listing Rules, Ms. Hung Tsz Ching has taken no less than 15 hours of relevant professional training during the year ended 31 December 2017.

## INVESTOR RELATIONS

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

## 與股東之溝通 (續)

### 向董事會轉達股東查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及提問：

雋泰控股有限公司  
董事會／公司秘書  
香港  
中環皇后大道中70號  
卡佛大廈1104室  
電郵：info@amco-united.com  
電話：(852) 2961 4871  
傳真：(852) 2125 7001

股東亦可於本公司股東大會上向董事會作出查詢。

## 公司秘書

於二零一七年一月一日至二零一七年七月五日期間，本公司之秘書職能由外部服務供應商外包。本集團之財務總監文剛明先生為本公司與外部服務供應商之主要聯絡人。於二零一七年七月五日，陳勵良先生辭任公司秘書。於二零一七年八月二十五日，洪芷晴小姐獲委任為公司秘書。

根據上市規則第3.29條，洪芷晴小姐於截至二零一七年十二月三十一日止年度內已接受不少於15小時之相關專業培訓。

## 投資者關係

於截至二零一七年十二月三十一日止年度內，本公司之憲章文件並無重大變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

#### Corporate Profile

AMCO United Holding Limited (the “Company”) is principally engaged in Medical Devices Business, Plastic Moulding Business, Building Contract Works Business, Money Lending Business and Securities Investment through its subsidiaries. As a diversified corporation, the Company has been implementing corporate sustainability as a core element of its growth strategy. The Company attempts to integrate sustainability by taking into account environmental, social and economic considerations in its operations and planning.

#### About this Report

The Company reaffirms its commitment towards sustainability with the publication of its second Environmental, Social and Governance (“ESG”) report. This report is prepared in compliance with the ESG Reporting Guide issued by the Stock Exchange as set out in Appendix 27 to the Listing Rules.

### 緒言

#### 公司概况

雋泰控股有限公司（「本公司」）透過其附屬公司主要從事醫療設備業務、塑膠模具業務、樓宇承包工程業務、放貸業務及證券投資。作為一間多元化公司，本公司一直將實行企業可持續發展作為其增長策略之核心部分。本公司將在其營運及規劃過程中計及環境、社會及經濟考慮因素，盡力整合可持續發展能力。

#### 關於本報告

本公司藉刊發其第二份環境、社會及管治（「環境、社會及管治」）報告，重申其對可持續發展的承擔。本報告乃遵照上市規則附錄27所載由聯交所發佈之環境、社會及管治報告指引而編製。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION *(continued)*

#### Reporting Period and Scope

This report covers all operations of the Company and its subsidiaries (collectively referred to as the “Group”) and describes the initiatives of the Group and progress in respect of ESG issues for the year from 1 January 2017 to 31 December 2017. Additional information pertaining to our sustainability performance, including comprehensive financial information and data, can be found in this annual report.

#### Feedback

The Group considers sustainability is the right direction for its long-term development. We would appreciate any comments on improving the content and delivery of the information provided in this report. Any queries or suggestions regarding the content of this report can be directed to:

AMCO United Holding Limited  
Address: Unit 1104, Crawford House, 70 Queen’s Road Central, Central, Hong Kong  
Telephone: (852) 2961 4871  
Fax: (852) 2125 7001  
Email: info@amco-united.com

### 緒言 (續)

#### 報告期間及範圍

本報告涵蓋本公司及其附屬公司(統稱為「本集團」)之所有業務營運及詳述本集團自二零一七年一月一日起至二零一七年十二月三十一日止年度之計劃及有關環境、社會及管治問題之進展。本年報載列有關我們可持續發展表現之其他資料，包括全面財務資料及數據。

#### 反饋

本集團認為可持續發展乃其長遠發展的正確方向。我們將看重有關改善本報告內容及所提供資料之傳遞方式之意見。有關本報告內容之任何查詢或建議可透過以下方式傳達至：

雋泰控股有限公司  
地址：香港中環皇后大道中70號卡佛大廈1104室  
電話：(852) 2961 4871  
傳真：(852) 2125 7001  
電郵：info@amco-united.com

## ESG MANAGEMENT APPROACH

Contributing to sustainable development of Hong Kong is central to our growth strategy. As a listed company with a diversified business portfolio, we strive to contribute to the environment and the society while minimising the negative impacts of our operations.

The Group acknowledges that engaging stakeholders is critical in implementing ESG initiatives and therefore holds regular face-to-face meetings and grievance handling sessions for internal stakeholders, i.e. Directors and employees. Multiple channels of engagement with external stakeholders, including customers, suppliers, the government and the community, have been embedded into our daily operations.

As most of our operations are conducted by contractors, the most significant impact of our businesses on the environment is emissions generated from office premises and company vehicles. Various approaches have been adopted to ensure that our operations are conducted in an environmentally responsible manner. Internally, we are devoted to protecting employees' rights, providing employees with training for continuous development and creating a safe and healthy working environment. Externally, we actively allocate resources and contribute to the society.

To effectively manage its ESG performance, the Group's Building Contract Works Business has established an Integrated Management System (IMS) which abides by international standards ISO 9001, ISO 14001 and OHSAS 18001. The IMS has established policies and objectives, it identifies and defines responsibilities of employees and the monitoring process for management procedures, providing customers with high quality, environmentally friendly and secure services.

## OPERATING PRACTICES

We are committed to serving the community in Hong Kong. As the Group continues to evolve, our operational initiatives will grow in a responsible manner.

## 環境、社會及管治管理方法

為香港的可持續發展作出貢獻乃我們增長策略之核心部分。作為一間擁有多元化業務組合的上市公司，我們致力向環境及社會作出貢獻，並盡可能減輕我們業務的負面影響。

本集團深知利益相關者的參與乃實施環境、社會及管治計劃的關鍵因素，因此定期與內部利益相關者（即董事及僱員）舉行面對面會議及申訴處理會。本公司業務的日常營運已整合多種與外部利益相關者（包括客戶、供應商、政府及社區）進行溝通的渠道。

由於我們的大部分業務均由承建商進行，我們的業務對環境的最顯著影響是辦公室物業及公司車輛所產生的排放物。我們已採納各種方法確保以對環境負責的方式開展業務。對內，我們努力保障僱員權利，為僱員提供持續發展培訓及創造安全健康的工作環境。對外，我們積極分配資源，回饋社會。

為有效管理其環境、社會及管治表現，本集團的樓宇承包工程業務已建立符合ISO 9001、ISO 14001及OHSAS 18001國際標準的綜合管理系統。該綜合管理系統已制訂政策及目標，識別及界定僱員責任及管理程序的監控流程，從而為客戶提供優質、環保及安全的服務。

## 營運常規

我們致力服務香港社區。隨著本集團的不斷發展，我們的業務計劃將以負責任的方式增長。

## OPERATING PRACTICES *(continued)*

### Supply Chain Management

As most of our operations are outsourced, supplier and contractor management constitute a crucial component of the Group's ESG management. The Group strives to establish mutually beneficial working relationships with suppliers and contractors to jointly enhance product and service quality.

To promote fair and open competition in procurement of supplies and services, procurement policies and procedures are well defined. In addition to price, quality, reputation, delivery time and service provided, corporate social responsibility is also one of the key performance indicators for selecting appropriate suppliers and contractors. During the process of selecting suppliers and contractors, their environmental and social performances are assessed, so that the Group can evaluate and monitor how they deal with ethical issues, human rights, product responsibility and environmental impact. We ensure that all suppliers and contractors adhere to our code of conduct and procurement policies regarding corporate social responsibility.

The Group's Building Contract Works Business closely monitors and supervises works carried out by contractors. Reviews are carried out by project managers to analyse whether the materials or services provided by subcontractors are in accordance with the specifications and requirements and are delivered within the stipulated time-frame under the relevant contract. Materials and equipment required for projects are sourced either by subcontractors or by the Group, ensuring criteria of quality assurance are satisfied.

### Product Responsibility

We are dedicated to ensuring the quality of services and products meets clients' expectations and abides by the relevant international standards. The Group's products including medical devices and plastic moulding products undergo strict quality control testing which are certified by third parties before being sent to the market. Since 2007, the Group's Medical Devices Business unit has obtained the ISO 13485 Quality Management System Certification for moulding and assembly of medical device components for diabetics care.

## 營運常規 (續)

### 供應鏈管理

由於我們的大部分業務均予以外判，供應商及承建商管理構成本集團環境、社會及管治管理的關鍵部分。本集團努力與供應商及承建商建立互惠互利的合作關係，以共同提升產品及服務質素。

為了促進物料和服務採購競爭的公平與公開，我們已明確界定相關採購政策及程序。除了價格、質量、聲譽、交付時間及所提供的服務，企業社會責任亦是我們挑選合適供應商及承建商所考慮的主要表現指標之一。於挑選供應商及承建商的過程中，本集團會評價彼等的環境及社會表現，以便評估及監察彼等如何處理道德問題、人權、產品責任及環境影響。我們確保所有供應商及承建商遵守我們有關企業社會責任的行為守則及採購政策。

本集團的樓宇承包工程業務密切監察及監督承建商所進行的工作。項目經理亦會作出審查，以分析分包商提供的材料或服務是否符合規格及要求，及是否於相關合同訂明的時限內交付。項目所需的材料及設備乃由分包商或本集團進行採購，以確保達成標準及質量保證。

### 產品責任

我們致力確保服務及產品質量達到客戶預期及符合相關國際標準。本集團的產品（包括醫療設備及塑膠模具產品）在投入市場之前會經過由第三方核證的嚴格質量控制測試。自二零零七年，本集團的醫療設備業務單位已就糖尿病患護理的醫療設備元件製模及組裝取得ISO 13485質量管理體系認證。

## OPERATING PRACTICES *(continued)*

### Product Responsibility *(continued)*

The Group's Building Contract Works Business has incorporated all requirements of services and products provided in the IMS. From tender, design, through to construction and operation, all procedures are supervised by project managers. Since 2004, the Group's Building Contract Works Business unit has obtained the ISO 9001 Quality Management System Certification for provision of building activities to keep, restore and improve the facilities of buildings and surroundings and provision of maintenance and repairing services for plumbing, pump, drainage air-conditioning systems.

The Group follows all applicable laws and regulations as well as relevant international standards when conducting quality inspection in the designated construction phase and prior to product delivery. All non-conforming products are investigated, followed up and reported by IMS managers based on the documented procedures. Appropriate corrections are made to ensure that quality control process is implemented properly and recurrence of similar incidents is avoided. The Group was not aware of any incidents of non-compliance with laws and regulations having a significant impact on the Group, relating to health and safety, advertising, labelling and privacy matters concerning products and services provided during the year.

### Data Privacy and Customer Satisfaction

The Group respects the privacy of its customers and maintains the highest security and confidentiality on customer data. We strictly comply with the Personal Data (Privacy) Ordinance by enforcing the code of conducts for all employees, making sure all employees are responsible to protect customer information from improper disclosure, misuse or unauthorised use, loss, damage or corruption.

We are committed to providing customers with efficient and high-quality services and products to meet their needs and ensuring their satisfaction. Based on the standards established, we regularly collect and analyse customer feedback and satisfaction.

## 營運常規 *(續)*

### 產品責任 *(續)*

本集團的樓宇承包工程業務已納入綜合管理系統規定的所有服務及產品要求。從投標、設計到建設及營運，所有程序均由項目經理進行監督。自二零零四年起，本集團的樓宇承包工程業務單位已就提供建造活動以保護、重建及改善樓宇及周邊設施以及為管道、水泵、排水及空調系統提供維護及維修服務取得ISO 9001質量管理體系認證。

本集團在指定建設階段及產品交付前進行質檢時，遵循所有適用法律及法規以及相關國際準則。IMS經理將根據成文程序調查、跟進及報道所有不合格產品。我們將作出適當整改以確保質控程序妥為執行並避免同類事件再次發生。本集團並無知悉年內有任何違反有關所提供產品及服務之健康及安全、廣告、標籤及私隱事宜且對本集團構成重大影響之法律及法規的事件。

### 數據私隱及客戶滿意度

本集團尊重其客戶的私隱並確保客戶數據維持最高級別的安全與保密。我們透過強制實行全體僱員行為守則，嚴格遵守《個人資料(私隱)條例》，確保全體僱員負責保護客戶信息免受不當披露、濫用或擅自使用、損壞、破壞或腐敗。

我們致力於向客戶提供符合彼等要求的高效優質服務及產品並確保客戶滿意度。根據既定準則，我們會定期收集並分析客戶反饋意見及滿意度。



## OPERATING PRACTICES *(continued)*

### Anti-corruption

The Group has established a robust internal control framework to prevent behaviours such as bribery, blackmail, fraud and money laundering. A code of conduct has been stipulated in the staff handbook which lists proper business practices as well as prohibited acts, including solicitation of advantages and accepting gifts. We strive to safeguard assets and interests of our Shareholders and abide by all applicable laws and regulations, including the Prevention of Bribery Ordinance in Hong Kong. During the year, there were no cases of non-compliance with anti-corruption and money laundering related laws and regulations.

To avoid Directors and employees engaging in business, investments or activities that might conflict with interests of the Group, Directors and employees are constantly reminded that they must declare for any conflict of interest that may arise or has arisen.

### Whistle-blowing Policy

To facilitate identification of suspected cases of misconduct, the Group encourages whistleblowing. Any staff member who becomes aware of any existing or potential breach of the code of conduct is encouraged to report promptly to the human resources department. The Group then takes appropriate actions, including disciplinary action, termination of employment or preventive action. Cases of suspected corruption or other criminal offences are reported to the Independent Commission Against Corruption (ICAC) or other appropriate authorities.

## ENVIRONMENTAL MANAGEMENT

The Group strives to minimise the environmental impact of its operations, ensuring business is conducted in an environmentally responsible manner.

## 營運常規 (續)

### 反貪污

本集團已建立穩固的內部監控框架，以避免賄賂、勒索、欺詐及洗黑錢等行為。員工手冊已訂明行為守則，當中列明正當商業慣例及禁止行為，包括索取利益及收受禮物。我們堅決保護股東資產及利益並遵守所有適用法律及法規，包括香港《防止賄賂條例》。年內，本集團並無任何違反反貪污及洗黑錢相關法律及法規的個案。

為避免董事及僱員從事可能與本集團利益產生衝突的業務、投資或活動，我們不斷提醒董事及僱員，彼等必須申報任何可能產生或已經產生的利益衝突。

### 舉報政策

本集團鼓勵舉報以協助識別疑似行為不當案件。任何得悉現有或可能違反行為守則事件的人員均應即時向人力資源部匯報。本集團其後會就此採取適當行動，包括紀律處分、解僱或預防措施。疑似貪污或其他刑事犯罪案件會向香港廉政公署或其他相關部門匯報。

### 環境管理

本集團致力於將其業務對環境的影響減至最低，並確保業務以符合環保原則的方式進行。

## ENVIRONMENTAL MANAGEMENT *(continued)*

The most significant impact of our operations on the environment is emission of greenhouse gas and air pollutants generated by energy consumed in office premises and by vehicles. We strictly comply with all environment related regulations, including Air Pollution Control Ordinance, Ozone Layer Protection Ordinance, Water Pollution Control Ordinance and Waste Disposal Ordinance. During the year, there were no cases of non-compliance of applicable environmental laws and regulations. The Group's environmental management approach is depicted as below.

## 環境管理 (續)

我們的業務對環境產生的最大影響為辦公室物業及汽車所耗能源產生的溫室氣體及空氣污染物排放。我們嚴格遵守所有環境相關法規，包括《空氣污染管制條例》、《保護臭氧層條例》、《水污染管制條例》及《廢物處置條例》。年內，本集團並無任何違反適用環境法律及法規的個案。本集團的環境管理方針如下圖所示。



## ENVIRONMENTAL MANAGEMENT *(continued)*

A majority of our operations are carried out by contractors. The Group strives to minimise the environmental impact of resources usage and emissions from its outsourced operations, ensuring that all operations and activities are conducted in an environmentally responsible manner through implementing a comprehensive environmental policy. Since 2009, the Group's Building Contract Works Business unit has obtained the ISO 14001 Environmental Management System Certification in Hong Kong.

### Resources Consumption

In 2017, total direct energy consumption attributable to gasoline used by vehicles was 4,830 litres. Total indirect energy consumption by way of purchased electricity was 49,117 kWh. The Group's total water consumption was 5.82 tonnes. Our operations do not involve any material use of packaging material.

Types of Resources	資源類型	Unit	單位	
Electricity	電力	kWh	千瓦時	49,117
Gasoline	汽油	litres	升	4,830
Tap Water	自來水	tonnes	噸	5.82

### Emission

The Group's carbon emissions include direct emissions from gasoline used and indirect emissions due to consumption of purchased electricity. In 2017, total carbon emissions were 42.3 tonnes. The SO<sub>x</sub>, NO<sub>x</sub> and PM emissions from vehicles were 0.071 kg, 4.698 kg and 0.346 kg, respectively. Due to our office-based operations, the volume of hazardous waste and non-hazardous waste produced is considered to be immaterial.

Types of Emission	排放類型	Unit	單位	
Direct (Scope 1) Carbon Emission	直接 (範圍1) 碳排放	tCO <sub>2</sub> e	噸二氧化碳當量	12.85
Indirect (Scope 2) Carbon Emission	間接 (範圍2) 碳排放	tCO <sub>2</sub> e	噸二氧化碳當量	29.45
Sulphur Oxides (SO <sub>x</sub> )	硫氧化物(SO <sub>x</sub> )	kg	千克	0.071
Nitrogen Oxides (NO <sub>x</sub> )	氮氧化物(NO <sub>x</sub> )	kg	千克	4.698
Particulate Matters (PM)	顆粒物(PM)	kg	千克	0.346

## 環境管理 (續)

我們的大部分業務均由承包商進行。本集團力求將其外包業務之資源使用及排放對環境的影響減至最低，透過執行全面環保政策確保所有業務活動均按符合環保原則的方式進行。自二零零九年起，本集團的樓宇承包工程業務單元已於香港取得ISO 14001環境管理體系認證。

### 資源消耗

於二零一七年，汽車用油產生的直接能源消耗總量為4,830升。用購電產生的間接能源消耗總量為49,117千瓦時。本集團用水總量為5.82噸。我們的業務並不涉及重大使用包裝材料。

### 排放

本集團的碳排放包括所用汽油產生的直接排放以及購電消耗產生的間接排放。於二零一七年，碳排放總量為42.3噸。汽車產生的硫氧化物、氮氧化物及顆粒物排放量分別為0.071千克、4.698千克及0.346千克。鑒於我們的業務主要在辦公室進行，故所產生的有害廢物及無害廢物量並不重大。

## ENVIRONMENTAL MANAGEMENT *(continued)*

### Green Office: Let's GO

While the Group's operations are primarily office-based, we strive to ensure an environmentally friendly workplace by participating in "Let's GO", a green office scheme designed by a third-party consulting firm.

Contributing to a greener workplace, the scheme helps embed environmental sustainability into our daily operations by recommending simple yet feasible initiatives regarding energy and resources conservation. The scheme evaluates the environmental performance of our offices. During the year under review, relevant stickers and posters were provided to encourage our staffs to develop greener habits. For energy saving, we switch off all lights, air-conditioners and office equipment before leaving the office, adjust indoor temperature to 25°C, use office equipment certified for higher energy efficiency, maximise the use of natural light, etc. Regarding resources conservation, we use double-sided printing, use email instead of fax, reuse envelopes for internal mailing, recycle papers and plastics, conserve water resources and use web-conferencing to avoid travel.

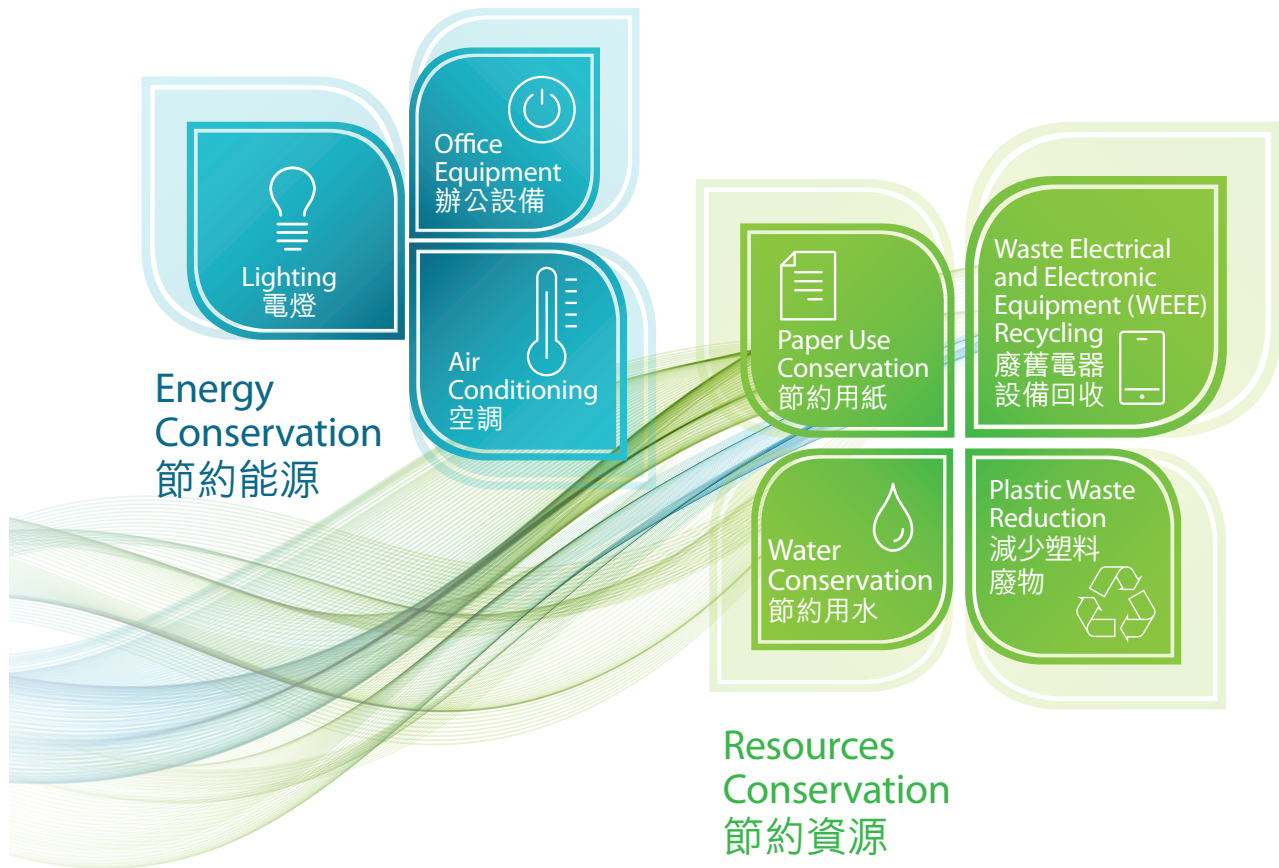
## 環境管理 (續)

### 綠色辦公：Let's GO (綠識空間)

儘管本集團的業務主要在辦公室進行，我們仍透過參與一家第三方顧問公司策劃的綠色辦公計劃「Let's GO (綠識空間)」，努力營造環境友好型辦公環境。

透過推行簡單可行的節約能源及資源措施，該計劃有助於將環保可持續發展融入我們的日常業務中，致力營造綠色辦公環境。該計劃可評估我們辦公室的環保表現。於回顧年度內，我們提供相關標貼及海報鼓勵員工養成環保習慣。為節約能源，我們在離開辦公室前關閉所有電燈、空調和辦公設備，將室內溫度調至25°C，使用能源效益更高的經認證辦公設備，盡量使用自然光等。節約資源方面，我們採用雙面打印，以電郵代替傳真，重複使用內部郵件信封，回收紙張及塑料，節約水資源以及召開網上會議以減少差旅。





## ENVIRONMENTAL MANAGEMENT *(continued)*

### Subcontractors Management

Multiple approaches have been implemented to alleviate the environmental impact from our outsourced operations. The Group's Building Contract Works Business has adopted various waste management approaches which include disposing construction waste in accordance with the Waste Disposal (Charges for Disposal of Construction Waste) Regulation, collecting wastewater and then discharging it into sewage system, collecting waste oil cans for centralised disposal, and examining the Material Safety Data Sheet (MSDS) of solvents used. The Plastic Moulding Business also recycles scrap plastic materials and resells to upstream suppliers.

## OUR PEOPLE AND COMMUNITY

The Group regards people as the most valuable asset and an indispensable part to its business operations. We conduct people-oriented management and strive to provide a safe and healthy workplace for all employees.

Our employee management system complies with domestic labor laws and regulations, including Employment Ordinance, Employees' Compensation Ordinance and Minimum Wage Ordinance. The employee handbook of the Group clearly states our policies about salaries and dismissal, recruitment, promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination and other welfare measures. We are committed to providing a non-discriminating workplace which is free of intimidation and harassment. The Group also provides equal opportunities in all aspects of employment regardless of age, gender, family status, sexual orientation, ethnicity, creed, religion and other characteristics.

## 環境管理 (續)

### 分包商管理

本集團已採取多項措施降低外包業務造成的環境影響。本集團之樓宇承包工程業務已採取多項廢物管理措施，包括根據《廢物處置（建築廢物處置收費）規例》處置建築廢物、收集並將廢水排入污水系統、收集廢油罐進行集中處理以及檢查所用溶劑的物料安全資料表。塑膠模具業務亦回收利用塑膠廢料並向上游供應商轉售。

## 我們的員工及社區

本集團視員工為企業最寶貴的資產以及業務營運不可或缺的一環。我們實行以人為本的管理並盡力為全體員工提供安全健康的工作環境。

我們的員工管理制度遵守國內勞工法律及法規，包括《僱傭條例》、《僱員補償條例》及《最低工資條例》。本集團的員工手冊明確載列關於薪酬及解僱、招聘、晉升、工作時數、假期、平等機會、多元化、反歧視及其他福利措施之政策。我們致力提供不存在威脅及騷擾之無歧視工作環境。本集團亦於僱傭的所有方面提供平等機會，而不論年齡、性別、家庭地位、性取向、種族、信仰、宗教、及其他特征。



## OUR PEOPLE AND COMMUNITY *(continued)*

While the Group does not operate in locations where child labour risk is relatively high, we are striving hard to work with our suppliers and sub-contractors to ensure they do not use forced or child labour in their production facilities. During the year, the Group did not receive any reports relating to the use of child or forced labour.

The Group aims at attracting talents who share the mission and values of the Group. The recruitment processes are based on the principles of “openness, fairness, impartiality and lawfulness”. To retain talents, competent employees are promoted to senior positions based on merit.

The Group advocates the concept of work-life balance. Working hours are set in accordance with guidelines issued by the local labour authorities. Our employees are entitled to paid annual leave, sick leave, maternity leave, jury service leave, compensation leave, marriage leave, compassionate leave, paternity leave and holidays with pay under the Employment Ordinance. In addition to the basic salary paid to our employees, the Group also offers discretionary bonus and carries out salary reviews to attract and retain staff. All employees are entitled to benefits such as Mandatory Provident Fund, medical care and employee compensation insurance.

## Occupational Health and Safety

The Group strives to provide a safe and healthy working environment for all employees, and to provide such information, training and supervision as they need for the purpose. We strictly comply with all occupational safety related laws, including the Occupational Safety and Health Ordinance. During the year, there were no cases of non-compliance with occupational safety related laws and regulations.

## 我們的員工及社區 (續)

本集團並無於童工風險相對較高的地區營運。我們致力於與供應商及分包商緊密合作，確保彼等於其生產設施概無使用強制勞工或童工。於年內，本集團並無接獲任何關於使用童工或強制勞工之報告。

本集團旨在吸引與本集團具有相同使命及價值觀的人材。我們的招聘流程秉持「公開、公平、公正、合法」的原則。為挽留優秀人才，以用人唯才為原則提拔具有能力的員工至重要職位。

本集團倡導工作與生活平衡的理念。工作時數根據當地勞動部門頒發的指引設定。我們的員工均有權享有《僱傭條例》規定的帶薪年假、病假、產假、陪審團假、補休、婚假、恩恤假、待產假及帶薪假期。本集團除向員工發放基本工資外，更設有酌情花紅及執行薪酬檢討以吸引並挽留員工。全體員工均有權享有強制性公積金、醫療保險及員工補償保險等福利。

## 職業健康與安全

本集團致力為全體員工提供安全健康的工作環境，並提供員工所需的相關資訊、培訓和指導。我們嚴格遵守所有職業安全相關法例，包括《職業安全及健康條例》。於年內，本集團並無任何違反職業安全相關法例及法規的個案。



## OUR PEOPLE AND COMMUNITY *(continued)*

### Occupational Health and Safety *(continued)*

Our operations do not involve any high-risk areas related to occupational health and safety (OHS) of its staff, except for the construction sites during project development stage where contractors' workers are working in respect of the Group's Building Contract Works Business. The Group takes initiatives to monitor the health and safety measures implemented by the contractors to ascertain effective controls are in place to mitigate health and safety risk at construction sites. Contractors' performance in this regard is also evaluated during the selection process. Since 2009, the Building Contract Works Business unit has obtained the OHSAS 18001 Occupational Health and Safety Management System Certification in Hong Kong. In addition to obtaining the certification, the Group has established OHS objectives which include strengthening OHS awareness and achieving zero violation of rules and regulations, aiming to strive for zero work accident.

## 我們的員工及社區 *(續)*

### 職業健康與安全 *(續)*

除承包商員工於項目發展階段在建築地盤就本集團樓宇承包工程業務工作外，本集團營運並不涉及任何有關員工職業健康與安全的高風險範疇。本集團主動監管承包商實施的健康與安全措施，確保承包商可作有效監控以降低建築地盤的健康與安全風險。本集團於承包商甄選程序中亦考慮承包商於此方面的表現。自二零零九年起，樓宇承包工程業務單位已於香港取得OHSAS 18001職業健康及安全管理體系認證。除獲得該認證外，本集團亦已建立職業健康與安全目標（包括加強職業健康與安全意識及實現零違反規則及條例）力求實現零工傷事故。



## OUR PEOPLE AND COMMUNITY *(continued)*

### Occupational Health and Safety *(continued)*

To monitor the OHS performance of our contractors, regular site visits are conducted by project managers regarding the Group's Building Contract Works Business. The project managers are required to ensure that safety managers are performing their duties properly. The safety managers need to carry out work hazard analysis and risk assessment and ensure that employees properly use the personal protective equipment (PPE) including ear plugs, safety vests and safety goggles.

### Training and Development

The Group considers training of staff an important issue for their continuous development. We provide continuous training and development opportunities for employees, at both professional and personal levels, to motivate and up-skill existing staff to align with our business needs and ever-changing environment.

All new employees receive appropriate induction training when they join the Group. On-job training including professional skills, machine operation, customer service skills or environmental knowledge is offered to help staff practice and be familiar with job duties. In addition, to encourage employees to proactively identify their training needs and seek development opportunities to fulfill their career aspirations, the Group has a tuition reimbursement scheme for staff who participate in external training courses, workshops and seminars.

The Group values the feedback from employees and has opened all possible channels to collect and analyse comments from employees for ongoing improvements.

## 我們的員工及社區 *(續)*

### 職業健康與安全 *(續)*

為監管承包商職業健康與安全的表現，項目經理定期對本集團的樓宇承包工程業務進行實地考察。項目經理須確保安全管理人員妥為履行其職責。安全管理人員須開展工作危害分析及風險評估，確保員工正確使用個人防護裝備，包括耳塞、安全背心及安全護目鏡。

### 培訓及發展

本集團認為員工培訓為其持續發展的重要一環。我們為員工提供專業及個人層面之持續培訓及發展機會，激勵現有員工提升其技能，以令其緊貼我們的業務需求及不斷變化的環境。

所有加入本集團的新員工均會接受適當的入職培訓。在職培訓包括專業技能、器械操作、客服技巧或環境知識，該培訓協助員工實踐及熟悉工作職責。此外，我們鼓勵員工積極識別其培訓需求及尋求發展機會以實現其職業抱負。本集團為參加外部培訓課程、工作坊及研討會的員工提供學費資助計劃。

為持續發展，本集團重視員工的反饋並已開放所有可能的渠道收集及分析員工的意見。

## OUR PEOPLE AND COMMUNITY *(continued)*

### Community Care

Community care is an integral part of sustainable development of Hong Kong and therefore we encourage our staff to participate in and contribute their expertise to community activities on a voluntary basis, for the benefit of the public. In 2017, the Group actively participated in several charitable activities, including the “Community Chest Dress Casual Day”, “Community Chest Love Teeth Day” and “Goodman Interlink Magic Mile Charity Ramp Run”. We believe that these activities can help create a harmonious society, bearing our fair share of social responsibility.

## 我們的員工及社區 (續)

### 關懷社區

關懷社區為香港可持續發展不可分割的部分，因此本集團以自願為原則，鼓勵員工為公眾利益參與社區活動，貢獻彼等的專業知識。於二零一七年，本集團積極參與多個慈善活動，包括「公益金便服日」、「公益愛牙日」及「嘉民領達慈善跑」。我們相信肩負著我們的社會責任，該等活動有助創建和諧社會。

# Directors' Report

## 董事會報告

The Directors submit herewith their report together with the audited consolidated financial statements for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in Note 32 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2017 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" on pages 6 to 8 and pages 9 to 20 respectively of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 86 to 87 of this annual report.

The Directors do not recommend the payment of a dividend.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 204 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of movements during the year in the share capital are set out in Note 27 to the consolidated financial statements.

董事謹此提呈截至二零一七年十二月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註32。

### 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分別載列於本年報第6頁至第8頁以及第9頁至第20頁之「主席報告」及「管理層討論及分析」。

### 業績及分配

本集團截至二零一七年十二月三十一日止年度之業績載於本年報第86頁至第87頁之綜合損益及其他全面收益表內。

董事不建議派付股息。

### 財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第204頁。

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註15內。

### 股本

股本於年內之變動詳情載於綜合財務報表附註27內。

## DISTRIBUTABLE RESERVES OF THE COMPANY

In the opinion of the Directors, there is no reserve of the Company which is available for distribution to Shareholders at 31 December 2017 and 31 December 2016.

## DIRECTORS

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

### Executive Directors

Mr. Zhang Hengxin (*Chairman and Managing Director*)  
(appointed as Chairman and Managing Director on 31 January 2017)

Mr. Jia Minghui

Mr. Yip Wai Lun, Alvin (*Former Chairman and Managing Director*)  
(resigned on 31 January 2017)

Mr. Peng Shiyuan (resigned on 27 December 2017)

### Independent Non-executive Directors

Mr. Chan Tsz Keung (appointed on 11 October 2017)

Mr. Au Yeung Ming Yin Gordon (appointed on 15 March 2018)

Mr. Guo Zhenhui (appointed on 15 March 2018)

Mr. Wong Sin Ki (passed away on 7 March 2018)

Mr. Chan Ngai Sang Kenny (resigned on 1 August 2017)

Mr. Li Kwok Fat (resigned on 27 December 2017)

Each of Mr. Yip Wai Lun, Alvin and Mr. Peng Shiyuan resigned as an Executive Director and each of Mr. Chan Ngai Sang Kenny and Mr. Li Kwok Fat resigned as an Independent Non-executive Director as they wished to allocate more time to their personal commitments.

In accordance with Bye-law 86(2) of the Bye-laws, Mr. Chan Tsz Keung, Mr. Au Yeung Ming Yin Gordon and Mr. Guo Zhenhui shall retire from office at the forthcoming AGM, and being eligible, will offer themselves for re-election.

## 本公司可供分派儲備

董事認為，於二零一七年十二月三十一日及二零一六年十二月三十一日，本公司並無可供分派予股東之儲備。

## 董事

於年內及截至本報告日期，董事如下：

### 執行董事

張亨鑫先生 (*主席兼董事總經理*)  
(於二零一七年一月三十一日獲委任為  
主席兼董事總經理)

賈明暉先生

葉偉倫先生 (*前主席兼董事總經理*)  
(於二零一七年一月三十一日辭任)

彭詩源先生

(於二零一七年十二月二十七日辭任)

### 獨立非執行董事

陳自強先生 (於二零一七年十月十一日獲委任)

歐陽銘賢先生 (於二零一八年三月十五日  
獲委任)

郭鎮輝先生 (於二零一八年三月十五日獲委任)

黃兆麒先生 (於二零一八年三月七日辭世)

陳毅生先生 (於二零一七年八月一日辭任)

李國發先生 (於二零一七年十二月二十七日  
辭任)

葉偉倫先生及彭詩源先生各自已辭任執行董事，而陳毅生先生及李國發先生各自已辭任獨立非行政董事，乃由於彼等希望投入更多時間於個人事務。

根據本公司細則之細則第86(2)條，陳自強先生、歐陽銘賢先生及郭鎮輝先生須於應屆股東週年大會上告退；彼等均合資格並願意膺選連任。

## Directors' Report 董事會報告

### DIRECTORS (continued)

In accordance with Bye-law 87 of the Bye-laws, Mr. Zhang Hengxin and Mr. Jia Minghui shall retire by rotation from office at the forthcoming AGM, and being eligible, will offer themselves for re-election.

The directors who have served on the boards of the subsidiaries of the Company during the year and up to the date of this report were:

Mr. Zhang Hengxin  
Mr. Peng Shiyuan  
Mr. Yip Wai Lun, Alvin  
Mr. Wong Wai Keung Alfred  
Mr. Cheng Kin Chor  
Ms. Yam Wai Wah Jenny  
Mr. Lee King Yi  
Ms. Chung Wai Fong  
Mr. Fong Kwok Wai  
Mr. Deng Zichao

### DIRECTORS' SERVICE CONTRACTS

Mr. Chan Tsz Keung, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 11 October 2017, which may be terminated by one month's notice in writing served by the Company on Mr. Chan or by instant notice in writing served by Mr. Chan on the Company.

Mr. Au Yeung Ming Yin Gordon, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 15 March 2018, which may be terminated by one month's notice in writing served by the Company on Mr. Au Yeung or by instant notice in writing served by Mr. Au Yeung on the Company.

### 董事 (續)

根據本公司細則之細則第87條，張亨鑫先生及賈明暉先生須於應屆股東週年大會上輪值告退；彼等均合資格並願意膺選連任。

年內及截至本報告日期已在本公司附屬公司董事會擔任職務之董事如下：

張亨鑫先生  
彭詩源先生  
葉偉倫先生  
王偉強先生  
鄭堅楚先生  
任慧華女士  
李敬怡先生  
鍾惠芳女士  
方國偉先生  
鄧子超先生

### 董事之服務合約

獨立非執行董事陳自強先生已與本公司訂立委任函，任期自二零一七年十月十一日起計為期三年，可由本公司向陳先生發出一個月之書面通知或由陳先生向本公司發出即時書面通知予以終止。

獨立非執行董事歐陽銘賢先生已與本公司訂立委任函，任期自二零一八年三月十五日起計為期三年，可由本公司向歐陽先生發出一個月之書面通知或由歐陽先生向本公司發出即時書面通知予以終止。

## DIRECTORS' SERVICE CONTRACTS *(continued)*

Mr. Guo Zhenhui, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 15 March 2018, which may be terminated by one month's notice in writing served by the Company on Mr. Guo or by instant notice in writing served by Mr. Guo on the Company.

Apart from the foregoing, no Director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

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

As at 31 December 2017, none of the Directors and the chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SHARE OPTIONS

### Share Option Scheme

On 30 June 2015, the Company adopted a share option scheme ("Share Option Scheme"), which was approved by the Shareholders at the AGM held on the same date.

## 董事之服務合約 (續)

獨立非執行董事郭鎮輝先生已與本公司訂立委任函，任期自二零一八年三月十五日起計為期三年，可由本公司向郭先生發出一個月之書面通知或由郭先生向本公司發出即時書面通知予以終止。

除上文所述者外，擬於應屆股東週年大會上重選連任之董事並無任何本集團不可於一年內無償（法定補償除外）終止之服務合約。

## 董事及最高行政人員於本公司及相聯法團股份、相關股份及債券之權益及淡倉

於二零一七年十二月三十一日，本公司董事及行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條列入本公司須存置之登記冊內之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

## 購股權

### 購股權計劃

於二零一五年六月三十日，本公司採納一項購股權計劃（「購股權計劃」），並由股東於在同日舉行之本公司股東週年大會上批准。



## SHARE OPTIONS *(continued)*

### Share Option Scheme *(continued)*

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

According to the Share Option Scheme, the Board may grant share options to the eligible participants as defined in the Share Option Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Share Option Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

## 購股權 *(續)*

### 購股權計劃 *(續)*

購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。

根據購股權計劃，董事會可向購股權計劃所界定之合資格參與者授出購股權，以認購董事會可能釐定數目之股份。授出之購股權須於由授出函件日期起計28日內接納。於接納購股權時，承授人應就授出之購股權向本公司支付1.00港元作為代價。在購股權計劃條款及所有適用法律之規限下，董事會有權釐定必須或可以繳付或催繳款項之期限。

購股權之行使價由董事會釐定，惟不得少於以下之最高者：(i)於授出日期（必須為營業日）聯交所每日報價表所報之股份收市價；(ii)於緊接授出日期前五個營業日聯交所每日報價表所報之股份平均收市價；及(iii)股份面值。

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份數目上限，不得超過於批准及採納購股權計劃當日本公司已發行股本之10%，惟本公司可隨時徵求股東批准將上限更新至股東於股東大會上批准更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據有關計劃尚未行使、已註銷、已失效或已行使之購股權）均不予計算。

## SHARE OPTIONS *(continued)*

### Share Option Scheme *(continued)*

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option can be exercised more than 10 years after it has been granted. There is no general requirement that a share option must be held for any minimum period before it can be exercised. The Share Option Scheme is valid and effective for a period of ten years and will expire at the close of business on 29 June 2025.

At the SGM held on 12 July 2017, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 186,267,948 share options under the Share Option Scheme. Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

## 購股權 *(續)*

### 購股權計劃 *(續)*

截至授出日期(包括該日)止任何12個月期間,因行使根據購股權計劃及本公司任何其他購股權計劃授出之購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及可能須發行予各合資格參與者之股份總數,不得超過授出當日已發行股份之1%,惟授出有關購股權已於股東大會上獲股東以普通決議案方式正式批准則屬例外,而於有關股東大會上,相關合資格參與者及其聯繫人須放棄投票。於任何12個月期間授予主要股東或獨立非執行董事或任何彼等各自聯繫人士之購股權超過授出日期本公司已發行股本之0.1%以及價值超過5,000,000港元,則須獲股東事先批准。

購股權之行使期將由董事會全權酌情釐定,惟任何購股權不得於授出後超過10年之後行使。並無一般規定購股權須持有最低期間後方可行使。購股權計劃有效期為十年及將於二零二五年六月二十九日營業時間結束時屆滿。

於二零一七年七月十二日舉行之股東特別大會上,本公司獲授權更新計劃授權上限以根據購股權計劃發行最多186,267,948份購股權。儘管上述者,因行使所有根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使並有待行使之購股權而可能發行之股份於任何時候不得超過不時已發行股份之30%。

## Directors' Report 董事會報告

### SHARE OPTIONS (continued)

#### Share Option Scheme (continued)

The following table discloses movements in the Company's share options granted under the Share Option Scheme during the year ended 31 December 2017:

Participants	Date of grant	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Cancelled/lapsed during the year	Outstanding at end of the year	Exercise price	Exercise period
參與者	授出日期	於年初尚未行使	於年內已授出	於年內已行使	於年內已註銷/失效	於年末尚未行使	行使價 HK\$ 港元	行使期
Eligible employees 合資格僱員	26.7.2017 (Note) 二零一七年 七月二十六日 (附註)	-	186,200,000	-	-	186,200,000	0.123	26.7.2017-25.7.2022 二零一七年七月 二十六日至 二零二二年七月 二十五日
Other eligible participants 其他合資格參與者	1.6.2017 (Note) 二零一七年 六月一日 (附註)	-	186,200,000	-	-	186,200,000	0.654	1.6.2017-31.5.2022 二零一七年六月一日 至二零二二年五月 三十一日
Total under Share Option Scheme 購股權計劃項下之總數		-	372,400,000	-	-	372,400,000		Approximate percentage to total number of Company's shares in issue at end of the year 佔年末本公司 已發行股份總數之 概約百分比 19.99%

Note: The closing prices of the Company's shares immediately before 1 June 2017 and 26 July 2017, the dates of grant of the share options, were HK\$0.590 and HK\$0.118 respectively.

As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 372,467,948, which represents approximately 20.00% of the total number of shares in issue of the Company as at 28 March 2018 (i.e. 1,862,679,481 shares).

### 購股權 (續)

#### 購股權計劃 (續)

下表披露截至二零一七年十二月三十一日止年度本公司根據購股權計劃授出之購股權變動：

附註：於緊接二零一七年六月一日及二零一七年七月二十六日（購股權授出日期）前，本公司股份之收市價分別為0.590港元及0.118港元。

於本報告日期，根據購股權計劃可予發行之股份總數為372,467,948股，相當於本公司於二零一八年三月二十八日已發行股份總數（即1,862,679,481股）之約20.00%。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option holdings disclosed above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Apart from the transactions disclosed under the heading "RELATED PARTY TRANSACTIONS" as set out in Note 33 to the consolidated financial statements, there were no other contracts of significance in relation to the Group's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at anytime during the year.

## MANAGEMENT CONTRACTS

Save for service contracts, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisting during the year ended 31 December 2017.

## RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year are set out in Note 33 to the consolidated financial statements. None of these related party transactions during the year constitutes a connected transaction under Chapter 14A of the Listing Rules.

## 購買股份或債券之安排

除上文所披露之購股權持有情況外，本公司或其任何附屬公司於年內概無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債券而獲益。

## 董事於重要合約之權益

除綜合財務報表附註33所載「關連人士交易」項下所披露之交易外，概無有關本集團業務，而本公司、其控股公司、其任何附屬公司或同系附屬公司為訂約方及於年末或於年內任何時間仍然存續，且董事於當中直接或間接擁有重大權益之其他重大合約。

## 管理合約

除服務合約外，於截至二零一七年十二月三十一日止年度，概無訂立或存續有關本公司整體或任何重大部分業務之管理及行政之合約。

## 關連人士交易

本集團於年內訂立的重大關連人士交易載於綜合財務報表附註33。該等關連人士於年內交易概無構成上市規則第14A章項下之關連交易。

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

As at 31 December 2017, so far as are known to the Directors and the chief executive of the Company, no persons or corporations (other than Directors or chief executive of the Company) had, or deemed or taken to have, interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or who was directly or indirectly, to be interested in 5% or more of the number of any class of shares in issue of the Company, carrying the rights to vote in all circumstances at general meetings of the Company.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2017, sales attributable to the Group's largest customer accounted for approximately 43% of the Group's consolidated revenue and aggregate revenue attributable to the five largest customers of the Group accounted for approximately 67% of the Group's consolidated revenue.

For the year ended 31 December 2017, purchases attributable to the Group's largest supplier accounted for approximately 45% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for approximately 86% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or Shareholders owning more than 5% of the Company's number of shares in issue had any beneficial interests in any of the five largest customers or suppliers.

## 主要股東及其他人士於本公司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，據董事及本公司最高行政人員所知，概無人士或公司（本公司董事或最高行政人員除外）已或被視為或被當作於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之本公司任何類別已發行股份數目5%或以上權益。

## 主要客戶及供應商

於截至二零一七年十二月三十一日止年度內，本集團最大客戶應佔銷售額約佔本集團綜合收入43%，而本集團五大客戶應佔收入合共約佔本集團綜合收入之67%。

於截至二零一七年十二月三十一日止年度內，本集團最大供應商應佔採購額約佔本集團採購總額之45%，而本集團五大供應商應佔採購額合共約佔本集團採購總額之86%。

就董事所知，各董事或彼等各自之聯繫人或擁有本公司已發行股份數目5%以上之股東並無於上述五大客戶或供應商中擁有任何實益權益。

## CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in Note 29 to the consolidated financial statements.

## CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" on pages 24 to 48 of this annual report.

## ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group are able to minimize physical travelling and printing.

## 獨立非執行董事之確認

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

## 酬金政策

本集團僱員之酬金政策乃由薪酬委員會按彼等之長處、資格及能力制定。

董事之酬金經由薪酬委員會參考本公司之經營業績、個別董事之表現及可比較之市場資料後審閱並提供建議。

本公司已採納購股權計劃作為對董事及合資格僱員之獎勵，該計劃詳情載於綜合財務報表附註29內。

## 企業管治常規

本公司之企業管治常規詳情載於本年報第24頁至第48頁之「企業管治報告」內。

## 環境政策

本集團致力於所有潛在業務營運方面減少其碳排放量及自然資產消耗。本集團之環境策略為於服務質量及效率與減少溫室氣體排放及環境惡化之間達致平衡。因此，本集團已採取積極措施，透過電話、電郵及會議或其他高效且環保之通訊方式進行內部及外部交流。此外，本集團可減少物質旅行及印刷。

## Directors' Report 董事會報告

### ENVIRONMENTAL POLICIES (continued)

Details of the Company's environmental policies and practices are set out in the "Environmental, Social and Governance Report" on pages 49 to 63 of this annual report.

### RELATIONSHIP WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefit policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

### RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Directors believe that maintaining good relationships with customers has been one of the critical reasons for the Group's success. Our business model is to maintain and build on our strong relationships within our client base. Our mission is to provide the finest service to our customers and the Group is constantly looking ways to improve customer relations through enhanced services. Regarding Money Lending Business and Securities Investment, the Group has no major suppliers. Whereas regarding the other principal businesses, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include strategic, operational and financial risks.

### 環境政策 (續)

本公司之環境政策及慣例詳情載於本年報第49頁至第63頁之「環境、社會及管治報告」內。

### 僱員關係

本集團之僱員為本集團最重要資產及利益相關者之一以及彼等之貢獻及支持一直屬至關重要。本集團根據行業標準及僱員之個人表現定期檢討報酬及福利政策。本集團亦提供其他附加福利、強制性公積金及購股權以挽留忠誠僱員，旨在形成可令本集團取得不同層面成功之專業僱員及管理團隊。

### 客戶及供應商關係

董事認為，本集團與客戶維持良好關係為其取得成功之重要原因之一。本集團之業務模式為維持及建立其與客戶基礎之強大關係。本集團之使命為向客戶提供最出色之服務及本集團一直尋求各種方式透過加強服務改善客戶關係。就放貸業務及證券投資而言，本集團並無主要供應商。然而，就其他主要業務而言，本集團已與供應商維持良好關係，藉以確保其於可預見未來對本集團之持續支持。

### 主要風險及不確定性

本集團面臨之主要風險及不確定性包括策略、營運及財務風險。



## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

### Strategic Risks

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

### Operational Risks

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

### Financial Risks

The principal financial risks are set out in Note 40 to the consolidated financial statements headed "FINANCIAL RISK MANAGEMENT".

## EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "SHARE OPTIONS" on pages 67 to 70 of this annual report, the Company has not entered into any equity-linked agreements during the year.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, the Directors, secretary and other officers and every auditor for the time being of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by or by reasons of any act done, concurred in or omitted in or about the execution of their duties in their respective offices or otherwise in relation thereto.

## 主要風險及不確定性 (續)

### 策略風險

董事根據其對外部環境之了解維持一項策略計劃。本集團將根據策略計劃投資項目及投資，以應付市場需求及預期。鑒於金融及股票市場之不可預見外部環境迅速變化，倘本集團改變策略計劃以適應外部環境之意外變化，則其投資將面臨重大策略風險。

### 營運風險

管理層定期檢討本集團之營運，以確保本集團可充分管理因欺詐、失誤、遺漏以及其他營運及合規事宜引致之損失風險（不論財務或其他類型）。

### 財務風險

主要財務風險載於綜合財務報表附註40「財務風險管理」。

### 股票掛鈎協議

除本年報第67頁至第70頁之「購股權」一節所披露者外，本公司於年內並無訂立任何股票掛鈎協議。

### 許可彌償規定

根據公司細則，就於彼等各自之辦公室或其他相關地點履行職務時因所完成、發生或忽略或相關之任何行為而將或可能產生或遭受之任何訴訟、成本、費用、損失、損害及開支，董事、秘書及其他高級職員以及本公司目前之各核數師均有權從本公司之資產及溢利中獲得彌償及補償。

## Directors' Report 董事會報告

### PERMITTED INDEMNITY PROVISION *(continued)*

The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2017.

### AUDIT COMMITTEE

The Audit Committee currently comprises three Independent Non-executive Directors, namely Mr. Au Yeung Ming Yin Gordon (Chairman), Mr. Chan Tsz Keung and Mr. Guo Zhenhui. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed the risk management and internal control systems and financial reporting matters including the review of the audited results for the year ended 31 December 2017.

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

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

### 許可彌償規定 (續)

本公司已就本公司董事及其他高級職員可能招致之任何訴訟辯護引致之所有相關損失及責任投保。

### 遵守法律及法規

年內，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響之情況。

### 董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零一七年十二月三十一日止年度已全面遵守標準守則規定之標準。

### 審核委員會

審核委員會現時由三名獨立非執行董事歐陽銘賢先生（主席）、陳自強先生及郭鎮輝先生組成。審核委員會已連同管理層審閱本集團所採納之會計原則及慣例，並就風險管理及內部監控制度及財務報告事宜（包括審閱截至二零一七年十二月三十一日止年度之經審核業績）進行討論。

### 購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders of the Company.

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2017.

## EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after 31 December 2017 of the Group are set out in Note 42 to the consolidated financial statements.

## AUDITOR

The financial statements for the year ended 31 December 2017 were audited by Elite Partners CPA Limited.

A resolution will be submitted to the forthcoming AGM to re-appoint Elite Partners CPA Limited as the auditor of the Company.

On behalf of the Board

**Zhang Hengxin**

*Chairman and Managing Director*

Hong Kong, 28 March 2018

## 優先購買權

公司細則或百慕達法例均無任何有關優先購買權之條文，規定本公司須按比例向本公司現有股東發售新股份。

## 足夠公眾持股量

於截至二零一七年十二月三十一日止年度全年，本公司一直維持足夠之公眾持股量。

## 報告期後事項

本集團於二零一七年十二月三十一日後之重大事項詳情載於綜合財務報表附註42內。

## 核數師

截至二零一七年十二月三十一日止年度之財務報表已由開元信德會計師事務所有限公司審核。

本公司將於應屆股東週年大會上提呈決議案，以續聘開元信德會計師事務所有限公司為本公司核數師。

代表董事會

*主席兼董事總經理*

**張亨鑫**

香港，二零一八年三月二十八日

# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF AMCO UNITED HOLDING LIMITED

(incorporated in Bermuda with limited liability)

## OPINION

We have audited the consolidated financial statements of AMCO United Holding Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 86 to 203, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") 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 to our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants (the "Code") issued by the HKICPA, 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.

### 致雋泰控股有限公司股東

(於百慕達註冊成立之有限公司)

## 意見

吾等已審核刊載於第86頁至第203頁雋泰控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,當中包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

吾等認為,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 貴集團於二零一七年十二月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例披露規定妥為編製。

## 意見的基礎

吾等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。在該等準則下,吾等的責任在吾等的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會頒佈的職業會計師道德守則(「守則」),吾等獨立於 貴集團,並已遵循守則履行其他道德責任。吾等相信,吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

## 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 for the year ended 31 December 2017. 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.

### Key audit matter

#### 關鍵審核事項

#### *Impairment assessment of goodwill and intangible assets*

#### 商譽及無形資產的減值評估

As at 31 December 2017, the Group had goodwill of approximately HK\$10 million which relates to the acquisition of ACE Engineering Limited in 2016 (see Note 16 to the consolidated financial statements). Also, the Group had intangible assets of approximately HK\$5 million which relate to the "Contracts backlog" and "Contractor registrations" as disclosed in Note 17 to the consolidated financial statements. The goodwill and the intangible assets were allocated to the cash generating unit for building contract works business ("CGU"). During the year ended 31 December 2017, the Group had not recognised impairment loss of goodwill and intangible assets.

於二零一七年十二月三十一日，貴集團有關於二零一六年收購安迪工程有限公司之商譽約為10,000,000港元（見綜合財務報表附註16）。此外，誠如綜合財務報表附註17所披露，貴集團有關「未完成合約」及「承建商註冊」之無形資產約為5,000,000港元。商譽及無形資產乃分配至樓宇承包工程業務之現金產生單位（「現金產生單位」）。於截至二零一七年十二月三十一日止年度，貴集團未確認商譽及無形資產的減值虧損。

## 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於截至二零一七年十二月三十一日止年度的綜合財務報表中最重要的事項。吾等在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

### How the matter was addressed in our audit

#### 吾等在審核中如何處理審核事項

Our major audit procedures in relation to the impairment assessment of goodwill and intangible assets included the following:

吾等就商譽及無形資產減值評估進行的主要審核程序包括：

- We discussed with management as to whether there was any indicator of impairment.  
吾等與管理層討論是否存在任何減值跡象。
- We obtained cash flow forecasts relating to the CGU prepared by management and approved by the directors of the Company.  
吾等取得由貴公司管理層編製及董事批准有關現金產生單位之現金流量預測。

**KEY AUDIT MATTERS** (continued)

**Key audit matter**

**關鍵審核事項**

***Impairment assessment of goodwill and intangible asset***  
***(continued)***

***商譽及無形資產的減值評估 (續)***

For the purpose of the impairment assessment of goodwill and intangible assets, the Group appointed an independent external valuer to assess the recoverable amount of the CGU at the end of the reporting period.

就商譽及無形資產的減值評估而言，貴集團委任獨立外部估值師評估現金產生單位於報告期末的可收回金額。

We had identified impairment assessment of goodwill and intangible assets as a key audit matter because significant management judgement was required to determine the key assumptions including estimated future income, operating margins and discount rate, etc. and the amounts involved were significant.

吾等已將商譽及無形資產的減值評估列為關鍵審核事項，原因為釐定關鍵假設包括估計未來收入、營運利潤率及貼現率等須管理層作出大量判斷及所涉及金額重大。

**關鍵審核事項 (續)**

**How the matter was addressed in our audit**

**吾等在審核中如何處理審核事項**

- We discussed with management and independent external valuer engaged by the Company in relation to the methodology, basis and assumptions used in arriving at the forecasts (e.g. estimated sales growth rate and discount rate etc.) to see whether the methodology and assumptions used were reasonable.

吾等與管理層及貴公司委聘的獨立外部估值師討論有關達致預測所用的方法、基準及假設（例：估計銷售增長率及貼現率等）以了解所用的方法及假設是否合理。

- We checked, on a sample basis, the accuracy and reliance of the input data used.

吾等以抽樣方式檢查所用輸入數據的準確性及可靠性。

- We evaluated the competency of the independent external valuer taking into account its experience and qualifications.

吾等於計及獨立外部估值師的經驗及資格後，評估其勝任能力。

## KEY AUDIT MATTERS (continued)

## 關鍵審核事項 (續)

### Key audit matter

#### 關鍵審核事項

#### *Impairment of loan receivables*

#### 應收貸款的減值

As at 31 December 2017, the Group had loan receivables of approximately HK\$110 million, as set out in Note 22 to the consolidated financial statements. During the year ended 31 December 2017, no impairment loss is recognised in profit or loss.

於二零一七年十二月三十一日，誠如綜合財務報表附註22所載，貴集團有應收貸款約110,000,000港元。於截至二零一七年十二月三十一日止年度，概無於損益內確認任何減值虧損。

We had identified impairment assessment of loan receivables as a key audit matter because the amounts of loan receivables were significant and significant management judgement had to be made for the assessment of the recoverability of the loan receivables (e.g. credit history and estimated future cash flows).

吾等已將應收貸款的減值評估列為關鍵審核事項，原因為應收貸款金額為重大及就評估應收貸款可收回性須管理層作出大量判斷（即信貸歷史及估計未來現金流量）。

### How the matter was addressed in our audit

#### 吾等在審核中如何處理審核事項

Our major audit procedures relating to the impairment assessment of loan receivables included the following:  
吾等就應收貸款減值評估進行的主要審核程序包括：

- We assessed the controls over the approval, recording and monitoring of the loan receivables, and evaluated the methodologies, inputs and assumptions used by the Group in determining individual impairment allowances.  
吾等評估對批准、記錄及監控應收貸款的控制，以及評估貴集團計算個別減值撥備時所用的方法、輸入數據及假設。
- We assessed whether the financial statement disclosures appropriately reflect the Group's exposure to credit risk.  
我們亦評估財務報表是否妥善披露以反映貴集團的信貸風險。



## Independent Auditor's Report 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及吾等就此的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等並無任何報告。

### 董事及管治層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的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

管治層負責監督貴集團的財務報告流程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.

## 核數師就審核綜合財務報表須承 擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。根據百慕達一九八一年公司法第90條之規定，吾等僅向全體股東作出報告，除此之外，本報告不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。

## Independent Auditor's Report 獨立核數師報告

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

### 核數師就審核綜合財務報表須承擔的責任 (續)

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與管治層就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31 December 2017 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 the independent auditor's report is Siu Jimmy with Practising Certificate Number P05898.

**Elite Partners CPA Limited**  
*Certified Public Accountants*

Hong Kong, 28 March 2018

10/F., 8 Observatory Road  
Tsim Sha Tsui  
Kowloon, Hong Kong

## **核數師就審核綜合財務報表須承 擔的責任** *(續)*

吾等亦向管治層作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施（如適用）。

從與管治層溝通的事項中，吾等釐定對截至二零一七年十二月三十一日止年度的綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目委聘夥伴為蕭俊武（執業證書編號：P05898）。

**開元信德會計師事務所有限公司**  
*執業會計師*

香港，二零一八年三月二十八日

香港九龍  
尖沙咀  
天文臺道8號10樓

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 (Re-presented) 二零一六年 千港元 (經重列)
		附註		
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	6, 7	<b>87,932</b>	98,400
Cost of sales and services	銷售及服務成本		<b>(67,579)</b>	(81,444)
<b>Gross profit</b>	<b>毛利</b>		<b>20,353</b>	16,956
Other income and other gains or losses	其他收益及其他收入或虧損	8	<b>(128,203)</b>	5,180
Distribution costs	分銷成本		<b>(299)</b>	(282)
Administrative expenses	行政開支		<b>(39,757)</b>	(38,492)
Finance costs	財務費用	9	–	(120)
Share of loss of an associate	應佔一間聯營公司之虧損	18	–	(1,612)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	10	<b>(147,906)</b>	(18,370)
Income tax credit	所得稅抵免	11	<b>47</b>	426
<b>Loss for the year from continuing operations</b>	<b>來自持續經營業務之年度虧損</b>		<b>(147,859)</b>	(17,944)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Loss for the year from discontinued operations	來自已終止經營業務之年度虧損	35	<b>(71)</b>	(465)
<b>Loss and total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度虧損及全面收入總額</b>		<b>(147,930)</b>	(18,409)

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

		Note	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 (Re-presented) 二零一六年 千港元 (經重列)
		附註		
<b>Loss and total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度虧損及全面收入總額</b>			
– from continuing operations	– 來自持續經營業務		<b>(147,859)</b>	(17,944)
– from discontinued operations	– 來自已終止經營業務		<b>(71)</b>	(465)
			<b>(147,930)</b>	(18,409)
<b>Loss per share</b>	<b>每股虧損</b>	12		
Basic and diluted	基本及攤薄			
– from continuing operations	– 來自持續經營業務		HK(7.94) cents港仙	HK(0.99) cent港仙
– from discontinued operations	– 來自已終止經營業務		–	HK(0.03) cent港仙
			HK(7.94) cents港仙	HK(1.02) cents港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

		Notes	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	2,087	2,652
Goodwill	商譽	16	10,196	10,196
Intangible assets	無形資產	17	5,056	5,297
Available-for-sale financial asset	可供出售財務資產	19	–	15,300
			<b>17,339</b>	33,445
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	111	11
Held-for-trading investments	持作買賣投資	21	35,223	166,311
Trade and other receivables	貿易及其他應收款項	22	149,184	103,758
Tax recoverable	可收回稅項		78	–
Cash and cash equivalents	現金及現金等價物	24	26,276	30,479
			<b>210,872</b>	300,559
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	25	61,675	30,260
Tax payable	應付稅項		19	28
			<b>61,694</b>	30,288
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>149,178</b>	270,271
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>166,517</b>	303,716



## Consolidated Statement of Financial Position 綜合財務狀況表

*As at 31 December 2017* 於二零一七年十二月三十一日

		Notes	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
		附註		
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liability	遞延稅項負債	26	<b>834</b>	874
<b>Net assets</b>	<b>資產淨值</b>		<b>165,683</b>	302,842
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	27	<b>18,627</b>	18,627
Reserves	儲備		<b>147,056</b>	284,215
<b>Total equity</b>	<b>權益總額</b>		<b>165,683</b>	302,842

Approved and authorised for issue by the Board of Directors on 28 March 2018.

經董事會於二零一八年三月二十八日批准及授權刊發。

On behalf of the Board

代表董事會

**Zhang Hengxin**

張亨鑫

Director

董事

**Jia Minghui**

賈明暉

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (Notes a & c) (附註a及c)	Capital reserve 資本儲備 HK\$'000 千港元 (Notes b & c) (附註b及c)	Translation reserve 匯兌儲備 HK\$'000 千港元 (Note c) (附註c)	Accumulated losses 累計虧損 HK\$'000 千港元 (Note c) (附註c)	Total 總計 HK\$'000 千港元
As at 1 January 2016	於二零一六年一月一日	12,418	331,640	-	1,591	(101,879)	243,770
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	-	-	-	-	(18,409)	(18,409)
Net proceeds from open offer (Note 27)	公開發售之所得款項淨額(附註27)	6,209	71,272	-	-	-	77,481
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	<b>18,627</b>	<b>402,912</b>	-	<b>1,591</b>	<b>(120,288)</b>	<b>302,842</b>
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	-	-	-	-	(147,930)	(147,930)
Recognition of equity-settled share-based payment expenses (Note 29)	以股份為基礎權益結算之開支之確認(附註29)	-	-	10,771	-	-	10,771
As at 31 December 2017	於二零一七年十二月三十一日	<b>18,627</b>	<b>402,912</b>	<b>10,771</b>	<b>1,591</b>	<b>(268,218)</b>	<b>165,683</b>

Notes:

附註：

- |  |   |
|--|---|
| <p>a) The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.</p> <p>b) As at 31 December 2017, the capital reserve comprised the fair value of unexercised share options granted to eligible employees and other eligible participants of the Group under the share option scheme of the Company recognised in accordance with the accounting policy adopted for share-based payments as further detailed in Note 4.16 to the consolidated financial statements.</p> <p>c) The total of these balances represents "Reserves" in the consolidated statement of financial position.</p> | <p>a) 股份溢價賬之應用受百慕達一九八一年公司法第40條規管。</p> <p>b) 於二零一七年十二月三十一日，資本儲備包括根據就以股份為基礎付款採納之會計政策確認之本公司購股權計劃項下授予本集團合資格僱員及其他合資格參與人士之未行使購股權之公允價值，進一步詳情載於綜合財務報表附註4.16。</p> <p>c) 該等餘額之總和為綜合財務狀況表內之「儲備」。</p> |
|--|---|

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
	Notes 附註			
<b>Cash flows from operating activities</b>		<b>來自經營活動之現金流量</b>		
Loss before income tax		除所得稅前虧損		
– from continuing operations		– 來自持續經營業務	<b>(147,906)</b>	(18,370)
– from discontinued operations	35	– 來自已終止經營業務	<b>(71)</b>	(687)
Adjustments for:		就下列項目作出之調整：		
Depreciation of property, plant and equipment	15	物業、廠房及設備折舊	<b>1,041</b>	2,413
Amortisation of intangible asset	17	無形資產攤銷	<b>241</b>	2,505
Loss/(gain) on sale of held-for-trading investments	8	出售持作買賣投資之虧損／(收益)	<b>59,097</b>	(1,954)
Loss on disposal of subsidiaries	8	出售附屬公司之虧損	–	1,285
Gain arising from disposal of an associate	8	出售一間聯營公司所產生之收益	–	(412)
Gain on disposal of available-for-sale financial asset	8	出售可供出售財務資產之收益	<b>(3,360)</b>	–
Gain on disposal of property, plant and equipment	8	出售物業、廠房及設備之收益	<b>(495)</b>	(140)
Loss/(gain) on change in fair value of held-for-trading investments	8	持作買賣投資之公允價值變動虧損／(收益)	<b>75,181</b>	(1,528)
Share-based payment expenses	29	以股份付款之開支	<b>10,771</b>	–
Interest income	8	利息收入	<b>(5)</b>	(211)
Interest expenses	9	利息支出	–	120
Share of loss of an associate	18	應佔一間聯營公司虧損	–	1,612
<b>Operating loss before working capital changes</b>		<b>營運資金變動前之經營虧損</b>	<b>(5,506)</b>	(15,367)
Increase in inventories		存貨增加	<b>(100)</b>	–
Purchases of held-for-trading investments		購買持作買賣投資	<b>(9,984)</b>	(226,322)
Proceeds from disposal of held-for-trading investments		出售持作買賣投資之所得款項	<b>6,794</b>	63,493
Increase in trade and other receivables		貿易及其他應收款項增加	<b>(45,426)</b>	(120,704)
Increase/(decrease) in trade and other payables		貿易及其他應付款項增加／(減少)	<b>31,415</b>	(10,792)
<b>Cash used in operations</b>		<b>經營活動動用之現金</b>	<b>(22,807)</b>	(309,692)
Hong Kong tax paid		已付香港稅項	<b>(80)</b>	–
<i>Net cash used in operating activities</i>		<i>經營活動動用之現金淨額</i>	<b>(22,887)</b>	(309,692)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

	Notes	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
	附註		
<b>Cash flows from investing activities</b>	<b>來自投資活動之現金流量</b>		
Payment for purchase of property, plant and equipment	支付購買物業、廠房及設備之款項	(495)	(794)
Proceeds from disposal of available-for-sale financial asset	出售可供出售財務資產之所得款項	19	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	514	158
Interest received	已收利息	5	211
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，已扣除所收購現金	34	(10,376)
Acquisition of an associate	收購一間聯營公司	18	(50,000)
Payment for purchase of available-for-sale financial asset	支付購買可供出售財務資產之款項	19	(15,300)
Proceeds from disposal of subsidiaries, net of cash disposed of	出售附屬公司之所得款項，已扣除所出售現金	36	112,164
Net cash outflow arising from disposal of discontinued operation	出售已終止經營業務產生之現金流出淨額	35(b)	(87)
Proceeds from disposal of an associate	出售一間聯營公司之所得款項	18	48,800
<i>Net cash generated from investing activities</i>	<i>投資活動產生之現金淨額</i>	<b>18,684</b>	84,776
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>		
Repayment of bank and other borrowings	償還銀行及其他借貸	–	(6,201)
Interest paid	已付利息	–	(120)
Proceeds from open offer	公開發售所得款項	27	80,716
Shares issue expenses	股份發行開支	27	(3,235)
<i>Net cash generated from financing activities</i>	<i>融資活動產生之現金淨額</i>	–	71,160
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(4,203)</b>	(153,756)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>30,479</b>	184,235
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>26,276</b>	30,479
<b>Represented by:</b>	<b>為：</b>		
Cash and bank balances	現金及銀行結餘	24	30,479

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

AMCO United Holding Limited (the “Company”) was incorporated in Bermuda with limited liability on 19 August 1994 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 28 November 1996. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in (i) manufacture and sale of medical devices products; (ii) manufacture and sale of plastic moulding products; (iii) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works; (iv) provision of money lending; and (v) investment in securities.

### 1. 一般資料

雋泰控股有限公司(「本公司」)於一九九四年八月十九日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十一月二十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處及主要營業地點之地址於本年報「公司資料」一節披露。

本公司及其附屬公司(統稱為「本集團」)主要從事(i)製造及銷售醫療設備產品；(ii)製造及銷售塑膠模具產品；(iii)提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務；(iv)提供放貸；及(v)證券投資。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new and revised HKFRSs – effective 1 January 2017

In the current year, the Group has applied for the first time the following new amendments and interpretation to HKFRSs (hereinafter collectively referred to as “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2017:

Amendments to HKAS 7 Disclosure Initiative

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

Amendments to HKFRSs Annual Improvements to HKFRSs 2014-2016 Cycle

The application of the new and revised HKFRSs in the current year has no material effect on the Group’s financial performance and position for the current year or the disclosures set out in the consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂及經修訂香港財務報告準則—於二零一七年一月一日生效

於本年度，本集團首次應用以下經香港會計師公會頒佈，於本集團二零一七年一月一日起年度期間的綜合財務報表生效之香港財務報告準則新修訂及詮釋（以下統稱為「新訂及經修訂香港財務報告準則」）：

香港會計準則 披露計劃  
第7號（修訂本）

香港會計準則 就未變現虧損  
第12號（修訂本） 確認遞延稅項  
資產

香港財務報告準則 二零一四年至  
（修訂本） 二零一六年  
週期之年度  
改進

於本年度應用新訂及經修訂香港財務報告準則對本集團本年度之財務表現及狀況或綜合財務報表所載披露事項並無重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) Application of new and revised HKFRSs that have been issued but are not yet effective

The following new and revised HKFRSs have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers (and the related Clarifications) <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>2</sup>
IFRIC 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
IFRIC 23	Uncertainty over Income Tax Treatments <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2021, with earlier applications permitted

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則

以下新訂及經修訂香港財務報告準則經已頒佈，惟尚未生效，且本集團並未提早採納。

香港財務報告準則第9號	財務工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收入（及相關澄清） <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港財務報告準則第2號（修訂本）	以股份為基礎付款的交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號（修訂本）	將香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約一併應用 <sup>1</sup>
香港財務報告準則第9號（修訂本）	具有負補償的提前還款特性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營公司之間的資產出售或注入 <sup>3</sup>
香港會計準則第28號（修訂本）	於聯營公司或合營公司之長期權益 <sup>2</sup>
香港會計準則第40號（修訂本）	轉讓投資物業 <sup>1</sup>
香港財務報告準則（修訂本）	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 <sup>1</sup>
香港財務報告準則（修訂本）	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>2</sup>
國際財務報告詮釋委員會第22號	外幣交易及預付代價 <sup>1</sup>
國際財務報告詮釋委員會第23號	所得稅處理法之不確定性 <sup>2</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效，允許提前應用
- <sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效，允許提前應用
- <sup>3</sup> 於待定期限或以後開始之年度期間生效
- <sup>4</sup> 於二零二一年一月一日或之後開始之年度期間生效，允許提前應用



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

The directors of the Company (“Directors”) anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

#### HKFRS 9 – Financial Instruments

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

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at fair value through profit or loss replacing the incurred loss model in HKAS 39 “Financial Instruments: Recognition and Measurement” and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

除下文所述者外，本公司董事（「董事」）預期應用其他新訂及經修訂香港財務報告準則將對本集團業績及財務狀況並無影響。

#### 香港財務報告準則第9號－財務工具

香港財務報告準則第9號引入財務資產分類及計量之新規定。按業務模型持有而該模型之目的為收取合約現金流（業務模型測試）之債務工具以及合約條款所產生現金流僅為支付本金及未償還本金利息（合約現金流特徵測試）之債務工具，一般按攤銷成本計量。倘該實體業務模型之目的為持有及收取合約現金流以及出售財務資產，則符合合約現金流特徵測試之債務工具乃透過其他全面收入按公允價值（「FVTOCI」）計量。實體可於初步確認時作出不可撤回之選擇，以FVTOCI計量並非持作買賣之股本工具。所有其他債務及股本工具乃透過損益按公允價值計量。

香港財務報告準則第9號就並非以透過損益按公允價值計量之所有財務資產納入新的預期虧損減值模型（取代香港會計準則第39號「財務工具：確認及計量」之已產生虧損模型）以及新的一般對沖會計法規定，讓實體可於財務報表內更好地反映其風險管理活動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

##### HKFRS 9 – Financial Instruments (continued)

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

The Directors anticipate that the adoption of HKFRS 9 may have an impact on the Group’s results and financial position, including the classification categories, the measurement of financial assets and the disclosures. For instance, the Group will be required to replace the incurred loss impairment model in HKAS 39 with an expected loss impairment model that will apply to the Group’s financial assets measured at amortised cost with various exposures to credit risk. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until a detailed review has been completed.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第9號－財務工具（續）

香港財務報告準則第9號貫徹香港會計準則第39號有關財務負債確認、分類及計量之規定，惟指定為透過損益按公允價值計量之財務負債除外，該負債信貸風險變動應佔之公允價值變動金額於其他全面收入確認，除非此舉會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認財務資產及財務負債之規定。

董事預期，應用香港財務報告準則第9號（包括有關財務資產的分類及計量以及披露）可能對本集團業績及財務狀況造成影響。例如，本集團將須以適用於本集團按攤銷成本計量的財務資產於各種信貸風險敞口的預期虧損減值模式替代香港會計準則第39號的已產生虧損減值模型。然而，直至詳細檢討完成前對香港財務報告準則第9號之影響作出合理估計並不可行。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

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

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

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

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to each performance obligation

Step 5: Recognise revenue when each performance obligation is satisfied

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

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第15號－來自客戶合約之收入

該新訂準則設立單一收入確認框架。框架之主要原則為實體應確認收入，以說明向客戶轉讓所承諾貨品或服務之金額反映實體交換該等貨品及服務預期所得代價。香港財務報告準則第15號取代現有收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號規定確認收入所應用之五個步驟：

第1步： 識別與客戶所訂立之合約

第2步： 識別合約中之履約責任

第3步： 釐定交易價格

第4步： 分配交易價格至各履約責任

第5步： 於履行各履約責任時確認收入

香港財務報告準則第15號包括對可能改變目前根據香港財務報告準則的做法之特定收入相關事宜之特定指引。該準則亦顯著加強有關收入之定性及定量披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

##### *HKFRS 15 – Revenue from Contracts with Customers (continued)*

The Directors consider that the performance obligations in respect of the Group’s revenue are similar to the current identification of separate revenue components under HKAS 18 or HKAS 11, and the timing of revenue recognition of these performance obligations are also expected to be consistent with current practice. Furthermore, the Directors consider that the method currently used to measure the progress towards complete satisfaction of the performance obligations will continue to be appropriate under HKFRS 15. Apart from providing more disclosures on the Group’s revenue transactions, the Directors do not anticipate that the application of HKFRS 15 will have a material impact on the Group’s results and financial position.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### *香港財務報告準則第15號 – 來自客戶合約之收入（續）*

董事認為，有關本集團收入之履約責任與目前根據香港會計準則第18號或香港會計準則第11號識別的個別收入部分相若，及確認該等履約責任收入的時間亦預期與現行慣例一致。此外，董事認為，現時計算該等履約責任完成之進度所用之方法將繼續適用於香港財務報告準則第15號。除就本集團收入交易作出更多披露外，董事預期採用香港財務報告準則第15號將不會對本集團業績及財務狀況構成重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

##### HKFRS 16 – Leases

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

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

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第16號 – 租賃

香港財務報告準則第16號（將於生效日期起取代香港會計準則第17號「租賃」）引入單一租賃會計處理模式，並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金付款分類為本金部分及利息部分，在綜合現金流量表中呈列。此外，使用權資產及該租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括在承租人合理肯定會行使選擇權延續租賃，或不行使選擇權而中止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與根據原準則香港會計準則第17號分類為經營租賃之租賃的承租人會計處理方法顯著不同。

就出租人會計處理方法而言，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計處理方法的規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且以不同方式將該等兩類租賃入賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

##### HKFRS 16 – Leases (continued)

As at 31 December 2017, the Group has non-cancellable operating lease commitments of approximately HK\$4,132,000 as disclosed in Note 37(b). A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. The application of the new requirements may result in changes in the measurement, presentation and disclosure of the Group’s leases as indicated above which may have an impact on the Group’s results and financial position. However, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by the HKICPA, which is a collective term for all individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations, and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第16號 – 租賃（續）

於二零一七年十二月三十一日，本集團的不可撤銷經營租賃承擔約為4,132,000港元（如附註37(b)所披露）。初步評估顯示該等安排將符合香港財務報告準則第16號項下租賃的定義，因此本集團將就所有該等租賃確認使用權資產及相應負債，除非有關租賃於應用香港財務報告準則第16號後符合低價值或短期租賃，則作別論。應用新規定可能導致上文所列本集團租賃的計量、呈列及披露資料出現變動，或會對本集團的業績及財務狀況造成影響。然而，於完成詳細審閱前，對影響提供合理估計並不切實可行。

### 3. 編製基準

#### (a) 遵例聲明

綜合財務報表已根據由香港會計師公會頒佈之所有適用香港財務報告準則（所有個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋之統稱）及香港公司條例披露規定編製。此外，綜合財務報表包括聯交所證券上市規則所規定之適用披露資料。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. BASIS OF PREPARATION (continued)

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments which are measured at their fair value. The measurement basis are fully explained in the accounting policies set out below.

#### (c) Functional and presentation currency

Other than subsidiary established in the People's Republic of China ("PRC") of which the functional currency is Renminbi ("RMB"), the functional currency of the Company and its subsidiaries is Hong Kong dollars ("HK\$"). The consolidated financial statements are presented in HK\$, which is the same as the functional currency of the Company.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Basis of consolidation

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

### 3. 編製基準 (續)

#### (b) 計量基準

綜合財務報表乃按歷史成本基準編製 (若干按其公允價值計量之金融工具除外)。計量基準於下文所載之會計政策作出全面解釋。

#### (c) 功能及呈列貨幣

除於中華人民共和國(「中國」)成立之附屬公司之功能貨幣為人民幣(「人民幣」)外,本公司及其附屬公司之功能貨幣為港元(「港元」)。綜合財務報表以港元呈列,而港元亦為本公司之功能貨幣。

### 4. 主要會計政策概要

#### 4.1 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘,以及未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦會對銷,除非交易有證據顯示所轉讓之資產經已減值,於該情況下,將於損益中確認虧損。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.1 Basis of consolidation (continued)

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

Acquisition of businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. Acquisition-related costs are expensed as incurred.

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

### 4. 主要會計政策概要 (續)

#### 4.1 綜合基準 (續)

於年內購入或出售之附屬公司之業績乃由收購日期起或直至出售日期止(視適用情況而定)列入綜合損益及其他全面收益表內。如有必要，附屬公司之財務報表會進行調整，以使其會計政策與本集團其他成員公司所使用者一致。

收購業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公允價值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公允價值計量。收購相關成本於產生時列支。

當本集團對一間附屬公司失去控制權時，出售所產生之溢利或虧損按以下兩者之差額計算：(i)已收代價之公允價值與任何保留權益之公允價值之總額；及(ii)該附屬公司之資產(包括商譽)及負債與任何非控制性權益之過往賬面值。以往與附屬公司有關之金額於其他全面收入確認，入賬方式與於相關資產或負債已經出售之情況下規定之入賬方式相同。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Subsidiaries

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

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

#### 4.3 Goodwill

Goodwill arising on an acquisition of a business is initially recognised at cost being the excess of the aggregate consideration transferred over the fair value of identifiable assets acquired and liabilities assumed.

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the acquisition.

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see Note 4.17) and whenever there is an indication that the unit may be impaired.

### 4. 主要會計政策概要 (續)

#### 4.2 附屬公司

附屬公司為本公司可對其行使控制權之被投資方。倘具備以下全部三個元素，則本公司控制被投資方：可對被投資方行使權力；承擔或享受被投資方可變回報風險或權利；及可運用其權力影響該等可變回報。如有事實及情況顯示任何該等控制權元素可能出現變動，則會重新評估控制權。

於本公司之財務狀況表內，於附屬公司之投資乃以成本扣除累計減值虧損（如有）列賬。本公司按已收及應收股息基準將附屬公司之業績入賬。

#### 4.3 商譽

收購一項業務所產生之商譽初步按成本（即所轉讓代價總額超過所收購之可識別資產及所承擔之負債之公允價值之部分）確認。

商譽按成本扣除累計減值虧損計量。就減值測試而言，商譽乃被分配到本集團各個預期會從收購之協同效應中受益之現金產生單位（「現金產生單位」）或現金產生單位組別。

現金產生單位為一組最小可識別資產組別，其產生之現金流入很大程度上不同於其他資產或資產組別所產生之現金流入。已分配商譽之現金產生單位每年進行減值測試，將其賬面值與其可回收金額進行比較（見附註4.17），並於有跡象顯示該單位可能減值時進行減值測試。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.3 Goodwill (continued)

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

#### 4.4 Associates

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

### 4. 主要會計政策概要 (續)

#### 4.3 商譽 (續)

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值時，減值虧損會首先分配至減少該單位獲分配之任何商譽賬面值，繼而以該單位內各資產之賬面值為基準按比例分配至該單位內其他資產。然而，分配至各資產之虧損將不會減少個別資產之賬面值至其公允價值減出售成本以下（倘可計量）或其使用價值（倘可識別）之較高者。任何商譽減值虧損於損益中確認及於其後期間不可撥回。

#### 4.4 聯營公司

聯營公司為本集團對其具有重大影響力之實體。重大影響力乃指可參與投資對象之財務及營運政策之權力，惟對該等政策並無控制權或共同控制權。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.4 Associates (continued)

The results and assets and liabilities of associates are incorporated in the Group's consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

### 4. 主要會計政策概要 (續)

#### 4.4 聯營公司 (續)

聯營公司之業績及資產與負債以權益會計法計入本集團的綜合財務報表，惟有關投資或部分投資分類為持作出售則根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。當本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益（包括實質上成為本集團於該聯營公司投資淨額一部分之任何長期權益）時，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司支付款項之情況下，方會進一步確認虧損。

於投資對象成為一間聯營公司當日，於一間聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公允淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團所佔可識別資產及負債於重新評估後之公允淨值高於收購成本，則於收購投資期間即時在損益內確認。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.4 Associates (continued)

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

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

## 4. 主要會計政策概要 (續)

### 4.4 聯營公司 (續)

香港會計準則第39號獲應用以釐定是否需要確認有關本集團投資於一間聯營公司之任何減值虧損。於有需要時，投資之全部賬面值（包括商譽）將會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為比較其可收回金額（使用價值及公允價值減銷售成本之較高者）與其賬面值。被確認之任何減值虧損均形成投資賬面值之一部分。該減值虧損之任何撥回根據香港會計準則第36號確認，惟受隨後增加之可收回投資金額規限。

本集團於投資不再為聯營公司當日起，或投資（或其部分投資）被分類為持作出售時，終止使用權益法。倘本集團保留於前聯營公司的權益，且該保留權益為財務資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為根據香港會計準則第39號首次確認時的公允價值。聯營公司於終止採用權益法當日的賬面值與任何保留權益及出售聯營公司部份權益的任何所得款項的公允價值之間的差額，乃於釐定出售該聯營公司的收益或虧損時計入。此外，本集團將先前於其他全面收入就該聯營公司確認的所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債時所規定的基準相同。因此，倘該聯營公司先前已於其他全面收入確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團會在終止使用權益法時，將該項收益或虧損由權益重新分類至損益（作為重新分類調整）。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.5 Property, plant and equipment

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease.

The Group's leasehold land and buildings are classified as finance leases and accounted for as property, plant and equipment.

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

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

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

### 4. 主要會計政策概要 (續)

#### 4.5 物業、廠房及設備

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權相關之絕大部分風險及回報是否已轉讓予本集團，評估各部分之融資或經營租賃分類，除非確定兩部分均為經營租賃，則於該情況下，整份租約乃分類為經營租賃。

本集團之租賃土地及樓宇分類為融資租賃，並列賬為物業、廠房及設備。

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購該等項目直接應佔之成本。

倘與資產項目有關之未來經濟利益可能流入本集團，而該項目之成本能可靠計量，方會將其後成本計入資產之賬面值或確認為一項獨立資產（如適用）。重置部份之賬面值會終止確認。所有其他成本（如維修及保養）於產生之財政期間內在損益確認為開支。

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## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.5 Property, plant and equipment (continued)

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

Leasehold land and buildings	Shorter of remaining lease term or estimated useful life
Plant and machinery	5 – 10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	3 – 5 years

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

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

#### 4.6 Leasing

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

### 4. 主要會計政策概要 (續)

#### 4.5 物業、廠房及設備 (續)

物業、廠房及設備於估計可使用年期按直線法計提折舊以撇銷其成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法均會於各報告期末檢討，並在適當時作出調整。可使用年期如下：

租賃土地及樓宇	剩餘租期或估計可使用年期之較短者
廠房及機器	5至10年
傢俬、裝置及設備	5年
汽車	3至5年

根據融資租賃持有之資產乃按與自置資產相同之基準於其預計可使用年期或相關租賃期(以較短者為準)內計算折舊。

出售物業、廠房及設備項目之收益或虧損為出售所得款項淨額與其賬面值間之差額，並於出售時在損益中確認。

#### 4.6 租賃

每當租賃條款將絕大部份擁有權之風險及回報轉移予承租人時，該租賃均被分類為融資租賃。所有其他租賃均分類為經營租賃。



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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.6 Leasing (continued)

##### *The Group as lessee*

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

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

##### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. The aggregate cost of incentives is recognised as a reduction of rental income on a straight-line basis over the term of the relevant lease.

### 4. 主要會計政策概要 (續)

#### 4.6 租賃 (續)

##### *本集團為承租人*

按融資租賃持有之資產以公允價值或(如較低)最低租賃付款之現值初步確認為資產。相應租賃承擔列作負債。租賃付款分析為資本及利息。利息部份於租期內自損益扣除,其計算是為得出租賃負債的一個固定比例。資本部份會扣減結欠出租人之結餘。

根據經營租賃應付之租金總額於租賃年期內以直線法於損益確認。所收取之租賃優惠會作為總租金開支不可分割之一部份在租賃年期內確認。

##### *本集團為出租人*

經營租賃之租金收入於相關租賃年期內以直線法於損益確認。租賃優惠之總成本於租賃年期內以直線法確認為租金收入減少。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.7 Intangible assets

#### (a) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. The useful lives of intangible assets are assessed to be finite or indefinite. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of the reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible asset with indefinite useful lives is not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

No amortisation is provided on intangible asset under development until it is completed and ready for its intended use.

## 4. 主要會計政策概要 (續)

### 4.7 無形資產

#### (a) 收購之無形資產

所收購之各項無形資產按成本初步確認。於業務合併中所收購無形資產之成本為收購日期之公允價值。無形資產之可使用年期被評估為有限的或無限的。其後，具有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具無限可使用年期之無形資產按成本減累計減值虧損列賬。

具有限可使用年期之無形資產以直線法於其估計可使用年期內攤銷。估計可使用年期及攤銷方法於報告期末檢討，而任何估計變動的影響均按未來基準入賬。

具無限可使用年期之無形資產尚未予以攤銷。具無限年期之無形資產之可使用年期於每年檢討，以釐定無限年期評估是否繼續可行。倘不可行，則可使用年期評估將按預先應用基準由無限入賬為有限。

處開發階段之無形資產於其完工並可按其擬定用途使用之前不予攤銷。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.7 Intangible assets (continued)

##### (b) Internally generated intangible assets

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold or used;
- adequate resources are available to complete the development;
- there is an intention to complete and sell or use the product;
- the Group is able to sell or use the product;
- sale or use of the product will generate future economic benefits; and
- expenditure on the product can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling or using the products developed.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

### 4. 主要會計政策概要 (續)

#### 4.7 無形資產 (續)

##### (b) 內部產生之無形資產

倘可以證明下列情況，則內部開發產品之開支予以資本化：

- 開發產品以致其可供出售或使用在技術上是可行的；
- 有足夠的資源完成開發；
- 有意完成及出售或使用該產品；
- 本集團有能力銷售或使用該產品；
- 出售或使用該產品將產生未來經濟效益；及
- 產品開支能可靠地計量。

已資本化之開發成本乃於本集團預計受益於出售或使用開發產品之期間內攤銷。

不符合上述條件之開發成本及內部項目處於研究階段所產生之開支在產生時於損益確認。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.7 Intangible assets (continued)

##### (c) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (see Note 4.17). Intangible assets with indefinite lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired by comparing their carrying amounts with their recoverable amounts (see Note 4.17). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount; however, the carrying amount should not be increased above the lower of its recoverable amount and the carrying amount that would have been resulted had no impairment loss been recognised for the asset in prior years.

### 4. 主要會計政策概要 (續)

#### 4.7 無形資產 (續)

##### (c) 減值

具有有限可使用年期之無形資產於有跡象顯示資產可能減值時進行減值測試(見附註4.17)。具無限可使用年期之無形資產及尚未可供使用之無形資產乃透過比較其賬面值與可收回金額每年進行減值測試及在有跡象顯示資產可能減值時進行減值測試(見附註4.17)。倘無法估計個別資產之可收回金額,本集團會估計該資產所屬現金產生單位之可收回金額。倘估計資產之可收回金額低於其賬面值,則該資產賬面值須減低至其可收回金額。減值虧損會即時確認為開支。

倘減值虧損其後撥回,則資產賬面值須增加至其經修訂之估計可收回金額,惟賬面值不得增加至超過其可回收金額及在過往年度並無就資產確認任何減值虧損下之原本賬面值兩者較低者。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.8 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### *Financial assets*

Financial assets are classified into the following categories – financial assets at fair value through profit or loss (“FVTPL”), available-for-sale (“AFS”) financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset that require delivery of the asset within the time frame established generally by regulation or convention in the marketplace.

### 4. 主要會計政策概要 (續)

#### 4.8 財務工具

財務資產及財務負債乃當集團實體成為工具合同條文之訂約方時於綜合財務狀況表中確認。

財務資產及財務負債按公允價值初步計量。收購或發行財務資產及財務負債(透過損益按公允價值列賬之財務資產及財務負債除外)直接應佔之交易成本,於初步確認時加入財務資產或財務負債之公允價值或自財務資產或財務負債之公允價值內扣除(如適用)。因收購透過損益按公允價值列賬之財務資產或財務負債而直接產生之交易成本即時於損益中確認。

##### *財務資產*

財務資產劃分為以下類別:透過損益按公允價值列賬(「透過損益按公允價值列賬」)之財務資產、可供出售(「可供出售」)之財務資產以及貸款及應收款項。分類視乎財務資產之性質及目的而定,且於初步確認時釐定。所有以常規方式購買或出售之財務資產,均按交易日基準進行確認或終止確認。以常規方式購買或出售是指要求在相關市場中的規則或慣例通常約定的時間內交付資產的財務資產買賣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.8 Financial instruments (continued)

##### Financial assets (continued)

##### Financial assets at FVTPL

Financial assets at FVTPL are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the consolidated statement of profit or loss and other comprehensive income under "Other income and other gains or losses". Fair value is determined in the manner described in Note 39.

##### AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as loans and receivables, or held-to-maturity investments or financial assets at FVTPL.

Dividends on AFS equity instrument are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy in respect of impairment loss on financial assets below).

### 4. 主要會計政策概要 (續)

#### 4.8 財務工具 (續)

##### 財務資產 (續)

##### 透過損益按公允價值列賬之財務資產

透過損益按公允價值列賬之財務資產乃持作買賣之財務資產。倘主要以短期賣出為目的而購買，則財務資產分類為此類別資產。此類別內的財務資產如預期於12個月內結算，則分類為流動資產；否則分類為非流動資產。

透過損益按公允價值列賬之財務資產按公允價值列賬，重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括該財務資產賺取之任何股息或利息，並計入綜合損益及其他全面收益表之「其他收益及其他收入或虧損」項下。公允價值乃按附註39所述之方式釐定。

##### 可供出售之財務資產

可供出售之財務資產為非衍生項目，並指定為可供出售之財務資產或並無分類為貸款及應收款項、持有至到期投資或透過損益按公允價值列賬之財務資產。

可供出售權益投資之股息於本集團收取股息之權利獲確定時於損益中確認。

並無活躍市場之市價報價而其公允價值未能可靠計量之可供出售權益投資於各報告期末按成本減任何已識別減值虧損計量（見下文有關財務資產減值虧損之會計政策）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.8 Financial instruments (continued)

##### Financial assets (continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loan receivables, retention receivables and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment (see the accounting policy on impairment of financial assets below).

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. Objective evidence of impairment may include:

- significant financial difficulty of the issuer or counterparty;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation; and
- the disappearance of an active market for that financial asset because of financial difficulties.

### 4. 主要會計政策概要 (續)

#### 4.8 財務工具 (續)

##### 財務資產 (續)

##### 貸款及應收款項

貸款及應收款項為附有固定或可確定付款額而並無在活躍市場上提供報價之非衍生財務資產。於初步確認後，貸款及應收款項（包括貿易及其他應收款項、應收貸款、應收保留金以及現金及銀行結餘）使用實際利率法按攤銷成本扣減任何減值計量（見下文有關財務資產減值的會計政策）。

##### 財務資產減值

於各報告期末評估財務資產（按公允價值計入損益的財務資產除外）有否任何減值跡象。倘有客觀證據表明由於一項或多項於首次確認財務資產後發生的事件，投資的估計未來現金流量已受影響，則財務資產被視為已減值。減值的客觀證據可能包括：

- 發行人或交易對手方遭遇重大財政困難；
- 違約，如欠付或無力償還利息或本金；
- 借款人可能破產或進行財務重組；及
- 該財務資產因財務困難而失去活躍市場。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.8 Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 to 90 days, and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

### 4. 主要會計政策概要 (續)

#### 4.8 財務工具 (續)

##### 財務資產 (續)

##### 財務資產減值 (續)

就若干評估為不作個別減值之財務資產(例如應收貿易賬款)而言,其後會按集體基準評估減值。應收款項組合減值之客觀證據可包括本集團之收款經驗、超過信貸期(30至90日)之組合遞延付款數目之增加以及有關應收款項逾期未付之全國或當地經濟情況之顯著變動。

就按攤銷成本列賬的財務資產而言,已確認減值虧損金額指資產賬面值與按財務資產原實際利率貼現的估計未來現金流量現值間的差額。

就按成本列賬之財務資產而言,減值損失之金額按資產賬面值與按相近財務資產目前之市場回報率折現之估計日後現金流量現值之差額計算。有關減值損失將不會於其後期間撥回。

與所有財務資產有關之減值損失會直接於財務資產之賬面值中作出扣減,惟應收貿易賬款之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收貿易賬款被視為不可收回時,其將於撥備賬內撇銷。之前已撇銷的款項如其後收回,將計入損益內。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.8 Financial instruments (continued)

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### *Financial liabilities*

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

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

### 4. 主要會計政策概要 (續)

#### 4.8 財務工具 (續)

##### *財務資產 (續)*

##### *財務資產減值 (續)*

就按已攤銷成本列賬之財務資產而言，如在隨後期間，減值損失金額減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值損失將透過損益予以撥回，惟該投資於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

##### *財務負債*

本集團根據產生負債之目的將其財務負債分類。透過損益按公允價值列賬之財務負債初步按公允價值計量，而按攤銷成本列賬之財務負債初步按公允價值扣除所產生之直接應佔成本計量。

倘本集團於重新磋商財務負債之條款後向債權人發行其本身之股本工具以償付全部或部份該項財務負債，則所發行之股本工具為已付代價，並按於抵銷財務負債或其部份之日期以公允價值初步確認及計量。倘所發行股本工具之公允價值不能可靠計量，則計量股本工具以反映所抵銷財務負債之公允價值。所抵銷財務負債或其部份之賬面值與已付代價之差額乃於年度損益確認。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.8 Financial instruments (continued)

#### Financial liabilities (continued)

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

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

##### Effective interest method

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

##### Equity instruments

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

##### Derecognition

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

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

## 4. 主要會計政策概要 (續)

### 4.8 財務工具 (續)

#### 財務負債 (續)

##### 按攤銷成本列賬之財務負債

按攤銷成本列賬之財務負債(包括貿易及其他應付款項)其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

倘負債透過攤銷過程而終止確認,其收益或虧損於損益內確認。

##### 實際利率法

實際利率法乃計算財務資產或財務負債之攤銷成本,以及於相關期間攤分利息收入或利息支出之方法。實際利率乃指可於財務資產或負債之預計年期或較短期間(如適用)將估計未來現金收支準確貼現至財務資產或負債之賬面淨值之利率。

##### 股本工具

本公司所發行之股本工具按所收取之所得款項扣除直接發行成本列賬。

##### 終止確認

當有關財務資產的未來現金流量之合約權利屆滿時,或當財務資產已轉讓及該項轉讓符合香港會計準則第39號之終止確認條件時,本集團會終止確認該項財務資產。

當有關合約列明之責任獲解除、撤銷或屆滿時,即終止確認有關財務負債。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.9 Inventories

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

#### 4.10 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, short-term deposits with bank with original maturities of three months or less, and short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash on hand and at bank and short-term investments as defined above, net of outstanding bank overdrafts.

#### 4.11 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and rendering of services in the normal course of business, net of discounts.

Revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

Income from the provision of services is recognised upon the provision of the relevant services or on a time apportionment basis over the terms of the service contracts.

### 4. 主要會計政策概要 (續)

#### 4.9 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中之較低者入賬。成本包括所有採購成本、轉換成本及將存貨運至指定地點所產生之其他成本。成本按加權平均法計算。可變現淨值為日常業務過程中之估計售價減因進行出售而必需之估計成本。

#### 4.10 現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款及原到期日為三個月或以下並可輕易兌換為已知數額現金且承受之價值變動風險不大之短期高流通量投資。就綜合現金流量表而言，現金及現金等價物包括如上述界定之手頭及銀行現金以及短期投資（扣除尚未償還之銀行透支）。

#### 4.11 收入確認

收入包括於一般業務過程中銷售貨品及提供服務之已收或應收代價之公允價值（扣除折扣）。

銷售貨品之收入於擁有權風險及回報轉移時，即於交付及所有權轉移至客戶時確認。

提供服務之收入於提供相關服務後或於服務合約期內按已服務時間之比例確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.11 Revenue recognition (continued)

The Group's policy for recognition of revenue from construction contracts is described in the accounting policy for construction contracts below.

Rental income in respect of properties under operating leases is recognised on a straight-line basis over the respective lease term.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

#### 4.12 Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised with reference to the stage of completion of the contract activity at the end of the reporting period, as measured by the proportion that the value of work carried out during the year. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that estimated total contract costs will exceed estimated total contract revenue, the expected loss is recognised as an expense immediately.

### 4. 主要會計政策概要 (續)

#### 4.11 收入確認 (續)

本集團有關確認建築合約收入之政策載於下文有關建築合約之會計政策。

經營租賃物業之租金收入於租賃期內以直線法確認。

利息收入乃依據未償還本金額按適用利率以時間基準累計。

#### 4.12 建築合約

倘建築合約之結果能被可靠地估計，則收入及成本乃參考於報告期末合約活動之完成階段（按年內工作價值完成之比例而衡量）而確認。合約工程的變更、申索及獎金只會金額能夠可靠地計量及認為可能收取該等金額的情況下方會入賬。

倘建築合約之結果未能被可靠地估計，合約收入按可能收回之合約成本而確認。合約成本於產生期內確認為支出。倘估計總合約成本有可能超過估計總合約收入，預期虧損將即時確認為支出。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.12 Construction contracts (continued)

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as an amount due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as an amount due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as trade and other payables. Amounts billed for work performed but not yet paid by the customers are included in the consolidated statement of financial position under trade and other receivables.

#### 4.13 Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax.

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

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

### 4. 主要會計政策概要 (續)

#### 4.12 建築合約 (續)

倘至今所產生之合約成本加已確認溢利減已確認虧損超過進度款項，則超出部分列作就合約工程應向客戶收取之款項。倘工程至今所產生進度款項超出合約成本加已確認溢利減已確認虧損，則超出部分列作就合約工程應向客戶支付之款項。於完成有關工程前收取之款項，乃於綜合財務狀況表按負債內之貿易及其他應付款項列賬。就工程完成發出賬單但客戶尚未支付之款項，則作為貿易及其他應收款項計入綜合財務狀況表內。

#### 4.13 所得稅

本年度損益內之所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務中之損益計算，並根據就所得稅而言屬非課稅或不獲減免項目而作出調整，以及使用於報告期末已頒佈或實質已頒佈之稅率計算。

即期稅項為就年度應課稅收益預期應付之稅項（按報告期末已頒佈或實質頒佈之稅率計算）以及就過往年度應付稅項所作之任何調整。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.13 Income taxes (continued)

Deferred tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

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

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

### 4.14 Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (“functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

## 4. 主要會計政策概要 (續)

### 4.13 所得稅 (續)

遞延稅項乃就資產及負債的稅基與資產及負債在財務報表的賬面值之差額而產生的暫時性差異進行確認。除商譽及對會計及應課稅溢利均不會造成影響之已確認資產及負債外，則應就所有暫時差異確認遞延稅項負債。遞延稅項資產在可能有應課稅溢利以供扣除暫時性差異之情況下予以確認。遞延稅項乃根據於報告期末已頒佈或實質已頒佈之稅率，預計於負債清償或資產變現期內按預期適用之稅率計量。

除本集團可控制暫時性差異之撥回及暫時性差異有可能在可預見未來不予撥回之情況外，應就因於附屬公司之投資而引致之應課稅暫時性差異確認為遞延稅項負債。

所得稅乃於損益確認，惟所得稅與於其他全面收入確認之項目有關則除外，在此情況下，該等稅項亦於其他全面收入確認。

### 4.14 外幣

集團實體以其經營所在主要經濟環境貨幣（「功能貨幣」）以外之貨幣進行之交易，按進行交易時之適用匯率入賬。外幣貨幣資產及負債以報告期末之適用匯率換算。以外幣歷史成本計量之非貨幣項目不予重新換算。



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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.14 Foreign currency (continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates on the dates of transactions are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of the reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

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

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

### 4. 主要會計政策概要 (續)

#### 4.14 外幣 (續)

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於產生期間在損益確認。

綜合賬目時，海外業務之收支項目以年內平均匯率換算為本集團之呈列貨幣（即港元），除非期內匯率大幅波動，則按交易日期之匯率換算。所有海外業務之資產及負債均以報告期末之適用匯率換算。所產生之匯兌差額（如有）於其他全面收入確認，並於權益內累計入賬為匯兌儲備。於換算構成本集團於所涉及海外業務之部份投資淨額的長期貨幣項目時，在集團實體獨立財務報表的損益內確認之匯兌差額會重新分類至其他全面收入，並於權益內累計入賬為匯兌儲備。

出售海外業務時，匯兌儲備內確認該業務截至出售日期止之累計匯兌差額會重新分類至損益，作為出售損益之一部份。

商譽及於收購海外業務時所收購可識別資產之公允價值調整乃作為該海外業務之資產及負債處理，並按報告期末之適用匯率換算。所產生之匯兌差額乃於匯兌儲備確認。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.15 Employee benefits

#### *Short term employee benefits*

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

#### *Defined contribution retirement plan*

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

### 4.16 Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 29. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

## 4. 主要會計政策概要 (續)

### 4.15 僱員福利

#### *短期僱員福利*

短期僱員福利為預期於僱員提供相關服務之年度報告期末後十二個月之前悉數結清之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

#### *界定供款退休計劃*

向界定供款退休計劃作出之供款乃於僱員提供服務時在損益確認為開支。

### 4.16 以股份為基礎之付款

以股權結算以股份支付款項予僱員按股本工具授出日期的公允價值計量。有關釐定以股權結算以股份支付交易之公允價值之詳情載於附註29。倘僱員須符合歸屬條件方能無條件取得購股權，經考慮購股權歸屬之可能性後，購股權之估計公允價值總額將於歸屬期間攤分。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.16 Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to equity. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to equity) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits/accumulated losses).

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted. The fair value of the goods or services received are recognised as expenses, with a corresponding increase in equity (capital reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

### 4. 主要會計政策概要 (續)

#### 4.16 以股份為基礎之付款 (續)

於歸屬期內，本集團已審閱預期將予歸屬之購股權數目。對過往年度確認之累計公允價值所作出之任何調整，會於進行審閱之年度之損益內扣除／計入，並於權益中作相應調整，惟原有僱員開支合資格確認為一項資產則除外。於歸屬日期，已確認為開支之金額已作出調整（並對權益作出相應調整），藉以反映實際歸屬之購股權數目，惟倘沒收乃僅因未達致與本公司股份市價相關之歸屬條件所引致者除外。權益金額於資本儲備確認，直至購股權獲行使（屆時轉撥至股份溢價賬）或購股權屆滿（屆時直接撥至保留溢利／累計虧損中）為止。

與僱員以外人士進行之以股權結算以股份支付交易乃按所收商品或所接受服務之公允價值計量，惟倘公允價值未能可靠地計量，則彼等按所授出股本工具公允價值計量。於本集團取得貨品或交易方提供服務時，除非貨品或服務符合資格確認為資產，所收取貨品或服務之公允價值確認為開支，並對權益（資本儲備）作出相應增加。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.17 Impairment of other assets

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

- property, plant and equipment; and
- intangible assets

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

## 4. 主要會計政策概要 (續)

### 4.17 其他資產減值

於各報告期末時，本集團檢討以下資產之賬面值，以釐定是否有任何跡象顯示該等資產蒙受減值虧損或者先前確認之減值虧損已不存在或者可能已減少：

- 物業、廠房及設備；及
- 無形資產

倘一項資產之可收回金額（即公允價值（扣除銷售成本）與使用價值兩者中之較高者）估計將低於其賬面值，則資產賬面值將下調至其可收回金額。減值虧損即時確認為開支。

倘其後撥回減值虧損，則資產之賬面值將增至經修訂估計之可收回金額，惟增加後之賬面值不會超過假設該資產於過往年度並無確認減值虧損時釐定之賬面值。減值虧損撥回會即時確認為收入。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.18 Borrowing costs

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

#### 4.19 Provisions and contingent liabilities

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

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

### 4. 主要會計政策概要 (續)

#### 4.18 借貸成本

收購、建造或生產合資格資產(須耗用相當長時間方可作擬定用途或銷售之資產)直接產生之借貸成本均會資本化並作為該等資產成本之一部份。將有待用於該等資產之特定借貸作短期投資所賺取之收入,會於資本化借貸成本中扣除。所有其他借貸成本乃於產生期間在損益確認。

#### 4.19 撥備及或然負債

當本集團因過往事件所產生之法律或推定責任而可能導致經濟利益流出,且該經濟利益能夠合理估計時,會就未能確定時間或金額之負債確認撥備。

倘需要經濟利益流出之可能性不大或金額不能可靠估計,有關責任會作為或然負債披露,除非經濟利益流出之可能性極低。可能之責任(其存在與否將只可由一項或多項未來事件出現或不出現確認)亦作為或然負債披露,除非經濟利益流出之可能性極低。

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## 綜合財務報表附註

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.20 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group; or
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

### 4. 主要會計政策概要 (續)

#### 4.20 關連人士

- (a) 倘有關人士屬下列情況，則該名人士或該名人士之近親家屬成員便與本集團有關連：
- (i) 對本集團有控制權或共同控制權；或
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司之主要管理人員。
- (b) 倘屬任何下列情況，有關實體便與本集團有關連：
- (i) 該實體及本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司互有關連）。
  - (ii) 一個實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩個實體皆為相同第三方之合營企業。
  - (iv) 一個實體為一名第三方之合營企業及另一實體為該第三方之聯營公司。
  - (v) 該實體乃為本集團或與本集團有關連之實體的僱員福利而設之離職後福利計劃。
  - (vi) 該實體受(a)項所識別之人士控制或共同控制。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.20 Related parties (continued)

(b) (continued)

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

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

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

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

#### 4.21 Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the chief operating decision-maker i.e. the most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

### 4. 主要會計政策概要 (續)

#### 4.20 關連人士 (續)

(b) (續)

(vii) 於(a)(i)項所識別人對實體有重大影響力，或是實體（或實體之母公司）之高級管理人員。

(viii) 實體或實體為其一部份之集團之任何成員公司向本集團或本公司母公司提供高級管理人員服務。

某一人士之近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之家屬成員，並包括：

- (i) 該人士之子女及配偶或同居伴侶；
- (ii) 該人士之配偶或同居伴侶之子女；及
- (iii) 該人士或其配偶或同居伴侶之受養人。

#### 4.21 分部報告

經營分部及財務報表所呈報各分部項目之金額，乃從向本集團各項業務及地理位置分配資源及評估其表現而定期向主要經營決策者（即最高行政管理層）提供之財務資料中識別。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.21 Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### 4.22 Discontinued operations

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

When an operation is classified as discontinued, a single amount is presented in the consolidated statement of profit or loss and other comprehensive income, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

### 4. 主要會計政策概要 (續)

#### 4.21 分部報告 (續)

個別重大經營分部不會合計以供財務報告之用，惟倘該等分部之經濟特性以及產品及服務性質、生產工序性質、客戶種類或類別、分銷產品或提供服務之方法以及監管環境之性質等均屬類似，則作別論。個別不重大經營分部倘符合以上大部份條件，則可予以合計。

#### 4.22 已終止經營業務

已終止經營業務為本集團業務的組成部分，而其業務及現金流量可與本集團其他業務清楚區分。已終止經營業務指一項獨立的主要業務或經營業務地區，或一項出售獨立的主要業務或經營業務地區的單一經統籌計劃的一部分，或一間專為轉售而收購的附屬公司。

倘業務被分類為已終止經營業務，則本集團會於綜合損益及其他全面收益表呈列一項單一金額，該金額包括已終止經營業務的除稅後溢利或虧損及計量公允價值減出售成本時所確認的除稅後收益或虧損，或出售構成已終止經營業務的資產或出售組別時所確認的除稅後收益或虧損。

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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in Note 4, the Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Assessment of impairment of property, plant and equipment and intangible assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. When an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the Directors take into consideration assumptions that are mainly based on the market conditions existing at the reporting dates and appropriate market and discount rates.

These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

### 5. 主要會計判斷及估計不確定 因素之主要來源

於採用本集團之會計政策（如附註4所述）時，董事須就尚無法從其他來源得知之資產及負債賬面值作出估計及假設。該等估計與相關假設乃基於過往經驗和其他被認為相關之各種因素作出。實際結果或與該等估計不盡相同。

估計及相關假設按持續基準進行檢討。會計估計之修訂乃於修訂估計期間內確認（倘修訂僅影響該期間），或於修訂期間及日後期間確認（倘修訂影響現時及日後期間）。

以下為有關未來之主要假設及於報告期末估計不確定因素之其他主要來源，該等假設及估計均存有重大風險可能導致下一個財政年度之資產及負債賬面值須作出重大調整。

#### 物業、廠房及設備以及無形資產之減值評估

本集團於各報告日透過評估本集團可能導致資產減值之特定情況評估減值。倘存在觸發減值之情況，則會釐定資產之可收回金額。於評估可收回金額時採用之使用價值計算方法納入多項有關未來事件之主要估計及假設，該等估計及假設涉及不確定因素，並可能與實際結果極為不同。作出此等主要估計及判斷時，董事會考慮主要基於報告日之現行市況及適當市場及貼現率之假設。

本集團會定期比較此等估計與實際市場數據及本集團訂立之實際交易。

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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Estimated useful lives of property, plant and equipment

The management of the Group determines the estimated useful lives and consequently the related depreciation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment. Management will increase the depreciation charges when useful lives are less than previously estimated lives, it will write off or write down technically obsolete or non-strategic assets that have been abandoned. Actual economic lives may differ from estimated useful lives. Periodic review may result in a change in useful lives and therefore the depreciation expenses in future years.

#### Impairment of trade and other receivables

The policy for impairment of trade and other receivables of the Group is based on the evaluation of collectability and ageing analysis of the trade and other receivables and on management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these trade and other receivables. Factors considered include the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in impairment of their ability to make payments, additional impairment may be required.

### 5. 主要會計判斷及估計不確定 因素之主要來源 (續)

#### 物業、廠房及設備之估計可使用 年期

本集團管理層釐定物業、廠房及設備之估計可使用年期以及隨後相關折舊開支。該等估計乃根據物業、廠房及設備之實際可使用年期之過往經驗而作出。倘可使用年期較先前所估計為短，則管理層將會提高折舊開支，並會撤銷或撤減已廢棄的在技術上過時或非策略性資產。實際經濟年期可能與所估計可使用年期不同。定期檢討可導致可使用年期出現變動，繼而引致未來年度折舊開支出現變動。

#### 貿易及其他應收款項之減值

本集團貿易及其他應收款項之減值政策乃以評估貿易及其他應收款項之可收回性及賬齡分析及管理層之估計為基準。評估該等貿易及其他應收款項之最終變現需要一定程度之估計，所考慮之因素包括各客戶目前之信譽及過往收回款項記錄。倘本集團客戶之財務狀況惡化，導致其支付能力受到損害，則可能須作出額外減值。

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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 4.3. The recoverable amounts of CGUs have been determined based on value in use calculations. These calculations require the use of estimates about future cash flows, growth rates and discount rates. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances, the actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors.

#### Construction contracts

As explained in accounting policy in Note 4.12, revenue recognition on a project is dependent on management's estimation of the total outcome of the construction contracts, with reference to the progress certificate issued by the customer. Significant assumptions are required in estimating the contract revenue, contract costs and variation work which may have an impact on percentage of completion of the construction contracts and the corresponding profit taken. The Group reviews and revises the estimates of contract revenue, contract costs and variation orders, prepared for each construction contract as the contract progresses.

### 5. 主要會計判斷及估計不確定 因素之主要來源 (續)

#### 商譽之減值

本集團根據附註4.3所載之會計政策每年測試商譽是否遭受任何減值。現金產生單位之可收回金額已根據使用價值計算方式釐定。該等計算須使用有關未來現金流量、增長率及貼現率之估計。於估計預期未來現金流量之過程中，管理層作出有關未來收入及溢利之假設。該等假設與未來事件及情況有關，實際結果可能會有所不同並可能會導致於下個財政年度內對商譽之賬面值作出重大調整。釐定適當貼現率涉及估計市場風險及資產特定風險因素之適當調整。

#### 建築合約

誠如附註4.12中的會計政策所述，項目收益確認取決於管理層參考客戶發出的工程進度證書而對建築合約總結果作出的估計。估計合約收益、合約成本及變更工程需運用重大假設，這可能會影響建築合約的完成比例及相應溢利。隨著合約工程進度，本集團審查及修訂每一份建築合約之合約收益、合約成本及後加工程之估計。

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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Valuation of share options

As mentioned in Note 29, the Group has granted share options to eligible employees and other eligible participants of the Group under the share option scheme of the Company. The Directors have used an option pricing model – Binomial Option Pricing Model to determine the fair value of the options granted. The Binomial Option Pricing Model requires the input of subjective assumptions, such as risk-free rate, dividend yield, expected volatility and expected term, to be made by the Directors based on their best estimate of the values in applying the model. Changes in these variables and assumptions may result in changes in the fair value of the options.

### 6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has six (2016: seven) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- (1) Manufacture and sale of medical devices products ("Medical Devices Business");
- (2) Manufacture and sale of plastic moulding products ("Plastic Moulding Business");
- (3) Provision of public relations services ("PR Business");

### 5. 主要會計判斷及估計不確定 因素之主要來源 (續)

#### 購股權估值

如附註29所述，本集團已根據本公司的購股權計劃向本集團的合資格僱員及其他合資格參與者授出購股權。董事已使用二項式期權定價模型釐定所授出之購股權之公允價值。二項式期權定價模型需要董事根據其應用該模型時對價值的最佳估計而就無風險利率、股息率、預期波幅及預期期限等作出的主觀假設的輸入數據。該等變量及假設的變動可能導致購股權公允價值出現變動。

### 6. 分部報告

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有六個(二零一六年：七個)可報告分部。由於各業務提供不同產品及服務及所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

- (1) 製造及銷售醫療設備產品(「醫療設備業務」)；
- (2) 製造及銷售塑膠模具產品(「塑膠模具業務」)；
- (3) 提供公共關係服務(「公關業務」)；

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. SEGMENT REPORTING (continued)

- (4) Provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works (“Building Contract Works Business”);
- (5) Provision of money lending (“Money Lending Business”); and
- (6) Investment in securities (“Securities Investment”).

During the year ended 31 December 2017, the business segment for the PR Business was discontinued effective from 1 April 2017. Information about this discontinued segment is disclosed in Note 35(a).

During the year ended 31 December 2016, the Group commenced the Money Lending Business and Securities Investment. In addition, the Group acquired the Building Contract Works Business in January 2016. Information about this acquired business is disclosed in Note 34. In June 2016, the business segment for the provision of human resources management services (“HR Business”) was sold and discontinued. Information about this discontinued segment is disclosed in Note 35(b).

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments’ profit/loss that is used by the chief operating decision-maker for assessment of segment performance.

### 6. 分部報告 (續)

- (4) 提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務(「樓宇承包工程業務」);
- (5) 提供放貸(「放貸業務」); 及
- (6) 證券投資(「證券投資」)。

於截至二零一七年十二月三十一日止年度，公關業務之業務分部已終止經營，自二零一七年四月一日起生效。有關此已終止經營分部的資料披露於附註35(a)。

於截至二零一六年十二月三十一日止年度，本集團開始放貸業務及證券投資。此外，本集團於二零一六年一月收購樓宇承包工程業務。有關此已收購業務的資料披露於附註34。於二零一六年六月，提供人力資源管理服務的業務分部(「人力資源業務」)已出售並終止經營。有關此已終止經營分部的資料披露於附註35(b)。

分部間交易(如有)之價格乃參考就類似產品向外部人士收取之價格釐定。由於企業收入及開支並未計入主要經營決策者評估分部表現時使用之分部溢利/虧損計量內，故並無分配至各經營分部。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. SEGMENT REPORTING (continued)

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

#### (a) Business segments

For the year ended 31 December 2017

		Continuing operations					Discontinued operation (Note 35(a))		
		持續經營業務					已終止 經營業務 (附註35(a))		
		Medical Devices Business HK\$'000 醫療設備 業務 千港元	Plastic Moulding Business HK\$'000 塑膠模具 業務 千港元	Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元	Money Lending Business HK\$'000 放貸業務 千港元	Securities Investment HK\$'000 證券投資 千港元	Sub-total HK\$'000 小計 千港元	PR Business HK\$'000 公關業務 千港元	Total HK\$'000 總計 千港元
Reportable segment revenue	可報告分部收入	38,023	1,938	41,848	6,123	-	87,932	-	87,932
Revenue from external customers	來自外部客戶收入	38,023	1,938	41,848	6,123	-	87,932	-	87,932
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	2,941	(326)	(117)	5,758	(134,371)	(126,115)	(71)	(126,186)
Reportable segment assets	可報告分部資產	3,434	890	43,645	110,170	42,002	200,141	-	200,141
Reportable segment liabilities	可報告分部負債	(7,379)	(610)	(14,827)	(28,799)	(19)	(51,634)	-	(51,634)
Amounts included in the measure of segment profit/(loss) or segment assets	計量分部溢利/(虧損)或 分部資產計入之金額								
Interest income	利息收入	-	1	-	2	-	3	-	3
Depreciation and amortisation	折舊及攤銷	(2)	(397)	(407)	-	-	(806)	(3)	(809)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	170	-	65	-	-	235	-	235
Additions to non-current assets	添置非流動資產	-	-	493	-	-	493	-	493

### 6. 分部報告 (續)

以下為本集團按可報告分部劃分之收入及業績分析：

#### (a) 業務分部

截至二零一七年十二月三十一日止年度



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 6. SEGMENT REPORTING (continued)

#### (a) Business segments (continued)

For the year ended 31 December 2016 (Re-presented)

		Continuing operations 持續經營業務					Discontinued operations (Note 35) 已終止經營業務(附註35)				Total 總計
		Medical Devices Business HK\$'000 醫療設備 業務 千港元	Plastic Moulding Business HK\$'000 塑膠模具 業務 千港元	Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元	Money Lending Business HK\$'000 放貸業務 千港元	Securities Investment Business HK\$'000 證券投資 千港元	Sub-total HK\$'000 小計 千港元	PR Business HK\$'000 公關業務 千港元	HR Business HK\$'000 人力資源 業務 千港元	Sub-total HK\$'000 小計 千港元	
Reportable segment revenue	可報告分部收入	38,761	2,540	53,650	3,554	-	98,505	479	1,641	2,120	100,625
Inter-segment revenue	分部間收入	-	-	-	(105)	-	(105)	-	-	-	(105)
Revenue from external customers	來自外部客戶收入	38,761	2,540	53,650	3,449	-	98,400	479	1,641	2,120	100,520
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	1,186	347	(1,611)	2,765	2,410	5,097	(86)	(379)	(465)	4,632
Reportable segment assets	可報告分部資產	2,577	578	41,698	74,557	166,311	285,721	45	-	45	285,766
Reportable segment liabilities	可報告分部負債	(4,243)	(660)	(13,948)	-	(19)	(18,870)	(4)	-	(4)	(18,874)
Amounts included in the measure of segment profit/(loss) or segment assets	計量分部溢利/(虧損)或 分部資產計入之金額										
Interest income	利息收入	-	1	196	5	2	204	-	-	-	204
Depreciation and amortisation	折舊及攤銷	(2)	(397)	(2,633)	-	-	(3,032)	(14)	(16)	(30)	(3,062)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及 設備收益/(虧損)	-	128	(7)	-	-	121	-	-	-	121
Additions to non-current assets	添置非流動資產	-	-	525	-	-	525	-	11	11	536

### 6. 分部報告(續)

#### (a) 業務分部(續)

截至二零一六年十二月三十一日止年  
度(經重列)

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### 6. SEGMENT REPORTING (continued)

#### (b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

### 6. 分部報告 (續)

#### (b) 可報告分部收入、損益、資產及負債之對賬

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 (Re-presented) 二零一六年 千港元 (經重列)
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	<b>87,932</b>	100,625
Inter-segment revenue	分部間收入	-	(105)
Segment revenue from discontinued operations	來自已終止經營業務之分部收入	-	(2,120)
Consolidated revenue from continuing operations	來自持續經營業務之綜合收入	<b>87,932</b>	98,400
<b>Loss before income tax and discontinued operations</b>	<b>除所得稅前虧損及已終止經營業務</b>		
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	<b>(126,186)</b>	4,632
Segment loss from discontinued operations	來自已終止經營業務之分部虧損	<b>71</b>	465
Finance costs	財務費用	-	(120)
Share of loss of an associate	應佔一間聯營公司之虧損	-	(1,612)
Unallocated corporate income	未分配企業收入	<b>5,376</b>	1,530
Unallocated corporate expenses	未分配企業開支	<b>(27,167)</b>	(23,265)
Consolidated loss before income tax from continuing operations	來自持續經營業務之除所得稅前綜合虧損	<b>(147,906)</b>	(18,370)
<b>Assets</b>	<b>資產</b>		
Segment assets	分部資產	<b>200,141</b>	285,766
Available-for-sale financial asset	可供出售財務資產	-	15,300
Cash and cash equivalents	現金及現金等價物	<b>26,276</b>	30,479
Unallocated corporate assets	未分配企業資產	<b>1,794</b>	2,459
Consolidated total assets	綜合總資產	<b>228,211</b>	334,004
<b>Liabilities</b>	<b>負債</b>		
Segment liabilities	分部負債	<b>51,634</b>	18,874
Amounts due to related parties	應付關連人士款項	-	9,200
Unallocated corporate liabilities	未分配企業負債	<b>10,894</b>	3,088
Consolidated total liabilities	綜合總負債	<b>62,528</b>	31,162

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. SEGMENT REPORTING (continued)

#### (b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

(continued)

Reportable segment profit/loss represents the profit/loss attributable to each segment without allocation of corporate administrative expenses, share of loss of an associate, finance costs, corporate directors' emoluments, corporate interest income and income tax credit/expense. This is the measure reported to the chief operating decision-maker for the purposes of resource allocation and performance assessment.

All assets are allocated to reportable segments other than available-for-sale financial asset and cash and cash equivalents.

All liabilities are allocated to reportable segments other than amounts due to related parties.

#### (c) Geographic information

The geographical location of customers is based on the location at which the goods delivered or services provided. The geographical location of the non-current assets is based on the physical and operating location of the assets.

The Group's operations and workforce are mainly located in Hong Kong.

### 6. 分部報告 (續)

#### (b) 可報告分部收入、損益、資產及負債之對賬 (續)

可報告分部溢利／虧損指各分部應佔之溢利／虧損，當中並無就企業行政開支、應佔一間聯營公司之虧損、財務費用、企業董事酬金、企業利息收入及所得稅抵免／開支作出分配。此乃向主要經營決策者報告以進行資源分配及表現評估之方法。

所有資產均分配至可報告分部，惟並不包括可供出售財務資產以及現金及現金等價物。

所有負債均分配至可報告分部，惟並不包括應付關連人士款項。

#### (c) 地區資料

客戶之地理位置乃根據交付貨品或提供服務位置劃分。非流動資產之地理位置乃根據資產之實際及經營位置劃分。

本集團之業務及勞動力主要位於香港。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. SEGMENT REPORTING (continued)

#### (c) Geographic information (continued)

The following table provides an analysis of the Group's revenue from external customers.

	Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Total 總計	
	2017 HK\$'000 (Re-presented) 二零一七年 千港元 (經重列)	2016 HK\$'000 (Re-presented) 二零一六年 千港元 (經重列)	2017 HK\$'000 (Re-presented) 二零一七年 千港元 (經重列)	2016 HK\$'000 (Re-presented) 二零一六年 千港元 (經重列)	2017 HK\$'000 (Re-presented) 二零一七年 千港元 (經重列)	2016 HK\$'000 (Re-presented) 二零一六年 千港元 (經重列)
Asia 亞洲						
- Hong Kong 一香港	48,025	57,099	-	2,120	48,025	59,219
- other region 一其他地區	94	858	-	-	94	858
Europe 歐洲	776	1,394	-	-	776	1,394
North and South America 南北美洲	39,037	39,049	-	-	39,037	39,049
	<b>87,932</b>	<b>98,400</b>	<b>-</b>	<b>2,120</b>	<b>87,932</b>	<b>100,520</b>

The following table provides an analysis of the Group's non-current assets.

	Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Total 總計	
	2017 HK\$'000 (Re-presented) 二零一七年 千港元 (經重列)	2016 HK\$'000 (Re-presented) 二零一六年 千港元 (經重列)	2017 HK\$'000 (Re-presented) 二零一七年 千港元 (經重列)	2016 HK\$'000 (Re-presented) 二零一六年 千港元 (經重列)	2017 HK\$'000 (Re-presented) 二零一七年 千港元 (經重列)	2016 HK\$'000 (Re-presented) 二零一六年 千港元 (經重列)
Asia 亞洲						
- Hong Kong 一香港	17,339	33,400	-	45	17,339	33,445

### 6. 分部報告 (續)

#### (c) 地區資料 (續)

下表載列本集團來自外部客戶之收入之分析。

下表載列本集團非流動資產之分析。

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

### 6. SEGMENT REPORTING (continued)

#### (d) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group for both continuing operations and discontinued operations are set out below:

		2017 二零一七年		2016 二零一六年	
		HK\$'000	% of total revenue	HK\$'000	% of total revenue
		千港元	佔總收入之 百分比	千港元	佔總收入之 百分比
Customer A – Medical Devices Business	客戶A—醫療設備業務	38,023	43%	38,761	39%
Customer B – Building Contract Works Business	客戶B—樓宇承包工程業務	N/A (Note) 不適用(附註)	N/A (Note) 不適用(附註)	13,070	13%

Note: The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 6. 分部報告(續)

#### (d) 主要客戶資料

來自貢獻本集團持續經營業務及已終止經營業務總收入超過10%之客戶之收入載於下文：

附註：相應的收入並未貢獻超過本集團總收入的10%。

### 7. REVENUE

Revenue represents the net invoiced value of goods sold, net of returns and trade discounts, revenue from construction contracts and loan interest income.

### 7. 收入

收入指已扣除退款及貿易折扣後之已售貨品之淨額、來自建築合約之收入及貸款利息收入。

		2017 HK\$'000	2016 HK\$'000 (Re-presented)
		二零一七年 千港元	二零一六年 千港元 (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Sales of goods	銷售貨品	39,961	41,301
Revenue from construction contracts	來自建築合約之收入	41,848	53,650
Loan interest income	貸款利息收入	6,123	3,449
		<b>87,932</b>	<b>98,400</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 8. OTHER INCOME AND OTHER GAINS OR LOSSES

Analysis of the Group's other income and other gains or losses recognised during the year is as follows:

### 8. 其他收益及其他收入或虧損

於本年度內已確認本集團之其他收益及其他收入或虧損分析如下：

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 (Re-presented) 二零一六年 千港元 (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Exchange gain, net	匯兌收益，淨額	182	-
(Loss)/gain on sale of held-for-trading investments (Note 21)	出售持作買賣投資之(虧損)/收益(附註21)	(59,097)	1,954
Loss on disposal of subsidiaries (Note 36)	出售附屬公司之虧損(附註36)	-	(1,285)
Gain arising from disposal of an associate (Note 18)	出售一間聯營公司產生之收益(附註18)	-	412
Gain on disposal of available-for-sale financial asset (Note 19)	出售可供出售財務資產之收益(附註19)	3,360	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	495	140
(Loss)/gain on change in fair value of held-for-trading investments (Note 21)	持作買賣投資之公允價值變動(虧損)/收益(附註21)	(75,181)	1,528
Interest income	利息收入	5	211
Rental income	租金收入	-	273
Others	其他	2,033	1,947
		<b>(128,203)</b>	<b>5,180</b>

### 9. FINANCE COSTS

**Continuing operations**  
Interest on bank and other borrowings wholly repayable within five years

**持續經營業務**  
須於五年內悉數償還之銀行及其他借貸之利息

2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
-	120

### 9. 財務費用

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 10. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging:

## 10. 除所得稅前虧損

本集團之除所得稅前虧損已扣除下列各項：

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 (Re-presented) 二零一六年 千港元 (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Employee costs (including Directors' emoluments)	僱員成本(包括董事酬金)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	11,500	13,438
– Contributions to defined contribution retirement plan (Note 28)	– 界定供款退休計劃供款(附註28)	296	417
– Share-based payment expenses (Note 29)	– 以股份付款之開支(附註29)	3,751	–
		<b>15,547</b>	<b>13,855</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,038	2,383
Amortisation of intangible asset (Note 17)	無形資產攤銷(附註17)	241	2,505
Auditor's remuneration	核數師酬金	440	400
Operating lease charges in respect of properties	有關物業之經營租賃費用	1,978	1,833
Share-based payment expenses (other than employee costs) (Note 29)	以股份付款之開支(不包括僱員成本)(附註29)	7,020	–
Cost of inventories recognised as expenses	確認為開支之存貨成本	30,554	32,342
Cost of services	服務成本	36,918	48,024

## 11. INCOME TAX CREDIT

## 11. 所得稅抵免

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Hong Kong Profits Tax	香港利得稅		
– Tax for the year	– 本年度稅項	–	28
– Over-provision in prior year	– 過往年度超額撥備	(7)	(38)
Deferred tax credit – current year (Note 26)	遞延稅項抵免 – 本年度(附註26)	(40)	(416)
		<b>(47)</b>	<b>(426)</b>
Income tax credit	所得稅抵免		



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 11. INCOME TAX CREDIT (continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the last year. No Hong Kong Profits Tax was provided for the current year as the Group did not derive any estimated assessable profits for the year ended 31 December 2017.

The income tax credit for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅抵免 (續)

香港利得稅乃按上一年度之估計應課稅溢利之16.5%計算。由於本集團於截至二零一七年十二月三十一日止年度並無產生任何估計應課稅溢利，故於本年度並無作出香港利得稅撥備。

本年度所得稅抵免與綜合損益及其他全面收益表之除所得稅前虧損對賬如下：

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 (Re-presented) 二零一六年 千港元 (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss before income tax	除所得稅前虧損	<b>(147,906)</b>	(18,370)
Tax calculated at the rates applicable to the jurisdiction concerned	按有關司法權區之適用稅率計算之稅項	<b>(24,296)</b>	(2,916)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>1,520</b>	1,281
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(7)</b>	(94)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>23,529</b>	2,190
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	<b>(783)</b>	(766)
Over-provision in prior year	過往年度超額撥備	<b>(7)</b>	(38)
Tax effect of temporary differences not recognised	未確認暫時性差異之稅務影響	<b>(3)</b>	(83)
Income tax credit	所得稅抵免	<b>(47)</b>	(426)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 12. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 (Re-presented) 二零一六年 千港元 (經重列)
<b>Loss</b>	<b>虧損</b>		
Loss for the year for the purposes of computation of basic loss per share	就計算每股基本虧損而言之 年內虧損		
– from continuing operations	– 來自持續經營業務	<b>(147,859)</b>	(17,944)
– from discontinued operations	– 來自已終止經營業務	<b>(71)</b>	(465)
		<b>(147,930)</b>	(18,409)
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue (Note)	已發行普通股之加權平均數 (附註)	<b>1,862,679</b>	1,805,541

Note: The weighted average number of ordinary shares in issue during the year ended 31 December 2016 had been adjusted for the bonus element in the shares issued under the open offer completed during the year as if it had taken place since the beginning of the year. Details of the open offer are set out in Note 27.

#### (b) Diluted loss per share

Diluted loss per share was the same as basic loss per share because there was no potential dilutive ordinary share in issue for the years ended 31 December 2017 and 2016.

### 12. 每股虧損

#### (a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃基於以下數據計算：

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 (Re-presented) 二零一六年 千港元 (經重列)
<b>Loss</b>	<b>虧損</b>		
Loss for the year for the purposes of computation of basic loss per share	就計算每股基本虧損而言之 年內虧損		
– from continuing operations	– 來自持續經營業務	<b>(147,859)</b>	(17,944)
– from discontinued operations	– 來自已終止經營業務	<b>(71)</b>	(465)
		<b>(147,930)</b>	(18,409)
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue (Note)	已發行普通股之加權平均數 (附註)	<b>1,862,679</b>	1,805,541

附註：於截至二零一六年十二月三十一日止年度，年內已發行普通股之加權平均數已就根據年內完成之公開發售發行股份之分紅元素進行調整，猶如該事項自本年度開始以來已進行。公開發售之詳情載於附註27。

#### (b) 每股攤薄虧損

因截至二零一七年及二零一六年十二月三十一日止年度並無已發行具潛在攤薄影響之普通股，故每股攤薄虧損與每股基本虧損相同。

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

### 12. LOSS PER SHARE (continued)

#### (b) Diluted loss per share (continued)

The Company's outstanding share options as at 31 December 2017 were not taken into account as they had an antidilutive effect for the year ended 31 December 2017 which would result in a reduction in the loss per share. There were no outstanding share options as at 31 December 2016.

### 13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eight (2016: nine) directors during the years were as follows:

#### For the year ended 31 December 2017

		Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及 實物利益 千港元	Retirement scheme contributions HK\$'000 退休計劃供款 千港元	Total HK\$'000 總計 千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Zhang Hengxin	張亨鑫	-	240	-	240
Jia Minghui	賈明暉	-	240	7	247
Yip Wai Lun, Alvin (resigned on 31 January 2017)	葉偉倫 (於二零一七年一月三十一日辭任)	-	210	3	213
Peng Shiyuan (resigned on 27 December 2017)	彭詩源 (於二零一七年十二月二十七日辭任)	-	119	-	119
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Wong Siu Ki	黃兆麒	120	-	-	120
Chan Tsz Keung (appointed on 11 October 2017)	陳自強 (於二零一七年十月十一日獲委任)	27	-	-	27
Chan Ngai Sang Kenny (resigned on 1 August 2017)	陳毅生 (於二零一七年八月一日辭任)	70	-	-	70
Li Kwok Fat (resigned on 27 December 2017)	李國發 (於二零一七年十二月二十七日辭任)	119	-	-	119
<b>Total</b>	<b>總計</b>	<b>336</b>	<b>809</b>	<b>10</b>	<b>1,155</b>

### 12. 每股虧損 (續)

#### (b) 每股攤薄虧損 (續)

並無計及本公司於二零一七年十二月三十一日之尚未行使之購股權，原因為其於截至二零一七年十二月三十一日止年度具有反攤薄影響，從而導致每股虧損減少。於二零一六年十二月三十一日並無尚未行使之購股權。

### 13. 董事酬金

本年度已付或應付八名 (二零一六年：九名) 董事各自之酬金如下：

#### 截至二零一七年十二月三十一日止年度

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 13. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2016

		Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
	Directors' fees HK\$'000	HK\$'000 薪金、津貼及 實物利益 千港元	HK\$'000 退休計劃供款 千港元	HK\$'000 總計 千港元
<b>Executive Directors</b>	<b>執行董事</b>			
Zhang Hengxin (appointed on 6 September 2016)	張亨鑫 (於二零一六年 九月六日獲委任)	76	–	76
Peng Shiyuan (appointed on 30 September 2016)	彭詩源 (於二零一六年 九月三十日獲委任)	30	–	30
Jia Minghui (appointed on 30 September 2016)	賈明暉 (於二零一六年 九月三十日獲委任)	60	–	60
Yip Wai Lun, Alvin	葉偉倫	–	2,522	2,555
Cheng Kin Chor (resigned on 1 January 2017)	鄭堅楚 (於二零一七年 一月一日辭任)	–	821	839
Leung Kelvin Ming Yuen (resigned on 30 November 2016)	梁明遠 (於二零一六年 十一月三十日辭任)	–	239	251
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Wong Siu Ki	黃兆麒	120	–	120
Chan Ngai Sang Kenny	陳毅生	120	–	120
Li Kwok Fat	李國發	120	–	120
<b>Total</b>	<b>總計</b>	<b>526</b>	<b>3,582</b>	<b>4,171</b>

Salaries, allowance and benefits in kind paid to or for the Executive Directors are generally emoluments paid or payable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

During both years ended 31 December 2017 and 2016, no emoluments were paid by the Group to the Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

No Directors waived any emoluments in the year ended 31 December 2017 (2016: nil).

### 13. 董事酬金 (續)

截至二零一六年十二月三十一日止年度

	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
	HK\$'000 薪金、津貼及 實物利益 千港元	HK\$'000 退休計劃供款 千港元	HK\$'000 總計 千港元

Zhang Hengxin (appointed on 6 September 2016)	76	–	76
Peng Shiyuan (appointed on 30 September 2016)	30	–	30
Jia Minghui (appointed on 30 September 2016)	60	–	60
Yip Wai Lun, Alvin	–	2,522	2,555
Cheng Kin Chor (resigned on 1 January 2017)	–	821	839
Leung Kelvin Ming Yuen (resigned on 30 November 2016)	–	239	251
<b>Wong Siu Ki</b>	<b>120</b>	<b>–</b>	<b>120</b>
<b>Chan Ngai Sang Kenny</b>	<b>120</b>	<b>–</b>	<b>120</b>
<b>Li Kwok Fat</b>	<b>120</b>	<b>–</b>	<b>120</b>

已付執行董事薪金、津貼及實物利益通常乃就該等人士於管理本公司及其附屬公司事務方面提供的其他服務而已付或應付之酬金。

於截至二零一七年及二零一六年十二月三十一日止兩個年度內，本集團並無向董事支付任何酬金，作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。

於截至二零一七年十二月三十一日止年度，概無董事放棄任何酬金 (二零一六年：無)。

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

### 14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, nil (2016: two) were Directors whose emoluments are included in the disclosure in Note 13 above. The emoluments of the remaining five (2016: three) individuals were as follows:

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Salaries and other emoluments	薪金及其他酬金	5,557	2,117
Retirement scheme contributions	退休計劃供款	91	54
		<b>5,648</b>	<b>2,171</b>

Their emoluments were within the following bands:

		2017 Number of individuals 二零一七年 人數	2016 Number of individuals 二零一六年 人數
Nil to HK\$1,000,000	零至1,000,000港元	4	3
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	-

During both years ended 31 December 2017 and 2016, no emoluments were paid by the Group to the five highest paid individuals, including Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

The remuneration of nil (2016: nil) senior management personnel has been disclosed in the above table of the five highest paid individuals.

### 14. 僱員酬金

本集團五名最高薪酬之人士中，包括零名（二零一六年：兩名）董事，該等董事之酬金於上文附註13披露。餘下五名人士（二零一六年：三名）之酬金如下：

彼等之酬金界乎下列範圍內：

於截至二零一七年及二零一六年十二月三十一日止兩個年度內，本集團並無支付任何酬金予五名最高薪酬之人士（包括董事），作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。

零名（二零一六年：零名）高級管理人員之薪酬已於上述五名最高薪酬人士之列表內披露。

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold land and buildings HK\$'000 租賃土地及 樓宇 千港元	Plant and machinery HK\$'000 廠房及機器 千港元	Furniture, fixtures and office equipment HK\$'000 傢俬、裝置及 辦公設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2016	於二零一六年一月一日	62,590	10,064	3,186	4,826	80,666
Additions at cost	添置 (按成本值)	-	-	908	-	908
Acquisition of a subsidiary (Note 34)	收購一間附屬公司 (附註34)	-	-	17	124	141
Derecognised upon disposal of subsidiaries (Notes 35(b), 36(a)&(c))	因出售附屬公司 而終止確認 (附註35(b)、36(a)及(c))	(62,590)	-	(559)	-	(63,149)
Disposals	出售	-	(1,480)	-	(591)	(2,071)
Written off	撇銷	-	-	(776)	-	(776)
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	-	<b>8,584</b>	<b>2,776</b>	<b>4,359</b>	<b>15,719</b>
Additions at cost	添置 (按成本值)	-	-	17	478	495
Disposals	出售	-	<b>(853)</b>	-	<b>(1,998)</b>	<b>(2,851)</b>
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>	<b>-</b>	<b>7,731</b>	<b>2,793</b>	<b>2,839</b>	<b>13,363</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 January 2016	於二零一六年一月一日	-	10,064	1,487	3,412	14,963
Depreciation	折舊	1,373	-	599	441	2,413
Derecognised upon disposal of subsidiaries (Notes 35(b), 36(a)&(c))	因出售附屬公司 而終止確認 (附註35(b)、36(a)及(c))	(1,373)	-	(107)	-	(1,480)
Disposals	出售	-	(1,480)	-	(591)	(2,071)
Written off	撇銷	-	-	(758)	-	(758)
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	-	<b>8,584</b>	<b>1,221</b>	<b>3,262</b>	<b>13,067</b>
Depreciation	折舊	-	-	596	445	1,041
Disposals	出售	-	<b>(853)</b>	-	<b>(1,979)</b>	<b>(2,832)</b>
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>	<b>-</b>	<b>7,731</b>	<b>1,817</b>	<b>1,728</b>	<b>11,276</b>
<b>Net book value</b>	<b>賬面淨值</b>					
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>976</b>	<b>1,111</b>	<b>2,087</b>
At 31 December 2016	於二零一六年 十二月三十一日	-	-	1,555	1,097	2,652

The building is situated on leasehold land in Hong Kong held under long term lease.

樓宇位於香港一幅租賃土地上，乃按長期租約持有。

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### 16. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the CGU that is expected to benefit from that business combination. The carrying amount of goodwill as at 31 December 2017 and 2016 relates to a business unit acquired during the year ended 31 December 2016, as further explained below.

### 16. 商譽

業務合併中收購之商譽於收購時分配至預期在業務合併中受益之現金產生單位。商譽於二零一七年及二零一六年十二月三十一日之賬面值與於截至二零一六年十二月三十一日止年度收購之業務單位有關，如下文所進一步闡述。

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	<b>77,558</b>	68,319
Acquisition of a subsidiary (Note (i))	收購一間附屬公司(附註(i))	-	10,196
Derecognised upon disposal of a subsidiary (Note (ii))	因出售一間附屬公司而終止確認(附註(ii))	-	(957)
		<b>77,558</b>	77,558
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At 1 January and 31 December (Note (iii))	於一月一日及十二月三十一日(附註(iii))	<b>(67,362)</b>	(67,362)
<b>Net book value at 31 December</b>	<b>於十二月三十一日之賬面淨值</b>	<b>10,196</b>	10,196

Notes:

(i) Building Contract Works Business

At 31 December 2017 and 2016, goodwill of approximately HK\$10,196,000 relates to the Building Contract Works Business unit, a CGU, acquired as part of the acquisition of ACE Engineering Limited ("ACE Engineering") during the year ended 31 December 2016 as further explained in Note 34.

The recoverable amount of the CGU, has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the Directors. These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 13.79% (2016: 14.99%). The cash flows beyond that five-year period have been extrapolated using a growth rate of 3% (2016: 3%).

附註:

(i) 樓宇承包工程業務

於二零一七年及二零一六年十二月三十一日，約10,196,000港元之商譽乃與於附註34進一步闡明之於截至二零一六年十二月三十一日止年度作為收購安迪工程有限公司(「安迪工程」)之一部份所收購之樓宇承包工程業務(為一個現金產生單位)有關。

現金產生單位之可收回金額已根據董事所批准之估計及財政預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間，已使用13.79%(二零一六年: 14.99%)之稅前貼現率貼現。超出五年期間之現金流量已使用3%(二零一六年: 3%)增長率推算。



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

### 16. GOODWILL (continued)

Notes: (continued)

#### (i) Building Contract Works Business (continued)

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate are determined by the management of the Group based on their experience and expectation for future market development.

The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the CGU.

#### (ii) Provision for information technology services

During the year ended 31 December 2016, the Group disposed of Zeed Asia Technology Limited with the associated goodwill of approximately HK\$957,000 (Note 36(a)).

#### (iii) Medical Devices Business

At 31 December 2017 and 2016, goodwill of approximately HK\$67,362,000 relates to the Medical Devices Business unit acquired as part of the acquisition of the Titron Group in 2011, as defined and detailed in the Company's circular dated 12 August 2011. Owing to the significant and continuous losses incurred by this business unit in prior years, all of the goodwill of approximately HK\$67,362,000 had been impaired as at 31 December 2014.

### 16. 商譽 (續)

附註：(續)

#### (i) 樓宇承包工程業務 (續)

編製現金流量預測涉及之所有假設及估計(包括預算毛利率、貼現率及增長率)乃由本集團管理層根據過往經驗及彼等對未來市場發展之預期而釐定。

董事認為，主要假設(可收回金額以之為基準)之任何合理可能變動將不會導致單位之賬面值超出現金產生單位之可收回金額總額。

#### (ii) 提供資訊技術服務

於截至二零一六年十二月三十一日止年度，本集團出售創天亞洲科技有限公司有關之商譽約957,000港元(附註36(a))。

#### (iii) 醫療設備業務

於二零一七年及二零一六年十二月三十一日，約67,362,000港元之商譽乃有關作為於二零一一年收購德隆集團之一部份所收購之醫療設備業務單位(定義及詳情見本公司日期為二零一一年八月十二日之通函)。鑑於該業務單位於過往年度持續錄得巨額虧損，遂於二零一四年十二月三十一日全部商譽約67,362,000港元已出現減值。

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## 綜合財務報表附註

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### 17. INTANGIBLE ASSETS

### 17. 無形資產

		2017 二零一七年			2016 二零一六年			
		Contracts backlog (Note (i)) HK\$'000	Contractor registrations (Note (i)) HK\$'000	Total HK\$'000	Contracts backlog (Note (i)) HK\$'000	Contractor registrations (Note (i)) HK\$'000	In-process research and development project (Note (ii)) HK\$'000	Total HK\$'000
		未完成合約 (附註(i)) 千港元	承建商註冊 (附註(i)) 千港元	總計 千港元	未完成合約 (附註(i)) 千港元	承建商註冊 (附註(i)) 千港元	進行之中之 研發項目 (附註(ii)) 千港元	總計 千港元
<b>Cost</b>	<b>成本</b>							
At 1 January	於一月一日	2,786	5,016	7,802	-	-	2,584	2,584
Acquisition through business combination	透過業務合併收購	-	-	-	2,786	5,016	-	7,802
Derecognised upon disposal of a subsidiary	因出售一間附屬公司而終止確認	-	-	-	-	-	(2,584)	(2,584)
At 31 December	於十二月三十一日	2,786	5,016	7,802	2,786	5,016	-	7,802
<b>Accumulated amortisation</b>	<b>累計攤銷</b>							
At 1 January	於一月一日	2,505	-	2,505	-	-	-	-
Amortisation	攤銷	241	-	241	2,505	-	-	2,505
At 31 December	於十二月三十一日	2,746	-	2,746	2,505	-	-	2,505
<b>Net book value at 31 December</b>	<b>於十二月三十一日之賬面淨值</b>	<b>40</b>	<b>5,016</b>	<b>5,056</b>	<b>281</b>	<b>5,016</b>	<b>-</b>	<b>5,297</b>

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

### 17. INTANGIBLE ASSETS (continued)

Notes:

(i) Building Contract Works Business

Intangible assets with net book value of approximately HK\$5,056,000 (2016: HK\$5,297,000) as at 31 December 2017 represent contractor registrations and contracts backlog arising from the acquisition of ACE Engineering during the year ended 31 December 2016.

ACE Engineering is a registered contractor in several government/public organisations and only registered contractors are eligible to obtain contracts from these government bodies. These contractor registrations include the registration as an authorised building contractor under the sub-category of Maintenance Works in the category of Building Work in Group M1 approved by the Hong Kong Housing Authority and is eligible to tender for maintenance and improvement contracts with a value of up to HK\$50 million and for term maintenance and improvement contracts with an average annual expenditure of up to HK\$50 million. In general, these registrations require certain criteria to be met which effectively limit the number of new entries in the list of authorised contractors. Accordingly, contractor registrations held by ACE Engineering are considered as the main attributes to the revenue and future growth of ACE Engineering and thus are recognised as intangible assets with indefinite useful life and were valued at fair value as approximately HK\$5,016,000 (Note 34) upon acquisition by the Group. The fair value of these contractor registrations was determined by an independent professional firm of valuers using the income approach and the Multi Period Excess Earnings Method was employed. The discount rate used for the valuation of the contractor registrations was 17.61%. The contractor registrations are measured initially at cost and subsequently measured at cost less accumulated impairment losses.

### 17. 無形資產 (續)

附註：

(i) 樓宇承包工程業務

於二零一七年十二月三十一日賬面淨值約為5,056,000港元(二零一六年：5,297,000港元)之無形資產指於截至二零一六年十二月三十一日止年度收購安迪工程產生之承建商註冊及未完成合約。

安迪工程為若干政府／公共機構之註冊承建商，而僅註冊承建商方合乎資格自該等政府機構獲得合約。該等承建商註冊包括註冊為香港房屋委員會批准之樓宇工程類別保養工程分類M1組項下認可建築承建商，並合乎資格競投價值不超過50,000,000港元之保養及改善合約以及年度平均開支不超過50,000,000港元之定期保養及改善合約。該等註冊一般須符合若干標準，有關標準有效限制認可承建商名冊中新成員數目。因此，安迪工程持有之承建商註冊被視為其收入及未來增長之主要來源，故確認為具無限使用年期之無形資產並於本集團收購後按公允價值估值約為5,016,000港元(附註34)。該等承建商註冊之公允價值乃由獨立專業評估師採用收益法及多期超額盈餘法釐定。承建商註冊之估值所使用之貼現率為17.61%。承建商註冊初步按成本計量，隨後按成本減累計減值虧損計量。

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

### 17. INTANGIBLE ASSETS (continued)

Notes: (continued)

#### (i) Building Contract Works Business (continued)

On the date of acquisition of ACE Engineering, ACE Engineering had 10 contracts on hand and expected to finish substantially all of them before the end of 2016. As such, it was considered that these contracts could generate future economic benefits to the Group and thus are recognised as intangible assets with finite useful life. The fair value on acquisition was determined by an independent professional firm of valuers and the present value technique was employed to value the fair value of the contracts backlog. The expected revenue and the associated costs were identified for each contract. The associated direct costs and proportional operating expenses were deducted from the revenue generated by each contract. The profits were then discounted by the appropriate required rate of return to arrive at present values. The discount rate used for the valuation of contracts backlog was 15.61%. The contracts backlog was valued at fair value as approximately HK\$2,786,000 (Note 34) at the date of acquisition. The contracts backlog is measured initially at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The contracts backlog was amortised over the period up to the completion of each of the contracts. During the year ended 31 December 2017, the amortisation of intangible asset was approximately HK\$241,000 (2016: HK\$2,505,000) (Note 10).

The contractor registrations and contracts backlog relate to the segment of Building Contract Works Business which constitutes a CGU, and have been assessed for impairment as detailed in Note 16(i). Based on the impairment assessment performed by management, the Directors are of the opinion that no impairment on the intangible assets is considered necessary.

### 17. 無形資產 (續)

附註：(續)

#### (i) 樓宇承包工程業務 (續)

於收購安迪工程之日期，安迪工程手頭上有10份合約，預期大部份可於二零一六年底前完成。因此，該等合約被認為可為本集團帶來未來經濟利益，故確認為具有有限使用年期之無形資產。收購之公允價值乃由獨立專業評估師釐定，並採用現值方法評估未完成合約之公允價值。每份合約之預期收益及相關成本已予確定。相關直接成本及相應經營開支自每份合約產生之收益中扣除。溢利其後按合適規定回報率貼現，以達致現值。未完成合約之估值所使用之貼現率為15.61%。未完成合約於收購日期按公允價值估值約為2,786,000港元（附註34）。未完成合約初步按成本計量，隨後按成本減累計攤銷及累計減值虧損計量。未完成合約於截至各合約完成止期間內攤銷。於截至二零一七年十二月三十一日止年度，無形資產攤銷約為241,000港元（二零一六年：2,505,000港元）（附註10）。

承建商註冊及未完成合約與樓宇承包工程業務分部（該分部構成一項現金產生單位）有關，及其已進行減值評估（詳述於附註16(i)）。根據管理層進行之減值評估，董事認為，毋須就無形資產計提減值。

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

### 17. INTANGIBLE ASSETS (continued)

Notes: (continued)

- (ii) Provision for information technology services

The intangible asset of in-process research and development project represented the in-process development of an internet financial platform by Zeed Asia Technology Limited.

During the year ended 31 December 2016, the intangible asset with net book value of approximately HK\$2,584,000 was derecognised upon the disposal of Zeed Asia Technology Limited, further details of which are set out in Note 36(a).

### 17. 無形資產 (續)

附註：(續)

- (ii) 提供資訊技術服務

進行中之研發項目涉及的無形資產指創天亞洲科技有限公司正在開發之互聯網金融平台。

截至二零一六年十二月三十一日止年度，因出售創天亞洲科技有限公司而終止確認賬面淨值約為2,584,000港元之無形資產，其進一步詳情載於附註36(a)。

### 18. INVESTMENT IN AN ASSOCIATE

The Group acquired interests in an associate during the year ended 31 December 2016. The following table analyses the movements of the carrying amount of the Group's investment and its share of results of this associate during the year ended 31 December 2016.

### 18. 於一間聯營公司之投資

本集團於截至二零一六年十二月三十一日止年度收購一間聯營公司之權益。下表乃本集團截至二零一六年十二月三十一日止年度之投資賬面值及其分佔該聯營公司業績之變動分析。

		HK\$'000 千港元
<b>Unlisted share, at cost</b>	<b>非上市股份 (按成本計)</b>	
At 1 January 2016	於二零一六年一月一日	-
Acquisition of Ultimate Elite Investments Limited ("Ultimate Elite") (Note (i))	收購Ultimate Elite Investments Limited (「Ultimate Elite」) (附註(i))	50,000
Share of post-acquisition loss	分佔收購後虧損	(1,612)
Derecognised upon disposal (Note (ii))	因出售而終止確認 (附註(ii))	(48,388)
At 31 December 2016	於二零一六年十二月三十一日	-

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### 18. INVESTMENT IN AN ASSOCIATE (continued)

Notes:

- (i) On 11 April 2016, Praiseful Moment Limited (“Praiseful Moment”), a wholly-owned subsidiary of the Company, completed the acquisition of 40% of the issued share capital of Ultimate Elite pursuant to the sale and purchase agreement dated 15 January 2016 entered into between Praiseful Moment as the purchaser and an independent third party, Rosy Lane Investments Limited (a company incorporated in the British Virgin Islands (“BVI”) with limited liability and is wholly-owned by Hong Kong Education (Int’l) Investments Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1082)) as the vendor, at an aggregate cash consideration of HK\$50,000,000. Upon completion, Ultimate Elite and its wholly-owned subsidiary, Vision Smart Limited (“Vision Smart”) became an associate of the Company. The principal assets held by Vision Smart are commercial properties located at Offices A-H, J-N & P on 21/F. (Whole Floor), No.3 On Kwan Street, Shatin, New Territories, Hong Kong.
- (ii) On 5 December 2016, Praiseful Moment completed the disposal of 40% of the issued share capital of Ultimate Elite, pursuant to the sale and purchase agreement on the same date entered into between Praiseful Moment as the vendor and an independent third party, Winrange Investments Limited (a company incorporated in the BVI with limited liability and is wholly-owned by Finsoft Financial Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange (Stock Code: 8018)) as the purchaser, at an aggregate cash consideration of HK\$48,800,000, with a gain arising from disposal of the associate of approximately HK\$412,000 (Note 8) recognised in profit or loss.

### 18. 於一間聯營公司之投資 (續)

附註：

- (i) 於二零一六年四月十一日，本公司全資附屬公司順年有限公司（「順年」）根據順年（作為買方）與一名獨立第三方 Rosy Lane Investments Limited（一間於英屬處女群島（「英屬處女群島」）註冊成立的有限公司，由香港教育（國際）投資集團有限公司（一間於開曼群島註冊成立及於百慕達存續之有限公司，其股份於聯交所主板上市（股份代號：1082））全資擁有，作為賣方）訂立之日期為二零一六年一月十五日之買賣協議完成收購 Ultimate Elite 之 40% 已發行股本，總現金代價為 50,000,000 港元。於完成後，Ultimate Elite 及其全資附屬公司 Vision Smart Limited（「Vision Smart」）成為本公司之聯營公司。Vision Smart 持有的主要資產為位於香港新界沙田安群街 3 號 21 樓 A-H、J-N 及 P 號辦公室（全層）的商用物業。
- (ii) 於二零一六年十二月五日，順年根據順年（作為賣方）與一名獨立第三方盈幅投資有限公司（一間於英屬處女群島註冊成立之有限公司，並由匯財金融投資控股有限公司（一間於開曼群島註冊成立之有限公司，其已發行股份於聯交所 GEM（「GEM」）上市（股份代號：8018））全資擁有，作為買方）於同日訂立之買賣協議完成出售 Ultimate Elite 之 40% 已發行股本，總現金代價為 48,800,000 港元，出售聯營公司產生的收益約 412,000 港元（附註 8）已於損益內確認。

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### 19. AVAILABLE-FOR-SALE FINANCIAL ASSET

Unlisted share, at cost 非上市股份，按成本

On 18 April 2016, Eternity Riches Limited (“Eternity Riches”), a wholly-owned subsidiary of the Company, completed the subscription of 14% of the enlarged issued share capital of Alpha Generator Limited (“Alpha Generator”) as enlarged by the allotment and issue of the subscription shares, at the aggregate subscription price of HK\$15,300,000 in cash. Alpha Generator and its wholly-owned subsidiary is principally engaged in the provision of interior design, fit out and decoration services.

As at 31 December 2016, the investment is measured at cost less impairment as the range of reasonable fair value estimates is so significant that the Directors are of the opinion that the fair value cannot be measured reliably. The Directors use their judgment in assessing impairment of the AFS investment. Based on the financial information provided by management of Alpha Generator, no potential impairment has been identified by the Directors for the AFS investment.

In January 2017, the shareholders of Alpha Generator agreed to undertake an internal reorganisation pursuant to which all shareholders of Alpha Generator (or their respective nominees, where appropriate) sold their respective shares in Alpha Generator to Optumus Group Limited (“Optumus Group”), a company incorporated in the Cayman Islands with limited liability, and then such shareholders (or their respective nominees, where appropriate) became the shareholders of Optumus Group in the same shareholding proportion.

### 19. 可供出售財務資產

2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
–	15,300

於二零一六年四月十八日，本公司之全資附屬公司長祿有限公司（「長祿」）完成認購Alpha Generator Limited（「Alpha Generator」）經配發及發行認購股份擴大後之14%經擴大已發行股本，總認購價為現金15,300,000港元。Alpha Generator及其全資附屬公司主要從事提供室內設計、安裝及裝飾服務業務。

於二零一六年十二月三十一日，投資按成本減減值計量，原因為合理公允價值估計範圍過大，以致董事認為公允價值不能可靠計量。董事於評估可供出售投資之減值時使用其判斷。根據Alpha Generator之管理層所提供財務資料，董事概無就可供出售投資識別出潛在減值。

於二零一七年一月，Alpha Generator之股東同意進行內部重組，據此，Alpha Generator之所有股東（或其各自代名人，倘適當）向驚獅集團有限公司（「驚獅集團」，一間於開曼群島註冊成立之有限公司）出售其各自於Alpha Generator之股份，而其後有關股東（或其各自代名人，倘適當）以相同持股比例成為驚獅集團之股東。



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### 19. AVAILABLE-FOR-SALE FINANCIAL ASSET

(continued)

On 29 May 2017, Eternity Riches completed the disposal of 14% of the issued share capital of Optumus Group, pursuant to the sale and purchase agreement on the same date entered into between Eternity Riches as the vendor and three purchasers, each being an independent third party and a shareholder of Optumus Group, at an aggregate cash consideration of HK\$18,660,000, with a gain arising from disposal of the AFS investment of HK\$3,360,000 (Note 8) recognised in profit or loss for the year ended 31 December 2017.

### 20. INVENTORIES

During the year ended 31 December 2017, no write-off of inventories (2016: nil) was recognised in profit or loss.

### 21. HELD-FOR-TRADING INVESTMENTS

The fair values of these investments are determined with reference to the quoted market bid prices on the Stock Exchange.

During the year ended 31 December 2017, net realised loss on sale of held-for-trading investments of approximately HK\$59,097,000 (2016: net realised gain of approximately HK\$1,954,000) (Note 8) and net unrealised loss on change in fair value of held-for-trading investments of approximately HK\$75,181,000 (2016: net unrealised gain of approximately HK\$1,528,000) (Note 8) was recognised in profit or loss.

### 19. 可供出售財務資產 (續)

於二零一七年五月二十九日，長祿根據長祿（作為賣方）與三名買方（各為一名獨立第三方及驚獅集團之股東）於相同日期訂立之買賣協議，完成出售驚獅集團之14%已發行股本，總現金代價為18,660,000港元，出售可供出售投資產生之收益3,360,000港元（附註8）已於截至二零一七年十二月三十一日止年度之損益中確認。

### 20. 存貨

於截至二零一七年十二月三十一日止年度並無於損益確認撇銷存貨（二零一六年：無）。

### 21. 持作買賣投資

該等投資之公允價值乃參照聯交所報市場買入價釐定。

截至二零一七年十二月三十一日止年度，出售持作買賣投資之已變現淨虧損約59,097,000港元（二零一六年：已變現淨收益約1,954,000港元）（附註8）及持作買賣投資之公允價值變動之未變現淨虧損約75,181,000港元（二零一六年：未變現淨收益約1,528,000港元）（附註8）於損益內確認。

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Finished goods	製成品	111	11

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Equity securities listed in Hong Kong, at market value	於香港上市之股本證券， 按市場價值	35,223	166,311

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### 22. TRADE AND OTHER RECEIVABLES

### 22. 貿易及其他應收款項

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Trade receivables (Note (i))	貿易應收款項 (附註(i))	12,063	11,779
Retention receivables (Note (ii))	應收保固金 (附註(ii))	8,180	8,197
Loan receivables (Note (iii))	應收貸款 (附註(iii))	110,114	74,557
Amounts due from customers for contract work (Note 23)	應收客戶合約工程款項 (附註23)	412	355
Other deposits, prepayments and other receivables (Note (iv))	其他按金、預付款項及 其他應收款項 (附註(iv))	18,415	8,870
<b>Total trade and other receivables</b>	<b>貿易及其他應收款項總額</b>	<b>149,184</b>	<b>103,758</b>

Notes:

- (i) The Group allows an average credit period of 30 to 90 days (2016: 30 to 90 days) to its trade customers. The ageing analysis of trade receivables (net of accumulated impairment losses) by invoice date is as follows:

附註：

- (i) 本集團給予其貿易客戶之平均信貸期為30至90天 (二零一六年：30至90天)。貿易應收款項 (扣除累計減值虧損) 按發票日期呈列之賬齡分析如下：

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Current	即期	5,175	2,048
1 to 90 days	1至90天	3,374	8,411
91 to 180 days	91至180天	1,431	353
Over 181 days	181天以上	2,083	967
<b>Trade receivables</b>	<b>貿易應收款項</b>	<b>12,063</b>	<b>11,779</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 22. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(i) (continued)

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current liability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customers operate. The Group does not hold any collateral over these balances. Receivables that were neither past due nor impaired constitute about 72% (2016: 88%) of total trade receivables, and relate to a wide range of customers for whom there was no recent history of default. The following is an aged analysis of trade receivables (net of accumulated impairment losses) by due date as at the end of the reporting period.

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Neither past due nor impaired	未逾期亦未減值	8,745	10,391
Less than 3 months past due	逾期少於三個月	1,111	399
3 to 6 months past due	逾期三至六個月	731	105
Over 6 months past due	逾期六個月以上	1,476	884
		<b>3,318</b>	1,388
Trade receivables	貿易應收款項	<b>12,063</b>	11,779

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$3,318,000 (2016: HK\$1,388,000) which are past due as at the reporting date for which the Group has not provided any impairment loss. The Group does not hold any collateral over these balances.

Receivables that were past due but not impaired relate to a number of independent customers that have a good repayment record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 22. 貿易及其他應收款項 (續)

附註：(續)

(i) (續)

就貿易應收款項而言，要求超出授信限額信貸之所有客戶均須進行個別信貸評估。此等評估集中於客戶之過去到期付款記錄及現時支付責任，並會考慮客戶之特定資料以及客戶經營所處經濟環境。本集團並未就該等結餘持有任何抵押品。未逾期亦未減值之應收款項佔貿易應收款項總額約72%（二零一六年：88%），且與近期並無拖欠記錄之大量客戶有關。於報告期末，貿易應收款項（扣除累計減值虧損）按到期日之賬齡分析如下。

本集團之貿易應收款項結餘包括於報告日期已逾期、總賬面值約3,318,000港元（二零一六年：1,388,000港元）之應收款項，而本集團並未作出任何減值虧損撥備。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值之應收款項與本集團若干還款記錄良好之獨立客戶有關。根據過往經驗，管理層認為並無必要就該等結餘作出減值撥備，原因為信貸質素並無重大變動，且該等結餘被視為仍可悉數收回。

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

### 22. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(ii) Retention receivables are derived from the Building Contract Works Business and are interest-free and recoverable at the end of the retention period of individual construction contracts ranging from 3 months to 1 year.

(iii) Loan receivables represent outstanding principals and interest receivables arising from the Money Lending Business of the Group. All of the loan receivables are entered with contractual maturity within 12 months. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 6% to 8% per annum. All of the loan receivables were unsecured as at 31 December 2017 and 2016.

Loan receivables were neither past due nor impaired at 31 December 2017 and 2016.

(iv) The Group's other deposits, prepayments and other receivables represented the following amounts as at the end of the reporting period.

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Prepayments	預付款項	1,067	696
Deposits	按金	7,815	1,428
Other receivables	其他應收款項	9,533	6,746
		<b>18,415</b>	<b>8,870</b>

### 22. 貿易及其他應收款項 (續)

附註：(續)

(ii) 應收保固金乃來自樓宇承包工程業務並為免息及於各建築合約保固期（介乎三個月至一年）末可予收回。

(iii) 應收貸款指本集團放貸業務產生之未償還本金及應收利息。所有應收貸款之合約到期日均為12個月內。本集團致力透過審閱借款人之財務狀況，維持對其應收貸款之嚴格控制，務求將信貸風險減至最低。

應收貸款乃按合約方互相協定之利率計息，年利率介乎6%至8%。於二零一七年及二零一六年十二月三十一日，所有應收貸款均為無抵押。

於二零一七年及二零一六年十二月三十一日，應收貸款既未逾期亦未減值。

(iv) 本集團之其他按金、預付款項及其他應收款項指於報告期末之下列款項。

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

### 22. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iv) (continued)

As at 31 December 2017, included in the Group's deposits is as an amount of approximately HK\$6,779,000 (2016: nil) which represented deposit placed with securities broker for the trading of investment securities.

As at 31 December 2017 and 2016, the Group's other receivables mainly represented payment of expenses on behalf of subcontractors.

### 22. 貿易及其他應收款項 (續)

附註：(續)

(iv) (續)

於二零一七年十二月三十一日，本集團之按金包括約6,779,000港元（二零一六年：無）之款項，該款項指就投資證券交易存於證券經紀之按金。

於二零一七年及二零一六年十二月三十一日，本集團之其他應收款項主要指代分包商支付之費用。

### 23. AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

### 23. 應收客戶合約工程款項

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
<b>Contracts in progress at the end of the reporting period</b>	<b>報告期末在建合約</b>		
Contract costs incurred plus recognised profit less recognised loss	產生的合約成本加已確認溢利減已確認虧損	<b>25,340</b>	26,298
Less: Progress billings	減：進度付款	<b>(24,928)</b>	(25,943)
		<b>412</b>	355
Analysed for reporting purposes as: Amounts due from customers for contract work (Note 22)	就報告目的分析為： 應收客戶合約工程款項 (附註22)	<b>412</b>	355

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### 24. CASH AND CASH EQUIVALENTS

Cash at bank and on hand 銀行及手頭現金

2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
<b>26,276</b>	30,479

Cash and cash equivalents comprise bank balances and cash held by the Group. The bank balances carry interest at market rates which range from 0.01% to 0.25% (2016: 0.01% to 0.25%) per annum.

There were no short-term bank deposits as at 31 December 2017 and 2016.

### 24. 現金及現金等價物

現金及現金等價物包括本集團持有之銀行結餘及現金。銀行結餘按市場年利率介乎0.01厘至0.25厘（二零一六年：0.01厘至0.25厘）計息。

於二零一七年及二零一六年十二月三十一日，並無任何短期銀行存款。

### 25. TRADE AND OTHER PAYABLES

Trade payables 貿易應付款項  
Retention payables 應付保固金  
Accruals and other payables 應計款項及其他應付款項  
Amounts due to related parties 應付關連人士款項

2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
<b>14,186</b>	11,553
<b>4,256</b>	4,280
<b>43,233</b>	5,227
-	9,200
<b>61,675</b>	30,260

As at 31 December 2016, included in amounts due to related parties are an amount due to Titron Group Holdings Limited ("TGHL"), in the amount of approximately HK\$1,700,000 and the cash consideration of HK\$7,500,000 payable to the Vendors of Titron Group (as defined and detailed in the Company's circular dated 12 August 2011) arising from the acquisition of Titron Group in 2011.

### 25. 貿易及其他應付款項

於二零一六年十二月三十一日，應付關連人士款項包括一筆應付Titron Group Holdings Limited（「TGHL」）之款項約1,700,000港元及於二零一一年收購德隆集團（定義及詳情見本公司日期為二零一一年八月十二日之通函）產生之應付德隆集團賣方之現金代價7,500,000港元。

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### 25. TRADE AND OTHER PAYABLES (continued)

TGHL was the one of the vendors in the acquisition of Titron Group in 2011. Titron Group is principally engaged in the Medical Devices Business and the Plastic Moulding Business. One of the shareholders of TGHL, Mr. Yip Wai Lun, Alvin, was a shareholder and the Chairman and Managing Director of the Company as at 31 December 2016. As at 31 December 2017, the amounts due to TGHL and the Vendors of Titron Group are included in "Accruals and other payables" because the Directors considered TGHL and the Vendors of Titron Group were not related parties of the Group following resignation of Mr. Yip Wai Lun, Alvin as the Chairman and Managing Director of the Company on 31 January 2017.

The amounts due to related parties as at 31 December 2016 were unsecured, interest-free and repayable on demand.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Within 3 months	三個月內	12,246	10,578
Over 3 months but within 6 months	超過三個月但於六個月內	661	493
Over 6 months	超過六個月	1,279	482
		<b>14,186</b>	11,553

The average credit period on purchases of goods is 30-90 days (2016: 30-90 days).

### 25. 貿易及其他應付款項 (續)

TGHL為於二零一一年收購德隆集團之其中一位賣方。德隆集團主要從事醫療設備業務及塑膠模具業務。於二零一六年十二月三十一日，TGHL之一名股東葉偉倫先生為本公司股東及主席兼董事總經理。於二零一七年十二月三十一日，應付TGHL及德隆集團賣方之款項計入「應計款項及其他應付款項」，原因為董事認為，於葉偉倫先生在二零一七年一月三十一日辭任本公司主席兼董事總經理後，TGHL及德隆集團賣方不再為本集團關連人士。

於二零一六年十二月三十一日，應付關連人士款項為無抵押、免息及須按要求償還。

於報告期末，貿易應付款項按發票日期呈列之賬齡分析如下。

購買貨品之平均信貸期為30至90天（二零一六年：30至90天）。



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### 25. TRADE AND OTHER PAYABLES (continued)

As at 31 December 2017, included in the Group's accruals and other payables are surety bonds payable in the amount of HK\$28,798,000 (2016: nil) which represented several bonded sums received by the Group from a contractor payable to employers of the contractor as security for good performance on the part of the contractor for certain building contract works of the employers. The amounts were unsecured, interest-free and repayable on demand as at 31 December 2017.

### 26. DEFERRED TAX

As at 31 December 2017 and 2016, the Group did not have any deferred tax assets. The details and movement of deferred tax liabilities are as follows:

### 25. 貿易及其他應付款項 (續)

於二零一七年十二月三十一日，本集團之應計款項及其他應付款項包括應付履約保證28,798,000港元（二零一六年：無），該款項指本集團自承建商收取而應付承建商僱主之若干保證金，作為承建商承建若干僱主樓宇合約工程部分良好表現的抵押。於二零一七年十二月三十一日，該款項為無抵押、免息及須按的要求償還。

### 26. 遞延稅項

於二零一七年及二零一六年十二月三十一日，本集團並無任何遞延稅項資產。遞延稅項負債之詳情及變動如下：

		Accelerated tax depreciation HK\$'000 加速稅項折舊 千港元	Fair value adjustment on intangible assets HK\$'000 無形資產之 公允價值調整 千港元	Total HK\$'000 總計 千港元
At 1 January 2016	於二零一六年一月一日	235	119	354
Acquisition of a subsidiary (Note 34)	收購一間附屬公司 (附註34)	–	1,287	1,287
Credited to profit or loss for the year (Note 11)	計入年度損益(附註11)	(72)	(413)	(485)
Disposal of subsidiaries (Notes 36(a)&(c))	出售附屬公司 (附註36(a)及(c))	(163)	(119)	(282)
At 31 December 2016 and at 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	–	<b>874</b>	<b>874</b>
Credited to profit or loss for the year (Note 11)	計入年度損益(附註11)	–	<b>(40)</b>	<b>(40)</b>
At 31 December 2017	於二零一七年 十二月三十一日	–	<b>834</b>	<b>834</b>

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### 26. DEFERRED TAX (continued)

The details and movement of deferred tax asset during the year ended 31 December 2016 are as follows:

		Tax losses HK\$'000 稅項虧損 千港元
At 1 January 2016	於二零一六年一月一日	-
Acquisition of a subsidiary (Note 34)	收購一間附屬公司(附註34)	69
Charged to profit or loss for the year (Note 11)	扣除自年度損益(附註11)	(69)
		<hr/>
At 31 December 2016	於二零一六年十二月三十一日	-

At the end of the reporting period, the Group has unused tax losses of approximately HK\$395,637,000 (2016: HK\$257,794,000). No deferred tax asset in respect of tax losses have been recognised as at 31 December 2017 and 2016, as management considers it is unlikely that future taxable profits against which the losses can be utilised will be available in the foreseeable future with certainty in the relevant tax jurisdiction and entity.

Tax losses of approximately HK\$ nil (2016: HK\$63,000) attributable to certain subsidiary in the PRC have an expiry period of five years. The remaining tax losses of approximately HK\$395,637,000 (2016: HK\$257,731,000) will not expire under current tax legislation.

### 26. 遞延稅項(續)

於截至二零一六年十二月三十一日止年度，遞延稅項資產之詳情及變動如下：

於報告期末，本集團之未動用稅項虧損約為395,637,000港元(二零一六年：257,794,000港元)。由於管理層認為在可見未來有關稅務司法權區及實體不大可能肯定有未來應課稅溢利可供動用虧損，故於二零一七年及二零一六年十二月三十一日並無就稅項虧損確認遞延稅項資產。

若干中國附屬公司應佔稅項虧損約零港元(二零一六年：63,000港元)之屆滿期為五年。根據現行稅法，餘下稅項虧損約395,637,000港元(二零一六年：257,731,000港元)不會屆滿。

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### 27. SHARE CAPITAL

### 27. 股本

		Number of shares 股份數目	Amount HK\$'000 金額 千港元
<b>Authorised:</b>	<b>法定：</b>		
Balance as at 31 December 2016 and 31 December 2017	於二零一六年十二月三十一日及 二零一七年十二月三十一日之 結餘	40,000,000,000	400,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Balance as at 1 January 2016	於二零一六年一月一日之結餘	1,241,786,321	12,418
Open offer on 17 March 2016 (Note)	於二零一六年三月十七日 公开发售(附註)	620,893,160	6,209
Balance as at 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年十二月三十一日之 結餘	1,862,679,481	18,627

*Note:*

On 17 March 2016, 620,893,160 ordinary shares of HK\$0.01 each were issued at a subscription price of HK\$0.13 per offer share on the basis of one offer share for every two shares in issue held on the record date ("Open Offer"), which was fully underwritten according to an underwriting agreement dated 20 January 2016. The subscription price of HK\$0.13 per offer share represented a discount of approximately 65.33% to the closing price of HK\$0.375 per share as quoted on the Stock Exchange on 16 March 2016, being the business day immediately preceding the date of allotment and issuance of offer shares. A share premium of approximately HK\$74,507,000 was credited to share premium account. The net proceeds of approximately HK\$77,481,000 after deducting shares issue expenses paid in relation to the Open Offer of approximately HK\$3,235,000 were intended to be utilized as to develop and operate the Group's Money Lending Business. The net proceeds had been utilized as intended.

*附註：*

於二零一六年三月十七日，620,893,160股每股面值0.01港元之普通股乃按每股發售股份0.13港元之認購價按於記錄日期每持有兩股已發行股份獲發一股發售股份之基準發行(「公开发售」)，而公开发售根據日期為二零一六年一月二十日之包銷協議獲悉數包銷。每股發售股份0.13港元之認購價較股份於二零一六年三月十六日(即緊接配發及發行發售股份日期前之營業日)在聯交所所報之收市價每股0.375港元折讓約65.33%。約74,507,000港元之股份溢價已計入股份溢價賬。經扣除有關公开发售之已付股份發行開支約3,235,000港元後，所得款項淨額約為77,481,000港元，擬用作發展及經營本集團之放貸業務。所得款項淨額已按擬定用途使用。

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### 28. EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiary of the Group in the PRC participates in certain government retirement benefit schemes (“Schemes”) whereby the subsidiary is required to contribute to the Schemes to fund the retirement benefits of their eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the relevant requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contribution under the Schemes.

During the year, the Group made retirement benefits scheme contributions totalling approximately HK\$296,000 (2016: HK\$417,000) (Note 10) for continuing operations. At the end of the reporting period, there are no forfeited contributions.

### 28. 僱員退休福利

本集團根據香港強制性公積金計劃條例，為在香港僱傭條例司法權區內受僱之僱員營辦一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員之有關收入之5%向計劃作出供款，惟以每月有關收入30,000港元為上限。向計劃作出之供款即時歸屬。

根據中國相關機構之法規，本集團在中國之附屬公司參與若干政府退休福利計劃（「該等計劃」），據此，附屬公司須為該等計劃供款以資助其合資格僱員之退休福利。向該等計劃作出之供款乃根據中國相關規定所訂明適用薪資之若干百分比計算。中國之相關機構乃負責應付予退休僱員之全部退休金責任。本集團就該等計劃之唯一責任為支付根據該等計劃持續規定作出之供款。

於年內，本集團已就持續經營業務作出退休福利計劃供款合共約296,000港元（二零一六年：417,000港元）（附註10）。於報告期末，概無任何被沒收供款。

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### 29. SHARE OPTION SCHEME

On 30 June 2015, the Company adopted a share option scheme (“Share Option Scheme”), which was approved by the shareholders of the Company (“Shareholders”) at the annual general meeting of the Company held on the same date.

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

According to the Share Option Scheme, the board of Directors (“Board”) may grant share options to the eligible participants as defined in the Share Option Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Share Option Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

### 29. 購股權計劃

於二零一五年六月三十日，本公司採納一項購股權計劃（「購股權計劃」），並獲本公司股東（「股東」）於當日舉行之本公司股東週年大會上批准。

購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。

根據購股權計劃，董事會可向購股權計劃所界定之合資格參與者授出購股權，以認購董事會可能釐定數目之股份。授出之購股權須於由授出函件日期起計28日內接納。於接納購股權時，承授人應就授出之購股權向本公司支付1.00港元作為代價。在購股權計劃條款及所有適用法律之規限下，董事會有權決定必須或可以繳付或催繳款項之期限。

購股權之行使價由董事會決定，惟不得少於以下之最高者：(i)於授出日期（必須為營業日）聯交所每日報價表所報之股份收市價；(ii)於緊接授出日期前五個營業日聯交所每日報價表所報之股份平均收市價；及(iii)股份面值。

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### 29. SHARE OPTION SCHEME (continued)

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

### 29. 購股權計劃 (續)

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份數目上限，合共不得超過於批准及採納購股權計劃當日本公司已發行股本之10%，惟本公司可隨時徵求股東批准將上限更新至股東於股東大會上批准更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據有關計劃尚未行使、已註銷、已失效或已行使之購股權）均不予計算。

截至授出日期（包括該日）止任何12個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及可能須發行予各合資格參與者之股份總數，不得超過授出當日已發行股份之1%，惟授出有關購股權已於股東大會上獲股東以普通決議案方式正式批准則屬例外，而於有關股東大會上，相關合資格參與者及其聯繫人須放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出之購股權多於授出日期本公司已發行股份數目0.1%，且總值高於5,000,000港元，則必須事先經股東批准。

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### 29. SHARE OPTION SCHEME (continued)

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option can be exercised more than 10 years after it has been granted. There is no general requirement that a share option must be held for any minimum period before it can be exercised. The Share Option Scheme is valid and effective for a period of ten years and will expire at the close of business on 29 June 2025.

Details of share options granted under the Share Option Scheme during the year ended 31 December 2017 are as follows:

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
1 June 2017 二零一七年六月一日	-	1 June 2017 – 31 May 2022 二零一七年六月一日至 二零二二年五月三十一日	HK\$0.654港元
26 July 2017 二零一七年七月二十六日	-	26 July 2017 – 25 July 2022 二零一七年七月二十六日至 二零二二年七月二十五日	HK\$0.123港元

The following table discloses movements of the Company's share options held by eligible employees and other eligible participants of the Group during the year ended 31 December 2017.

Date of grant 授出日期	Outstanding at 1 January 2017 於二零一七年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled/ lapsed during the year 年內註銷/失效	Outstanding at 31 December 2017 於二零一七年 十二月三十一日 尚未行使
1 June 2017	-	186,200,000	-	-	186,200,000
26 July 2017	-	186,200,000	-	-	186,200,000
	-	372,400,000	-	-	372,400,000
Exercisable at the end of the reporting period	於報告期末可行使				372,400,000
Weighted average exercise price	加權平均行使價	- HK\$0.389港元	-	-	- HK\$0.389港元

### 29. 購股權計劃 (續)

購股權之行使期將由董事會全權酌情決定，惟不得於授出起計10年後行使。並無行使購股權前必須持有購股權之任何最短期限之一般規定。購股權計劃於10年內有效及生效，並將於二零二五年六月二十九日營業時間結束時屆滿。

截至二零一七年十二月三十一日止年度，根據購股權計劃而授出之購股權之變動詳情如下：

下表披露本集團僱員及其他合資格參與者截至二零一七年十二月三十一日止年度所持本公司購股權之變動。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 29. SHARE OPTION SCHEME (continued)

No share options were exercised during the year ended 31 December 2017. The share options outstanding at 31 December 2017 had a weighted average exercise price of approximately HK\$0.389 and a weighted average remaining contractual life of approximately 4.49 years.

The weighted average fair value of the share options granted during the year ended 31 December 2017 determined at the date of grant using the Binomial Option Pricing Model was approximately HK\$0.029.

The following assumptions were used to calculate the fair values of the share options.

### 29. 購股權計劃 (續)

截至二零一七年十二月三十一日止年度，並無行使購股權。於二零一七年十二月三十一日尚未行使之購股權之加權平均行使價約為0.389港元，餘下之加權平均合約年期約為4.49年。

於截至二零一七年十二月三十一日止年度授出之購股權之加權平均公允價值約為0.029港元，乃於授出日期按二項式期權定價模式釐定。

下列假設乃用於計算購股權之公允價值。

		Date of grant 授出日期	
		1 June 2017 二零一七年 六月一日	26 July 2017 二零一七年 七月二十六日
Fair value at grant date	於授出日期之公允價值	HK\$0.038港元	HK\$0.020港元
Grant date share price	授出日期股價	HK\$0.600港元	HK\$0.123港元
Exercise price	行使價	HK\$0.654港元	HK\$0.123港元
Option life	購股權年期	5 years年	5 years年
Expected volatility	預期波幅	95.81%	113.63%
Dividend yield	股息率	0%	0%
Risk-free interest rate	無風險利率	0.94%	1.20%

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

### 29. SHARE OPTION SCHEME (continued)

Expected volatility was determined based on historical volatility of the share prices of the Company over the previous five years. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

The Group recognised total expense of approximately HK\$10,771,000 (2016: nil) (Note 10) for the year ended 31 December 2017 in relation to the share options granted by the Company.

No share options were granted during the year ended 31 December 2016 or outstanding as at 31 December 2016 under the Share Option Scheme.

### 29. 購股權計劃 (續)

預期波幅乃按本公司於過往五年之股價波幅釐定。計算購股權之公允價值之變數及假設乃基於董事之最佳估計。變數及假設之變動或會導致購股權公允價值之變動。

截至二零一七年十二月三十一日止年度，本集團就本公司授出之購股權確認開支總額約10,771,000港元（二零一六年：無）（附註10）。

截至二零一六年十二月三十一日止年度，概無根據購股權計劃授出購股權，於二零一六年十二月三十一日亦無尚未行使的購股權。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 30. 本公司之財務狀況表

	Notes	2017	2016	HK\$'000	HK\$'000
	附註	二零一七年	二零一六年	千港元	千港元
<b>ASSETS AND LIABILITIES</b>					
<b>Non-current asset</b>					
Interests in subsidiaries		1	1		
<b>Current assets</b>					
Other receivables		689	941		
Amounts due from subsidiaries		126,145	289,169		
Cash and cash equivalents		3,858	10,557		
		<b>130,692</b>	300,667		
<b>Current liabilities</b>					
Other payables		1,297	2,793		
<b>Net current assets</b>		<b>129,395</b>	297,874		
<b>Net assets</b>		<b>129,396</b>	297,875		
<b>EQUITY</b>					
Share capital	27	18,627	18,627		
Reserves	31	110,769	279,248		
<b>Total equity</b>		<b>129,396</b>	297,875		

Approved and authorised for issue by the Board of Directors on 28 March 2018.

On behalf of the Board

已於二零一八年三月二十八日獲董事會批准及授權刊發。

代表董事會

**Zhang Hengxin**  
張亨鑫  
Director  
董事

**Jia Minghui**  
賈明暉  
Director  
董事

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 31. RESERVES – COMPANY

### 31. 儲備 – 本公司

		Share premium HK\$'000 (Note a) 股份溢價 千港元 (附註a)	Capital reserve HK\$'000 (Note b) 資本儲備 千港元 (附註b)	Accumulated losses HK\$'000	Total HK\$'000 總計 千港元
As at 1 January 2016	於二零一六年一月一日	331,640	–	(98,660)	232,980
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	–	–	(25,004)	(25,004)
Net proceeds from open offer (Note 27)	公開發售之所得款項淨額 (附註27)	71,272	–	–	71,272
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	402,912	–	(123,664)	279,248
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	–	–	(179,250)	(179,250)
Recognition of equity-settled share-based payment expenses (Note 29)	以股份為基礎權益結算之 開支之確認(附註29)	–	10,771	–	10,771
<b>As at 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>	<b>402,912</b>	<b>10,771</b>	<b>(302,914)</b>	<b>110,769</b>

Notes:

- The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.
- As at 31 December 2017, the capital reserve comprised the fair value of unexercised share options granted to eligible employees and other eligible participants of the Group under the share option scheme of the Company recognised in accordance with the accounting policy adopted for share-based payments as further detailed in Note 4.16 to the consolidated financial statements.

附註：

- 股份溢價賬之應用受百慕達一九八一年公司法第40條規管。
- 於二零一七年十二月三十一日，資本儲備包括根據本公司購股權計劃(獲就以股份為基礎之付款(進一步詳情載於綜合財務報表附註4.16)所採納的會計政策所認可)授予本集團合資格僱員及其他合資格參與者之未行使購股權之公允價值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 32. INTERESTS IN SUBSIDIARIES

Details of the Company's principal subsidiaries are as follows:

### 32. 於附屬公司之權益

本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and paid-up share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
ACE Engineering Limited	Hong Kong	5,000,000 ordinary shares totalling HK\$15,255,000	–	100%	Engaged in building construction, building maintenance and improvement works, project management, renovation and decoration works in Hong Kong
安迪工程有限公司	香港	合共15,255,000港元之普通股5,000,000股			於香港從事樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程
AMCO United Management Services Limited	Hong Kong	1 ordinary share totalling HK\$1	–	100%	Provision of management services to the Group
雋泰管理服務有限公司	香港	合共1港元之普通股1股			向本集團提供管理服務
Best Reward Global Limited	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
佳賞環球有限公司	英屬處女群島	每股面值1美元之普通股1股			投資控股
Constant Gross Limited	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
康益有限公司	英屬處女群島	每股面值1美元之普通股1股			投資控股
Consun Wealth Management Limited	Hong Kong	100,000 ordinary shares totally HK\$100,000	–	100%	Provision of management services to the Group
康信財富管理有限公司	香港	合共100,000港元之普通股100,000股			向本集團提供管理服務

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 32. INTERESTS IN SUBSIDIARIES (continued)

### 32. 於附屬公司之權益 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and paid-up share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Dynamic Time Global Limited	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
興時環球有限公司	英屬處女群島	每股面值1美元之普通股 1股			投資控股
Energy Best Investments Limited	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
Energy Best Investments Limited	英屬處女群島	每股面值1美元之普通股 1股			投資控股
Eternity Riches Limited	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
長祿有限公司	英屬處女群島	每股面值1美元之普通股 1股			投資控股
Grace Champ Investment Limited	Hong Kong	1 ordinary share totalling HK\$1	–	100%	Engaged in the business of securities investment
采勝投資有限公司	香港	合共1港元之普通股1股			從事證券投資業務
High Aim Corporation Limited	Hong Kong	1 ordinary share totalling HK\$1	–	100%	Provision of management services to the Group
培軒有限公司	香港	合共1港元之普通股1股			向本集團提供管理服務
JS Finance Limited	Hong Kong	1 ordinary share totalling HK\$1	–	100%	Provision of money lending
建信財務有限公司	香港	合共1港元之普通股1股			提供放貸服務
Max Abundant Limited	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
溢裕有限公司	英屬處女群島	每股面值1美元之普通股 1股			投資控股

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 32. INTERESTS IN SUBSIDIARIES (continued)

### 32. 於附屬公司之權益 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and paid-up share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Praiseful Moment Limited 順年有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 each 每股面值1美元之普通股 1股	100%	–	Investment holding 投資控股
Titron Industries Limited 德隆製造有限公司	Hong Kong 香港	1,000 ordinary shares totalling HK\$1,000 合共1,000港元之普通股 1,000股	–	100%	Sale of plastic moulding products 銷售塑膠模具產品
Titron International Limited 德隆環球有限公司	Hong Kong 香港	1,000 ordinary shares totalling HK\$1,000 合共1,000港元之普通股 1,000股	–	100%	Sale of medical devices products 銷售醫療設備產品
Titron Manufacturing Limited 德隆國際企業有限公司	Hong Kong 香港	1,000 ordinary shares totalling HK\$1,000 合共1,000港元之普通股 1,000股	–	100%	Sale of plastic moulding products 銷售塑膠模具產品
Titron Precision Limited 德隆精密有限公司	Hong Kong 香港	1,000 ordinary shares totalling HK\$1,000 合共1,000港元之普通股 1,000股	–	100%	Investment holding 投資控股
Unicorn Elite International Limited 傑麒國際有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 each 每股面值1美元之普通股 1股	100%	–	Investment holding 投資控股



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 32. INTERESTS IN SUBSIDIARIES (continued)

The above table lists out the subsidiaries of the Company as at 31 December 2017 which, in the opinion of the Directors, principally affected the Group's 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.

None of the subsidiaries had issued any debt securities at the end of the year.

### 33. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties at agreed terms during the year ended 31 December 2016.

Note:

For the year ended 31 December 2016, Atlas Medical Limited ("Atlas"), a related company voluntarily waived its entitlement to a service fee of HK\$2,400,000. Mr. Yip Wai Lun, Alvin, a Shareholder and the Managing Director and Chairman of the Company during the year ended 31 December 2016 is one of the beneficial owners of Atlas.

### 32. 於附屬公司之權益 (續)

上表列載於二零一七年十二月三十一日董事認為主要影響本集團本年度業績或構成本集團資產淨值重大部份之本公司附屬公司。董事認為，若列出其他附屬公司之詳情將導致篇幅過於冗長。

年末，概無附屬公司發行任何債務證券。

### 33. 關連人士交易

(a) 截至二零一六年十二月三十一日止年度，除於綜合財務報表其他部份所詳述之交易及結餘外，本集團與關連人士按協定條款進行以下交易。

		HK\$'000 千港元
Service fee paid to a related company (Note)	已付予一間關連公司之服務費 (附註)	-

附註：

截至二零一六年十二月三十一日止年度，一間關連公司Atlas Medical Limited (「Atlas」)自願放棄收取服務費2,400,000港元之權利。於截至二零一六年十二月三十一日止年度，本公司股東及董事總經理兼主席葉偉倫先生為Atlas其中一名實益擁有人。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 33. RELATED PARTY TRANSACTIONS (continued)

#### (a) (continued)

Note: (continued)

The service fee is associated with the acquisition of the Titron Group in 2011 as mentioned in Note 25 for business development services provided by Atlas. A Performance Incentive Agreement was entered into by Atlas and the Company on 4 March 2011 (as amended and restated on 27 July 2011). In accordance with the Performance Incentive Agreement, Atlas will be paid a monthly fee of HK\$200,000 and entitled to receive a performance bonus equal to 30% of excess of the pro forma combined profit before tax of Titron Group over HK\$10 million for each of the six financial years ended 31 December up to 31 December 2016. No performance bonus and performance share was earned or payable for the year ended 31 December 2016. Details of the Performance Incentive Agreement were set out in the announcements of the Company dated 25 January 2011, 21 June 2011 and 27 July 2011 and the circular of the Company dated 12 August 2011.

Save as disclosed above, no contract of significance to which the Company or any of its subsidiary was a party, and in which a Director had a material interest, subsisted as at 31 December 2017 and 2016 or at any time during the years ended 31 December 2017 and 2016.

### 33. 關連人士交易 (續)

#### (a) (續)

附註：(續)

該服務費與附註25所述就Atlas提供之業務發展服務於二零一一年收購德隆集團有關。於二零一一年三月四日，Atlas與本公司訂立表現獎勵協議（於二零一一年七月二十七日修訂及重述）。根據表現獎勵協議，Atlas將獲支付月費200,000港元及表現獎金（相等於德隆集團截至二零一六年十二月三十一日止六個財政年度各年之備考合併除稅前溢利超出10,000,000港元之金額之30%）。截至二零一六年十二月三十一日止年度，並無獲取或應付任何表現獎金及表現股份。表現獎勵協議之詳情已載於本公司日期為二零一一年一月二十五日、二零一一年六月二十一日及二零一一年七月二十七日之公告及本公司日期為二零一一年八月十二日之通函內。

除上文所述者外，本公司或其任何附屬公司概無訂立於二零一七年及二零一六年十二月三十一日或截至二零一七年及二零一六年十二月三十一日止年度內任何時間存續且董事於其中擁有重大權益之重大合約。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 33. RELATED PARTY TRANSACTIONS (continued)

#### (b) Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Salaries and short-term employee benefits	薪金及短期僱員福利	6,980	6,225
Post-employment benefits	離職後福利	116	117
		<b>7,096</b>	<b>6,342</b>

### 34. BUSINESS COMBINATION

On 5 January 2016, Best Reward Global Limited ("Best Reward"), a wholly-owned subsidiary of the Company, completed the acquisition of ACE Engineering pursuant to the sale and purchase agreement dated 14 September 2015 entered into between Best Reward as the purchaser and two individuals as vendors, each being an independent third party, to acquire 100% of the issued share capital of ACE Engineering at an aggregate cash consideration of HK\$20,500,000. ACE Engineering is principally engaged in the Building Contract Works Business in Hong Kong.

Pursuant to the sale and purchase agreement, a deposit of HK\$6,150,000 was paid to the vendors on 14 September 2015.

### 33. 關連人士交易 (續)

#### (b) 主要管理人員之報酬

董事及其他主要管理層成員於年內之薪酬如下：

	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Salaries and short-term employee benefits	6,980	6,225
Post-employment benefits	116	117
	<b>7,096</b>	<b>6,342</b>

### 34. 業務合併

於二零一六年一月五日，本公司全資附屬公司佳賞環球有限公司（「佳賞」）已根據佳賞（作為買方）與兩名個人（作為賣方，各為一名獨立第三方）訂立的日期為二零一五年九月十四日的買賣協議（其內容有關以20,500,000港元之總現金代價收購安迪工程之全部已發行股本）完成收購安迪工程。安迪工程主要於香港從事樓宇合約工程業務。

根據買賣協議，已於二零一五年九月十四日向賣方支付按金6,150,000港元。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 34. BUSINESS COMBINATION (continued)

The identifiable assets acquired and liabilities assumed of the acquiree as at the date of acquisition were as follows:

### 34. 業務合併 (續)

於收購日期，被收購人已收購可識別資產及已承擔負債載述如下：

		HK\$'000 千港元
<b>Net assets acquired:</b>	<b>所收購資產淨值：</b>	
Property, plant and equipment (Note 15)	物業、廠房及設備 (附註15)	141
Intangible assets – Contractor registrations (Note 17)	無形資產－承建商註冊 (附註17)	5,016
Intangible assets – Contracts backlog (Note 17)	無形資產－未完成合約 (附註17)	2,786
Deferred tax asset (Note 26)	遞延稅項負債 (附註26)	69
Trade and other receivables	貿易及其他應收款項	17,544
Cash and cash equivalents	現金及現金等價物	3,974
Trade and other payables	貿易及其他應付款項	(11,738)
Bank and other borrowings	銀行及其他借貸	(6,201)
Deferred tax liability recognised upon fair value adjustment (Note 26)	公允價值調整後確認的遞延稅項負債 (附註26)	(1,287)
		10,304
Cash consideration	現金代價	20,500
Less: Fair value of net assets acquired	減：所收購資產淨值之公允價值	(10,304)
		10,196
Goodwill (Note 16)	商譽 (附註16)	10,196
		10,196
		HK\$'000 千港元
<b>Net cash outflow arising on acquisition:</b>	<b>收購所產生之現金流出淨額：</b>	
Cash consideration paid	已付現金代價	20,500
Less: Cash and cash equivalents acquired	減：所收購之現金及現金等價物	(3,974)
Less: Deposit paid	減：已付按金	(6,150)
		10,376

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

### 34. BUSINESS COMBINATION (continued)

The goodwill of approximately HK\$10,196,000 was attributable to the Building Contract Works Business unit acquired and the benefit of synergies expected to arise after the Group's acquisition. The Directors believe that additional business opportunities may arise to the Group as a result of the acquisition of ACE Engineering, and this will diversify the source of income of the Group.

Since the acquisition date, ACE Engineering has contributed revenue of approximately HK\$53,650,000 and a profit after income tax of approximately HK\$1,110,000 to the Group (excluding the amortisation of intangible asset) for the year ended 31 December 2016. If the acquisition had occurred on 1 January 2016, consolidated revenue and consolidated loss after income tax of the Group from continuing operations for the year ended 31 December 2016 would have been approximately HK\$98,400,000 and HK\$17,944,000 respectively.

Acquisition-related costs of approximately HK\$1,548,000 have been charged to administrative expenses in the profit or loss for the years ended 31 December 2016 and 2015.

### 35. DISCONTINUED OPERATIONS

PR Business	公關業務
HR Business	人力資源業務

### 34. 業務合併 (續)

商譽約10,196,000港元歸屬於所收購之樓宇承包工程業務單位，預期於本集團收購後會產生協同效益。董事認為，收購安迪工程後，本集團可產生額外商機，為本集團新增收入來源。

自收購日期起，安迪工程已於截至二零一六年十二月三十一日止年度為本集團貢獻約53,650,000港元之收入及除所得稅後溢利約1,110,000港元（不包括無形資產攤銷）。倘收購事項已於二零一六年一月一日發生，本集團截至二零一六年十二月三十一日止年度來自持續經營業務之綜合收入及除所得稅後綜合虧損將分別為約98,400,000港元及17,944,000港元。

收購相關成本約1,548,000港元已於截至二零一六年及二零一五年十二月三十一日止年度之損益項下之行政開支內扣除。

### 35. 已終止經營業務

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 (Re-presented) 二零一六年 千港元 (經重列)
PR Business	公關業務	(71)	(86)
HR Business	人力資源業務	-	(379)
		<b>(71)</b>	<b>(465)</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 35. DISCONTINUED OPERATIONS (continued)

#### (a) Cessation of PR Business

The Group ceased the operation of the PR Business with effect from 1 April 2017.

The loss for the years ended 31 December 2017 and 2016 from the discontinued operation is analysed as follows:

### 35. 已終止經營業務 (續)

#### (a) 停止公關業務

本集團已停止經營公關業務，自二零一七年四月一日起生效。

截至二零一七年及二零一六年十二月三十一日止年度，已終止經營業務之虧損分析如下：

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Revenue	收入	-	479
Cost of services	服務成本	-	(262)
Gross profit	毛利	-	217
Other income	其他收益	-	4
Administrative expenses	行政開支	(71)	(307)
Loss before income tax	除所得稅前虧損	(71)	(86)
Income tax credit	所得稅抵免	-	-
Loss for the year from discontinued operation	年內已終止經營業務之虧損	(71)	(86)

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

### 35. DISCONTINUED OPERATIONS (continued)

#### (a) Cessation of PR Business (continued)

The cash flows for the years ended 31 December 2017 and 2016 from the discontinued operation is analysed as below:

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Net cash outflows from operating activities	經營活動之現金流出淨額	(443)	(535)
Total cash outflows	現金流出總額	(443)	(535)

Loss for the year from the discontinued operation included the following:

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3	14

### 35. 已終止經營業務 (續)

#### (a) 停止公關業務 (續)

截至二零一七年及二零一六年十二月三十一日止年度，來自已終止經營業務之現金流量分析如下：

來自已終止經營業務之年度虧損包括以下各項：

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

### 35. DISCONTINUED OPERATIONS (continued)

#### (b) Disposal of HR Business

On 28 June 2016, Unicorn Elite International Limited, a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party to dispose of its entire equity interests in AMCO HR Solutions Limited, a wholly-owned subsidiary of the Company principally engaged in the HR Business, for an aggregate cash consideration of HK\$100,000. The disposal was completed on the same date.

The loss for the period from 1 January 2016 to 28 June 2016 from the discontinued operation is analysed as follows:

### 35. 已終止經營業務 (續)

#### (b) 出售人力資源業務

於二零一六年六月二十八日，本公司全資附屬公司傑麒國際有限公司與一名獨立第三方訂立協議以出售其於本公司全資附屬公司雋耀專才策劃有限公司（主要從事人力資源業務）之全部股權，總代價為100,000港元。出售事項已於同日完成。

自二零一六年一月一日起至二零一六年六月二十八日期間，已終止經營業務之虧損分析如下：

		HK\$'000 千港元
Revenue	收入	1,641
Cost of services	服務成本	(1,797)
Gross loss	毛損	(156)
Other income	其他收益	10
Distribution costs	分銷成本	(12)
Administrative expenses	行政開支	(443)
Loss before income tax	除所得稅前虧損	(601)
Income tax credit	所得稅抵免	-
Loss after income tax	除所得稅後虧損	(601)
Gain on disposal of discontinued operation	出售已終止經營業務之收益	222
Loss for the period from discontinued operation	期內已終止經營業務之虧損	(379)



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

### 35. DISCONTINUED OPERATIONS (continued)

#### (b) Disposal of HR Business (continued)

The cash flows for the period from 1 January 2016 to 28 June 2016 from the discontinued operation is analysed as below:

		HK\$'000 千港元
Net cash outflows from operating activities	經營活動之現金流出淨額	(302)
Net cash outflows from investing activities	投資活動之現金流出淨額	(2)
Total cash outflows	現金流出總額	(304)

Loss for the period from the discontinued operation included the following:

		HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16

### 35. 已終止經營業務 (續)

#### (b) 出售人力資源業務 (續)

自二零一六年一月一日起至二零一六年六月二十八日期間，已終止經營業務之現金流量分析如下：

來自己終止經營業務之期內虧損包括以下各項：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 35. DISCONTINUED OPERATIONS (continued)

#### (b) Disposal of HR Business (continued)

The net liabilities of the discontinued operation at the date of disposal were as follows:

		HK\$'000 千港元
<b>Net liabilities disposed of:</b>	<b>所出售之負債淨額：</b>	
Property, plant and equipment (Note 15)	物業、廠房及設備（附註15）	93
Trade and other receivables	貿易及其他應收款項	600
Cash and cash equivalents	現金及現金等價物	187
Trade and other payables	貿易及其他應付款項	(282)
Amount due to a shareholder	應付一名股東款項	(720)
		(122)
Cash consideration	現金代價	100
Net liabilities disposed of	所出售之負債淨額	122
Gain on disposal of discontinued operation	出售已終止經營業務之收益	222

An analysis of the net cash outflow arising from disposal of the discontinued operation is as follows:

		HK\$'000 千港元
Cash consideration received	已收現金代價	100
Cash and bank balances disposed of	所出售之現金及銀行結餘	(187)
Net cash outflow arising from disposal of discontinued operation	出售已終止經營業務產生之現金流出淨額	(87)

For the purpose of presenting discontinued operations, the comparative consolidated statement of profit or loss and other comprehensive income and the related notes have been re-presented as if the operation discontinued during the year had been discontinued at the beginning of the comparative period.

就呈列已終止經營業務而言，比較簡明綜合損益及其他全面收益表及相關附註經已重列，猶如年內已終止經營之業務於比較期初已終止經營。

### 35. 已終止經營業務 (續)

#### (b) 出售人力資源業務 (續)

於出售日期，已終止經營業務之負債淨額如下：

		HK\$'000 千港元
<b>Net liabilities disposed of:</b>	<b>所出售之負債淨額：</b>	
Property, plant and equipment (Note 15)	物業、廠房及設備（附註15）	93
Trade and other receivables	貿易及其他應收款項	600
Cash and cash equivalents	現金及現金等價物	187
Trade and other payables	貿易及其他應付款項	(282)
Amount due to a shareholder	應付一名股東款項	(720)
		(122)
Cash consideration	現金代價	100
Net liabilities disposed of	所出售之負債淨額	122
Gain on disposal of discontinued operation	出售已終止經營業務之收益	222

出售已終止經營業務產生之現金流出淨額分析如下：

		HK\$'000 千港元
Cash consideration received	已收現金代價	100
Cash and bank balances disposed of	所出售之現金及銀行結餘	(187)
Net cash outflow arising from disposal of discontinued operation	出售已終止經營業務產生之現金流出淨額	(87)

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### 36. DISPOSAL OF SUBSIDIARIES

#### (a) Disposal of Zeed Asia Technology Limited ("Zeed Asia")

On 31 March 2016, Constant Gross Limited, a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party to dispose of the entire equity interest in Zeed Asia, a wholly-owned subsidiary of the Company principally engaged in the provision of information technology services, for an aggregate cash consideration of HK\$6,200,000. The disposal was completed on the same date.

### 36. 出售附屬公司

#### (a) 出售創天亞洲科技有限公司 ("創天亞洲")

於二零一六年三月三十一日，本公司全資附屬公司康益有限公司與一名獨立第三方訂立協議以出售創天亞洲（本公司之全資附屬公司，主要從事提供資訊科技服務）之全部股權，總現金代價為6,200,000港元。出售事項已於同日完成。

		HK\$'000 千港元
<b>Net assets disposed of:</b>	<b>所出售之資產淨值：</b>	
Property, plant and equipment (Note 15)	物業、廠房及設備（附註15）	359
Goodwill (Note 16)	商譽（附註16）	957
Intangible asset (Note 17)	無形資產（附註17）	2,584
Other deposits and prepayments	其他按金及預付款項	211
Cash and cash equivalents	現金及現金等價物	5
Accruals and other payables	應計款項及其他應付款項	(88)
Deferred tax liability (Note 26)	遞延稅項負債（附註26）	(119)
Shareholder's loan	股東貸款	(7,861)
		(3,952)
Shareholder's loan transferred	已轉讓股東貸款	7,861
		3,909
Cash consideration	現金代價	6,200
Less: Net assets disposed of	減：所出售之資產淨值	(3,909)
		2,291
Gain on disposal of subsidiary (Note 8)	出售附屬公司之收益（附註8）	2,291

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### 36. DISPOSAL OF SUBSIDIARIES (continued)

#### (a) Disposal of Zeed Asia Technology Limited ("Zeed Asia") (continued)

An analysis of the net cash inflow arising from the disposal of Zeed Asia is as follows:

### 36. 出售附屬公司 (續)

#### (a) 出售創天亞洲科技有限公司 ("創天亞洲") (續)

出售創天亞洲產生之現金流入淨額分析如下：

		HK\$'000 千港元
Cash consideration received	已收現金代價	6,200
Cash and bank balances disposed of	所出售之現金及銀行結餘	(5)
Proceeds from disposal of subsidiary, net of cash disposed of	出售附屬公司之所得款項， 已扣除所出售現金	6,195

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### 36. DISPOSAL OF SUBSIDIARIES (continued)

#### (b) Disposal of Success Beauty Limited (“Success Beauty”)

On 7 October 2016, the Company entered into an agreement with an independent third party, DX.com Holdings Limited (now known as Sino Vision Worldwide Holdings Limited) (a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on the GEM of the Stock Exchange (Stock Code: 8086)) to dispose of the entire equity interest in Success Beauty (a wholly-owned subsidiary of the Company with the sole asset being the entire issued share capital of Ever Great Finance Limited (“Ever Great”), a wholly-owned subsidiary of the Company principally engaged in the Money Lending Business) (Success Beauty and Ever Great collectively referred to as the “Success Beauty Group”), for an aggregate cash consideration of approximately HK\$59,515,000. The disposal was completed on the same date.

### 36. 出售附屬公司 (續)

#### (b) 出售成美有限公司 (「成美」)

於二零一六年十月七日，本公司與一名獨立第三方DX.com控股有限公司（現稱為新維國際控股有限公司）（一間於開曼群島註冊成立及於百慕達存續之有限公司，其股份於聯交所GEM上市（股份代號：8086））訂立協議以出售成美（本公司之全資附屬公司，其唯一資產為恒昌財務有限公司（「恒昌」）（本公司之全資附屬公司，主要從事放貸業務）之全部已發行股本）（成美及恒昌統稱為「成美集團」）之全部股權，總現金代價約為59,515,000港元。出售事項已於同日完成。

		HK\$'000 千港元
<b>Net assets disposed of:</b>	<b>所出售之資產淨值：</b>	
Trade and other receivables	貿易及其他應收款項	48,469
Cash and cash equivalents	現金及現金等價物	10,046
		<u>58,515</u>
Cash consideration	現金代價	59,515
Less: Net assets disposed of	減：所出售之資產淨值	<u>(58,515)</u>
Gain on disposal of subsidiaries (Note 8)	出售附屬公司之收益（附註8）	<u>1,000</u>

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### 36. DISPOSAL OF SUBSIDIARIES (continued)

#### (b) Disposal of Success Beauty Limited (“Success Beauty”) (continued)

An analysis of the net cash inflow arising from the disposal of the Success Beauty Group is as follows:

### 36. 出售附屬公司 (續)

#### (b) 出售成美有限公司 (「成美」) (續)

出售成美集團產生之現金流入淨額分析如下：

		HK\$'000 千港元
Cash consideration received	已收現金代價	59,515
Cash and bank balances disposed of	所出售之現金及銀行結餘	(10,046)
Proceeds from disposal of subsidiaries, net of cash disposed of	出售附屬公司之所得款項， 已扣除所出售現金	49,469

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### 36. DISPOSAL OF SUBSIDIARIES (continued)

#### (c) Disposal of Bonus First Group Limited (“Bonus First”)

On 19 October 2016, the Company entered into an agreement with an independent third party, Key Winner Investments Limited (a company incorporated in the BVI with limited liability and is wholly-owned by Jun Yang Financial Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 397)) to dispose of the entire equity interest in Bonus First, a wholly-owned subsidiary of the Company with principal business of investment holding and principal asset of a commercial property located at Office 503 (also known as Unit 503), 5th Floor, Wing On House, No. 71 Des Voeux Road Central, Hong Kong, for an aggregate cash consideration of HK\$56,500,000. The disposal was completed on 25 October 2016.

### 36. 出售附屬公司 (續)

#### (c) 出售利元集團有限公司 (「利元」)

於二零一六年十月十九日，本公司與一名獨立第三方Key Winner Investments Limited (一間於英屬處女群島註冊成立之有限公司，由君陽金融控股有限公司 (一間於百慕達群島註冊成立之有限公司，其股份於聯交所主板上市 (股份代號：397)) 全資擁有) 訂立協議以出售利元 (本公司之全資附屬公司，其主要業務為投資控股及其主要資產為一項位於香港德輔道中71號永安集團大廈5樓之503號辦公室 (亦稱為503室) 之商用物業) 之全部股權，總現金代價為56,500,000港元。出售事項已於二零一六年十月二十五日完成。

		HK\$'000 千港元
<b>Net assets disposed of:</b>	<b>所出售之資產淨值：</b>	
Property, plant and equipment (Note 15)	物業、廠房及設備 (附註15)	61,217
Other deposits and prepayments	其他按金及預付款項	22
Deferred tax liability (Note 26)	遞延稅項負債 (附註26)	(163)
		<u>61,076</u>
Cash consideration	現金代價	56,500
Less: Net assets disposed of	減：所出售之資產淨值	<u>(61,076)</u>
Loss on disposal of a subsidiary (Note 8)	出售附屬公司之虧損 (附註8)	<u>(4,576)</u>

An analysis of the net cash inflow arising from the disposal of Bonus First is as follows:

出售利元產生之現金流入淨額分析如下：

		HK\$'000 千港元
Cash consideration received	已收現金代價	<u>56,500</u>

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### 37. COMMITMENTS

#### (a) Capital commitments

The Group did not have any outstanding capital commitments as at 31 December 2017 and 2016.

#### (b) Operating leases – lessee

The Group had the following total future minimum lease payments under non-cancellable operating leases in respect of leasehold buildings at the end of the reporting period:

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Not later than one year	一年內	2,802	2,813
Later than one year but not later than five years	一年後但五年內	1,330	191
		4,132	3,004

The leases run for an initial period of one to two years (2016: one to three years), with options to renew the leases and renegotiate the terms at the expiry dates as mutually agreed between the Group and respective lessors. None of the leases include contingent rentals.

### 38. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2017 and 2016.

### 37. 承擔

#### (a) 資本承擔

於二零一七年及二零一六年十二月三十一日，本集團並無任何尚未償還資本承擔。

#### (b) 經營租賃－承租人

於報告期末，本集團根據不可撤銷經營租賃就租賃樓宇有以下未來最低租賃付款總額：

	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
租賃初步為期一至兩年 (二零一六年：一至三年)，經本集團與各出租人互相協定，可選擇於屆滿日期續約及重新磋商條款。該等租賃並不包括或然租金。	2,802	2,813
	1,330	191
	4,132	3,004

租賃初步為期一至兩年 (二零一六年：一至三年)，經本集團與各出租人互相協定，可選擇於屆滿日期續約及重新磋商條款。該等租賃並不包括或然租金。

### 38. 或然負債

於二零一七年及二零一六年十二月三十一日，本集團概無重大或然負債。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities as defined in Note 4.8:

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
<b>Financial assets:</b>	<b>財務資產：</b>		
Available-for-sale financial asset	可供出售財務資產	–	15,300
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之財務資產		
– Held-for-trading investments	– 持作買賣投資	<b>35,223</b>	166,311
Loans and receivables	貸款及應收款項		
– Trade and other receivables	– 貿易及其他應收款項	<b>147,705</b>	102,707
– Cash and cash equivalents	– 現金及現金等價物	<b>26,276</b>	30,479
		<b>209,204</b>	314,797
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債		
– Trade and other payables	– 貿易及其他應付款項	<b>61,675</b>	30,260

#### Fair value measurement

##### Financial instruments not measured at fair value

Except for available-for-sale financial asset and held-for-trading investments, all of the Group's financial instruments are not measured at their fair values, as they are short term in nature and it is considered that their costs or amortised costs approximate to their fair values.

For the available-for-sale investment in unlisted equity security, the financial instrument is measured at cost less impairment as the range of reasonable fair value estimates is so significant that it is considered that the fair value cannot be measured reliably.

### 39. 按類別劃分之財務資產及財務負債概要

下表列示附註4.8所界定之財務資產及財務負債之賬面值及公允價值：

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
<b>Financial assets:</b>	<b>財務資產：</b>		
Available-for-sale financial asset	可供出售財務資產	–	15,300
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之財務資產		
– Held-for-trading investments	– 持作買賣投資	<b>35,223</b>	166,311
Loans and receivables	貸款及應收款項		
– Trade and other receivables	– 貿易及其他應收款項	<b>147,705</b>	102,707
– Cash and cash equivalents	– 現金及現金等價物	<b>26,276</b>	30,479
		<b>209,204</b>	314,797
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債		
– Trade and other payables	– 貿易及其他應付款項	<b>61,675</b>	30,260

#### 公允價值計量

##### 並非按公允價值計量之財務工具

除可供出售財務資產及持作買賣投資外，由於本集團所有財務工具均屬短期性質，故全部均非按公允價值計量。其成本或攤銷成本被視為與其公允價值相若。

就非上市股本證券中的可供出售投資而言，由於公允價值之合理估計範圍甚廣，故認為公允價值不能可靠計量，財務工具乃按成本減減值計量。

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

### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

#### Fair value measurement (continued)

#### Financial instruments that are measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, categorized into the three-level fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

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

The financial asset measured at fair value in the consolidated statement of financial position as at 31 December are grouped into the fair value hierarchy as follows:

### 39. 按類別劃分之財務資產及財務負債概要 (續)

#### 公允價值計量 (續)

#### 按經常性基準以公允價值計量財務工具

下表提供初步確認後以公允價值計量之金融工具分析，歸類至三層公允價值層級。公允價值計量歸類之層級經參考估值技術中使用之輸入值之可觀察性及重要性釐定如下：

- 第一層輸入數據為於計量日期可取得之相同資產或負債於活躍市場之未調整報價；
- 第二層輸入數據為資產或負債直接或間接地可觀察之輸入數據（第一層內包括之報價除外）；及
- 第三層輸入數據為資產或負債之不可觀察輸入數據。

於十二月三十一日之綜合財務狀況表內按公允價值計量之財務資產之公允價值層級分類情況如下：

		Level 1 第一層	
		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Held-for-trading investments	持作買賣投資	<b>35,223</b>	166,311

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

### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

#### Fair value measurement (continued)

#### Financial instruments that are measured at fair value on a recurring basis (continued)

Held-for-trading investments were investments in equity securities listed in Hong Kong, for which the fair values were determined with reference to quoted bid prices in an active market.

All of the Group's fair value measurements were revalued at the end of the reporting period.

There were no transfers of financial instruments between levels in the hierarchy for the years ended 31 December 2017 and 2016.

### 40. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price and its investment in equity securities.

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk, currency risk and price risk.

Financial risk management is coordinated at the Group's headquarter, in close co-operation with the Board. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

These risks are limited by the Group's financial management policies and practices described below.

### 39. 按類別劃分之財務資產及財 務負債概要 (續)

#### 公允價值計量 (續)

#### 按經常性基準以公允價值計量財務 工具 (續)

持作買賣投資乃於香港上市之股本證券之投資，其公允價值乃參照於活躍市場之報價釐定。

本集團所有公允價值計量均於報告期末重估。

截至二零一七年及二零一六年十二月三十一日止年度，各層級金融工具間並無轉撥。

### 40. 財務風險管理

本集團承受之信貸、流動資金、利率及貨幣風險乃於正常業務過程之中產生。本集團亦承受因其本身之股價變動及其於股本證券之投資而產生之股價風險。

於本集團之正常業務過程中因財務工具而產生之主要風險為信貸風險、流動資金風險、利率風險、貨幣風險及價格風險。

本集團總部與董事會密切合作，協調財務風險管理工作。管理財務風險之整體目標集中於透過儘量減低其於金融市場之風險承擔，保障本集團之中短期現金流量。

該等風險乃受下文所載本集團之財務管理政策及慣例限制。

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

### 40. FINANCIAL RISK MANAGEMENT (continued)

#### (i) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Trade receivables are due within 30 days from the date of billing. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers, except for new customers, where payment in advance is normally required.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a certain concentration of credit risk as 23% (2016: 24%) and 70% (2016: 67%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 22.

### 40. 財務風險管理 (續)

#### (i) 信貸風險

本集團之信貸風險主要歸因於其貿易及其他應收款項。管理層設有既定之信貸政策，並持續監察所承受之信貸風險。

就貿易及其他應收款項而言，所有要求超出信貸限額之客戶均須進行個別信貸評估。該等評估集中於客戶過往於到期時還款之記錄，以及現時還款之能力，並會考慮客戶特定之賬戶資料及參考客戶經營所處之經濟環境。貿易應收款項自發票日期起計30日內到期。結餘逾期六個月以上之債務人於獲授任何進一步信貸前須清償所有尚未償還結餘。一般而言，本集團不會向客戶收取抵押品，惟新客戶一般需要預付款項。

本集團所面臨之信貸風險主要受各客戶個別特性所影響。客戶所經營行業及經營所在國家之拖欠風險亦對信貸風險有所影響，惟影響較小。於報告期末，本集團有若干集中信貸風險，應收本集團最大客戶及五大客戶之款項分別佔貿易應收款項總額之23%（二零一六年：24%）及70%（二零一六年：67%）。

有關本集團承受因貿易及其他應收款項而產生之信貸風險之進一步定量披露資料載於附註22。

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

### 40. FINANCIAL RISK MANAGEMENT (continued)

#### (ii) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the reporting date) and the earliest date the Group can be required to pay.

#### As at 31 December 2017

		Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000	Within 1 year or on demand HK\$'000
		賬面值 千港元	合約未貼現 現金流量總額 千港元	一年內或 按要求 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>			
Trade and other payables	貿易及其他應付款項	61,675	61,675	61,675

#### As at 31 December 2016

		Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000	Within 1 year or on demand HK\$'000
		賬面值 千港元	合約未貼現 現金流量總額 千港元	一年內或 按要求 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>			
Trade and other payables	貿易及其他應付款項	30,260	30,260	30,260

### 40. 財務風險管理 (續)

#### (ii) 流動資金風險

本集團之政策乃定期監察其流動資金需求及其遵守放貸契約之情況，以確保其維持充足之現金儲備及可隨時變現之可銷售證券，以及自主主要財務機構獲得充足資金承諾，以應付其短期及較長期流動資金需求。

下表顯示於報告期末本集團之財務負債之餘下合約到期日，乃根據未貼現現金流量（包括採用合約利率計算之利息付款，或倘為浮動利率，則根據於報告日期之當前利率計算）及要求本集團還款之最早日期而得出。

#### 於二零一七年十二月三十一日

	Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000	Within 1 year or on demand HK\$'000
	賬面值 千港元	合約未貼現 現金流量總額 千港元	一年內或 按要求 千港元
<b>Non-derivative financial liabilities</b>			
Trade and other payables	61,675	61,675	61,675

#### 於二零一六年十二月三十一日

	Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000	Within 1 year or on demand HK\$'000
	賬面值 千港元	合約未貼現 現金流量總額 千港元	一年內或 按要求 千港元
<b>Non-derivative financial liabilities</b>			
Trade and other payables	30,260	30,260	30,260

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

### 40. FINANCIAL RISK MANAGEMENT (continued)

#### (iii) Cash flow and fair value interest rate risk

Interest rate risk related to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate.

The Group's exposure to interest rate risk mainly arises from bank deposits which earn interests at floating or fixed rates. At 31 December 2017 and 2016, the Group did not have any interest bearing borrowings. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk. The Directors considered that the Group's exposure to interest rate risk is not significant.

#### (iv) Currency risk

The Group mainly operates in Hong Kong. The functional currency of the Company and most of its subsidiaries is HK\$. The Group is exposed to currency risk primarily through sales that are denominated primarily in United States Dollars ("US\$") for the years ended 31 December 2017 and 2016. Both US\$ and RMB are currencies other than the functional currencies of the operations to which they related.

### 40. 財務風險管理 (續)

#### (iii) 現金流量及公允價值利率風險

利率風險為財務工具之公允價值或現金流因市場利率變動而波動之風險。

本集團承受之利率風險主要來自於按浮息或定息賺取利息之銀行存款。於二零一七年及二零一六年十二月三十一日，本集團並無任何計息借貸。本集團並無使用任何衍生工具合約對沖利率風險。本集團並無制定管理利率風險之政策。董事認為本集團承受之利率風險並不重大。

#### (iv) 貨幣風險

本集團主要於香港經營。本公司及其大多數附屬公司之功能貨幣為港元。於截至二零一七年及二零一六年十二月三十一日止年度，本集團之貨幣風險主要來源於主要以美元（「美元」）計值之銷售。美元及人民幣均為相關業務之功能貨幣以外之貨幣。

		US\$ 美元		RMB 人民幣	
		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Trade and other receivables	貿易及其他應收款項	439	648	-	-
Cash and cash equivalents	現金及現金等價物	5,375	5,458	486	361
Trade and other payables	貿易及其他應付款項	(475)	(129)	(21)	(17)
Overall net exposure	整體承擔風險淨額	5,339	5,977	465	344

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

### 40. FINANCIAL RISK MANAGEMENT (continued)

#### (iv) Currency risk (continued)

As HK\$ is pegged to the US\$, the Group does not have material exchange rate risk on such currency. As at 31 December 2017 and 2016, the net exposure of assets and liabilities to RMB is considered as minimal due to the insignificance in amount. Accordingly, the Directors consider that no sensitivity analysis is required.

#### (v) Price risk

The Group's held-for-trading investments are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The Directors manage this exposure by maintaining a portfolio of investments with different risk profiles.

The Group's loss after tax for the year would decrease/increase as a result of gains/losses on change in fair value of held-for-trading investments recognised in profit or loss.

At 31 December 2017, if the share prices of the investments increase/decrease by 5%, the Group's loss after tax for the year would have been approximately HK\$1,761,000 lower/higher (2016: HK\$8,316,000), arising as a result of the fair value gain/loss of the investments.

### 40. 財務風險管理 (續)

#### (iv) 貨幣風險 (續)

由於港元與美元掛鈎，因此本集團並無承擔該貨幣之重大匯率風險。於二零一七年及二零一六年十二月三十一日，與人民幣相關之資產及負債風險淨額由於人民幣數額不大而被視為微小。因此，董事認為敏感度分析屬不必要。

#### (v) 價格風險

本集團之持作買賣投資按報告期末之公允價值計量。因此，本集團面臨股本證券價格風險。董事透過維持不同風險水平的投資組合管理該風險。

本集團年內除稅後虧損將因損益內確認的持作買賣投資公允價值變動收益／虧損而減少／增加。

於二零一七年十二月三十一日，倘投資股價上升／下跌5%，本集團年內除稅後虧損將因投資之公允價值收益／虧損而減少／增加約1,761,000港元（二零一六年：8,316,000港元）。

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## 綜合財務報表附註

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### 41. CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for Shareholders and benefits for other stakeholders.

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

Management regards total equity as capital. The amount of capital as at 31 December 2017 amounted to approximately HK\$165,683,000 (2016: HK\$302,842,000).

### 42. EVENTS AFTER THE REPORTING PERIOD

On 27 February 2018, the Board considered and approved a resolution in relation to the proposed issue of bonds to independent third parties with an aggregate principal amount of up to HK\$100,000,000. The bonds shall be issued at the interest rate of not more than 6% per annum and matured on the date immediately following the twelve months after the issue of the relevant bonds. For details, please refer to the Company's announcement dated 27 February 2018.

### 43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 March 2018.

### 41. 資本風險管理

本集團管理資本旨在保障本集團之持續經營能力，從而能夠繼續為股東提供回報並為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，藉以在較高借貸水平可能帶來之較高股東回報與取得充裕資金狀況所帶來之裨益及保障之間維持平衡，並就經濟狀況之轉變對資本架構進行調整。

管理層將權益總額視為資本。於二零一七年十二月三十一日之資本數額約為165,683,000港元（二零一六年：302,842,000港元）。

### 42. 報告期後事項

於二零一八年二月二十七日，董事會考慮並批准有關建議向獨立第三方發行本金總額最高達100,000,000港元之債券之決議案。將予發行之債券按年利率不超過6%計息，並於緊隨有關債券發行起計十二個月當日後翌日到期。有關詳情，請參閱本公司日期為二零一八年二月二十七日之公告。

### 43. 批准財務報表

本財務報表已於二零一八年三月二十八日獲董事會批准及授權刊發。



# Financial Summary

## 財務概要

### 1. RESULTS

### 1. 業績

For the year ended 31 December  
截至十二月三十一日止年度

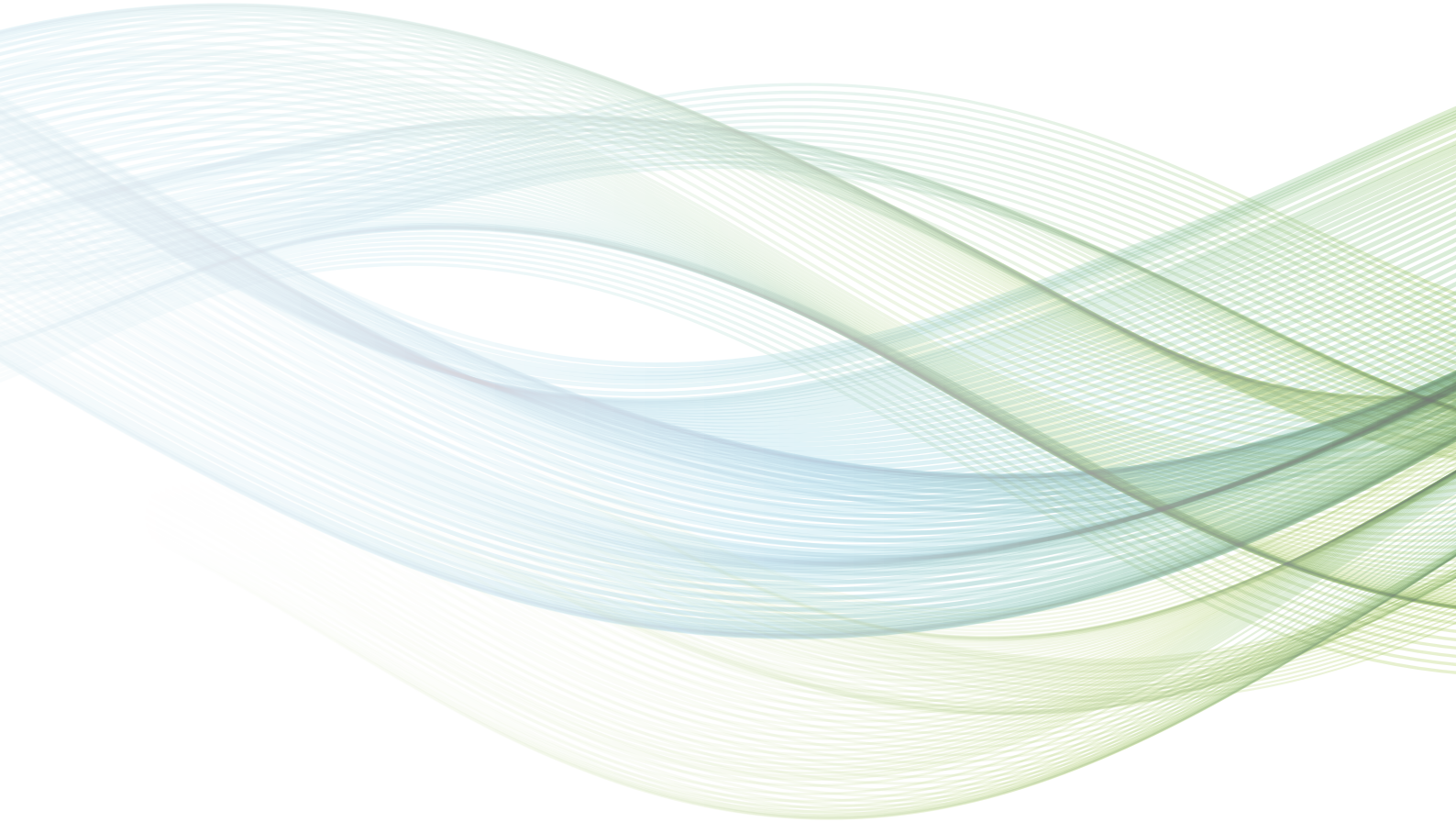
		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Revenue from continuing operations	來自持續經營業務之收入	87,932	98,400	71,845	76,470	89,006
Loss before income tax from continuing operations	來自持續經營業務之除所得稅前虧損	(147,906)	(18,370)	(16,867)	(48,287)	(74,754)
Income tax credit/(expenses) from continuing operations	來自持續經營業務之所得稅抵免/(開支)	47	426	(235)	-	141
Loss for the year from discontinued operations	來自已終止經營業務之年度虧損	(71)	(465)	(1,504)	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(147,930)	(18,409)	(18,606)	(48,287)	(74,613)

### 2. ASSETS AND LIABILITIES

### 2. 資產及負債

At 31 December  
於十二月三十一日

		2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
<b>Assets</b>	<b>資產</b>					
Property, plant and equipment	物業、廠房及設備	2,087	2,652	65,703	3,169	6,009
Goodwill	商譽	10,196	10,196	957	-	11,836
Intangible assets	無形資產	5,056	5,297	2,584	-	-
Available-for-sale financial asset	可供出售財務資產	-	15,300	-	-	-
Other assets	其他資產	210,872	300,559	205,322	78,774	28,654
Total assets	總資產	228,211	334,004	274,566	81,943	46,499
<b>Liabilities</b>	<b>負債</b>					
Current liabilities	流動負債	61,694	30,288	30,442	33,757	76,043
Non-current liabilities	非流動負債	834	874	354	-	7,129
Total liabilities	總負債	62,528	31,162	30,796	33,757	83,172
Equity/(capital deficiency) attributable to owners of the Company	本公司擁有人應佔權益/(資本虧絀)	165,683	302,842	243,770	48,186	(36,673)



  
**AMCO**  
UNITED HOLDING LIMITED