

權智集團  
**GroupSense**

權智(國際)有限公司\*

**Group Sense (International) Limited**

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

(股份代號 Stock Code: 00601)



**2017** 週年報告  
ANNUAL REPORT

\* 僅供識別  
For identification purpose only

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# 公司資料

## Corporate Information

### 董事

#### 執行董事：

沈世捷(主席)  
池碧芬(行政總裁)

#### 非執行董事：

孟健教授  
譚偉豪 太平紳士

#### 獨立非執行董事：

鄭炳文  
張省本  
關毅傑

### 審核委員會

鄭炳文(主席)  
張省本  
關毅傑

### 薪酬委員會

鄭炳文(主席)  
池碧芬  
張省本

### 提名委員會

沈世捷(主席)  
鄭炳文  
關毅傑

### 公司秘書

樊國民

### 核數師

國衛會計師事務所有限公司  
香港執業會計師

### DIRECTORS

#### Executive Directors:

Shum Sai Chit (*Chairman*)  
Chi Bi Fen (*Chief Executive Officer*)

#### Non-executive Directors:

Professor Meng Jian  
Tam Wai Ho, Samson JP

#### Independent Non-executive Directors:

Kwong Ping Man  
Cheung Sound Poon  
Kwan Ngai Kit

### AUDIT COMMITTEE

Kwong Ping Man (*Chairman*)  
Cheung Sound Poon  
Kwan Ngai Kit

### REMUNERATION COMMITTEE

Kwong Ping Man (*Chairman*)  
Chi Bi Fen  
Cheung Sound Poon

### NOMINATION COMMITTEE

Shum Sai Chit (*Chairman*)  
Kwong Ping Man  
Kwan Ngai Kit

### COMPANY SECRETARY

Fan Kwok Man, Raymond

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

## 公司資料 (續) Corporate Information (continued)

### 主要往來銀行

香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司  
交通銀行股份有限公司

### 註冊辦事處

Clarendon House  
Church Street  
Hamilton HM11  
Bermuda

### 主要辦事處

香港  
九龍尖沙咀  
廣東道9號  
港威大廈第6座  
11樓1105室

### 百慕達主要股份過戶登記處及 轉讓登記處

Estera Management (Bermuda)  
Limited  
Canon's Court, 22 Victoria Street  
Hamilton HM 12  
Bermuda

### 香港股份過戶登記分處及 轉讓登記處

卓佳秘書商務有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

### 網址

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

### 股份代號

00601

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (Hong Kong) Limited  
Bank of Communications Co., Ltd.

### REGISTERED OFFICE

Clarendon House  
Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

Suite 1105, 11th Floor  
Tower 6, The Gateway  
9 Canton Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Estera Management (Bermuda)  
Limited  
Canon's Court, 22 Victoria Street  
Hamilton HM 12  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### WEBSITE

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

### STOCK CODE

00601

# 主席報告

## Chairman's Statement

本人謹代表本公司董事會(「董事會」)欣然提呈權智(國際)有限公司(「本公司」)及其附屬公司(統稱「權智集團」或「本集團」)截至二零一七年十二月三十一日止年度(「年內」)之業績以供股東省覽。

中國政府產業政策持續支持鎂行業發展，二零一七年一月二十三日，工信部、發改委、科技部、財政部印發《新材料產業發展指南》，旨在突破一批新材料品種、關鍵工藝技術與裝備，不斷提升新材料產業國際競爭力，突破重點應用領域急需的新材料、佈局一批前沿新材料、強化新材料產業協同創新體系建設、加快重點新材料初期市場培育、完善新材料產業標準體系，為鎂系材料產品指引新的發展方向。

該指南中，明提出了鎂材料發展重點任務以及相關保護措施，加強軌道交通裝備用鎂、鋁合金製備工藝研究，加快鎂合金、稀土鎂(鋁)合金在汽車儀錶板及座椅骨架、轉向盤輪芯、輪轂等領域應用，擴展高性能複合材料應用範圍，支撐汽車輕量化發展。

同年一月二十五日，國家發改委正式發佈《戰略性新興產業重點產品和服務指導目錄》，高性能鎂合金及變形鎂合金等列入其中。在節能減排壓力日趨嚴峻，輕量化要求日趨強烈的今天，以鎂材料為代表的高性能輕質結構材料，有著廣闊的發展前景和巨大的發展潛力，隨著國家對鎂材料的大力支持，我們相信集團鎂合金產業將迎來高速增長機遇期。

I am pleased to present the annual results of Group Sense (International) Limited (the “Company”) and its subsidiaries (collectively, “Group Sense Group” or the “Group”) for the year ended 31 December 2017 (the “Year”) on behalf of the board of directors of the Company (the “Board”) for the shareholders’ perusal.

The Chinese government continued to provide industrial policy support for the development of the magnesium industry. On 23 January, 2017, the Ministry of Industry and Information Technology, the Development and Reform Commission, the Ministry of Science and Technology, and the Ministry of Finance issued the “Guidelines for the Development of New Materials Industries” (《新材料產業發展指南》) aiming at achieving breakthroughs for a number of new materials and key process technology and equipment. It also continues to improve competitiveness in the international new material industry, achieve breakthroughs in new materials in key application areas, make plans for a batch of cutting-edge new materials, strengthen the construction of a collaborative innovation system for new material industries, accelerate the initial market cultivation and improve the industry standards for the new materials. All these provide development directions for magnesium-based materials products.

The guidelines clearly proposed the key tasks for magnesium materials development and related protection measures, which support the research on magnesium and aluminium alloy technology for the rail transport equipment, the application of magnesium alloy and rare earth magnesium (aluminium) alloy in the fields of automotive dashboard, seat skeleton, steering wheel core and hub, and also the application of high-performance composite materials and the development of lightweight vehicles.

On 25 January 2017, the National Development and Reform Commission formally released the “Catalogue of Key Products and Services in Strategic Emerging Industries” (《戰略性新興產業重點產品和服務指導目錄》), which included high-performance magnesium alloys and deformed magnesium alloys. Given the stringent regulations for energy-saving and emissions reduction and the rising demand for lightweight vehicles, high-performance lightweight structural materials represented by magnesium materials have tremendous development potential. With the PRC’s strong support for magnesium materials, we believe that the Group’s magnesium alloy business will boost amid the favorable environment.

# 主席報告

## Chairman's Statement

此外，國家早前出台《有色金屬工業發展規劃(二零一六至二零二零年)》(「有色十三五規劃」)，繼續推動包括鎂等十種有色金屬的發展。二零一七年中國鎂產量同比增長3.78%，達102.2萬噸；二零一七年中國鎂出口量46.02萬噸，比二零一六年38.3萬噸增長了20.16%，產量和出口量再創歷史新高。鎂行業在國家政策支持 and 推動下將持續擴展，也為本集團發展鎂產業提供了龐大的市場動能和發展空間。

本集團金屬鎂業務於年內有了突破性發展。於二零一七年九月，本集團宣佈收購母公司世紀陽光集團控股有限公司持有之中國稀鎂科技股份有限公司及其金屬鎂業務的權益，並於二零一七年年末重組交割完成。是次重組是本集團的重要里程碑，重組後本集團站在新的起點，擁有更多的資源，將更好，更快地拓展金屬鎂業務，致力躋身亞洲最大的稀土鎂合金生產商，為市場提供最優質金屬鎂及鎂合金產品。

本集團位於新疆之鎂製品生產基地，二零一七年持續進行生產線升級改造，並於第三季度開展擴建3萬噸金屬鎂生產線建設，當中包括鎂合金生產線。待新疆生產基地整體擴建項目全部完成後，集團未來鎂合金總產能規模將達17萬噸。本集團生產線通過技術改造優化後，新生產設施將更完善，有助於加快本集團發展步伐。

本集團完成重組後，繼續專注於營運金屬鎂業務，及開拓金屬鎂銷售新市場。原有電子業務則繼續依靠原有管理團隊營運。隨著國家繼續大力支持金屬鎂行業發展，我們將抓緊行業發展機遇，迎合鎂材料高增長發展潮流，將集團業務推向更高峰。

In addition, the authorities earlier issued the “Nonferrous Metals Industry Development Plan (2016-2020) (《有色金屬工業發展規劃(二零一六至二零二零年)》) (“The 13th Five-Year Nonferrous Plan”), which continued to promote the development of ten non-ferrous metals such as magnesium. In the year of 2017, China’s magnesium production increased by 3.78% year-on-year to 1.022 million tonnes; the country’s magnesium exports amounted to 460,200 tonnes, an increase of 20.16% from 383,000 historical high in 2016. Both the output and export volume achieved record highs. The Magnesium industry will continue to expand under the support and promotion of national policies, which also provides the Group with a huge market momentum and development space in the magnesium industry.

During the Year, the Group’s magnesium business has achieved breakthrough development. In September 2017, the Group announced the acquisition of China Rare Earth Magnesium Technology Holdings Limited held by its parent company Century Sunshine Group Holdings Limited, and its equity rights in the magnesium metal business. The reorganisation was completed at the end of 2017. This is an important milestone for the Group. After the reorganisation, the Group is standing at a new starting point and has more resources to better and more rapidly expand its magnesium business and strive to become the largest manufacturer of rare earth magnesium alloys in Asia, providing the market with the highest quality metal magnesium and magnesium alloy products.

In 2017, the Group continued to upgrade its production lines located in its Xinjiang magnesium product manufacturing base. In the third quarter, it also commenced to carry out the construction of 30,000 tonnes metal magnesium production lines (including magnesium alloy production). After the completion of the overall expansion project in the Xinjiang production base, the total magnesium alloy capacity of the Group will reach 170,000 tonnes in the future. After the optimization of the Group’s production lines through technological transformation, the Group’s new production facilities will be further improved, helping to accelerate the development pace of the Group.

After the completion of restructuring, the Group will continue to focus on its magnesium business and will explore new markets for magnesium sales. The original electronic business continues to rely on the original management team to operate. As the country continues to provide strong support to the development of the magnesium industry, we will seize the development opportunity of the industry to meet the high growth trend of magnesium materials and bring the Group’s business to a higher level.

# 主席報告

## Chairman's Statement

### 期末股息

董事會不建議向本公司股東派發截至二零一七年十二月三十一日止年度之末期股息。

### 鳴謝

本人謹代表本集團，對各股東、董事會成員、客戶、銀行及其他合作夥伴一直以來的大力支持致以衷心感謝。我們將恪盡職守，繼續致力未來業務發展，為本集團股東創造回報。

承董事會命  
沈世捷  
主席

香港，二零一八年三月二十七日

### FINAL DIVIDEND

The Board of the Company does not recommend any payment of final dividend to the shareholders of the Company for the year ended 31 December 2017.

### APPRECIATION

On behalf of the Group, I would like to thank our shareholders, members of the Board, customers, bankers and other partners for their great support. We will be faithful to our duties and will make continual efforts to the future business development as well as the creation of returns to the shareholders of the Group.

By order of the Board  
**Shum Sai Chit**  
*Chairman*

Hong Kong, 27 March 2018

# 管理層討論及分析

## Management Discussion and Analysis

### 業務回顧

二零一七年是集團業務發展重要的一年，年內集團成功收購世紀陽光集團控股有限公司（「世紀陽光」）持有之中國稀鎂科技股份有限公司（「中國稀鎂」）及其金屬鎂業務的權益。憑藉管理團隊不懈努力，釋放產能，提升銷量，集團於年內業績（不計將中國稀鎂以合併原則入賬之影響，詳情見「財務回顧」一節）扭虧為盈，收入大幅增加105%，毛利提升111%。年內，集團繼續加大新疆基地生產線的技術改造升級投資，同時提升金屬鎂產品質量及產量。

以下為本集團各業務單位狀況之回顧：

#### 金屬鎂業務

本集團完成收購世紀陽光之金屬鎂業務後，目前金屬鎂業務生產基地位於新疆哈密市及吉林省白山市。二零一七年，新疆生產基地持續進行生產線升級改造，並於第三季度開展建設其第一期金屬鎂新增產能3萬噸生產線，當中包括鎂合金產品生產，待所有生產線完全建成投產後，集團鎂合金總產能規模將達約17萬噸。

集團十分重視在提升產量的同時保持產品質量穩定，集團金屬鎂生產基地的產品均獲得ISO9001認證，標誌著本集團之工藝技術和產品品質備受市場認可。目前金屬鎂產品主要銷售予分銷商及下游用戶，主要銷售地區包括遼寧省、四川省、山東省、江蘇省、河南省及河北省等。

### BUSINESS REVIEW

The Group achieved significant business development in 2017. During the Year, the Group successfully acquired China Rare Earth Magnesium Technology Holdings Limited (“CRE”) owned by Century Sunshine Group Holdings Limited (“Century Sunshine”) and its interests in magnesium business. With the unremitting efforts of the Group’s management team in improving production capacity and increasing sales, the Group’s performance (excluding the effect of merger accounting of CRE. Please see “FINANCIAL REVIEW” section for details) turned around to profit during the Year, with a significant increase in revenue by 105%, and gross profit increased by 111%. During the Year, the Group continued to increase investment in technological transformation and upgrade of its production lines in the Xinjiang base while improving the quality and increasing the output of magnesium products.

A review on each business unit of the Group as follows:

#### The Magnesium Business

After the Group completed the acquisition of the magnesium business of Century Sunshine, its current production bases of magnesium business are located in Hami City of Xinjiang and Baishan City of Jilin Province. In 2017, the Group’s continued to upgrade its production lines in the Xinjiang production base. It started to build the first phase of its newly added magnesium production line with capacity of 30,000 tonnes in the third quarter, including the production of magnesium alloy products. After all production lines are fully completed and put into production, the total magnesium alloy production capacity of the Group will reach 170,000 tonnes.

The Group strives to increase its production capacity and maintain the quality of products. All the products of the Group’s magnesium production bases obtained ISO9001 certification, which indicates that the Group possesses high quality technology and product. At present, the Group’s magnesium products are mainly sold to distributors and downstream users. The major sales network includes Liaoning Province, Sichuan Province, Shandong Province, Jiangsu Province, Henan Province and Hebei Province.



# 管理層討論及分析

## Management Discussion and Analysis

金屬鎂產品於汽車輕量化過程中有著重要作用。隨著全球對環保節能日益重視，世界各國都對汽車領域制定了各類乘用車排放及燃料消耗標準。汽車減重可以降低汽車油耗，可減少制動距離，提升安全性；全球汽車生產商對汽車輕量化要求將成為趨勢，特別是稀土鎂合金材料能大大降低油耗及汽車重量，將成為汽車生產市場一個重要發展亮點。

本集團亦於本年度開展國內及海外之金屬鎂貿易業務，積極開拓海外市場及拓展國際銷售網絡，以發掘在「一帶一路」下可能出現之海外商機。

### 電子製造業務單位

本集團製造業務單位之業績持續改善。但近期人民幣維持強勢及勞工成本上漲，加重了營運成本，本業務單位將繼續致力提高生產效率及改善營運，以維持競爭力。

### 策略產品業務單位

來自日本的收益顯著增加，業績亦明顯改善並回復盈利。本業務單位將繼續拓展ODM業務及產品線，以保持盈利增長。

### 個人通訊產品業務單位

個人通訊產品策略業務單位的收入亦持續增長。本業務單位將會優化生態圈，與方案公司及模塊供應商合作開拓共同客戶，促進業務發展。

Magnesium product plays an important role in the process of automotive lightweighting. With the increasing awareness on environmental protection and energy conservation globally, various countries have established various emission and fuel consumption standards for passenger vehicles. Weight reduction of cars can cut down vehicle fuel consumption; braking distance can be reduced and safety enhanced. The demand on light weight vehicles is increasing among automotive manufacturers given the global trend. Rare earth magnesium is significant in reducing fuel consumption and vehicle weight, and will become an important development highlight in the automotive manufacturing market.

During the Year, the Group has commenced the trading business of magnesium products to the PRC and overseas and initiated to develop the overseas markets, extend the international distribution networks and explore the probable business opportunities put forward by "One Belt One Road".

### Electronic Manufacturing Business Unit

The performance of the Group's manufacturing business unit continues to improve. However, the recent strong Renminbi and rising labour costs have increased operating costs. This business unit will continue to strive to increase production efficiency and improve operations so as to maintain its competitiveness.

### Strategic Products Business Unit

The significant increase in revenue from Japan has resulted in a significant improvement in business performance and a return to profitability. This business unit will continue to expand its ODM business and product range to maintain profit growth.

### Personal Communication Products Business Unit

The revenue of the personal communication products strategic business unit has also continued to grow. This business unit will optimise the ecosystem, work with solution providers and module suppliers to develop common customers and promote business development.

# 管理層討論及分析

## Management Discussion and Analysis

### 展望

未來市場對鎂合金產品需求仍將大幅擴張，輕量化大趨勢配合汽車產業的發展，將給鎂合金產品開拓龐大需求空間；3C產品(電腦、通訊和消費電子)市場需求繼續增長，其他領域如醫療及航太需求亦持續擴大，進一步促進鎂合金產品需求的增長。以汽車為代表的交通領域仍然是未來鎂合金市場需求的領跑者。根據中國汽車工業協會資料，中國汽車產量預計將由二零一六年2,810萬輛，增加至二零二一年4,630萬輛，為金屬鎂市場帶來巨大增長動力。

國家持續推行政策支持新材料及鎂產品行業發展。工信部、發改委、科技部、財政部於二零一七年一月聯合印發的《新材料產業發展指南》中提出了鎂材料發展的重點任務：加快調整鎂材料產品結構，提高鎂材料生產研發比重。此外，十三五規劃之《有色金屬工業發展規劃(二零一六至二零二零年)》(「該規劃」)，也明確繼續推動包括鎂等十種有色金屬的發展。該規劃對二零二零年主要有色金屬消費需求及產量預測，鎂被列入了五大主要品種，年增長率為7.1%，為年均增長率最高的金屬品種。該規劃預計二零二零年鎂產量將達到130萬噸，相比二零一六年中國原鎂產量約90萬噸，年均增長率達9.6%。鎂行業在國家政策支持下，持續邁向高速增長。

管理層將把握鎂行業良好的發展機遇，加快鎂合金生產基地建設步伐及進一步提升產品質量，為市場提供高質量金屬鎂產品；同時，加強節能降耗，挖掘潛力，採取包括在市場需求與生產能力銜接可行下，以錯鋒生產等多項措施，努力降低成本，增強企業競爭力。

### Outlook

Going forward, the demand market for magnesium alloy products will continue to expand significantly. The trend of light weight will coincide with the expansion of the automotive industry and will create a huge demand for magnesium alloy products; the market demand for 3C products (computers, communications and consumer electronics) will continue to grow, and demand on other sectors such as medical and aerospace continued to rise. The transportation sector represented by automotive vehicles will remain the leader of the demand for magnesium alloys. According to the China Association of Automobile Manufacturers, China's automobile production is expected to increase from 28.1 million units in 2016 to 46.3 million units in 2021. This will bring tremendous growth momentum to the magnesium market.

The government continues to implement policies to support market development for new materials and the magnesium products industry. In January 2017, the Ministry of Industry and Information Technology, the National Development and Reform Commission, the Ministry of Science and Technology and the Ministry of Finance jointly issued the "Guidelines for the Development of New Materials Industry" (《新材料產業發展指南》), in which they proposed the key tasks for the market development for magnesium materials, speeding up the market structure adjustment for magnesium materials and increasing the proportion of research and development in the magnesium materials market. In addition, the Non-ferrous Metals Industry Development Plan (2016-2020) of the 13th Five-Year Plan (the "Plan") also explicitly promotes the market development for ten non-ferrous metals including magnesium. The Plan estimated the consumption and production of major non-ferrous metals in 2020. Magnesium, listed as one of the five major varieties, will enjoy an annual growth rate of 7.1%, the highest average annual growth rate among the metals. According to the Plan the production of magnesium will reach 1.3 million tonnes in 2020, a 9.6% average annual growth rate in relevant to the production of 900,000 tonnes magnesium in 2016. The magnesium industry continues to grow rapidly given the support of national policies.

The management will grasp the development opportunities in the magnesium industry, accelerate the construction of magnesium production bases and further improve the product quality to provide the market with high-quality magnesium products. At the same time, the management will also strive to save energy and reduce consumption, and explore potentials in implementing measures such as staggering production to reduce costs and improve corporate competitiveness, under the viable condition that production capacity can cope with market demand.

# 管理層討論及分析

## Management Discussion and Analysis

### 財務回顧

年內經營業績(撇除合併會計處理之影響)

於二零一七年十一月三十日，已完成有關收購中國稀鎂科技控股有限公司(由永洋集團有限公司(「永洋集團」)持有)之重組事項。由於永洋集團及本公司最終均由世紀陽光控股，業務合併已按合併會計原則入賬，此原則假設永洋集團之財務影響自二零一六年一月一日起已由本集團承接，而不考慮重組實際上於二零一七年十一月三十日生效。

為顯現本集團之實際財務表現，並為持份者提供清晰之財務分析，故採納合併會計原則所產生之會計影響已滙總及撇除如下：

截至二零一七年十二月三十一日止年度

### FINANCIAL REVIEW

Operating results for the years (excluding the effect of merger accounting)

On 30 November 2017, the reorganization in relation to the acquisition of China Rare Earth Magnesium Technology Holdings Limited which is held by Fullocean Group Limited (the “Fullocean Group”) were completed. As the Fullocean Group and the Company are both ultimately controlled by Century Sunshine, the business combinations have been accounted for using the principles of merger accounting, in which it is assumed that the financial effects of the Fullocean Group have been taken up by the Group since 1 January 2016 in regardless of the completion of reorganization was actually effected on 30 November 2017.

To visualise the actual financial performance of the Group and present a sensible financial analysis to the stakeholders, the accounting effects arising from the adoption of merger accounting have been summarised and excluded as below:

Year ended 31 December 2017

		As presented in the consolidated statement of profit or loss 按綜合 損益表 所呈列 HK\$'000 千港元	Less: Restatement effect of merger accounting 減：合併 會計處理之 重列影響 HK\$'000 千港元	Actual performance 實際表現 HK\$'000 千港元
收入	Revenue	1,487,331	(742,853)	744,478
毛利	Gross profit	370,453	(251,144)	119,309
本年度純利	Net profits for the year	184,067	(173,323)	10,744
本公司股權擁有人 應佔純利	Net profits attributable to the equity owners of the Company	168,320	(157,608)	10,712

# 管理層討論及分析

## Management Discussion and Analysis

截至二零一六年十二月三十一日止年度

Year ended 31 December 2016

		As presented in the consolidated statement of profit or loss 按綜合 損益表 所呈列 HK\$'000 千港元	Less: Restatement effect of merger accounting 減：合併 會計處理之 重列影響 HK\$'000 千港元	Actual performance 實際表現 HK\$'000 千港元
收入	Revenue	1,122,905	(759,229)	363,676
毛利	Gross profit	326,505	(270,043)	56,462
本年度純利／(虧損淨額)	Net profits/(loss) for the year	158,352	(189,375)	(31,023)
本公司股權擁有人應佔純利／(虧損淨額)	Net profits/(loss) attributable to the equity owners of the Company	137,061	(166,546)	(29,485)

於截至二零一七年十二月三十一日止年度，本集團之收入為約744,478,000港元(二零一六年：363,676,000港元)，按年上升105%，主要因為年內鎂合金業務銷量上升約163%至23,330噸所致。有此明顯增長，主要歸功於本集團管理層不遺餘力提升產能，以及源自中國新疆鎂生產基地銷售增長。

截至二零一七年十二月三十一日止年度之毛利約為119,309,000港元(二零一六年：56,462,000港元)，按年增長111%，主要因鎂合金業務銷量上升以及改善產品組合所致。

年內公司及其他支出上升至約14,786,000港元(二零一六年：4,642,000港元)，主要因為就重組永洋集團及本公司年內之融資活動支付非經常性專業費用所致。

Revenue of the Group for the year ended 31 December 2017 was approximately HK\$744,478,000 (2016: HK\$363,676,000), representing a year-on-year increase of 105%, which is mainly driven by the increase in sale volumes of the magnesium alloy business by approximately 163% to a level of 23,330 tonnes during the Year. Such significant increases is mainly attributed by the unremitting efforts of the Group's management team in improving production capacity and increasing sales arising from the magnesium production base located in Xinjiang, the PRC.

Gross profit for the year ended 31 December 2017 was approximately HK\$119,309,000 (2016: HK\$56,462,000), representing a year-on-year increase of 111%, which is mainly driven by the increase in sale volumes of magnesium alloy business as well as the the optimization of product mix.

The corporate and others expenses was increased to approximately HK\$14,786,000 (2016: HK\$4,642,000) during the year, which is mainly attributable by the non-recurring professional fee charged for the re-organisation of the Fullocean Group and financing activities of the Company during the Year.

## 管理層討論及分析

# Management Discussion and Analysis

本集團之業績明顯改進，於截至二零一七年十二月三十一日止年度錄得純利10,744,000港元，相反於上一個財政年度則錄得31,023,000港元虧損淨額。此外，本集團股權擁有人應佔純利亦由上一個財政年度虧損29,485,000港元轉為本年度溢利10,712,000港元。

作為綜合財務報表中呈列及概述之財務表現(經計及合併會計影響)之補充資料，本集團於本年度之收入約為1,487,331,000港元(二零一六年：1,122,905,000港元)，按年增長約32.5%，乃主要得益於鎂合金產品銷量由二零一六年的36,201噸增加至二零一七年的49,495噸。銷量上升主要由於基礎鎂合金產品銷量增加12,583噸(售價及毛利率相對較低)所致，乃主要來自新疆生產基地之貢獻。此外，金屬鎂產品貿易業務的開展亦帶來額外銷量。由於金屬鎂業務的產品組合受到基礎鎂合金產品貢獻增加的影響，整體毛利率由二零一六年的29.1%下降約4.2%至二零一七年的24.9%及鎂合金產品的平均售價則由二零一六年的每噸24,388港元下降至二零一七年的每噸22,918港元。

### 流動性及財務資源

於二零一七年十二月三十一日，本集團之現金及現金等值項目及已抵押存款為約206,835,000港元(二零一六年(經重列)：236,035,000港元)。於二零一七年十二月三十一日，本集團之借款及可換股債券分別為462,082,000港元(二零一六年(經重列)：355,453,000港元)及318,684,000港元(二零一六年(經重列)：無)。本集團之借款以港元、美元及人民幣為單位，附有浮動息率，至於可換股債券則以港元為單位且附有固定息率。

於二零一七年十二月三十一日，本集團之資本負債率(定義為借款除以資產總額)為約18%。年內利息支出為約17,507,000港元，本集團之利息覆蓋率則為約14.7倍。

The Group has recognised a significant improvement to record a net profit of HK\$10,744,000 for the year ended 31 December 2017 as opposed to the net loss of HK\$31,023,000 recorded in the last financial year. In addition, the net profits attributable to the equity owner of the Group has been turnaround from a loss of HK\$29,485,000 in the last financial year to a profit of HK\$10,712,000 during the Year.

As supplemental information to present and summarise the financial performance as presented in the consolidated financial statements (taking into account the effect of merger accounting), the revenue of the Group was approximately HK\$1,487,331,000 (2016: HK\$1,122,905,000) for the year, representing a year-on-year growth of approximately 32.5% which was mainly supported by the increase in sales volume of magnesium alloy products from 36,201 tonnes in 2016 to 49,495 tonnes in 2017. The uplifted sales volume was mainly attributable to the increase in sales volume of basic magnesium alloy products by 12,583 tonnes (with a relatively lower selling prices and gross profit margin) mainly contributed by the production base in Xinjiang. Besides the commencement of magnesium products trading business also led to additional sales volume. As the product mix of the magnesium business was affected by the increased contribution from the basic magnesium alloy products, the overall gross profit margin dropped by approximately 4.2% from 29.1% in 2016 to 24.9% in 2017 and the average selling price of magnesium alloy products decreased from HK\$24,388 per tonne in 2016 to HK\$22,918 per tonne in 2017.

### Liquidity and Financial Resources

On 31 December 2017, the cash and cash equivalent and pledged deposits of the Group were approximately HK\$206,835,000 (2016 (restated): HK\$236,035,000). The Group's borrowings and convertible bonds as at 31 December 2017 were HK\$462,082,000 (2016: (restated) HK\$355,453,000) and HK\$318,684,000 (2016 (restated): HK\$Nil), respectively. The Group's borrowings were denominated in Hong Kong dollars, United States dollars and Renminbi with floating interest rates while the convertible bond were denominated in Hong Kong dollars with fixed interest rate.

As at 31 December 2017, the gearing ratio of the Group, defined as borrowings, divided by total assets, was approximately 18%. The interest expenses was approximately HK\$17,507,000 during the year, and the interest coverage of the Group is around 14.7 times.

# 管理層討論及分析

## Management Discussion and Analysis

本集團之現有現金資源連同來自商業活動之穩定現金流，足以應付其業務需要。

### 或然負債

於二零一七年十二月三十一日，本集團並無或然負債(二零一六年十二月三十一日：無)。

### 外匯及財資政策

本集團的大多數業務交易、資產及負債均以港元、日圓、美元或人民幣計值。本集團的慣常財資政策為管理重大的貨幣風險敞口並將有可能對本集團造成重大影響的貨幣風險降至最低。於過去十二個月，本集團並無進行任何利率或貨幣投機活動。

### 僱員關係

於二零一七年十二月三十一日，本集團於香港聘有63名僱員(二零一六年十二月三十一日：69名)，於日本聘有5名僱員(二零一六年十二月三十一日：5名)及於中國聘有1,541名僱員(二零一六年十二月三十一日：1,120名)，整體增加約35%。除薪酬外，本集團亦為僱員提供年假、醫療保險及公積金等其他附帶福利。

### 主要風險及不明朗因素

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務直接或間接相關的許多風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

#### 市場風險

市場風險乃因市場需求、產品價格、匯率及利率等的變動，而使盈利能力受損或影響達成業務目標的能力的風險。本集團管理層對該等風險持續密切監控，以確保能及時有效採取適當措施以應對。

The Group's existing cash resources together with the steady cash flows generated from business activities are sufficient to meet its business needs.

### CONTINGENT LIABILITIES

As at 31 December 2017, the Group has no contingent liabilities (31 December 2016: nil).

### FOREIGN CURRENCIES AND TREASURY POLICY

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollars, Japanese Yen, United States dollars or Renminbi. The usual treasury policy of the Group is to manage significant currency exposure and minimize currency risk whenever it may have material impact to the Group. During the last twelve months period, the Group did not engage in any interest rate or currencies speculations.

### EMPLOYEES RELATIONS

As at 31 December 2017, the Group has 63 employees (31 December 2016: 69 employees) in Hong Kong, 5 employees (31 December 2016: 5 employees) in Japan and 1,541 employees (31 December 2016: 1,120 employees) in China, representing an overall increase of approximately 35%. The Group also provides other fringe benefits such as annual leave, medical insurance and provident fund, etc. for its staff.

### KEY RISKS AND UNCERTAINTIES

Our Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to our Group's businesses. The followings are the key risks and uncertainties identified by our Group. There may be other risks and uncertainties in addition to those shown below which are not known to our Group or which may not be material now but could turn out to be material in the future.

#### Market risks

Market risk is the risk that deteriorates profitability or affects ability to meet business objectives arising from the movement in market demand, product prices, foreign exchange rates, and interest rates. The management of our Group keeps continually monitoring these exposures closely to ensure appropriate measures are implemented on a timely and effective manner against such risks.

# 管理層討論及分析

## Management Discussion and Analysis

### 匯率風險

本集團主要在中華人民共和國（「中國」）及香港經營業務，故此承受多種外匯風險，主要涉及人民幣、港元、日元及美元。外匯風險源於未來商業交易、已確認資產及負債，以及外國經營的投資淨額。本集團管理層預期該等業務的外幣風險淨額並不大。因此，本集團現時並無對沖外匯風險。

本集團擬定期檢討持有除港元以外之貨幣之流動資產及負債以評估外匯風險並於必要時考慮使用對沖工具。

### 利率風險

對於利息敏感型產品及投資，本集團以動態基準分析其利率風險，並考慮適當時透過各種手段以低成本方式管理該風險。

### 信貸風險

本集團一直以來十分重視我們客戶的信貸風險。本集團管理層已委派一組人員，負責釐定信貸限額，信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務，並根據每一客戶先前的交易記錄和信貸往績，定期評估及追蹤所有客戶的賬戶。

### 流動資金風險

流動資金風險即是本集團由於未能取得充足資金或變現資產，在責任到期時未能履約的可能性。管理流動資金風險時，本集團監察現金流量，並維持充足之現金及現金等價物水平，以確保能為本集團營運提供資金及降低現金流量波動之影響。

### 營運風險

營運風險指因內部程序、人員或制度不足或缺失，或因外部事件導致之損失風險。管理營運風險之責任基本上由集團及附屬公司的職能部門負責監控和落實。本集團之主要功能是對營運程序、權限及匯報框架作出指引。管理層將會定期評估主要之營運風險及業務發展所帶來的影響，制定相應措施，完善內控制度，以及時有效應對和規避風險。

### Exchange rate risk

The Group mainly operates in the People's Republic of China (the "PRC") and Hong Kong and is exposed to foreign exchange risk arising from primarily with respect to Renminbi, Hong Kong Dollars, Japanese Yen and United States Dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group's management does not expect the net foreign currency risk from these activities to be significant and hence, the Group does not presently hedge the foreign exchange risks.

The Group has planned to periodically reviews liquid assets and liabilities held in currencies other than Hong Kong Dollars to evaluate its foreign exchange risk exposure and consider the usage of hedging instruments when necessary.

### Interest rate risk

For interest-sensitive products and investments, our Group analyses its interest rate exposure on a dynamic basis and considers managing this risk in a cost-effective manner when appropriate, through variety of means.

### Credit risk

The Group has always been aware of the credit risk exposure of our customers. In order to minimise the credit risk, management of the Group has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The procedures required and ensured that all clients were regularly assessed and be kept track of their transaction records and credit history.

### Liquidity risk

Liquidity risk arises if the Group is unable to meet its obligations when they fall due because of an inability to obtain adequate funding or liquidate assets. In managing liquidity risk, the Group monitors cash flows and maintains an adequate level of cash and cash equivalent to ensure the ability to finance the Group's operations and reduce the impact from the of fluctuation in cash flows.

### Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with functional departments of the Group and its subsidiaries. Key function of the Group is to guide their standard operating procedures, limits of authority and reporting framework. Our management will assess key operational exposures and effect raised in business development regularly, implement relevant measures and improve the internal control so that risk can be responded and mitigated on a timely and effective manner.

# 管理層討論及分析

## Management Discussion and Analysis

### 投資風險

投資風險乃界定為因各項外在因素轉變導致任何某項投資相對其預期回報期延長或投資回報低於預期或投資項目發生虧損的可能性。本集團深明持續開拓業務類型和區域，對集團業務發展的重要性，並落實在年度重點工作任務中。項目投資的主要考慮因素為平衡各類投資之風險及回報，因而風險評估乃投資決策過程中的重要一環。本集團已設立適當的投資項目評估和盡職調查程序，並會於批准投資前進行詳細分析。本集團之投資項目進度會定期更新，並向董事局匯報。

### 人力供應及留聘人才之風險

人力資源管理風險主要指由於本集團業務發展迅速，對人才需求迫切，也面對行業對人才的激烈競爭以及人員的流動性，本集團可能面臨或存在着未能有效引進及挽留具備適當及所需技能、經驗及才能之主要人員及人才以配合業務發展的風險，這些主要人員及人才均是導致本集團業務目標所需之因素。本集團將會對薪酬體系和激勵機制進行全面分析，優化薪酬結構以確保員工薪酬處於市場合理水平，並具有競爭力。同時，開拓招聘渠道，不斷充實高級管理層後備人才，並加強對員工的系統化培訓，提供員工升職機會及拓寬事業前途，弘揚良好的企業文化。

### Investment risk

Investment risk can be defined as the likelihood of extension of its return period relative to the expected return or occurrence of losses on any particular investment attributable to changes of external factors. The Group is well aware of importance of exploring various business opportunities and territories on a continual basis, and also implement as the top agenda of the year. Key concern of projects investment framework will be balancing risk and return across different investments, and thus risk assessment is a core aspect of the investment decision process. Proper investment assessment and due diligence procedures have been set up and detailed analysis will be made before approving investments. Regular updates on the progress of the investments of our Group would be submitted to the Board.

### Manpower and retention risk

Manpower risk means huge demand for talents because of the Group's rapid business development while at the same time facing severe competition over specialists from the industry and turnover of manpower. Our Group may face the risk of not being able to recruit and retain key personnel and talents with appropriate and required skills, experience and competence to cope with the expansion of business which would meet the business objectives of our Group. Our Group will conduct a thorough analysis over its remuneration system, as well as incentive mechanism and optimize the compensation structure so as to ensure remuneration packages can align reasonably with market standard and maintain its competitiveness. Meanwhile, recruitment channels are broadened and the talent pool of senior management are strengthened, so as to further enhance the promotion opportunities and career path of employees. Systematic staff training are also being further enhanced to increase the overall effectiveness of training and the dissemination of corporate cultures and values.



# 管理層討論及分析

## Management Discussion and Analysis

### 環境政策及表現

環境政策及表現主要指中國政府對環保法規政策的重視程度和愈加嚴格的規管要求，本集團之附屬公司及新並購企業由於建成投運已久，可能或將會存在與國家陸續出台的環保政策及外在因素的變動對集團業務發展所帶來的影響，本集團以對環境負責和履行社會責任，致力於改善及保持其經營場所所在地環境及社區之長期可持續性，盡力遵守有關環保之法律及法規，並採取有效措施達致資源有效利用、能源節約及廢物減少。本集團日常營運已採納綠色倡議及措施。該等倡議包括資源回收、節約能源措施及節約用水等行動。

### 遵守法律及規則

本集團的業務主要由本公司於中國內地的附屬公司進行，而本公司於聯交所上市。因此，本集團營運須遵守中國內地及香港的有關法律及法規。截至二零一七年十二月三十一日止十二個月及直至本報告日期，盡我們所知，本集團已遵守中國內地及香港的所有有關法律及法規，並沒有出現嚴重違反或未有遵守適用法律及法規而導致重大損失和影響的情況。

### 與員工及主要持份者之關係

於二零一七年十二月三十一日，本集團所僱用之員工數目約為1,609名。本集團根據員工之表現、工作經驗和現時市場情況訂定彼等之薪酬。員工福利包括年假、醫療保險及公積金等。本集團並無發生任何導致正常業務運作受影響之勞資糾紛或僱員關係之重大改變。董事認為本集團與僱員關係良好。

### ENVIRONMENTAL POLICIES AND PERFORMANCE

Environmental policies and performance mainly means increasing attention of PRC government paid to environmental rules and policies and more strict regulatory requirements. The Group's subsidiaries and newly acquired enterprises commenced into operation for a long while which might lag behind certain environmental and duty requirements promulgated by PRC government. The Group monitors impact on business development closely raised from movements of environmental policy and external factors. Acting in an environmentally responsible manner and performing social responsibilities, the Group is committed to improving and maintaining the long term sustainability of the communities in which it operates. The Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Green initiatives and measures have been adopted in daily operation of the Group. Such initiatives include recycling of resources, energy saving measures and water saving practices.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in mainland China while the Company is listed on the Stock Exchange. The Group's operations accordingly shall comply with relevant laws and regulations in mainland China and Hong Kong. During the twelfth months ended 31 December 2017 and up to the date of this report, to the best of our knowledge, the Group has complied with all the relevant laws and regulations in mainland China and Hong Kong, and there was no material breach of or non-compliance with the applicable laws and regulations, which results significant loss and negative impacts by the Group.

### RELATIONSHIP WITH EMPLOYEES AND KEY STAKEHOLDERS

The number of employees of the Group was approximately 1,609 as at 31 December 2017. The remuneration of employees was determined by the Group with reference to their performance, work experience and current market conditions. Employee benefits include annual leave, medical insurance and provident fund scheme. There has been no labour dispute or significant change in the relationship with the employees that affect the normal operations of the Group. The Directors believe that the Group maintains admirable relations with its employees.

## 管理層討論及分析

# Management Discussion and Analysis

本集團明白與商業夥伴、股東、投資者及銀行保持良好關係，是我們達成長遠目標的要素。為了與我們的持份者維持密切的關係，本集團已制定相應的投資者關係計劃，並不定期為不同持份者舉辦合適的參與活動，包括股東週年／特別大會、現場考察、研討會和路演等等。故此，高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享集團發展最新動向。期內，本集團與商業夥伴或銀行之間並沒有重大的糾紛。

### 項目概覽

#### 白雲石礦

本集團之白雲石礦，位於中國吉林省白山市。該礦場以露天開採方式操作，不涉及也不需要額外勘探工程，開發活動僅涉及露天開採時的簡易基建工程，並沒有涉及任何地下鑽挖以及結構工程。已開採之白雲石為本集團生產金屬鎂產品之原材料。礦場的位置鄰近本集團生產基地，原料的運輸成本亦相對很低。

本集團之白雲石礦乃按中國資源／儲量分類。截至二零一七年十二月三十一日的估計資源量和儲量，按已開採量逐年核減，得出剩餘資源量及儲量。本集團與以往披露估算假設相比並無重大變更。該資源量及儲量由本集團之內部地質專家審核。與二零一六年十二月三十一日相比，白雲石礦於本年度的資源量及礦石儲量並無重大變動。

Our Group understands that it is important to maintain good relationship with business partners, shareholders, investors and banks to achieve its long-term goals. To keep up with our key stakeholders closely, the Group has formulated corresponding scheme about investor relationship, and also holds tailored activities from time to time, such as annual/extraordinary general meetings, on-site visits, seminars and road-shows. Accordingly, our senior management has kept good communication, promptly exchanged ideas and shared business latest update about development of the Group with them when appropriate. During the year, there was no material dispute between our Group and its business partners or banks.

### PROJECT OVERVIEW

#### Dolomite Mine

The Group's dolomite mine is situated in Baishan City, Jilin Province, the PRC. The mine is operated by openpit method, and therefore no additional exploration works are involved or required. Only simple infrastructure works for open-pit mining are involved in the development activities, and no underground drilling or structural works are involved. The dolomite mined is raw material for producing magnesium products of the Group. The transportation cost for raw material is relatively low due to the close proximity of the mine to the production base of the Group.

The dolomite mine of the Group was reported under the Chinese resource/reserve categories. As at 31 December 2017, the anticipated resource and reserve volumes were determined based on the yearly reduction of quantity mined to calculate the remaining resource and reserve volumes. There is no material change in the assumptions of estimation by the Group as compared with those previously disclosed. The resource and reserve volumes was reviewed by the Group's internal geological experts. As compared with the state as at 31 December 2016, there was no material change in the resource estimate and ore reserve of the dolomite mine.

## 管理層討論及分析

# Management Discussion and Analysis

截至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止兩個年度，白雲石礦的礦產量如下：

For the year ended 31 December 2017 and 2016, the Group completed the mining output as below:

礦產量(註)	Mining output (Note)	二零一七年 2017 噸 Tonnes	二零一六年 2016 噸 Tonnes
白雲石礦	Dolomite	<b>443,343</b>	448,449

註：礦產量為白雲石礦之入庫量，包括年采礦石量。

Note: Mining output represented the quantity of dolomite stock-in at warehouse, including the annual quantity mined.

二零一七年度之開採活動開支主要用於直接工資、材料、能源、運輸及折舊攤銷費用等，並已計入銷售成本於二零一七年度之綜合損益及其他全面收益表內扣除。

During 2017, the expenditures incurred in mining activities were mainly for direct wages, materials, energy, transportation, depreciation and amortisation, etc. Such expenditures have been included in cost of sales and charged to the consolidated statement of profit or loss and other comprehensive income for 2017.

截至二零一七年十二月三十一日止年度，白雲石礦因開採活動產生之支出約為16,345,000港元，而勘探及開發活動之支出則為零港元。

The expenditure incurred in mining activities of dolomite for the year ended 31 December 2017 were approximately HK\$16,345,000 while the expenditure incurred in exploration and development activities was HK\$ Nil.

# 企業管治報告

## Corporate Governance Report

本公司認同良好的企業管治對於本集團長遠發展之重要性，並致力按本集團所需識別、制定、實施及加強企業管治常規。誠如下文所述，本公司已經成立相關委員會／小組委員會並採納若干內部政策，以改善內部監控及加強本集團業務運作之透明度，務求保障其持分者之利益。

### 企業管治常規

截至二零一七年十二月三十一日止年度，除以下偏離情況外，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載的企業管治守則（「守則」）：

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事亦須出席股東大會，並公正地了解股東意見。

- 非執行董事孟健教授因須處理其他事務而未能出席於二零一七年五月二十六日、二零一七年七月四日、二零一七年十一月二十一日及二零一七年十二月四日舉行的股東大會。
- 非執行董事譚偉豪博士（太平紳士）因須處理其他事務而未能出席於二零一七年五月二十六日、二零一七年七月四日、二零一七年十一月二十一日及二零一七年十二月四日舉行的股東大會。
- 獨立非執行董事鄭炳文先生因須處理其他事務而未能出席於二零一七年五月二十六日及二零一七年十二月四日舉行的股東大會。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載有關董事進行證券交易之標準守則（「標準守則」），本集團有關本公司董事（「董事」）進行證券交易之行為守則條款並不遜於標準守則所規定之標準。經向全體董事作出具體查詢後，全體董事確認已於截至二零一七年十二月三十一日止年度遵守標準守則規定之標準。

The Company recognizes the importance of good corporate governance to the long-term development of the Group and has devoted considerable efforts in identifying, formulating, implementing and enhancing corporate governance practices in accordance with the needs of the Group. As mentioned below, the Company has established the relevant committees/sub-committee and adopted certain internal policies to improve internal controls and enhance transparency of business operation of the Group with a view to protect the interests of its stakeholders.

### CORPORATE GOVERNANCE PRACTICES

During the year ended 31 December 2017, the Company has complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”), save for the deviations as follows:

Under code provision A.6.7, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders.

- Professor Meng Jian (being a non-executive Director) was unable to attend the general meetings held on 26 May 2017, 4 July 2017, 21 November 2017 and 4 December 2017 as he was obliged to be away for other matters.
- Dr. Tam Wai Ho, Samson JP (being a non-executive Director) was unable to attend the general meetings held on 26 May 2017, 4 July 2017, 21 November 2017 and 4 December 2017 as he was obliged to be away for other matters.
- Mr. Kwong Ping Man (being an independent non-executive Director) was unable to attend the general meetings held on 26 May 2017 and 4 December 2017 as he was obliged to be away for other matters.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the “Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct of the Group regarding securities transactions of the directors of the Company (the “Directors”) on terms no less exactly than required standard set out in the Model Code. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2017.

# 企業管治報告

## Corporate Governance Report

### 董事會

董事會現時由下列七名董事組成：

#### 執行董事

沈世捷(主席)  
池碧芬(行政總裁)

#### 非執行董事

孟健教授  
譚偉豪 太平紳士

#### 獨立非執行董事

鄭炳文  
張省本  
關毅傑

#### 董事會職能

董事會負責制定本集團之整體策略及政策、檢討及監察本集團之財務表現，包括編製及審批財務報表及監管管理層之日常營運工作，考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及彼等所接受之培訓課程及預算是否充足。本集團之日常業務運作及行政事宜交由管理層處理。

#### 董事會會議及常規

董事會定期舉行會議，董事會會議每年最少召開四次，大約每季一次。召開董事會定期會議之通告及議程均於會議前至少十四天發出予所有董事，以便所有董事均能騰空出席及加添議程項目。董事會定期會議之會議文件至少於會議舉行前三天發送予全體董事，以供彼等細閱。董事會會議記錄之初稿均於會後之合理時段內發送至全體董事審閱及提供意見，方始作實。會議記錄已充份及詳細地記載董事於會上所考慮之事項及達致之決定。

### THE BOARD

Currently, the Board comprises the following seven Directors:

#### Executive Directors

Shum Sai Chit (*Chairman*)  
Chi Bi Fen (*Chief Executive Officer*)

#### Non-executive Directors

Professor Meng Jian  
Tam Wai Ho, Samson JP

#### Independent Non-executive Directors

Kwong Ping Man  
Cheung Sound Poon  
Kwan Ngai Kit

#### Functions of the Board

The Board is responsible for formulating the overall strategies and policies of the Group, reviewing and monitoring its financial performance, including preparing and approving financial statements and overseeing operational matters of the management, considering the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function and their training programmes and budget. Daily business operations and administrative functions of the Group are delegated to the management.

#### Board meetings and practices

The Board meets regularly and board meetings are held at least four times a year at approximately quarterly intervals. Notices and agenda of regular board meetings are served to all Directors at least fourteen days before the meetings to ensure that all Directors are given the opportunity to attend and to include matters in the agenda. Discussion materials of regular board meetings are sent to all Directors for their study at least three days prior to the meetings. Draft minutes of board meetings are circulated to all Directors for review and comments within a reasonable time after the meetings prior to confirmation. Minutes are recorded in sufficient detail of the matters considered by the Board and decisions reached.

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

#### 董事會會議及常規(續)

於截至二零一七年十二月三十一日止之財政年度內，本公司共舉行過八次董事會會議，各董事於董事會會議、委員會會議及股東大會之個別之出席率如下：

### THE BOARD (continued)

#### Board meetings and practices (continued)

During the year ended 31 December 2017, eight board meetings were held by the Company, and the individual attendance rate of each Director at meetings of the Board, its committees and General Meetings is as follows:

		所出席/舉行之會議 Attended/held					
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	執行管理委員會	股東大會
		Board Meetings	Audit Committee Meetings	Nomination Committee Meetings	Remuneration Committee Meetings	Executive Management Committee Meetings	Members General Meetings
<b>執行董事</b>	<b>Executive Directors</b>						
沈世捷	Shum Sai Chit	8/8	—	1/1	—	—	4/4
池碧芬	Chi Bi Fen	8/8	—	—	1/1	—	0/4
<b>非執行董事</b>	<b>Non-executive Directors</b>						
孟健教授	Professor Meng Jian	7/8	—	—	—	—	0/4
譚偉豪 太平紳士	Tam Wai Ho, Samson JP	8/8	—	—	—	—	0/4
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
鄭炳文	Kwong Ping Man	8/8	2/2	1/1	1/1	—	2/4
張省本	Cheung Sound Poon	8/8	2/2	—	1/1	—	4/4
關毅傑	Kwan Ngai Kit	8/8	2/2	1/1	—	—	4/4

按上市規則第3.10(1)及(2)，以及3.10A條之規定，本公司已委任足夠數目之獨立非執行董事，而獨立非執行董事中亦至少有一名具備適當會計或有關財務管理專長。董事會已收到各獨立非執行董事根據上市規則第3.13條就其獨立性而個別作出之年度確認函。

董事會成員之間並無存在包括財務、業務、家屬或其他重大/相關的關係。

Pursuant to Rules 3.10(1) and (2), and 3.10A of the Listing Rules, sufficient number of Independent Non-executive Directors have been appointed and at least one of the remaining Independent Non-executive Directors has appropriate accounting or related financial management expertise. The Board has received annual confirmation of independence from each of its Independent Non-executive Directors as required under Rule 3.13 of the Listing Rules.

There is no financial, business, family or other material/relevant relationships among members of the Board.

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

#### 董事之持續專業發展

本公司不時向董事提供有關上市規則、公司條例及其他適用監管規定之最新變動情況。除鼓勵董事參與持續專業發展之課程，以更新及提升彼等之知識及技能外，本公司亦為董事安排與行業有關之內部研討會，以及向彼等提供有關董事責任之閱讀材料。所有董事已向本公司提供彼等於截至二零一七年十二月三十一日止十二個月內已接受之培訓紀錄。

董事於截至二零一七年十二月三十一日止十二個月曾參與之培訓概述如下：

### THE BOARD (continued)

#### Directors' Continuous Professional Development

The Company updates the Directors of the latest changes in the Listing Rules, Companies Ordinance and other applicable regulatory requirements from time to time. Apart from encouraging the Directors to participate in continuous professional development ("CPD") courses to refresh and enhance their knowledge and skills, the Company also arranged an industry-related in-house seminar for the Directors and provided them with reading materials relating to the directors' duties. All Directors have provided the Company with their records of training they received during the year ended 31 December 2017.

A summary of the trainings participated by the Directors during the year ended 31 December 2017 is as follows:

董事	Directors	持續專業發展培訓種類 <sup>附註</sup> Types of continuous professional development training <sup>Notes</sup>
<b>執行董事</b>	<b>Executive Directors</b>	
沈世捷	Shum Sai Chit	B
池碧芬	Chi Bi Fen	B
<b>非執行董事</b>	<b>Non-executive Directors</b>	
孟健教授	Professor Meng Jian	B
譚偉豪 太平紳士	Tam Wai Ho, Samson JP	B
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
鄭炳文	Kwong Ping Man	A 及 B A and B
張省本	Cheung Sound Poon	A 及 B A and B
關毅傑	Kwan Ngai Kit	A 及 B A and B

附註：

- A: 出席講座或培訓課程  
B: 閱讀報章、刊物及有關本公司業務或董事職責及責任、上市規則及其他適用監管規定最新發展等方面的最新資料

Notes:

- A: Attending seminar(s) or training session(s)  
B: Reading newspaper, journals and updates relating to the Company's business or directors' duties and responsibilities, the latest development of the Listing Rules and other applicable regulatory requirements, etc.

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

#### 企業管治職能

董事會負責按其「企業管治職能之職權範圍」履行本公司下列企業管治職務：

- (a) 制定及檢討本公司的企業管治政策及常規，並提出合適建議；
- (b) 檢討及監察董事及高級管理人員的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的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的操守準則；及
- (e) 檢討本公司遵守該守則的情況及在《企業管治報告》內的披露。

於回顧年內，董事會已履行以下企業管治職務：

- 審批載於本公司二零一六年週年報告內之企業管治報告的內容；
- 採納「董事會成員多元化政策」；及
- 檢討本集團之舉報政策，以確保員工就財務匯報及內部監控等方面可能發生之不正當行為提出關注之安排足夠。

### THE BOARD (continued)

#### Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties of the Company in accordance with the “Terms of Reference of Corporate Governance Function” adopted by it:

- (a) to develop and review the Company’s policies and practices on corporate governance and make appropriate recommendations;
- (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 applicable to employees and Directors; and
- (e) to review the Company’s compliance with the Code and disclosure in the Corporate Governance Report.

During the year under review, the Board has performed the following corporate governance duties:

- Reviewed and approved the contents of the Corporate Governance Report included in the 2016 annual report of the Company;
- Adopted the “Board Diversity Policy”; and
- Reviewed the Whistle-blowing Policy of the Group to ensure the arrangements for employees to raise concerns about possible improprieties in financial reporting and internal control, etc. were adequate.



# 企業管治報告

## Corporate Governance Report

### 主席及行政總裁

本公司之主席及行政總裁分別為沈世捷先生及池碧芬女士。主席及行政總裁之角色已明確分開以及並非由同一名人士出任。主席主要負責本集團之企業規劃及財務管理，而行政總裁則主要負責本集團產品之整體市場推廣及營銷策略。

### 非執行董事

非執行董事及獨立非執行董事之委任均為有指定任期，並須根據本公司之公司細則（「公司細則」）輪值退任及重選。

### 董事會轄下之委員會

目前，本公司已成立四個委員會，分別為審核委員會、薪酬委員會、提名委員會及執行管理委員會。各委員會已獲董事會轉授特定權力以協助董事會履行其職務及監控本集團特定範疇之事務。各委員會之角色及職能概述如下：

#### 審核委員會

審核委員會於一九九九年成立。本公司已根據該守則之守則條文第C.3.3條採納審核委員會之職權範圍。審核委員會由三名獨立非執行董事組成，即鄭炳文先生（審核委員會主席）、張省本先生及關毅傑先生。

審核委員會之主要職責為提供獨立及專業之財務匯報意見、評估本集團內部監控之成效（包括本公司在會計及財務匯報職能方面之資源、員工資歷及經驗，以及彼等所接受之培訓課程及預算是否足夠）及外部與內部審核是否充足。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman and the Chief Executive Officer of the Company are Mr. Shum Sai Chit and Ms. Chi Bi Fen respectively. The roles of the Chairman and the Chief Executive Officer are clearly segregated and are not exercised by the same individual. The Chairman is principally responsible for the Group's corporate planning and financial management whereas the Chief Executive Officer is principally responsible for the overall marketing and sales strategies of the Group's products.

### NON-EXECUTIVE DIRECTORS

The terms of appointment of the Non-executive Directors and the Independent Non-executive Directors are fixed for a specific term, and shall be subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company (the "Bye-laws").

### BOARD COMMITTEES

Currently, the Company has set up four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Executive Management Committee respectively. Each committee is delegated with specific authorities by the Board in assisting the Board to discharge its duties and to administer particular aspects of the Group's activities. The roles and functions of each committee are summarized below:

#### Audit Committee

The Audit Committee was established in 1999. The Company has adopted Terms of Reference of the Audit Committee in compliance with code provision C.3.3 of the Code. The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Kwong Ping Man (chairman of the Audit Committee), Mr. Cheung Sound Poon and Mr. Kwan Ngai Kit.

The principal responsibilities of the Audit Committee is to provide an independent and professional advice on financial reporting, to evaluate the effectiveness of internal control (including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget) and the sufficiency of external and internal audits of the Group.

# 企業管治報告

## Corporate Governance Report

### 董事會轄下之委員會(續)

#### 審核委員會(續)

審核委員會主席於每次會議後，均會向董事會匯報該委員會討論過之重要事項，以供董事會知悉及／或作考慮。

審核委員會於截至二零一七年十二月三十一日止之年度共舉行過兩次會議，其於期內完成之主要工作概述如下：

- 審閱截至二零一六年十二月三十一日止年度之末期業績及截至二零一七年六月三十日止六個月之中期業績，以確保該等財務報表內所採納之會計準則及常規，以及所作出之披露均為恰當、準確及公平；
- 審閱內部監控程序及風險管理事宜；
- 與核數師磋商截至二零一七年十二月三十一日止年度之審核範圍；及
- 檢討本公司在會計及財務匯報職能方面之資源、員工資歷及經驗，以及彼等所接受之培訓課程及預算是否足夠。

審核委員會已審閱本集團截至二零一七年十二月三十一日止之全年業績。

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

After each Audit Committee meeting, the chairman of the Audit Committee will report to the Board of the significant issues discussed by the Committee for the Board's information and/or consideration.

The Audit Committee has held two meetings in the year ended 31 December 2017. The major tasks accomplished by it during the year are summarized below:

- Reviewed the final results for the period ended 31 December 2016 and the interim results for the six months ended 30 June 2017, and confirmed that the accounting principles and practices adopted as well as the disclosures made in such financial statements were appropriate, accurate and fair;
- Reviewed the internal control procedures and risk management matters;
- Discussed with the auditors on the scope of audit for the year ended 31 December 2017; and
- Reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

The Audit Committee has reviewed the annual results of the Group for the year ended 31 December 2017.

# 企業管治報告

## Corporate Governance Report

### 董事會轄下之委員會(續)

#### 薪酬委員會

薪酬委員會於一九九六年成立。本公司已根據該守則之守則條文第B.1.2條採納薪酬委員會之職權範圍。薪酬委員會成員包括執行董事池碧芬女士及兩名獨立非執行董事，即鄭炳文先生(薪酬委員會主席)及張省本先生。

薪酬委員會專責就本公司董事及高層管理人員之薪酬政策及架構向董事會提出建議。其每年最少舉行一次會議以檢討及釐定執行董事及高層管理人員之薪酬及福利，以及向董事會建議非執行董事之酬金。在釐定及批准本公司董事及高層管理人員之薪酬時，薪酬委員會將考慮各方面因素包括市場競爭力、個人表現及本公司與其業務單位之盈利能力等。

薪酬委員會於截至二零一七年十二月三十一日止之年度內舉行過一次會議，以檢討本公司董事及高層管理人員之薪酬待遇等事宜。

#### 提名委員會

提名委員會於二零一二年成立，本公司已參考該守則之守則條文第A.5.2條採納提名委員會之職權範圍。提名委員會成員包括執行董事沈世捷先生(提名委員會主席)及兩名獨立非執行董事，即鄭炳文先生及關毅傑先生。

提名委員會負責檢討董事會之架構、人數及組成，物色具備合適資格可出任董事之人士並就董事之委任或續任向董事會作出建議，評估獨立非執行董事之獨立性，以及監察本公司董事會成員多元化政策之執行等事宜。

### BOARD COMMITTEES (continued)

#### Remuneration Committee

The Remuneration Committee was established in 1996. The Company has adopted Terms of Reference of the Remuneration Committee in compliance with code provision B.1.2 of the Code. The Remuneration Committee comprises an Executive Director, namely Ms. Chi Bi Fen and two Independent Non-executive Directors, namely Mr. Kwong Ping Man (chairman of the Remuneration Committee) and Mr. Cheung Sound Poon.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure in relation to remuneration of the Directors and senior management of the Company. It schedules to meet at least once a year to review and determine the remuneration packages of the Executive Directors and senior management and to make recommendation to the Board of the remuneration of Non-executive Director. In determining and approving the remuneration of Directors and senior management of the Company, the Remuneration Committee will take into consideration of various factors such as market competitiveness, individual performance and profitability of the Company and its business units.

The Remuneration Committee has held one meeting in the year ended 31 December 2017 to review the existing remuneration policies of the Directors and senior management of the Company, etc.

#### Nomination Committee

The Nomination Committee was established in 2012. The Company has adopted Terms of Reference of the Nomination Committee with reference to code provision A.5.2 of the Code. The Nomination Committee comprises an Executive Director, namely Mr. Shum Sai Chit (chairman of the Nomination Committee) and two Independent Non-executive Directors, namely Mr. Kwong Ping Man and Mr. Kwan Ngai Kit.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Directors and making recommendations to the Board on the appointment or reappointment of Directors, assessing the independence of the Independent Non-executive Directors and monitoring the implementation of the Board Diversity Policy of the Company.

# 企業管治報告

## Corporate Governance Report

### 董事會轄下之委員會(續)

#### 提名委員會(續)

提名委員會於截至二零一七年十二月三十一日止之年度內舉行過一次會議，連同以書面決議方式，檢討及處理以下主要事項：

- 檢討各董事之資歷及經驗，以及彼等於本集團之角色及職能，以確保現時之董事會架構符合本集團的業務發展所需；及
- 檢討現行之董事會成員多元化之程度。

#### 執行管理委員會

執行管理委員會於二零零五年成立，訂有書面職權範圍並獲董事會授權以日常管理委員會形式運作。目前，執行管理委員會由兩名執行董事組成，即沈世捷先生(執行管理委員會主席)及池碧芬女士。

### 董事會成員多元化政策概要

本公司已採納董事會成員多元化政策。本公司認同及相信董事會成員多元化所帶來的好處。所有董事會成員之委任均以能者居之及用人唯才為原則，並將考慮候選人之若干客觀標準如：性別、年齡、文化及教育背景、種族、專業資格、領域經驗、技能、知識及服務年資等。最終決定將按獲選者之長處及可為董事會帶來之貢獻作依歸。

### BOARD COMMITTEES (continued)

#### Nomination Committee (continued)

The Nomination Committee has held one meeting in the year ended 31 December 2017, together with by means of written resolutions, to review and deal with the following major issues:

- Reviewed the qualifications and experiences of individual Directors as well as their roles and responsibilities in the Group to ensure the existing Board structure is fit for the business growth of the Group; and
- Reviewed the degree of diversity of the existing Board.

#### Executive Management Committee

The Executive Management Committee was established in 2005 with written terms of reference to operate as a general management committee under the authority of the Board. Currently, the Executive Management Committee comprises two Executive Directors, namely Mr. Shum Sai Chit (chairman of the Executive Management Committee) and Ms. Chi Bi Fen.

### BOARD DIVERSITY POLICY SUMMARY

The Company has adopted the Board Diversity Policy. The Company recognizes and embraces the benefits of diversity of its Board members. All Board appointments will be based on meritocracy and competence, and the candidates will be considered against certain objective criteria such as gender, age, cultural and educational background, ethnicity, professional qualifications, areas of experience, skills, knowledge and length of services, etc. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board.

# 企業管治報告

## Corporate Governance Report

### 核數師酬金

於截至二零一七年十二月三十一日止年度，本公司就審核服務及非審核服務而已支付／應支付予其外聘核數師之酬金總額如下：

服務類別	Types of services	千港元 HK\$'000
審核服務	Audit services	2,559
總計	Total	2,559

### 董事編製財務報表之責任

董事確認彼等有責任編製可真實及公平地反映本集團事務狀況及業績之財務報表。截至二零一七年十二月三十一日止年度，本集團錄得綜合純利約184,067,000港元。

本公司核數師就其對財務報表之報告責任聲明載於本週年報告第45至第54頁之「獨立核數師報告」內。

### 公司秘書

自二零一五年八月二十日起，樊國民先生獲委任為公司秘書。樊先生持有香港中文大學頒授之工商管理學士學位，並主修保險財務與精算學，彼亦為香港會計師公會會員，具備逾九年審計、會計、財務管理及企業融資經驗。

根據上市規則第3.29條，樊先生於截至二零一七年十二月三十一日止年度內已參與不少於15小時的相關專業培訓。

### AUDITORS' REMUNERATION

For the year ended 31 December 2017, the total remunerations paid/payable by the Company to its external auditors in respect of the audit services and non-audit services are as follows:

Types of services	千港元 HK\$'000
Audit services	2,559
Total	2,559

### DIRECTORS' RESPONSIBILITIES FOR PREPARATION OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements which give a true and fair view of the state of the Group's affairs and results. The Group recorded a consolidated net profit of approximately HK\$184,067,000 for the year ended 31 December 2017.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 45 to 54 of this annual report.

### COMPANY SECRETARY

Since 20 August 2015, Mr. Fan Kwok Man, Raymond has been appointed as the Company Secretary. Mr. Fan holds a Bachelor of Business Administration in Insurance, Financial and Actuarial Analysis from the Chinese University of Hong Kong and he is member of the Hong Kong Institute of Certified Public Accountants and has over 9 years of experience in auditing, accounting, financial management and corporate finance.

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

# 企業管治報告

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### 股東權利

#### 股東召開股東特別大會

根據公司細則第58條，於提出開會要求當日持有有權在本公司股東大會投票之本公司實繳股本不少於10%之股東，有權隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會以處理書面要求內指定之任何事務，而該等會議須於有關要求發出至本公司之註冊辦事處後兩個月內舉行。如董事會未能於接獲有關要求後二十一日內召開會議，發出要求者本身可按照百慕達公司法1981（「公司法」）第74(3)條之規定召開會議。

#### 於股東大會上提呈議案

根據公司法第79及80條之規定，登記股東有權於股東大會上提呈議案倘若彼等：

- (a) 於提出要求當日佔本公司總投票權不少於5%；或
- (b) 為不少於100位的登記股東。

有關股東須簽妥載有該動議的書面要求，連同不多於1,000字關於該動議所述事宜之陳述送交本公司註冊辦事處。本公司於接獲有效之書面要求後，將採取適當行動並作出所需安排，有關股東須根據公司法第79及80條支付進行該等行動及安排所產生之開支。

### SHAREHOLDERS' RIGHTS

#### Convention of Special General Meeting

Pursuant to Bye-law 58 of the Bye-laws, Shareholders holding at the date of deposit of the requisition not less than 10% of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition to the Company's registered office. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Bermuda Companies Act 1981 (the "Companies Act").

#### Putting Forward Proposals at General meetings by Shareholders

Pursuant to Sections 79 and 80 of the Companies Act, registered Shareholders are entitled to put forward a proposal at a general meeting if they:

- (a) represent not less than 5% of the total voting rights of the Company at the date of the deposit of the requisition; or
- (b) are not less than 100 registered Shareholders.

The written requisition stating the resolution(s) should be duly signed by the registered Shareholder(s) concerned, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with must be deposited at the Company's registered office. The Company would take appropriate actions and make necessary arrangements. The Shareholder(s) 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.

# 企業管治報告

## Corporate Governance Report

### 股東權利(續)

#### 股東查詢

董事會歡迎股東就本集團之管理及企業管治提出意見、查詢及關注事項。股東可隨時透過電郵(gsl@gsl.com.hk)、傳真((852) 2802 2697)或郵遞方式發送彼等之書面查詢及／或關注事項至本公司之主要辦事處跟進。

有關股權查詢方面，股東可聯絡本公司之香港股份過戶登記分處及轉讓登記處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

#### 憲章文件

本公司之組織章程大綱及公司細則已於二零一二年三月二十日上載至本公司及香港聯合交易所有限公司(「聯交所」)網頁，該憲章文件於年內並無任何更改。

### 風險管理及內部監控

董事會全權負責維持本集團之風險管理及內部監控。內部監控系統是為管理及減低未能履行經營目標之風險，並對重大錯誤陳述或損失提供合理保證。

「改善工作流程及內部審計小組」於二零零二年成立，為前線部門提供改善工作流程之意見及維繫內部監控。一份有關流程改善及工作程序、審計人員操守及權限之全面政策及準則已於二零零六年九月頒布。

董事會已就本集團之內部監控系統之有效性進行年度檢討，檢討範圍涵蓋風險管理功能、財務、營運及合規之監控、本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及彼等所接受之培訓課程及預算是否充足等。董事會認為本集團之內部監控系統有效而足夠。

### SHAREHOLDERS' RIGHTS (continued)

#### Enquiries from Shareholders

The Board welcomes views, enquires and concerns in relation to the management and corporate governance of the Group from Shareholders. Shareholders may at any time send their enquires and/or concerns to the Board in writing by email (gsl@gsl.com.hk), by fax ((852) 2802 2697) or by mail to the principal place of business of the Company for follow up.

For shareholding enquiries, Shareholders may contact the Hong Kong branch share registrar and transfer office of the Company, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

#### CONSTITUTIONAL DOCUMENT

The Memorandum of Association and Bye-laws of the Company was posted on the websites of the Company and The Stock Exchange of Hong Kong ("Stock Exchange") on 20 March 2012 and there is no change in such constitutional document during the year.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibilities for risk management and internal control of the Group. The system of internal control is designed to manage and mitigate the risk of failure to achieve business objectives with reasonable assurance against material misstatement or loss.

The Process Improvement and Internal Audit Sub-committee was formed in 2002 to provide support to frontline functions in improving business operations and maintaining internal control. A comprehensive policy and standard governing the process improvement and workflow, authority and integrity of the staff, was promulgated in September 2006.

The Board has conducted annual review of the effectiveness of the internal control system of the Group which covers the review of risk management functions, financial, operational and compliance controls, the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and their training programmes and budget, etc.. The Board considered the internal control system of the Group effective and adequate.

# 企業管治報告

## Corporate Governance Report

### 風險管理及內部監控(續)

本公司已制訂內幕消息政策以就處理內幕消息提供指引。本公司定期提醒董事及僱員務須遵守本公司就內幕消息所採納的所有政策，包括就買賣本公司證券而遵守上市規則附錄 10 所載之標準守則。

### 投資者關係

本集團致力加強與投資者之關係，增加本集團於投資界的透明度。

本公司透過以下方式向投資者發放有關本集團之最新發展動向及消息，以及促進本公司與股東之間的互相溝通：

- (a) 定期向股東寄發本公司之中期報告、週年報告及股東通函等企業通訊文件，並上載該等文件至本公司及聯交所網頁；
- (b) 透過本公司及聯交所網頁刊發公佈；
- (c) 在本公司網頁提供有關本公司企業及產品之資訊；
- (d) 舉辦股東大會以便股東與本公司管理層可直接交換意見；及
- (e) 鼓勵投資者透過本公司之網頁與本公司不時進行通訊。

在本公司於二零一七年五月二十六日舉行之上屆股東週年大會上，所有關於採納財務報表、重選董事、續聘核數師及授予發行及購回股份之一般授權等決議案均獲得通過。本公司將訂於二零一八年六月十三日舉行今屆股東週年大會。

### RISK MANAGEMENT AND INTERNAL CONTROLS (continued)

The Company have formulated an inside information policy providing guideline on handling inside information. The Company regularly reminds the directors and employees about compliance with all policies adopted by the Company regarding inside information including the Model Code set out in Appendix 10 of the Listing Rules in relation to dealings in securities of the Company.

### INVESTOR RELATIONS

The Group is committed to enhance investor relationship by increasing its transparency to the investment community.

The following measures have been taken by the Company to keep investors informed of the latest developments and news of the Group and to facilitate a two-way communication between the Company and its Shareholders:

- (a) Mailing corporate communication documents such as interim reports, annual reports and circulars to the Shareholders periodically and uploading the same on the websites of the Company and the Stock Exchange;
- (b) Publishing announcements through the websites of the Company and the Stock Exchange;
- (c) Making available of the Company's corporate and products information on its website;
- (d) Organizing general meetings to facilitate direct exchange of views between the Shareholders and the management of the Company; and
- (e) Encouraging investors to communicate with the Company through the Company's website from time to time.

At the Company's last AGM held on 26 May 2017, all the resolutions relating to the adoption of financial statements, re-election of Directors, reappointment of auditors and grant of general mandates to issue and repurchase shares have been duly passed. The forthcoming AGM of the Company is scheduled to be held on 13 June 2018.



# 董事及高級管理人員簡介

## Directors and Senior Management Profiles

### 執行董事

**沈世捷先生**，六十歲，本集團主席。沈先生曾為可新有限公司董事總經理。可新有限公司主要從事紡織品製造和貿易業務。沈先生於一九八四年加入福建省紡織品進出口公司，出任經理，負責紡織品的進出口業務。沈先生畢業於消費品價格及統計專業。沈先生現時亦為世紀陽光集團控股有限公司(股份代號：509)之執行董事。

**池碧芬女士**，五十九歲，本集團行政總裁。池女士曾於一家電子設備公司擔任副總經理逾17年，並在中國的會計、稅項及財務領域積逾15年經驗。池女士畢業於會計及財務學專業。池女士現時亦為世紀陽光集團控股有限公司(股份代號：509)之執行董事。

### 非執行董事

**孟健教授**，六十一歲，現任中國科學院長春應用化學研究所稀土資源利用國家重點實驗室教授；中國稀土學會固體科學與新材料專業委員會副主任；中國稀土學會及中國有色金屬學會理事。孟教授為中國稀土行業協會及中國鎂協專家。孟教授長期從事稀土鎂合金新材料開發研究，對中國稀土鎂合金的開發與應用有突出的貢獻。孟教授於吉林大學半導體專業畢業，持有中國科學院化學部碩士學位，並於日本豐橋技術科學大學深造，獲工程博士學位。孟教授現時亦為世紀陽光集團控股有限公司(股份代號：509)之稀土鎂合金專案顧問。

### EXECUTIVE DIRECTORS

**Mr. SHUM Sai Chit**, age 60, Chairman of the Group. Prior to joining the Group, Mr. Shum was the Managing Director of Go Modern Limited which was principally engaged in manufacturing of textile products and trading activities. In 1984, Mr. Shum joined Fujian Textiles Import and Export Corporation as a Manager to oversee importing and exporting of textile products. Mr. Shum is a graduate of Consumer Product Pricing and Statistics. Mr. Shum is currently an executive director of Century Sunshine Group Holdings Limited (stock code: 509).

**Ms. CHI Bi Fen**, age 59, chief executive officer of the Group. Prior to joining the Group, Ms. Chi was the Deputy General Manager of an electronics equipment company over 17 years. She has an extensive experience in accounting, taxation and finance in the PRC for more than 15 years. She is a graduate of Accounting and Finance. Ms. Chi is currently an executive director of Century Sunshine Group Holdings Limited (stock code: 509).

### NON-EXECUTIVE DIRECTORS

**Professor MENG Jian**, age 61, is a professor of State Key Laboratory for Rare Earth Resource Utilisation, Changchun Institute of Applied Chemistry of Chinese Academy of Science. He is a deputy officer of Professional Committee of Solid Science and New Materials of Chinese Society of Rare Earth. He is also a director of Chinese Society of Rare Earth and Nonferrous Metals Society of China. He is an expert of the Association of China Rare Earth Industry and China Magnesium Association. Professor Meng has been engaging in research and development of rare earth magnesium alloys and new materials. He has contributed to the development and application of rare earth magnesium alloys in China. Professor Meng majored in semiconducting from Jilin University, and holds a master's degree from the chemistry department of Chinese Academy of Science. He holds a degree of doctor of Engineering from Toyohashi University of Technology, Japan. Professor Meng is currently a consultant of Century Sunshine Group Holdings Limited (stock code: 509) for rare earth magnesium alloys projects.

## 董事及高級管理人員簡介

### Directors and Senior Management Profiles

#### 非執行董事(續)

**譚偉豪博士** 太平紳士，五十四歲，於一九八六年畢業於香港中文大學，獲理學士學位，後於香港理工大學進修，獲哲學博士學位。譚博士於一九九二年獲香港工業總會頒贈「香港青年工業家獎」，並於一九九七年獲選為香港「十大傑出青年」。譚博士為二零零八年至二零一二年度香港立法會議員(資訊科技界)。譚博士現為香港天使投資脈絡主席、香港產學研合作促進會會長、香港英諾天使基金合夥人、香港工業總會珠三角工業協會副主席等。

#### 獨立非執行董事

**鄭炳文先生**，五十三歲，現為澳洲企業服務有限公司之董事。該公司從事企業諮詢服務。鄭先生於多間公司擔任財務總監接近7年。鄭先生於會計、財務及行政方面有逾15年經驗。鄭先生亦取得香港理工大學頒授之專業會計學碩士學位。鄭先生為澳洲執業會計師公會會員及香港會計師公會資深會員，亦為香港公司秘書公會會士。鄭先生曾出任日成控股有限公司(股份代號：3708)之獨立非執行董事至二零一六年三月及高雅光學國際集團有限公司(股份代號：907)之獨立非執行董事至二零一七年四月。鄭先生現時為世紀陽光集團控股有限公司(股份代號：509)、唐宮(中國)控股有限公司(股份代號：1181)、龍皇集團控股有限公司(股份代號：8493)及御佳控股有限公司(股份代號：3789)之獨立非執行董事。

**張省本先生**，五十七歲，現任郭崔會計師行高級核數經理。張先生曾任Gary W.K. Yam & Co. (CPA)之高級核數師。張先生擁有逾35年會計及核數經驗。於二零零四年二月至二零零七年五月期間，張先生曾任世紀陽光集團控股有限公司(股份代號：509)之獨立非執行董事兼審核委員會主席。

#### NON-EXECUTIVE DIRECTORS (continued)

**Dr. TAM Wai Ho, Samson JP**, aged 54, graduated from The Chinese University of Hong Kong in 1986 with a Bachelor degree of Science (Hons), and later was awarded the degree of Doctor of Philosophy from The Hong Kong Polytechnic University. In 1992, Dr Tam was awarded the "Young Industrialist Award of Hong Kong" and was named one of the "Ten Outstanding Young Persons" in 1997. He was an elected member of Legislative Council of Hong Kong (Information Technology, 2008-2012) and is now Chairman of Hong Kong Business Angel Network, Chairman of Hong Kong Industry-University-Research Collaboration Association, Partner of Inno Angel Funds, Vice Chairman of the PRD Councils, Federation of Hong Kong Industries.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. KWONG Ping Man**, age 53, is a director of O'Park Corporate Services Limited which provides corporate advisory services. Mr. Kwong had served as the chief financial officer of various companies for almost seven years. Mr. Kwong has over 15 years of experience in accounting, finance and administration. He obtained a master's degree in Professional Accounting from the Hong Kong Polytechnic University. He is a member of the Australian Society of Certified Practising Accountants, fellow member of the Hong Kong Institute of Certified Public Accountants, and associate member of the Hong Kong Institute of Company Secretaries. Mr. Kwong had been an independent non-executive director of Yat Sing Holdings Ltd. (Stock code: 3708) until March 2016 and Elegance Optical International Holdings Ltd. (Stock code: 907) until April 2017. Mr. Kwong is currently an independent non-executive director of Century Sunshine Group Holdings Limited (stock code: 509), Tang Palace (China) Holdings Limited (Stock Code: 1181), Dragon King Group Holdings Limited (Stock Code: 8493) and Royal Deluxe Holdings Limited (Stock Code: 3789).

**Mr. CHEUNG Sound Poon**, age 57, is currently a senior audit manager at Chui & Kwok (CPA). He was an audit senior at Gary W. K. Yam & Co. (CPA). Mr. Cheung has over 35 years of experience in accounting and auditing. He was an independent non-executive director and the chairman of audit committee of Century Sunshine Group Holdings Limited (stock code: 509) between February 2004 and May 2007.

# 董事及高級管理人員簡介

## Directors and Senior Management Profiles

### 獨立非執行董事(續)

關毅傑先生，三十八歲，現為現代牙科集團有限公司(股份代號：3600)的財務總監及公司秘書。關先生於二零一四年六月至二零一六年十月曾任允升國際控股有限公司(股份代號：1315)的執行董事、首席財務官及公司秘書。關先生於審計方面積逾10年經驗。彼曾為安永會計師事務所審計部門的高級經理。彼為香港會計師公會會員及特許公認會計師公會資深會員。關先生持有香港中文大學的工商管理碩士學位及香港理工大學會計學學士學位。關先生現時為亞洲實業集團(控股)有限公司(股份代號：1737)、禮建德集團控股有限公司(股份代號：8455)及樂遊科技控股有限公司(股份代號：1089)之獨立非執行董事。

### 顧問團之高級顧問

本集團之顧問團成員(「顧問團」)均擁有傑出的專業背景和技術，並且專長於鎂合金冶煉技術及新材料研發。委任顧問團的主要目的是向本集團提供開發金屬鎂產品業務之資源技術顧問服務。顧問團成員的酬金乃根據每次提供顧問服務的性質和範圍而釐定。本集團與顧問團成員並無訂立任何有關固定酬金的安排。

張洪傑先生，六十四歲，本集團科技協作顧問。張先生為中國科學院院士及任中國科學院長春應用化學研究所研究員及博士生導師，曾獲國家傑出青年基金和香港求是基金傑出青年學者獎，被授予吉林省有突出貢獻的中青年專家。張先生長期從事對稀土合金新材料開發與研究工作，是國家稀土功能材料的基礎研究項目的副首席科學家、稀土資源利用國家重點實驗室主任和稀土學會稀土發光專業委員會主任。張先生持有中國科學院長春應用化學研究所理學碩士學位，及在法國國家科研中心波爾多第一大學固體化學實驗室攻讀博士學位。

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

**Mr. KWAN Ngai Kit**, aged 38, is currently the chief financial officer and the company secretary of Modern Dental Group Limited (Stock Code: 3600). Mr. Kwan was the executive director, the chief financial officer and the company secretary of Vision Fame International Holding Limited (Stock Code: 1315) from June 2014 to October 2016. Mr. Kwan has over 10 years' experience in auditing. He was a senior manager in assurance department of Ernst & Young. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Kwan holds a MBA degree from The Chinese University of Hong Kong and a Bachelor's degree in Accountancy from The Hong Kong Polytechnic University. Mr. Kwan is currently an independent non-executive director of A & S Group (Holdings) Limited (stock code: 1737), Lai Group Holding Company Limited (Stock Code: 8455) and Leyou Technologies Holdings Limited (Stock Code: 1089).

### PANEL OF SENIOR CONSULTANTS

Panel of Senior Consultants (the "Panel") of the Group has strong technical background and expertise in magnesium alloy smelting and research and development in new materials. The appointment of the Panel is to provide the Group with solid technical and resources measure for the development of magnesium product business. Members' remunerations of the Panel are based on the nature and scope of consultancy services provided. There is no fixed remuneration arrangement between the Group and the Panel.

**Mr. ZHANG Hongjie**, aged 64, Scientific Technology Consultant of the Group. He is a fellow of Chinese Academy of Science and a researcher of Changchun Institute of Applied Chemistry of Chinese Academy of Sciences and a tutor of PhD students. He was honoured the Outstanding Young Scholar Award of National Outstanding Youth Fund and Hong Kong Qiu Shi Fund. He was also awarded as the Expert with Outstanding Contributions in Jilin Province. Mr. Zhang has been engaging in research and development for rare earth alloys and new materials. He is the Deputy Chief Scientist of National Rare Earth Fundamental Research. He is also Officers of State Key Laboratory for Rare Earth Resource Utilisation, and Rare Earth Luminescent Professional Committee of Rare Earth Society. He holds a Master's Degree in Science from Changchun Institute of Applied Chemistry of Chinese Academy of Sciences. He is undertaking a PhD at National Scientific Research Centre, University of Bordeaux, France.

## 董事及高級管理人員簡介

### Directors and Senior Management Profiles

#### 顧問團之高級顧問(續)

**孟健教授**，六十一歲，現任中國科學院長春應用化學研究所稀土資源利用國家重點實驗室教授、中國稀土學會固體科學與新材料專業委員會副主任、中國稀土學會及中國有色金屬學會理事。孟教授為中國稀土行業協會及中國鎂協專家。孟教授長期從事稀土鎂合金新材料開發研究，對中國稀土鎂合金的開發與應用有突出的貢獻。孟教授於吉林大學半導體專業畢業，持有中國科學院化學部碩士學位，並於日本豐橋技術科學大學深造，獲工程博士學位。孟教授現時亦為本公司之非執行董事。

#### 高級管理人員

**崔子奎先生**，四十五歲，專責本集團金屬鎂業務運營管理及業務企劃，崔先生擁有工商管理專業文憑，從事金屬鎂行業有逾20年豐富經驗。於二零一五年加入本集團。

**白海生先生**，四十九歲，負責本集團金屬鎂產品研發和營銷策略管理，白先生畢業於太原工業大學材料系熱加工專業，於金屬鎂行業擁有20年以上豐富經驗。於二零一六年加入本集團。

**魯天元先生**，五十三歲，專責本集團企業事務管理，魯先生畢業於漢語言文學專業，經濟師。彼於企業事務管理方面擁有逾15年相關經驗，加入本集團前，曾於某鐵合金大型企業工作逾25年。於二零一五年加入本集團。

**譚偉棠先生**，五十六歲，專責本集團產品之整體市場推廣及營銷策略。譚先生持有香港理工大學電子工程文憑，在電子零部件及消費電子產品之市場推廣方面已積累逾三十年經驗。譚先生於二零零一年八月獲頒贈「資本傑出科技及金融企業成就獎」之「尖端科技拓展成就獎」。

#### PANEL OF SENIOR CONSULTANTS (continued)

**Professor MENG Jian**, aged 61, is a professor of State Key Laboratory for Rare Earth Resource Utilisation, Changchun Institute of Applied Chemistry of Chinese Academy of Science. He is a deputy officer of Professional Committee of Solid Science and New Materials of Chinese Society of Rare Earth. He is also a director of Chinese Society of Rare Earth and Nonferrous Metals Society of China. He is an expert of the Association of China Rare Earth Industry and China Magnesium Association. Professor Meng has been engaging in research and development of rare earth magnesium alloys and new materials. He has contributed to the development and application of rare earth magnesium alloys in China. Professor Meng majored in semiconducting from Jilin University, and holds a master's degree from the chemistry department of Chinese Academy of Science. He holds a degree of doctor of Engineering from Toyohashi University of Technology, Japan. Professor Meng is currently also a non-executive director of the Company.

#### SENIOR MANAGEMENT

**Mr. CUI Zikui**, age 45, is responsible for the operation management and business planning of the Group's magnesium business. Mr. Cui has a diploma in business management. He has over 20 years of experience in the magnesium industry. He joined the Group in 2015.

**Mr. BAI Hai Sheng**, age 49, is responsible for the research and development and marketing strategy management of the Group's magnesium products. Mr. Bai is a graduate of Heat Treatment of the Material Studies in the Taiyuan University of Technology. He has over 20 years of experience in the magnesium industry. He joined the Group in 2016.

**Mr. LU Tianyuan**, age 53, is responsible for the corporate affairs management of the Group. Mr. Lu is a graduate of Chinese Language and Literature and is an economist. He has over 15 years of relevant experience in corporate affairs management. Prior to joining the Group, he has worked in a large alloy enterprise for over 25 years. He joined the Group in 2015.

**Mr. TAM Wai Tong, Thomas**, age 56, is responsible for the overall marketing and sales strategies of the Group's products. Mr. Tam has a Diploma in Electronic Engineering from the Hong Kong Polytechnic University. He has over thirty years of experience in marketing electronic components and consumer electronic products. He received "Advanced Technology Development Award" of "Capital Magazine's Outstanding Information Technology and Financial Enterprise Awards" in August 2001.

# 董事會報告

## Report of the Directors

董事會呈報截至二零一七年十二月三十一日止年度之報告及經審核財務報表。

### 主要業務及業務回顧

本公司為投資控股公司，其主要附屬公司、合資公司及聯營公司之業務分別載列於財務報表附註1、16及17。

根據香港公司條例附表5規定，就該等業務之進一步討論及分析(包括本集團面對之主要風險及不確定性之描述及本集團業務可能之未來發展跡象)載於本年報第7頁至第18頁之「管理層討論及分析」。該討論構成本「董事會報告」之一部分。

### 環境政策及表現

本集團確認環境保護對本集團之長期發展至關重要。為將對環境影響降至最低，本集團將持續不時審閱及改進管理常規之實效。「環境、社會及管治報告」將於二零一八年七月或之前發佈。詳情請參閱本公司網站。

### 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溢利，及本集團於該日之財務狀況載列於第55頁至第170頁之財務報表。

本公司於回顧年度內並無派發中期股息，而董事會亦不建議向股東派發截至二零一七年十二月三十一日止年度之末期股息。本集團於二零一七年十二月三十一日止之保留溢利約為304,676,000港元。

The Board presents their report and the audited financial statements for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The activities of its principal subsidiaries, joint ventures and an associate are set out in notes 1, 16 and 17 to the financial statements, respectively.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 7 to 18 of this annual report. This discussion forms part of this directors' report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises environmental protection is of vital importance to the long-term development of the Group. In order to minimise the environmental impact, the Group will continue to review and improve the effectiveness of its management practices from time to time. "Environmental, Social and Governance Report" will be published on or before July 2018. For details, please refer to the Company's website.

### RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 December 2017 and the Group's financial position at that date are set out in the financial statements on pages 55 to 170.

No interim dividend was paid by the Company during the year under review and the Board does not recommend any payment of final dividend to Shareholders for the year ended 31 December 2017. The retained earnings of the Group as at 31 December 2017 was approximately HK\$304,676,000.

# 董事會報告

## Report of the Directors

### 主要客戶及供應商

截至二零一七年十二月三十一日止年度：

- (i) 本集團之最大客戶及前五大客戶分別佔本集團總收入之6%及27.7%。
- (ii) 本集團之最大供應商及前五大供應商分別佔本集團總採購額之10.1%及34.6% (並不包括資本性質之採購項目)。

據董事會所了解，本公司之董事、其聯繫人士及任何擁有本公司股本超過5%之股東並無持有前五大客戶及前五大供應商之任何權益。

### 財務資料摘要

摘錄自經審核之財務報表，有關過去五個財政年度公佈之業績及資產、負債、及非控制性權益的摘要載列於第171頁。該摘要並不構成經審核財務報表的一部分。

### 股本

本公司股本於年內概無變動。

### 可供分派儲備

於二零一七年十二月三十一日，本公司並無根據公司法(經修訂)條文計算的可供分派儲備。此外，本公司股份溢價賬合共約1,560,077,000港元可以以繳足紅股方式派發。

### 董事及董事服務合約

於本年內及截至本報告日期止，本公司之董事如下：

#### 執行董事：

沈世捷(主席)  
池碧芬(行政總裁)

#### 非執行董事：

孟健教授  
譚偉豪 太平紳士

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2017:

- (i) The Group's largest customer and the five largest customers accounted for 7.6% and 27.7% respectively of the Group's total revenue.
- (ii) The Group's largest supplier and the five largest suppliers accounted for 10.1% and 34.6% respectively of the Group's total purchases (not including purchases of items which are of capital in nature).

According to the understanding of the Board, none of the Directors, their associates or any Shareholders who owned more than 5% of the Company's share capital had any interest in the five largest customers or the five largest suppliers.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities, and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set out on page 171. This summary does not form part of the audited financial statements.

### SHARE CAPITAL

There were no movements in the Company's share capital during the year.

### DISTRIBUTABLE RESERVES

At 31 December 2017, the Company did not have any reserves available for distribution which was calculated in accordance with the provisions of the Companies Act (as amended). In addition, the Company's share premium account, in the amount of approximately HK\$1,560,077,000, may be distributed in the form of fully paid bonus shares.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive Directors:

Shum Sai Chit (Chairman)  
Chi Bi Fen (Chief Executive Officer)

#### Non-executive Directors:

Professor Meng Jian  
Tam Wai Ho, Samson JP

# 董事會報告

## Report of the Directors

### 董事及董事服務合約(續)

#### 獨立非執行董事：

鄭炳文  
張省本  
關毅傑

根據公司細則第87條，沈世捷先生、孟健教授及譚偉豪博士將於股東週年大會上退任，惟彼均符合資格並願意膺選連任。

獲建議於股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而終止之服務合約。

#### 獨立非執行董事之獨立性

本公司已經收到其獨立非執行董事，即鄭炳文先生、張省本先生及關毅傑先生根據上市規則第3.13條就確認彼等之獨立性而個別發出的年度確認函。

因此，本公司認為各獨立非執行董事均為獨立人士。

#### 購股權計劃

於二零一七年十二月四日，購股權計劃(「該計劃」)獲本公司股東批准。根據該計劃，本公司可向本集團及任何主要股東之董事或僱員授出購股權，以認購本公司的股份，每批所授出購股權的代價為1港元。董事或僱員須於購股權授出日期至指定行使期內仍於本集團或主要股東任職，方可行使購股權。

於二零一七年十二月三十一日，概無購股權根據該計劃授出或尚未行使。

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

#### Independent Non-executive Directors:

Kwong Ping Man  
Cheung Sound Poon  
Kwan Ngai Kit

Pursuant to Bye-law 87 of the Bye-laws, Mr. Shum Sai Chit, Professor Meng Jian and Dr. Tam Wai Ho, Samson will retire by rotation and, being eligible, offer himself for re-election at the AGM.

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

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its Independent Non-executive Directors, namely Mr. Kwong Ping Man, Mr. Cheung Sound Poon and Mr. Kwan Ngai Kit, an annual confirmation confirming their independence pursuant to Rule 3.13 of the Listing Rules.

Accordingly, the Company considers all the Independent Non-executive Directors are independent.

### SHARE OPTION SCHEME

On 4 December 2017, a share option scheme (the "Scheme") was approved by the shareholder of the Company. Under the Scheme, the Company may grant options to the Directors or employees of the Group and any substantial shareholder to subscribe for Shares in the Company for a consideration of HK\$1 for each lot of share options granted. The share options are exercisable only if the Directors or employees remain in service to the Group or substantial shareholder from the grant date of the share options up to the designated exercisable period.

As at 31 December 2017, no option shares were granted or outstanding under the Scheme.

# 董事會報告

## Report of the Directors

### 董事擁有之證券權益

於二零一七年十二月三十一日，根據本公司按證券及期貨條例第352條而存置之登記冊所記載，或根據上市規則附錄10所載之標準守則向本公司及聯交所申報，各董事及彼等之聯繫人士於本公司及其聯繫公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)擁有之股份及相關股份之權益如下：

### DIRECTORS' INTERESTS IN SECURITIES

At 31 December 2017, the interests of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained 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 set out in Appendix 10 to the Listing Rules, were as follows:

董事姓名	所持普通股股份數目(好倉)			總額	佔已發行股本之百分比
	個人權益 (以實益擁有人身份持有)	家族權益 (配偶權益)	法團權益 (經授控法團持有)		
Names of Directors	Personal interests (held as beneficial owner)	Family interests (interest of spouse)	Corporate interests (held by controlled corporation)	Total	% of issued share capital
譚偉豪 太平紳士 Tam Wai Ho, Samson JP	63,464,000 (附註1) (Note 1)	4,600,000	75,754,236 (附註2) (Note 2)	143,818,236	5.00

附註：

- 該等股份包含由譚偉豪博士太平紳士及譚偉棠先生共同持有之51,464,000股股份。
- 該75,754,236股股份以Earnmill Holdings Limited(「Earnmill」)之名義登記，Earnmill為一家由Kiteway Assets Limited(「Kiteway」)及TTNB Profits Limited(「TTNB」)平均擁有之公司，而Kiteway及TTNB則分別由譚偉豪博士太平紳士及譚偉棠先生全資擁有。
- 譚偉豪博士太平紳士亦為Earnmill之董事。
- 截至二零一七年十二月三十一日止，本公司之已發行股份總數為6,574,390,058股。

Notes:

- Such shares included the 51,464,000 shares which are jointly owned by Dr. Tam Wai Ho, Samson JP and Mr. Tam Wai Tong, Thomas.
- The 75,754,236 shares are registered in the name of Earnmill Holdings Limited ("Earnmill"), a company which is owned by Kiteway Assets Limited ("Kiteway") and TTNB Profits Limited ("TTNB") in equal shares. Kiteway and TTNB in turn are wholly owned by Dr. Tam Wai Ho, Samson JP and Mr. Tam Wai Tong, Thomas respectively.
- Dr. Tam Wai Ho, Samson JP, is also a director of Earnmill.
- The total number of issued shares of the Company as at 31 December 2017 was 6,574,390,058 shares.



# 董事會報告

## Report of the Directors

### 董事擁有之證券權益(續)

#### 於相聯法團股份之權益(好倉)

### DIRECTORS' INTERESTS IN SECURITIES (continued)

#### Interests in the shares of associated corporations (long position)

		擁有權益或視為擁有權益之普通股數目(好倉) Number of ordinary shares interested or deemed to be interested (long position)				
董事姓名	相聯法團名稱	個人權益 (以實益擁有人 身份持有)	家族權益	公司權益 (經控股法團 持有)	總額	佔相聯法團 已發行之股本 之百分比
Names of Directors	Name of associated corporation	Personal interests (held as beneficial owner)	Family interests	Corporate interests (held by controlled corporation)	Total	% of issued share capital of associated corporation
沈世捷 Shum Sai Chit	世紀陽光集團控股有限公司 (「世紀陽光」) Century Sunshine Group Holdings Limited (“Century Sunshine”)	14,666,305 (附註1)(note 1)	—	—	14,666,305	0.32%
池碧芬 Chi Bi Fen	世紀陽光 Century Sunshine	12,352,499 (附註2)(note 2)	—	—	12,352,499	0.27%
張省本 Cheung Sound Poon	世紀陽光 Century Sunshine	300,000 (附註3)(note 3)	—	—	300,000	0.007%
關毅傑 Kwan Ngai Kit	世紀陽光 Century Sunshine	3,839,797 (附註4)(note 4)	—	—	3,839,797	0.08%

# 董事會報告

## Report of the Directors

### 董事擁有之證券權益(續)

#### 於相聯法團股份之權益(好倉)(續)

附註：

- (1) 14,666,305股世紀陽光股份由沈世捷先生直接擁有。
- (2) 12,352,499股世紀陽光股份由池碧芬女士直接擁有。
- (3) 該等股份包括300,000股世紀陽光股份由張先生及其配偶共同擁有。
- (4) 該等股份包括2,560,010股世紀陽光股份由關毅傑先生之配偶呂文清小姐直接擁有，及1,279,787股世紀陽光股份乃根據呂文清小姐所持有之購股權可向呂文清小姐發行之相關股份數目。

除上文所披露者外，於二零一七年十二月三十一日，各董事或彼等之聯繫人士概無在本公司或其任何聯繫公司(定義見證券及期貨條例)之股份及相關股份中擁有任何權益或淡倉。

### 購股權計劃

於二零一七年十二月四日，購股權計劃(「該計劃」)獲本公司股東批准。根據該計劃，本公司可向本集團及任何主要股東之董事或僱員授出購股權，以認購本公司的股份，每批所授出購股權的代價為1港元。董事或僱員須於購股權授出日期至指定行使期內仍於本集團或主要股東任職，方可行使購股權。

於二零一七年十二月三十一日，概無購股權根據該計劃授出或尚未行使。

### 董事及高級管理層之履歷詳情

本公司董事及本集團高級管理層之履歷詳情載於年報第32至第35頁。

### DIRECTORS' INTERESTS IN SECURITIES (continued)

#### Interests in the shares of associated corporations (long position) (continued)

Notes:

- (1) 14,666,305 shares in Century Sunshine are directly owned by Mr. Shum Sai Chit.
- (2) 12,352,499 shares in Century Sunshine are directly owned by Ms. Chi Bi Fen.
- (3) Such shares include the 300,000 shares in Century Sunshine which are jointly owned by Mr. Cheung and his spouse.
- (4) Such shares include the 2,560,010 shares in Century Sunshine which are directly owned by Ms. Lee Man Ching, the spouse of Mr. Kwan Ngai Kit, and 1,279,787 shares in Century Sunshine are the number of underlying shares which may be issued to Ms. Lee Man Ching under the options held.

Save as disclosed above, at 31 December 2017, none of the Directors or their associates had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations as defined in the SFO.

### SHARE OPTION SCHEME

On 4 December 2017, a share option scheme (the "Scheme") was approved by the shareholder of the Company. Under the Scheme, the Company may grant options to the Directors or employees of the Group and any substantial shareholder to subscribe for Shares in the Company for a consideration of HK\$1 for each lot of share options granted. The share options are exercisable only if the Directors or employees remain in service to the Group or substantial shareholder from the grant date of the share options up to the designated exercisable period.

As at 31 December 2017, no option shares were granted or outstanding under the Scheme.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 32 to 35 of the annual report.

# 董事會報告

## Report of the Directors

### 董事購入股份或債券之權利

除已於「董事擁有之證券權益」披露外，本公司或其任何控股公司、附屬公司及同系附屬公司於本期內任何時間概無作出任何安排，致令董事可藉購入本公司或其他法人團體之股份或債券而獲益。

### 董事酬金

董事之酬金乃由股東於股東大會批准。其他酬金由本公司參照董事的職責，責任及表現，以及本集團的業績由董事會釐定。

### 獲准許之彌償條文

就董事之責任之獲准許之彌償條文(根據公司條例定義)於截至二零一七年十二月三十一日止年度內生效。

### 董事於交易、安排或合約之權益

於期內，概無董事或董事之有關連實體於任何本集團有關業務之重要交易、安排或合約(其中本公司之任何控股公司、附屬公司或同系附屬公司為簽約方)直接或間接地擁有重大利益。

### 購買、出售或贖回本公司之上市證券

截至二零一七年十二月三十一日止年度，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。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in "Directors' interests in securities", at no time during the year was the Company, or any of its holding companies, subsidiaries and fellow 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' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

### PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2017, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for an indemnity against liability incurred by the Directors.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Directors nor a connected entity of Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which any of the Company's holding companies, subsidiaries or fellow subsidiaries was a party during the year.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2017.

# 董事會報告

## Report of the Directors

### 主要股東

除上文披露有關若干董事之權益外，於二零一七年十二月三十一日，根據本公司按證券及期貨條例第336條而存置之主要股東名冊所記載，下列股東曾知會本公司擁有本公司已發行股本中的權益和淡倉：

### SUBSTANTIAL SHAREHOLDERS

At 31 December 2017, the register of substantial shareholders kept by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors, the following Shareholder had notified the Company of relevant interests and short positions in the issued share capital of the Company:

股東名稱	所持普通股 股份數目(好倉) Number of ordinary shares held (long position)	佔已發行 股本之百分比 % of issued share capital
Name of Shareholder		
Ming Xin Developments Limited (附註1) (note 1)	4,761,117,434	72.42
New Bright Group Limited (附註2) (note 2)	4,761,117,434	72.42
世紀陽光集團控股有限公司(附註3) Century Sunshine Group Holdings Limited (note 3)	4,761,117,434	72.42
池文富(附註4) Chi Wen Fu (note 4)	4,761,117,434	72.42
Win Union Limited (附註5) (note 5)	430,080,020	6.54
張義(附註6) Zhang Yi (note 6)	430,080,020	6.54

附註：

- (1) 4,761,117,434股由Ming Xin Developments Limited實益擁有。
- (2) Ming Xin Developments Limited為New Bright Group Limited之全資附屬公司。故此，就證券及期貨條例而言，New Bright Group Limited被視為擁有Ming Xin Developments Limited擁有權益之全部股份之權益。
- (3) New Bright Group Limited為世紀陽光之全資附屬公司。故此，就證券及期貨條例而言，世紀陽光被視為擁有Ming Xin Developments Limited擁有權益之全部股份之權益。
- (4) 池文富先生在世紀陽光(Ming Xin Developments Limited之最終控股公司)股東大會上控制三分之一或以上表決權。故此，就證券及期貨條例而言，池文富先生被視為擁有Ming Xin Developments Limited擁有權益之全部股份之權益。
- (5) 430,080,020股由Win Union Limited實益擁有。
- (6) Win Union Limited由張義先生全資擁有。故此，就證券及期貨條例而言，張義先生被視為擁有Win Union Limited擁有權益之全部股份之權益。

Note:

- (1) 4,761,117,434 shares are beneficially owned by Ming Xin Developments Limited;
- (2) Ming Xin Developments Limited is a wholly-owned subsidiary of New Bright Group Limited. As such, New Bright Group Limited is deemed to be interested in all the shares in which Ming Xin Developments is interested by virtue of the SFO.
- (3) New Bright Group Limited is a wholly-owned subsidiary of Century Sunshine. As such, Century Sunshine is deemed to be interested in all the shares in which Ming Xin Developments is interested by virtue of the SFO.
- (4) Mr. Chi Wen Fu controls more than one-third or more of the voting power at general meetings of Century Sunshine (the ultimate holding company of Ming Xin Developments Limited). As such, Mr. Chi Wen Fu is deemed to be interested in all the shares in which Ming Xin Developments Limited is interested by virtue of the SFO.
- (5) 430,080,020 shares are beneficially owned by Win Union Limited.
- (6) Win Union Limited is wholly-owned by Mr. Zhang Yi. As such, Mr. Zhang Yi is deemed to be interested in all the shares in which Win Union Limited is interested by virtue of the SFO.

# 董事會報告

## Report of the Directors

### 主要股東(續)

除上文所披露者外，於二零一七年十二月三十一日，本公司概無接獲任何人士知會於本公司股份或相關股份中擁有根據證券及期貨條例須向本公司披露之權益或淡倉。

### 優先購買權

公司細則或百慕達法例並無任何優先購買權之條文，規定本公司須按比例向現有股東發售新股。

### 關連交易

本期間及去年度並沒有任何關連交易，惟於財務報表附註41所披露者除外。

### 足夠公眾持股量

根據本公司以公開途徑取得的資料及據董事所知，於本報告付印前之最後實際可行日期，本公司一直維持上市規則所訂明的公眾持股量。

### 核數師

於二零一七年六月七日，安永會計師事務所辭任本公司核數師，而國衛會計師事務所有限公司則於二零一七年七月四日獲委任為本公司核數師，填補所產生的空缺。除上述者外，本公司於過去三年內並無更換其他核數師。國衛會計師事務所有限公司即將任滿告退，本公司將於其應屆股東週年大會上提呈一項決議案，續聘國衛會計師事務所有限公司為本公司之核數師。

承董事會命

沈世捷先生  
主席

香港  
二零一八年三月二十七日

### SUBSTANTIAL SHAREHOLDERS (continued)

Save as disclosed above, as at 31 December 2017, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO.

### 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 the existing Shareholders.

### CONNECTED TRANSACTION

Other than those disclosed in Note 41 to the financial statements, there was no connected transaction during the year and in prior period.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules, as at the latest practical date prior to the printing of this report.

### AUDITORS

On 7 June 2017, Ernst & Young resigned as auditors of the Company and HLB Hodgson Impey Cheng Limited was appointed as auditors of the Company on 4 July 2017 to fill the vacancy so arising. Save for disclosed, there has been no other change in the auditors of the Company during the past three years. HLB Hodgson Impey Cheng Limited will retire and the Company will propose a resolution at its forthcoming AGM to reappoint HLB Hodgson Impey Cheng Limited as auditors of the Company.

By order of the Board

Mr. Shum Sai Chit  
Chairman

Hong Kong  
27 March 2018

# 獨立核數師報告 Independent Auditors' Report



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

致權智(國際)有限公司全體股東  
(在百慕達註冊成立之有限公司)

To the Shareholders of Group Sense (International) Limited  
(Incorporated in Bermuda with limited liability)

## 意見

我們已審核第55至170頁的權智(國際)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，包括二零一七年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實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其於截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

## 意見的基礎

我們已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任一節作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審核證據是充分、適當地為我們的審核意見提供基礎。

## OPINION

We have audited the consolidated financial statements of Group Sense (International) Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 55 to 170, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## BASIS FOR OPINION

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

# 獨立核數師報告

## Independent Auditors' Report

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項在我們審核整體綜合財務報表及出具意見時處理。我們不會對這些事項提供單獨的意見。

### KEY AUDIT MATTERS

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

# 獨立核數師報告

## Independent Auditors' Report

### 關鍵審核事項

#### 應收貿易賬款減值

請參閱綜合財務報表附註3及22。

於二零一七年十二月三十一日，貴集團之應收貿易賬款總額約306,334,000港元及減值撥備約為17,483,000港元。釐定貿易應收款項是否屬可收回涉及高水平的管理層判斷。管理層考慮的具體因素包括結餘賬齡、客戶所在地、是否存在紛爭、近期過往付款模式及與對手方信譽有關的任何資料。管理層運用此類資料釐定是否需要就個別交易或一位客戶的整體結餘作出減值撥備。

### 我們的審核如何處理該關鍵審核事項

就管理層對應收貿易賬款減值評估而言，我們之程序包括：

- 評估管理層之減值評估，包括抽樣測試管理層用以評估應收貿易賬款可收回性之相關數據，例如應收貿易賬款之賬齡分析、客戶付款情況等；
- 測試並無確認撥備之重大逾期結餘，以檢查是否有任何客觀減值證據，包括抽樣檢查年度結算日後收到之款項及審視過往之付款模式；
- 選取已確認減值撥備之重大應收貿易賬款結餘管理層作出判斷背後之理據。為評估此等判斷，我們檢查該等結餘之賬齡、客戶過往之付款模式及任何年末後付款；及
- 評估整體減值撥備時，我們亦考慮管理層於過往年度應用確認撥備政策之一致性。

我們認為，管理層之結論與可獲得之資料一致。

### Key audit matter

#### Impairment of trade receivables

Refer to note 3 and 22 to the consolidated financial statements.

As of 31 December 2017, the Group had trade receivables with gross amount of approximately HK\$306,334,000 and provision for impairment of approximately HK\$17,483,000. The determination as to whether a trade receivable is collectable involved high level of management judgement. Specific factors management considered include the age of the balances, location of customers, existence of disputes, recent historical payment patterns and any information concerning the creditworthiness of counterparties. Management used these information to determine whether a provision for impairment is required either for a specific transaction or for a customer's balance overall.

### How our audit addressed the key audit matter

Our procedures in relation to management's impairment assessment on trade receivables included:

- Evaluating management's impairment assessment included testing, on a sample basis, the underlying data used by management to assess the collectability of trade receivables, such as an aged trade receivable analysis, payments from customers;
- Testing the key aged balances where no provision was recognised to check if there were any objective evidences of impairment. This included sample checking of payments received subsequent to the year-end date and reviewing historical payment patterns;
- Selecting a sample of the significant trade receivable balances where a provision for impairment was recognised and understood the rationale behind management's judgement. In order to evaluate these judgements, we checked the age of these balances, the customers' historical payment patterns and any post year-end payments; and
- Assessing the overall provision for impairment, we also considered the consistency of management's application of policy for recognising provisions with the prior years.

We consider the management conclusion to be consistent with the available information.



# 獨立核數師報告

## Independent Auditors' Report

關鍵審核事項	我們的審核如何處理該關鍵審核事項	Key audit matter	How our audit addressed the key audit matter
<p><b>物業、廠房及設備減值</b></p> <p>請參閱綜合財務報表附註3及13。</p>	<p>就管理層之減值評估而言，我們之程序包括：</p>	<p><b>Impairment of property, plant and equipment</b></p> <p>Refer to note 3 and 13 to the consolidated financial statements.</p>	<p>Our procedures in relation to management's impairment assessment included:</p>
<p>於二零一七年十二月三十一日，貴集團之物業、廠房及設備約為1,588,620,000港元，主要包括租賃土地及樓宇507,971,000港元及廠房及機器649,776,000港元。貴集團近期之虧損記錄是物業、廠房及設備減值的指標，因此，減值評估是需要的。我們集中於此範圍，原因是物業、廠房及設備之結餘龐大，而評估過程複雜及高度主觀，過程是基於選取恰當的比較數據及假設，例如貼現率、未來收入等。貴集團已聘請外聘估值師進行租賃土地及樓宇、廠房及機器的可收回金額之估值工作。</p>	<ul style="list-style-type: none"> <li>• 評價獨立估值師之勝任程度、能力及客觀性；</li> <li>• 按我們對相關行業之認識及使用我們之估值專家，評估所用方法及主要假設之恰當程度；</li> <li>• 按我們對該業務及行業之認識，質詢主要假設之合理程度；及</li> <li>• 抽樣檢查所用輸入數據之會計法及相關性。</li> </ul>	<p>As of 31 December 2017, the Group had property, plant and equipment of approximately HK\$1,588,620,000, which mainly comprised leasehold land and building of HK\$507,971,000 and plant and machinery of HK\$649,776,000. A recent history of losses of the Group is an indicator of impairment and hence an impairment assessment is required. We focused on this area because the balance of property, plant and equipment was significant and the assessment process is complex and highly subjective which based on the selection of appropriate comparables other and assumptions such as discount rate, future revenue. The Group engaged an external valuer to perform the valuation for the recoverable amount of the leasehold land and building and plant and machinery.</p>	<ul style="list-style-type: none"> <li>• Evaluating the independent valuer's competence, capabilities and objectivity;</li> <li>• Assessing the methodologies used and the appropriateness of the key assumption based on our knowledge of the relevant industry and using our valuation experts;</li> <li>• Challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and</li> <li>• Checking, on a sampling basis, the accounting and relevance of the input data used.</li> </ul>
	<p>我們發現，該等假設有可取閱憑證之支持。</p>		<p>We found that the assumptions were supported by the available evidence.</p>

# 獨立核數師報告

## Independent Auditors' Report

### 關鍵審核事項

#### 存貨賬面值

請參閱綜合財務報表附註3及21。

於二零一七年十二月三十一日，貴集團之存貨撥備淨額約為151,941,000港元，包括電子產品及鎂產品。電子產品一般週期短，而鎂產品一般週期較長。存貨消耗受制於客戶需求變化及市場趨勢，此等因素亦提高了涉及估計存貨撥備之判斷水平。判斷是需要作出的，以評估為可能因客戶需求下降而最終變成陳舊或以低於成本出售之項目計提撥備之恰當水平。有關判斷包括管理層對未來銷量之期望及清理存貨計劃。

### 我們的審核如何處理該關鍵審核事項

就管理層決定存貨賬面值而言，我們之程序包括：

- 評估釐定滯銷、過多或陳舊項目之撥備所採用之程序、方法及假設，當中包括比較管理層於過往年度所採用之計算是否一致，以及評估管理層參考過往用量或銷售歷史而採用之撥備政策；
- 抽樣檢查存貨庫齡分析及其後之銷售訂單及用量，測試管理層計算存貨陳舊撥備所採用的相關數據之可靠性；
- 透過評估計算準則及根據該等準則重新計算存貨撥備，測試計算結果之準確度；及
- 就該等被識別為滯銷、過多或陳舊的項目，我們透過檢查最近期或其後之售價，評估管理層對可變現淨值之計算。

我們發現，存貨賬面值有可取閱憑證之支持。

### Key audit matter

#### Carrying value of inventories

Refer to note 3 and 21 to the consolidated financial statements.

As of 31 December 2017, the Group had inventories net of provision of approximately HK\$151,941,000, which comprised of electronics products and magnesium products. The electronic products are usually with short life cycles, while magnesium products are usually with longer life span. The consumption of inventories are subject to changing consumer demands and market trends which increased the level of judgement involved in estimating inventory provisions. Judgement was required to assess the appropriate level of provisioning for items which may be ultimately obsoleted or sold below cost as a result of a reduction in customers' demand. Such judgements included management's expectations for future sales and inventory liquidation plans.

### How our audit addressed the key audit matter

Our procedures in relation to management's determination of the carrying value of inventories included:

- Assessing the process, methods and assumptions used to determine the provision for slow-moving, excess or obsolete items. This included comparing management's calculations for consistency against those used in the prior years and assessing the provision policy adopted by management by reference to past usage or sales history;
- Testing the reliability of the underlying data used by management to calculate the inventory obsolescence provisions by sample checking of an inventory ageing analysis and the subsequent sales orders and usage;
- Testing the accuracy of the resultant calculation by assessing the calculation criteria and recalculating the provision for the inventories based on those criteria; and
- For those items which were identified as slowmoving, excess or obsolete, we assessing management's calculation of net realisable value by checking to the latest or subsequent selling prices.

We found the carrying values of the inventories was supported by the available evidence.

# 獨立核數師報告

## Independent Auditors' Report

關鍵審核事項	我們的審核如何處理該 關鍵審核事項	Key audit matter	How our audit addressed the key audit matter
<p><b>收購一間在共同控制下的永洋集團有限公司</b></p> <p>請參閱綜合財務報表附註3及38。</p> <p>於二零一七年十一月三十日，貴集團向首智投資有限公司及聯勝有限公司收購永洋集團有限公司全部股本。總代價約為1,752,000,000港元，包括按每股0.40港元的發行價發行的3,700,000,000股新股份，以及賣方發行本金總額420,000,000港元的4%票息可換股債券。編製綜合財務報表時，貴集團已按照香港會計師公會所頒佈的會計指引第5號「就共同控制下的合併使用合併會計法」採用合併會計法。</p>	<p>就管理層如何將收購共同控制下之永洋集團有限公司(「永洋」)列賬而言，我們之程序包括：</p> <ul style="list-style-type: none"> <li>• 從管理層得悉如何將收購永洋列賬；</li> <li>• 評估收購之會計處理是否符合相關香港財務報告準則；及</li> <li>• 抽樣檢查所用資料之準確性及相關性。</li> </ul> <p>我們發現，收購永洋之會計處理有可取閱憑證之支持。</p>	<p><b>Acquisition of Fullocean Group Limited under common control</b></p> <p>Refer to note 3 and 38 to the consolidated financial statements.</p> <p>On 30 November 2017, the Group acquired the entire equity interest in Fullocean Group Limited from Capital Idea Investment Limited, and Win Union Limited. The total consideration was approximately HK\$1,752,000,000 included 3,700,000,000 new shares was issued at an issue price of HK\$0.40 per share and 4% coupon convertible bond in the aggregate principal amount of HK\$420,000,000 was issued to the vendor. The Group has applied the merger accounting method in accordance with the Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by HKICPA in the preparation of the consolidated financial statements.</p>	<p>Our procedures in relation to how the management account the acquisition of Fullocean Group Limited (“<b>Fullocean</b>”) under common control:</p> <ul style="list-style-type: none"> <li>• Obtain understanding from the management on how they account for the acquisition of Fullocean;</li> <li>• Evaluate whether the accounting for the acquisition complies with the relevant HKFRSs; and</li> <li>• Checking, on a sample basis, the accuracy and relevance of the information used.</li> </ul> <p>We found the accounting for the acquisition of Fullocean were supported by the available evidence.</p>

# 獨立核數師報告

## Independent Auditors' Report

### 其他事項

貴集團截至二零一六年十二月三十一日止年度的綜合財務報表乃由另一核數師審核，其已於二零一七年三月二十九日對該等報表發表未經修訂意見。

### 其他資料

董事須對其他資料負責。其他資料包括刊載於年報內的全部資料，惟不包括綜合財務報表及我們的核數師報告（「其他資料」）。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

董事負責按照香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製真實而公平列報的綜合財務報表，以及對董事認為必要的內部監控負責，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會負責監督貴集團的財務報告程序。

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2016, were audited by another auditor who expressed an unmodified opinion on those statements on 29 March 2017.

### OTHER INFORMATION

The directors 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 auditors' report thereon (the "Other Information").

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

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

### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

# 獨立核數師報告

## Independent Auditors' Report

### 核數師就審計綜合財務報表須承擔的責任

我們的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們的意見之核數師報告。我們根據百慕達1981年公司法作出的報告，僅向全體股東報告，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。合理核證屬高層次的核證，惟根據香港核數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。

在根據香港核數準則進行審核的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

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

### AUDITORS' 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 auditors' report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of 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 judgement and maintain professional scepticism throughout the audit. We also:

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

## 獨立核數師報告

# Independent Auditors' Report

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

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

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

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

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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

# 獨立核數師報告

## Independent Auditors' Report

出具本獨立核數師報告的審計項目董事是黃思璋。

The engagement director on the audit resulting in this independent auditors' report is Wong Sze Wai, Basilia.

國衛會計師事務所有限公司  
執業會計師

**HLB Hodgson Impey Cheng Limited**  
*Certified Public Accountants*

黃思璋  
執業證書號碼：P05806

**Wong Sze Wai, Basilia**  
Practising Certificate Number: P05806

香港，二零一八年三月二十七日

Hong Kong, 27 March 2018

## 綜合損益及其他全面收入表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		附註 Notes	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
收入	<b>REVENUE</b>	5	<b>1,487,331</b>	1,122,905
銷售成本	Cost of sales		<b>(1,116,878)</b>	(796,400)
毛利	Gross profit		<b>370,453</b>	326,505
其他收入及其他收益， 淨額	Other income and other gains, net	5	<b>21,491</b>	24,483
銷售及分銷支出	Selling and distribution expenses		<b>(42,154)</b>	(34,399)
行政支出	Administrative expenses		<b>(73,471)</b>	(47,650)
研究及開發支出	Research and development expenses		<b>(16,690)</b>	(20,098)
其他經營支出，淨額	Other operating expenses, net		<b>(3,840)</b>	(25,526)
財務費用	Finance costs	7	<b>(17,507)</b>	(9,846)
應佔溢利及虧損	Share of profits and losses of			
合資公司	Joint ventures		<b>1,087</b>	1,695
聯營公司	Associate		<b>1</b>	(1)
稅前溢利	<b>PROFIT BEFORE TAX</b>	6	<b>239,370</b>	215,163
所得稅支出	Income tax expense	10	<b>(55,303)</b>	(56,811)
年度溢利	<b>PROFIT FOR THE YEAR</b>		<b>184,067</b>	158,352
其他全面收入／(虧損)	<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
後續期間重新分類 至損益的其他全面 收入／(虧損)：	Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:			
換算海外業務之 匯兌差額	Exchange differences on translation of foreign operations		<b>117,051</b>	(118,810)
年度全面收入總額	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>301,118</b>	39,542
應佔年度溢利：	Profit for the year attributable to:			
本公司權益持有人	Equity holders of the Company		<b>168,320</b>	137,061
非控制性權益	Non-controlling interests		<b>15,747</b>	21,291
			<b>184,067</b>	158,352



## 綜合損益及其他全面收入表

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
應佔年度全面收入總額：	Total comprehensive income for the year attributable to:		
本公司權益持有人	Equity holders of the Company	<b>280,588</b>	28,828
非控制性權益	Non-controlling interests	<b>20,530</b>	10,714
		<b>301,118</b>	39,542
本公司權益持有人 應佔每股盈利	<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
基本及攤薄(港仙)	Basic and diluted (HK cents)	12 <b>2.72港仙 cents</b>	2.23港仙 cents

隨附之附註為本綜合財務報表之組成部分。

The accompanying notes form an integral part of these consolidated financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一七年十二月三十一日 As at 31 December 2017

			二零一七年 十二月 三十一日 <b>31 December 2017</b> 千港元 <b>HK\$'000</b>	二零一六年 十二月 三十一日 31 December 2016 千港元 HK\$'000 (經重列) (Restated)
		附註 Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	13	<b>1,588,620</b>	1,259,103
預付土地租賃款項	Prepaid land lease payments	14	<b>70,565</b>	68,144
無形資產	Intangible assets	15	<b>50,463</b>	—
採礦權	Mining rights	16	<b>50,434</b>	48,487
於合資公司之投資	Investments in joint ventures	17	<b>6,490</b>	5,362
於一間聯營公司之投資	Investment in an associate	18	<b>18</b>	17
可供出售投資	Available-for-sale investments	19	<b>3,000</b>	6,840
長期按金	Long term deposits	20	<b>60</b>	372
收購專利付款	Payment for acquisition of patents		<b>—</b>	50,049
已抵押銀行存款	Pledged bank deposits	24	<b>26,084</b>	31,587
非流動資產總額	Total non-current assets		<b>1,795,734</b>	1,469,961
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	21	<b>151,941</b>	140,842
應收貿易賬款及應收票據	Trade and bills receivables	22	<b>296,988</b>	210,500
預付土地租賃款項	Prepaid land lease payments	14	<b>1,876</b>	1,750
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	23	<b>128,832</b>	74,590
應收一間合資公司款項	Amount due from a joint venture	17	<b>844</b>	133
可供出售投資	Available-for-sale investments	19	<b>—</b>	22,245
可返還稅款	Tax recoverable		<b>1,835</b>	1,706
已抵押銀行存款	Pledged bank deposits	24	<b>7,897</b>	21,874
現金及現金等值項目	Cash and cash equivalents	24	<b>172,854</b>	182,574
流動資產總額	Total current assets		<b>763,067</b>	656,214
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易賬款	Trade payables	25	<b>113,516</b>	49,696
其他應付款項及應計費用	Other payables and accruals	26	<b>95,349</b>	76,826
借款	Borrowings	27	<b>83,815</b>	81,642
撥備	Provision	28	<b>1,042</b>	933
應付一名附屬公司非控制股東之款項	Amount due to a non-controlling shareholder of a subsidiary	29	<b>152</b>	216
應付稅款	Tax payable		<b>6,969</b>	7,067
流動負債總額	Total current liabilities		<b>300,843</b>	216,380
流動資產淨值	<b>NET CURRENT ASSETS</b>		<b>462,224</b>	439,834
資產總額減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,257,958</b>	1,909,795

## 綜合財務狀況表

# Consolidated Statement of Financial Position

於二零一七年十二月三十一日 As at 31 December 2017

			二零一七年 十二月 三十一日 <b>31 December 2017</b> 千港元 <b>HK\$'000</b>	二零一六年 十二月 三十一日 31 December 2016 千港元 HK\$'000 (經重列) (Restated)
		附註 Notes		
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
遞延收入	Deferred revenue	31	<b>73,585</b>	66,176
可換股債券	Convertible bond	32	<b>318,684</b>	—
借款	Borrowings	27	<b>378,267</b>	273,811
遞延稅項負債	Deferred tax liabilities	33	<b>19,972</b>	3,099
應付股東款項	Amounts due to shareholders	30	<b>344,206</b>	407,774
非流動負債總額	Total non-current liabilities		<b>1,134,714</b>	750,860
資產淨值	Net assets		<b>1,123,244</b>	1,158,935
<b>權益</b>	<b>EQUITY</b>			
<b>本公司擁有人 應佔權益</b>	<b>Equity attributable to owners of the Company</b>			
已發行股本	Issued capital	34	<b>657,439</b>	287,439
儲備	Reserves	36	<b>473,641</b>	728,637
			<b>1,131,080</b>	1,016,076
<b>非控制性權益</b>	<b>Non-controlling interests</b>		<b>(7,836)</b>	142,859
權益總額	Total equity		<b>1,123,244</b>	1,158,935

於第55至第170頁之綜合財務報表於二零一八年三月二十七日經董事會審批及授權刊印，並由下列董事代表簽署：

The consolidated financial statements on pages 55 to 170 were approved and authorised for issued by the board of directors on 27 March 2018 and are signed on its behalf by:

沈世捷先生  
**Mr. Shum Sai Chit**  
董事  
Director

池碧芬女士  
**Ms. Chi Bi Fen**  
董事  
Director

隨附之附註為本綜合財務報表之組成部分。

The accompanying notes form an integral part of these consolidated financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

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

		本公司股權持有人應佔 Attributable to equity holders of the Company												
已發行股本	股份溢價賬	資本贖回儲備	特別儲備	可換股債券 股權儲備 Convertible bonds equity reserve	法定儲備	合併儲備	其他儲備	匯兌 波動儲備	(累計虧損)/ 保留溢利 (Accumulated losses)/ Retained earnings	小計	非控制性 權益	總額		
Issued capital 千港元 HK\$'000	Share premium account 千港元 HK\$'000	Capital redemption reserve 千港元 HK\$'000 附註(i)及 (ii) Notes (i) & (ii)	Special reserve 千港元 HK\$'000 附註(i) Note (i)	Convertible bonds equity reserve 千港元 HK\$'000 附註(i) Note (i)	Statutory reserve 千港元 HK\$'000 附註(i)及 (iii) Note (i) & (iii)	Merger reserve 千港元 HK\$'000 附註(i)及 (iv) Note (i) & (iv)	Other reserve 千港元 HK\$'000 附註(i) Note (i)	Exchange fluctuation reserve 千港元 HK\$'000 附註(i) Note (i)	(Accumulated losses)/ Retained earnings 千港元 HK\$'000 附註(i) Note (i)	Sub-total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000	Total 千港元 HK\$'000		
於二零一六年一月一日 (按原先列賬)	As at 1 January 2016, as previously reported	287,439	601,060	419	(60,819)	—	—	5,176	44,086	(384,596)	492,765	(6,263)	486,502	
合併受共同控制之 實體之影響	Effect of merger of entity under common control	—	—	—	—	54,832	80,557	(22,234)	(37,158)	418,486	494,483	138,408	632,891	
於二零一六年一月一日 (經重列)	As at 1 January 2016 (restated)	287,439	601,060	419	(60,819)	—	54,832	80,557	(17,058)	6,928	33,890	987,248	132,145	1,119,393
年度溢利	Profit for the year	—	—	—	—	—	—	—	—	137,061	137,061	21,291	158,352	
年度其他全面虧損， 扣除所得稅：	Other comprehensive loss for the year, net of income tax:	—	—	—	—	—	—	—	—	—	—	—	—	
換算海外業務所產生之 匯兌差額	Exchange differences arising from translation of foreign operations	—	—	—	—	—	—	—	(108,233)	—	(108,233)	(10,577)	(118,810)	
年度全面(虧損)/收入 總額	Total comprehensive (loss)/ income for the year	—	—	—	—	—	—	—	(108,233)	137,061	28,828	10,714	39,542	
轉撥至儲備	Transfer to reserve	—	—	—	—	17,060	—	—	—	(17,060)	—	—	—	
於二零一六年十二月 三十一日及二零 一七年一月一日	As at 31 December 2016 and 1 January 2017	287,439	601,060	419	(60,819)	—	71,892	80,557	(17,058)	(101,305)	153,891	1,016,076	142,859	1,158,935
年度溢利	Profit for the year	—	—	—	—	—	—	—	—	168,320	168,320	15,747	184,067	
年度其他全面收入， 扣除所得稅：	Other comprehensive income for the year, net of income tax:	—	—	—	—	—	—	—	—	—	—	—	—	
換算海外業務所產生之 匯兌差額	Exchange differences arising from translations of foreign operations	—	—	—	—	—	—	—	112,268	—	112,268	4,783	117,051	
年度全面收入總額	Total comprehensive income for the year	—	—	—	—	—	—	—	112,268	168,320	280,588	20,530	301,118	
收購受共同控制之 附屬公司(扣除股 份發行費用) 與發行可換股債券有關 之遞延稅項	Acquisition of subsidiary under common control net with shares issuing expenses Deferred tax related to issuance of convertible bond	370,000	959,017	—	—	103,650	—	(1,581,149)	—	—	(148,482)	(171,225)	(319,707)	
轉撥至儲備	Transfer to reserve	—	—	—	—	(17,102)	—	—	—	—	(17,102)	—	(17,102)	
於二零一七年十二月 三十一日	As at 31 December 2017	657,439	1,560,077	419	(60,819)	86,548	89,427	(1,500,592)	(17,058)	10,963	304,676	1,131,080	(7,836)	1,123,244

## 綜合權益變動表

# Consolidated Statement of Changes in Equity

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

附註：

- (i) 此等儲備賬包含綜合財務狀況表中的綜合儲備473,641,000港元(二零一六年(經重列)：728,637,000港元)。
- (ii) 資本贖回儲備指本公司於購回及註銷股份時由本公司保留盈利轉撥的本公司股份面值。
- (iii) 法定儲備主要指附屬公司按中華人民共和國(「中國」)法定財務報表所列純利的10%及為若干安全生產活動提撥的資金。

根據中國成立之附屬公司之組織章程細則及相關之中國法則及法規，該等附屬公司須撥出10%之扣除所得稅後溢利(按中國國內法定財務報表記錄為準)作為法定儲備，除非該儲備結餘已達附屬公司註冊資本50%。該儲備僅可用於對銷附屬公司過往年度之虧損、擴充附屬公司之生產業務或增加附屬公司之股本。

根據中國國家安全生產監督管理總局及其他相關監管機構發佈的若干規例，本集團需按規定比例為白雲石及蛇紋石採掘活動提撥資金。該等資金可供用於維護及／或改善上述安全生產，不得向股東分派。

- (iv) 合併儲備於就合併受共同控制之實體採用合併會計法時產生。

隨附之附註為本綜合財務報表之組成部分。

Note:

- (i) These reserve accounts comprise the consolidated reserves of HK\$473,641,000 (2016 (restated): HK\$728,637,000) in the consolidated statement of financial position.
- (ii) Capital redemption reserve represents the nominal value of the Shares of the Company which was transferred from the Company's retained earnings upon repurchase and cancellation of Shares by the Company.
- (iii) Statutory reserve mainly represents the fund set aside by the subsidiaries based on 10% of their net profit of the People's Republic of China (the "PRC") statutory financial statements and that for the purpose of certain safety production activities.

In accordance with the articles of association of the subsidiaries established in the PRC and the relevant PRC rules and regulations, these subsidiaries are required to set aside 10% of their profit after income tax as recorded in the PRC statutory financial statements as statutory reserve, except where the reserve fund balance has reached 50% of the subsidiaries' registered capital. The reserve fund can only be used to make good the subsidiaries' previous years' losses, to expand the subsidiaries' production operations or to increase the capital of the subsidiaries.

Pursuant to certain regulations issued by the State Administration of Work Safety of the PRC and other relevant regulatory bodies, the Group is required to set aside funds mainly for mining of dolomite and serpentine at prescribed rates. These funds can be used for maintenance and/ or improvements of safety of these activities, and is not available for distribution to shareholders.

- (iv) Merger reserve was arising on the application of merger accounting method in relation to the combination with entity under common control.

The accompanying notes form an integral part of these consolidated financial statements.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

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

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 千港元 HK\$'000 (經重列) (Restated)
<b>經營業務之現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
稅前溢利	Profit before tax	<b>239,370</b>	215,163
調整：	Adjustments for:		
財務費用	Finance costs	7	9,846
應佔合資公司溢利	Share of profit of joint ventures	<b>(1,087)</b>	(1,695)
應佔一間聯營公司(溢利)/ 虧損	Share of (profit)/loss of an associate	<b>(1)</b>	1
銀行利息收入	Bank interest income	5	(2,893)
出售物業、廠房及設備項目之 收益	Gain on disposal of items of property, plant and equipment	5	(89)
出售預付土地租賃款項之收益	Gain on disposal of prepaid land lease payment	5	—
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	<b>42,652</b>	38,346
預付土地租賃款額之確認	Recognition of prepaid land lease payments	<b>1,816</b>	1,770
專利及遞延開發成本之攤銷	Amortisation of patent and deferred development costs	<b>3,258</b>	397
採礦權之攤銷	Amortisation of mining right	<b>1,666</b>	1,684
遞延開發成本之減值	Impairment of deferred development costs	—	359
一項可供出售投資之減值	Impairment of an available-for-sale investments	<b>3,840</b>	460
滯銷存貨撥備	Provision of slow moving inventories	<b>3,400</b>	7,058
應收貿易賬款減值	Impairment of trade receivables	<b>532</b>	784
應收貿易賬款減值撥回	Reversal of impairment of trade receivables	<b>(102)</b>	(279)
其他應收款項減值撥回	Reversal of impairment of other receivables	—	(5,495)
長期應計費用之撥回	Write-back of long-aged accruals	—	(3,059)
		<b>308,345</b>	262,358
存貨增加	Increase in inventories	<b>(9,741)</b>	(36,354)
應收貿易賬款及應收票據增加	Increase in trade and bill receivables	<b>(70,885)</b>	(77,966)
預付款項、按金及其他應收款項 增加	Increase in prepayments, deposits and other receivables	<b>(46,057)</b>	(50,190)
長期按金減少	Decrease in long-term deposits	<b>312</b>	21
應收一間合資公司款項 (增加)/減少	(Increase)/decrease in amount due from a joint venture	<b>(752)</b>	728
應付貿易賬款增加/(減少)	Increase/(decrease) in trade payables	<b>60,602</b>	(12,550)
其他應付款項及其他應計費用 增加	Increase in other payables and accruals	<b>9,204</b>	1,531
產品保證撥備增加/(減少)	Increase/(decrease) in provision for product warranties	<b>106</b>	(9)

## 綜合現金流量表（續）

### Consolidated Statement of Cash Flows (continued)

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

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 千港元 HK\$'000 (經重列) (Restated)
經營業務所得之現金	Cash generated from operations	251,134	87,569
已付海外稅項	Overseas taxes paid	(56,375)	(57,539)
經營業務之現金流入 淨額	Net cash flows generated from operating activities	194,759	30,030
<b>投資業務之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
利息收入	Interest received	791	1,982
已抵押銀行存款減少／(增加)	Decrease/(increase) in pledged bank deposits	22,686	(33,197)
來自一間合資公司之股息收入	Dividend received from a joint venture	—	585
購入物業、廠房及設備項目	Purchases of items of property, plant and equipment	13 (270,763)	(76,964)
出售物業、廠房及設備項目之 所得款項	Proceeds from disposal of items of property, plant and equipment	4,250	148
出售預付土地租賃款項之 所得款項	Proceeds from disposal of prepaid land lesse payment	491	—
可供出售投資增加	Increase in available-for-sale investments	—	(23,380)
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	22,245	—
購入物業、廠房及設備項目之 長期按金增加	Increase in long term deposits for purchases of items of property, plant and equipment	—	(316)
定期存款減少	Decrease in time deposits	—	222,192
收購一間附屬公司	Acquisition of a subsidiary	—	(57,429)
投資業務之現金(流出)／流入 淨額	Net cash flows (used in)/generated from investing activities	(220,300)	33,621
<b>融資業務之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
發行實股及可換股債券 之交易費用	Transaction cost of issue of ordinary shares and convertible bond	(3,357)	—
財務費用	Finance costs	(9,273)	(7,970)
借款所得款項	Proceeds from borrowings	206,359	36,595
償還借款	Repayment of borrowings	(122,910)	(94,654)
遞延收入增加	Increase in deferred revenue	2,307	1,426
股東貸款減少	Decrease in shareholder's loan	(68,045)	(54,818)
應付一名附屬公司非控制股東之 款項(減少)／增加	(Decrease)/increase in an amount due to a non-controlling shareholder of a subsidiary	(64)	216
融資業務之現金流入／(流出) 淨額	Net cash flows generated from/(used in) financing activities	5,017	(119,205)

## 綜合現金流量表（續）

### Consolidated Statement of Cash Flows (continued)

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

		附註 Notes	截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 千港元 HK\$'000 (經重列) (Restated)
現金及現金等值項目之減少淨額	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(20,524)</b>	(55,554)
年初之現金及現金等值項目	Cash and cash equivalents at beginning of year		<b>182,574</b>	256,840
外幣匯率變更調整，淨額	Effect of foreign exchange rate changes, net		<b>10,804</b>	(18,712)
年終之現金及現金等值項目	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>172,854</b>	182,574
現金及現金等值項目結餘分析	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結餘	Cash and bank balances	24	<b>172,854</b>	142,574
非抵押定期存款	Non-pledged time deposits	24	<b>—</b>	40,000
於綜合財務狀況表列賬之現金及現金等值項目	Cash and cash equivalents as stated in the consolidated statement of financial position		<b>172,854</b>	182,574

隨附之附註為本綜合財務報表之組成部分。

The accompanying notes form an integral part of these consolidated financial statements.



# 財務報表附註

## Notes to Financial Statements

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

### 1. 公司及集團資料

權智(國際)有限公司(「本公司」)是一間於百慕達註冊成立之有限公司。本公司之主要營業地點位於香港九龍尖沙咀廣東道9號港威大廈第6座11樓1105室。

於本年度內，本集團之業務涉及製造及銷售金屬鎂相關產品及設計、製造及銷售原件設計生產(「ODM」)產品，電子辭典產品、個人通訊產品、提供電子製造服務。

按董事之意見，本公司之直接控股公司為於英屬處女群島註冊成立公司Ming Xin Development Limited，而最終控股公司則為於英屬處女群島註冊成立公司Alpha Sino Limited。

綜合財務報表以港元(「港元」)呈列，港元與本公司之功能貨幣相同。除另有指明外，所有價值均四捨五入至最接近之千位數(千港元)。

本公司之主要附屬公司之詳情如下：

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本面值 Nominal value of issued ordinary share/ registered capital	本公司應佔股權 之百分比 Percentage of equity attributable to the Company		持有表決權 比例 Proportion of voting power held	主要業務 Principal activities
			直接 Direct	間接 Indirect		
香港新材料產業投資有限公司 Hong Kong New Materials Industry Investments Limited	香港 Hong Kong	1港元 HK\$1	-	100	100%	投資控股 Investment Holding
新疆騰翔鎂制品有限公司 (「新疆騰翔」) Xinjiang Tengxiang Magnesium Products Company Limited ("XTMP")	中國 PRC	人民幣171,800,000元 RMB171,800,000	-	100	100%	製造及銷售金屬 鎂相關產品 Manufacture and trading of magnesium related products

### 1. CORPORATE AND GROUP INFORMATION

Group Sense (International) Limited (the "Company") is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at Suite 1105, 11th Floor, Tower 6, The Gateway, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

During the year, the Group was involved in the manufacture and sale of magnesium products, and design, manufacture and sale of original design manufacturing products ("ODM products"), electronic dictionary products, personal communication products, provision of electronic manufacturing services.

In the opinion of the directors, the immediate holding company of the Company is Ming Xin Development Limited, a company incorporated in the British Virgin Islands and the ultimate holding company is Alpha Sino Limited, a company incorporated in the British Virgin Islands.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

Particulars of the Company's principal subsidiaries are as follows:

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 1. 公司及集團資料（續）

#### 1. CORPORATE AND GROUP INFORMATION (continued)

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本面值 Nominal value of issued ordinary share/ registered capital	本公司應佔股權 之百分比 Percentage of equity attributable to the Company		持有表決權 比例 Proportion of voting power held	主要業務 Principal activities
			直接 Direct	間接 Indirect		
白山市天安金屬鎂礦業有限公司 Baishan City Tianan Magnesium Resources Company Limited	中國 The PRC	註冊及繳足股本人民幣 280,332,000元 Registered and paid up capital of RMB280,332,000	-	100	100%	製造及銷售金屬鎂相關產品 Manufacturing and trading of magnesium-related products
中國稀鎂科技控股有限公司 China Rare Earth Magnesium Technology Holdings Limited	香港 Hong Kong	10,310港元 HK\$10,310	-	100	100%	投資控股 Investment holdings
東莞環亞高科電子有限公司 <sup>(1)</sup> Global Asia High-tech Electronics Co., Ltd. <sup>(1)</sup>	中國 The PRC	65,000,000港元 HK\$65,000,000	-	100	100%	製造及銷售電子產品 Manufacture and trading of electronic products
Group Sense (Holding) Limited	英屬處女群島 British Virgin Islands ("BVI")	3,000美元 US\$3,000	-	100	100%	投資控股 Investment holding
Group Sense (S.E.A.) Limited	英屬處女群島 BVI	1美元 US\$1	100	-	100%	投資控股 Investment Holding
Group Sense Investment Limited	英屬處女群島 BVI	1美元 US\$1	100	-	100%	投資控股 Investment Holding
權智有限公司	香港	普通股 1,000 港元 無投票權年息 五厘遞延股份 200,000 港元 <sup>(2)</sup>	-	100	100%	設計及銷售 電子產品
Group Sense Limited	Hong Kong	Ordinary shares HK\$1,000 Non-voting 5% deferred shares HK\$200,000 <sup>(2)</sup>				Design and trading of electronic products
權智製造有限公司 Group Sense Manufactory Company Limited	香港 Hong Kong	2港元 HK\$2	-	100	100%	投資控股 Investment holding
權智移動科技有限公司 Group Sense Mobile-Tech Limited	香港 Hong Kong	2港元 HK\$2	-	100	100%	設計及銷售電子產品 Design and trading of electronic products

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 1. 公司及集團資料（續）

#### 1. CORPORATE AND GROUP INFORMATION (continued)

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本面值 Nominal value of issued ordinary share/ registered capital	本公司應佔股權 之百分比 Percentage of equity attributable to the Company		持有表決權 比例 Proportion of voting power held	主要業務 Principal activities
			直接 Direct	間接 Indirect		
株式會社グループセンス Kabushiki Kaisha Group Sense*	日本 Japan	60,000,000日圓 JPY60,000,000	-	100	100%	設計及銷售 電子產品 Design and trading of electronic products
廣東中大訊通軟件科技有限公司 （「中大訊通」） <sup>(3)</sup>	中國 PRC	人民幣25,500,000元 RMB25,500,000	-	51	51%	提供軟件 及資訊科技服務 Provision of software and information technology services

附註：

(1) 全外資公司

(2) 遞延股份並無附有獲派股息或接獲召開本公司任何股東大會之通告或出席任何股東大會或於大會上投票之權利，亦無權在清盤時參與任何分派。

(3) 於中國成立之中外合資企業

上表載列董事認為對本集團之本年度業績有重大影響或組成本集團資產淨值之主要部份之本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致資料過於冗長。

Notes:

(1) Wholly-foreign-owned enterprise

(2) The deferred shares practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the Company or to participate in any distribution on winding up.

(3) Sino-foreign equity joint venture established in the PRC

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

#### 2.1 編製基準

本集團之財務報表乃根據香港會計師公會頒佈之香港財務報告準則（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。

#### 2.1 BASIS OF PREPARATION

The Group's financial statements have been prepared in accordance with HKFRSs (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of Hong Kong Companies Ordinances.

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 2.1 編製基準（續）

除按下文所載會計政策闡明之公平值計量的若干可供出售投資外，本財務報表按歷史成本法編製。歷史成本一般是基於為換取資產而所支付代價之公平值。

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉移負債所支付之價格，而不管該價格是否可直接觀察所得或使用其他估值技術估計所得。在估計資產或負債之公平值時，本集團會考慮資產或負債之特徵，猶如市場參與者於計量日期在對資產或負債定價時會考慮之特徵。就計量及／或於本綜合財務報表披露而言，公平值均按此基準釐定，惟香港財務報告準則第2號範疇內之以股份為基準之付款交易、香港會計準則第17號範疇內之租賃交易，以及與公平值有類同之處但並非公平值之計量（例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值）除外。

此外，就財務報告而言，公平值計量按用以計量公平值之輸入數據之可觀察程度及該輸入數據對整體公平值計量之重要性，分為一、二或三級，描述如下：

- 第一級輸入數據為實體於計量日期可取得在活躍市場就完全相同之資產或負債所報之報價（未經調整）；
- 第二級輸入數據為包括在第一級之報價以外，資產或負債之可觀察輸入數據不論是直接或間接）；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

### 2.1 BASIS OF PREPARATION (continued)

They have been prepared under the historical cost convention except for certain available-for-sale investments which have been measured at fair value, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity 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.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.1 編製基準（續）

##### 綜合基準

本綜合財務報表包括本公司及其附屬公司（統稱「本集團」）於截至二零一七年十二月三十一日止年度之財務報表。附屬公司為本公司能直接或間接控制之實體（包括結構性實體）。當本集團從其參與被投資者而承受或有權獲得可變回報，並有能力通過對被投資者之權力（即賦予本集團指揮被投資者相關活動之現時能力之現有權利）影響其回報，即具有控制權。

當本公司並未直接或間接擁有被投資者大多數投票權或類似權利時，本集團考慮所有相關因素及情況以評估其是否對被投資者擁有權力，包括：

- (a) 與被投資者之其他投票權持有人之間之合約安排；
- (b) 從其他合約安排中獲取之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃採用與本公司相同報告期間及一致會計政策。附屬公司之業績自本集團取得控制權之日起予以綜合，而會繼續綜合直至該等控制權終止之日期止。

損益及其他全面收入項目之各組成部分歸屬於本集團母公司擁有人及非控制股東權益，即使這會導致非控制股東權益結餘出現赤字結餘。所有集團內公司間之資產及負債、權益、收入、支出及有關本集團成員公司之間交易的現金流量，均於綜合賬目時全數對銷。

倘事實及情況顯示所描述之三項控制權元素之一項或多項出現變動，本集團會重新評估其是否對被投資者有控制權。附屬公司所有權權益變動，但並無失去控制權，則作權益交易入賬處理。

#### 2.1 BASIS OF PREPARATION (continued)

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.1 編製基準（續）

##### 綜合基準（續）

倘本集團失去附屬公司之控制權，則不再確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控制性權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平值；(ii)任何獲保留投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前已於其他全面收入確認之本集團應佔部分，按假設本集團直接出售相關資產或負債所須採用之相同基準，視乎情況重新分類至損益賬或保留盈利。

##### 共同控制下之業務合併

合併會計法會應用於與受共同控制之公司合併。合併會計法的原則是按被收購方之業務乃一直由收購方經營的假設，合併受共同控制的公司。本集團的綜合財務報表之綜合業績，綜合現金流量及綜合財務狀況，會按本公司與被收購方自最初受到共同控制後，即進行合併的假設而編製(即在合併日不需進行公平值調整)。在合併時的代價與賬面值的差額，將於權益內確認。在編製本集團的綜合財務報表時，對於所有本集團與被收購方之間的交易，不論是在合併前或是在合併後發生，其影響均會被對銷。比較金額乃按被收購方之業務於上個報告期末已予合併之假設來列示。合併之交易成本會於綜合損益及其他全面收入表上支銷。

#### 2.1 BASIS OF PREPARATION (continued)

##### Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

##### Business combinations under common control

For a combination with a company under common control, the merger accounting method will be applied. The principle of merger accounting is a way to combine companies under common control as though the business of the acquiree had always been carried out by the acquirer. The Group's consolidated financial statements represent the consolidated results, consolidated cash flows and consolidated financial position of the Group as if any such combination had occurred from the date when the Company and the acquiree first came under common control (i.e. no fair value adjustment on the date of combination is required). The difference between the consideration and carrying amount at the time of combination is recognised in equity. The effects of all transactions between the Group and the acquiree, whether occurring before or after the combination, are eliminated in preparing the consolidated financial statements of the Group. Comparative amounts are presented as if the acquiree had been combined at the end of the previous reporting period. The transaction costs for the combination will be expensed in the consolidated statement of profit or loss and other comprehensive Income.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.2 會計政策及披露之改變

##### 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團首次應用以下由香港會計師公會頒佈並於二零一七年一月一日或之後開始的本集團財政年度生效的新訂及經修訂準則、修訂及詮釋（「新訂香港財務報告準則」）。新訂香港財務報告準則的概述如下：

香港會計準則第7號 修訂	披露計劃
香港會計準則第12號 修訂	就未變現虧損確認遞延稅項資產
香港財務報告準則 第12號修訂	作為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之一部份

董事認為，除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及／或此等綜合財務報表所載披露並無重大影響。

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

##### Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current year, the Group has applied, for the first time, the following new and revised standard, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning on or after 1 January 2017. A summary of the new HKFRSs are set out as below:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014-2016 cycle

In the opinion of directors, except as described below, the application of the new and revised HKFRSs in the current year has no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.2 會計政策及披露之改變（續）

##### 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

###### 香港會計準則第7號修訂披露計劃

披露計劃修訂（香港會計準則第7號修訂）規定實體將提供披露資料，令財務報表使用者透過完善有關(i)實體與現金流量表內融資活動有關的負債變動；及(ii)現金及現金等值項目的可用性及其影響實體決定使用現金及現金等值項目結餘（包括外匯控制或與現金回流有關的稅項涵義）限制的資料，評估融資活動所產生負債的變動。

香港會計準則第7號（修訂）將融資活動所產生負債界定為「現金流量曾就此或日後現金流量將就此於現金流量表分類為融資活動所得現金流量」的負債。其亦強調新披露規定亦與金融資產變動有關（倘有關金融資產符合上述相同定義）。

建議修訂將要求實體披露融資活動所產生負債的以下變動（以必要者為限）：(i) 融資現金流量變動；(ii) 取得或失去對附屬公司或其他業務的控制權所產生的變動；及(iii) 其他非現金變動（如匯率變動及公平值變動的影響）。

該等修訂訂明滿足新披露規定的一種方式為於財務狀況表中提供融資活動所產生負債的期初及期末結餘的對賬。此外，該等修訂訂明，融資活動所產生負債變動須與其他資產及負債變動單獨披露。

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

##### Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

###### Amendments to HKAS 7 Disclosure Initiative

The amendments in Disclosure Initiative (Amendments to HKAS 7) come with the objective that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities by improving information about (i) changes in an entity's liabilities that relate to financing activities in the statement of cash flows; and (ii) the availability of cash and cash equivalents and restrictions affecting an entity's decisions to use the cash and cash equivalent balances (including foreign exchange controls or tax implications associated with cash repatriation).

The HKAS 7 (Amendments) defines liabilities arising from financing activities as liabilities “for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities”. It also stresses that the new disclosure requirements also relate to changes in financial assets if they meet the same definition.

The proposed amendments would require an entity to disclose the following changes in liabilities arising from financing activities (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining, or losing, control of subsidiaries or other businesses; and (iii) other non-cash changes (for example, the effect of changes in foreign exchange rates and changes in fair values).

The amendments state that one way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Also, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities.



## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收入 <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(國際財務報告詮釋委員會)－詮釋第22號	外匯交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性 <sup>2</sup>
香港財務報告準則第2號修訂	以股份付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號修訂	連同香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號修訂	具有負補償之提前還款特性 <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	投資者與其聯營公司及合資公司之間資產出售或注資 <sup>3</sup>
香港財務報告準則第15號修訂	釐清香港財務報告準則第15號來自客戶合約之收入 <sup>1</sup>
香港會計準則第19號修訂	僱員福利 <sup>2</sup>
香港會計準則第28號修訂	於聯營公司及合資公司之長期權益 <sup>2</sup>
香港會計準則第28號修訂	作為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之一部分 <sup>1</sup>
香港會計準則第40號修訂	轉撥投資物業 <sup>1</sup>
香港財務報告準則修訂	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>

- 1 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。
- 2 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。
- 3 於特定日期或之後開始的年度期間生效。
- 4 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。

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>2</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 Contract <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensations <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 HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKAS 19	Employee Benefits <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle <sup>1</sup>
Amendments to HKAS 40	Transfer of Investment Property <sup>1</sup>
Amendments to HKFRS	Annual Improvement to HKFRSs 2015-2017 Cycle <sup>2</sup>

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

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.3 已頒佈但尚未生效的香港財務報告準則（續）

預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

##### 香港財務報告準則第2號修訂以股份付款交易之分類及計量

香港會計師公會於二零一六年八月頒佈的香港財務報告準則第2號修訂本闡述三大範疇：歸屬條件對計量以現金結算以股份為基礎付款交易的影響；為僱員履行與以股份為基礎付款的稅務責任而預扣若干金額的以股份為基礎付款交易（附有淨額結算特質）的分類；及對以股份為基礎付款交易的條款及條件作出令其分類由現金結算變為權益結算的修訂時的會計處理方法。該等修訂釐清計量以權益結算以股份為基礎付款時歸屬條件的入賬法亦適用於以現金結算以股份為基礎付款。該等修訂引入一個例外情況，在符合若干條件時，為僱員履行與以股份為基礎付款的稅務責任而預扣若干金額的以股份為基礎付款交易（附有淨額結算特質），將整項分類為以股本結算以股份為基礎付款交易。此外，該等修訂釐清，倘以現金結算以股份為基礎付款交易的條款及條件有所修訂，令其成為以權益結算以股份為基礎付款交易，該交易自修訂日期起作為以權益結算的交易入賬。本集團預期自二零一八年一月一日起採納該等修訂。該等修訂預期不會對本集團財務報表產生任何重大影響。

##### 香港財務報告準則第9號修訂具有負補償之提前還款特性

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。於二零一六年，本集團已就採納香港財務報告準則第9號的影響進行高度評估。本初步評估乃根據現有可得資料作出，並視乎本集團日後得到的進一步詳細分析或額外合理及輔助資料而可能有所變動。採納香港財務報告準則第9號的預期影響概述如下：

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

##### Amendments to HKFRS 2 Classification and Measurement of Share-based Payment Transaction

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet the employee's tax obligation associated with the share-based payment; and the accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The Group expects to adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

##### Amendments to HKFRS 9 Prepayment Features with Negative Compensation

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. During 2016, the Group performed a high-level assessment of the impact of the adoption of HKFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Group in the future. The expected impacts arising from the adoption of HKFRS 9 are summarised as follows:

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.3 已頒佈但尚未生效的香港財務報告準則（續）

##### (a) 分類及計量

本集團預期採納香港財務報告準則第9號將不會對其金融資產的分類及計量造成重大影響。預期將繼續以公平值計量現時以公平值持有的所有金融資產。由於該等投資擬於可見未來持有，而本集團預期於其他全面收入採納以呈列公平值變動，故現時持有可供銷售的股本投資將按公平值計入其他全面收入。倘投資獲終止確認，為股本投資於其全面收入記錄的收益及虧損不得重新計入損益。

##### (b) 減值

香港財務報告準則第9號規定並無根據香港財務報告準則第9號按公平值計入損益的項目以攤銷成本或按公平值計入其他全面收入的債務工具、應收租賃款項、貸款承諾及財務擔保合約須作減值，並將根據預期信貸虧損模式或按十二個月基準或可使用基準入賬。

整體上，董事估計應用香港財務報告準則第9號之預期信貸虧損模式，將導致提早提撥信貸虧損撥備，而就本集團於應用香港財務報告準則第9號時本集團按攤銷成本計量之金融資產而言，尚未招致上述信貸虧損。

按董事之評估，若本集團應用預期信貸虧損模式，與根據香港會計準則第39號所確認之累計金額相比，本集團於二零一八年一月一日將確認之減值虧損累計金額將予上升，主要歸因於貿易應收款項之預期信貸虧損撥備。上述根據預期信貸虧損模式確認之進一步減值，將降低二零一八年一月一日之期初保留溢利，並增加同日之遞延稅項資產。

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

##### (a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

##### (b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis.

In general, the directors anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost upon application of HKFRS 9 by the Group.

Based on the assessment by the directors, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by the Group as at 1 January 2018 would be increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade receivables. Such further impairment recognised under expected credit loss model would reduce the opening retained profits and increase the deferred tax assets at 1 January 2018.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.3 已頒佈但尚未生效的香港財務報告準則（續）

##### 香港財務報告準則第10號及香港會計準則第28號修訂 投資者與其聯營公司及合資公司之間資產出售或注資

香港財務報告準則第10號修訂本及香港會計準則第28號修訂本(二零一一年)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營或合資公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合資公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合資公司的權益為限。該等修訂即將應用。香港財務報告準則第10號及香港會計準則第28號(二零一一年)之前的強制生效日期於二零一六年一月被香港會計師公會移除，新強制生效日期將於對聯營公司及合資公司的會計處理進行更廣泛檢討完成後決定。董事曾評估應用新準則對本集團財務報表之影響，預期對日後本集團綜合財務報表所匯報之金額不會有重大影響。

##### 香港財務報告準則第15號 來自客戶合約之收入

香港財務報告準則第15號於二零一四年七月頒佈，該準則為實體將自客戶合約產生的收入入賬制定單一全面模式。香港財務報告準則第15號生效後，將取代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的現有收益確認指引。

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

##### Amendments to HKFRS 10 and HKAS 28 Sales or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. The Directors have assessed the effects of applying the new standard on the Group's financial statements and does not expect a significant impact on the amounts reported on the Group's consolidated financial statements in the future.

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

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.3 已頒佈但尚未生效的香港財務報告準則（續）

##### 香港財務報告準則第15號 來自客戶合約之收入（續）

香港財務報告準則第15號的核心原則為，實體應確認收入，以說明實體按反映交換商品或服務預期所得代價之金額向客戶轉讓所承諾商品或服務。具體而言，香港財務報告準則第15號引入確認收入的五個步驟：

- 第一步：識別與顧客訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體達成履約責任時（或就此）確認收入

根據香港財務報告準則第15號，實體於達成履約責任時（即當與特定履約責任相關的商品或服務的「控制權」轉移予客戶時）（或就此）確認收益。香港財務報告準則第15號已加入更為明確的指引以處理特定情況。此外，香港財務報告準則第15號要求作出更為廣泛的披露。

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

The core principle of HKFRS 15 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 or services. Specifically, the standard introduces 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 the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.3 已頒佈但尚未生效的香港財務報告準則（續）

##### 香港財務報告準則第15號修訂釐清香港財務報告準則第15號來自客戶合約之收入

香港財務報告準則第15號建立一個新的五步模式，將自客戶合約產生的收益列賬。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號修訂本，處理識別履約責任、主事人與代理人以及知識產權特許的應用指引以及過渡的實施問題。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更加一致地應用，以及降低應用有關準則的成本及複雜性。

根據當前的業務模式，董事預期採納香港財務報告準則第15號不會對本集團日後的綜合財務報表所呈報之金額造成重大影響。然而，採納香港財務報告準則第15號後將會有額外的定性及定量披露。

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

##### Amendments to HKFRS 15 Clarifications to HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard.

Based on the current business model, the directors do not expect the adoption of HKFRS 15 would result in significant impact on the amounts reported on the Group's consolidated financial statements in the future. However, there will be additional qualitative and quantitative disclosures upon the adoption of HKFRS 15.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.3 已頒佈但尚未生效的香港財務報告準則（續）

##### 香港財務報告準則第16號 租賃

香港財務報告準則第16號取代香港會計準則第17號租賃、香港（國際財務報告準則詮釋委員會）詮釋第4號釐定安排是否包含租賃、香港（常務詮釋委員會）詮釋第15號經營租賃—獎勵及香港（常務詮釋委員會）詮釋第27號評估涉及租賃法律形式的交易本質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人會確認作出租賃付款的負債（即租賃負債）及確認代表於租賃期內使用相關資產的權利的資產（即使用權資產）。除非使用權資產符合香港會計準則第40號投資物業的定義，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及使用權資產的折舊開支。承租人亦將須於發生若干事件時重新計量租賃負債，例如因租賃期變更或用於釐定未來租賃付款的指數或比率變更而引致該等付款變更。承租人一般將重新計量租賃負債的數額確認為使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理。出租人將繼續使用與香港會計準則第17號相同的分類原則將所有租賃分類，並將之分為經營租賃及融資租賃。

按綜合財務報表附註42所載，本集團於二零一七年十二月三十一日之經營租賃承擔總額約為7,627,000港元，而原定租期超過12個月之合約金額約為4,143,000港元。董事預期採納香港財務報告準則第16號不會對本集團之財務表現產生重大影響，惟預期若干部分租賃承擔將於綜合財務狀況表內確認為使用權資產及租賃負債。

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

##### HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases.

As set out in Note 42 of the financial statements, total operating lease commitments of the Group as at 31 December 2017 amounted to approximately HK\$7,627,000 and the amount of contract with original lease term over 12 months was approximately HK\$4,143,000. The Directors do not expect the adoption of HKFRS 16 would result in significant impact on the Group's financial performance, but it is expected that certain portion of the lease commitments will be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 2.4 重大會計政策概要

#### 於一聯營公司及合資公司之投資

聯營公司乃本集團長期整體持有其不少於20%之股本投票權並可對其發揮重大影響力之公司。重大影響是指參與決定被投資者的財務及經營政策的權力、但不是控制或共同控制這些政策。

合資公司是一種合營安排，據此，對安排享有共同控制的各方對合資公司的淨資產享有權利。共同控制指在合約上同意分享安排的控制權，這只有在關於相關活動的決定需要分享控制權各方一致同意時存在。

本集團於一聯營公司及合資公司之投資，乃以權益會計法，按本集團應佔之資產淨值減去任何減值虧損後，列於綜合財務狀況表內。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in an associate and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise 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.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in an associate and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.



## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.4 重大會計政策概要(續)

##### 於一聯營公司及合資公司之投資(續)

本集團應佔一聯營公司及合資公司之收購後業績及其他全面收入計入綜合損益及其他全面收入表內。此外，當直接在聯營公司或合資公司的權益中確認變動時，本集團會在綜合權益變動表內確認其應佔的任何變動(如適用)。本集團與其聯營公司或合資公司進行交易而出現的未實現損益會互相抵銷，金額以本集團於聯營公司或合資公司的投資為限，但如果未實現虧損證明所轉讓資產發生減值則除外。收購一聯營公司或合資公司產生之商譽包括在本集團於一聯營公司或合資公司之投資內。

如果於聯營公司之投資變為於合資公司之投資(反之亦然)，則不會重新計量保留權益。取而代之，該項投資會繼續根據權益法核算。在所有其他情況下，本集團不再對聯營公司有重大影響力或對合資公司有共同控制權時，本集團會按其公平值計量及確認任何保留投資。聯營公司或合資公司於喪失重大影響力或共同控制權時的賬面金額與所保留投資的公平值及出售所得款項兩者之間的任何差額會在損益中確認。

於一聯營公司或合資公司之投資被列為持有待售時，乃按香港財務報告準則第5號持有待售非流動資產及已終止經營業務入賬。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments in an associate and joint ventures (continued)

The Group's share of the post-acquisition results and other comprehensive income of an associate and joint ventures is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate or joint ventures are eliminated to the extent of the Group's investments in the associate or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of an associate or joint ventures is included as part of the Group's investments in an associate or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 2.4 重大會計政策概要（續）

#### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債、及本集團發行的以換取被收購方控制權的股本權益的總和。於各業務合併中，對於在屬現時所有權權益且賦予擁有人權力於清盤時按比例分佔被收購方之資產淨額之非控制性權益，本集團選擇以公平值或被收購方可辨認資產淨值的應佔比例計量。所有非控制性權益的其它成分均以公平值計量。收購成本於發生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具分離。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值及於損益確認的任何引致虧損重新計量。

由收購方將予轉讓的任何或有負債將按收購日期的公平值確認。分類為資產或負債的或然代價根據公平值的變動按公平值計量，並於損益確認。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初始按成本計量，即已轉讓總代價、已確認非控制性權益及本集團先前持有的被收購方股本權益的公平值，超出所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於重新評估後其差額於損益確認為議價收購收益。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.4 重大會計政策概要(續)

##### 業務合併及商譽(續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，減值虧損會予以確認。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽被分配至現金產生單位(或現金產生單位組別)的一部份而該單位的部份業務已出售，則在釐定出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面金額。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留部份計量。

##### 公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具及股權投資。公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付的價格。公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

##### Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 2.4 重大會計政策概要（續）

#### 公平值計量（續）

非金融資產的公平值計量須計及市場參與者對該資產的最高效和最佳使用或出售予其他能以最高效和最佳使用該資產的市場參與者所產生的經濟利益。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以儘量使用相關可觀察輸入資料及盡量減少使用不可觀察輸入資料。

所有於本財務報表計量或披露公平值的資產及負債乃基於對公平值計量整體而言屬重大的最低級輸入資料按以下公平值等級分類：

- |     |   |                                      |
|-----|---|--------------------------------------|
| 第一級 | — | 基於相同資產或負債於活躍市場的報價（未經調整）              |
| 第二級 | — | 基於對公平值計量而言屬重大的可觀察（直接或間接）最低層輸入資料的估值方法 |
| 第三級 | — | 基於對公平值計量而言屬重大的不可觀察最低層輸入資料的估值方法       |

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公平值計量整體而言屬重大的最低級輸入資料）確定是否發生不同等級轉移。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- |         |   |   |
|---------|---|---|
| Level 1 | — | based on quoted prices (unadjusted) in active markets for identical assets or liabilities   |
| Level 2 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable                              |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.4 重大會計政策概要(續)

##### 非金融資產減值

倘有跡象顯示出現減值或需就資產（不包括存貨、金融資產及商譽）進行年度減值測試，則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值及其公平值減銷售成本（以較高者為準），並就個別資產而確定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而確定。

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間內在損益中與已減值資產功能一致之支出類別內扣除。

於各報告期末須評估有否跡象顯示過往確認減值虧損不再存在或已減少。如有該跡象存在，則會估計可收回金額。過往確認之資產（商譽除外）及若干金融資產減值虧損，僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而釐定之賬面值（扣除任何折舊／攤銷）。該項減值虧損的回撥於發生時計入損益，惟倘若資產按重估列賬，則按照該重估資產之相關會計政策處理減值虧損的回撥。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the profit and loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, (only if there are revalued assets in the financial statements), unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 2.4 重大會計政策概要（續）

#### 物業、廠房及設備及折舊

物業、廠房及設備（在建工程除外）按成本值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何將資產達至現有運作狀況及運往現址作擬定用途之直接應佔成本。

在物業、廠房及設備等項目投入運作後產生之支出，如維修保養等，一般於產生期間之損益內扣除。在符合確認準則的情況下，主要檢查的支出會視為更換而資本化為資產賬面值。如果物業、廠房及設備的主要部份須不時重置，則本集團會將有關部份確認為獨立資產，具有指明的使用年限並相應地折舊該等部份。

每項物業、廠房及設備項目乃按直線法就其估計可使用年期撇銷成本至其餘值以計算折舊，就此採用之主要年率如下：

租賃土地及樓宇	租賃之年期或3%，以最少者為準
租賃物業裝修	25%
傢具、裝置及設備	6%至25%
廠房及機器	10%至25%
工具及工模	25%至50%
汽車	10%至25%

若物業、廠房及設備項目任何部份之可使用年期不同，則該項目成本將合理分配至各部份，而各部份將分開計算折舊。餘值、可使用年期及折舊方法將至少於各財政年度末檢討及作出適當的調整。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	Over the shorter of the lease terms or 3%
Leasehold improvements	25%
Furniture, fixtures and equipment	6% to 25%
Plant and machinery	10% to 25%
Tooling and moulds	25% to 50%
Motor vehicles	10% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.4 重大會計政策概要(續)

##### 物業、廠房及設備及折舊(續)

物業、廠房及設備項目包括其重要部份於出售時或預期日後使用或出售該項目不會產生經濟利益時將終止確認。於資產終止確認之年度在損益內確認的出售或終止確認之任何損益，乃按出售所得款項淨額與有關資產賬面值之差額計算。

在建工程乃建築中的樓宇按成本減任何減值虧損列賬而不作折舊。成本包括建築工程於建築期間之直接成本及被列作資產的借款成本。在建工程於落成及可供使用時重新分類至物業、廠房及設備之適當類別。

##### 無形資產(不包括商譽)

單獨取得的無形資產在初始確認時按成本計量。業務合併中取得的無形資產的成本是其在購買日的公平值。無形資產之可使用年期評估為有限或無限。年期有限之無形資產其後按可使用年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。年期有限之無形資產之攤銷年期及攤銷方法至少於各財政年度末檢討一次。

具無限可使用年期的無形資產每年會個別或在現金產生單位級別作減值測試。該等無形資產並不予以攤銷。具無限年期的無形資產的可使用年期於每年作評估，以釐定無限可使用年期的評估是否繼續可靠。倘不再可靠，則可使用年期的評估自此起由按無限年期更改為有限年期。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

##### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are 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.

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 2.4 重大會計政策概要（續）

#### 終止確認無形資產

無形資產於出售時或當預期使用或出售無形資產會產生未來經濟利益時終止確認。終止確認無形資產所產生的損益按出售所得款項淨額及該資產賬面值的差額計量，並於終止確認該資產期間於損益中確認。

#### 採礦權

採礦權包括所轉撥之勘探及評估資產，以成本扣除累計攤銷及任何減值虧損後列示。採礦權按生產量除以礦產資源總儲量作攤銷。倘礦山被廢置時，則採礦權在損益表中攤銷。

#### 租賃

經營租約是指與一項資產所有權有關的幾乎全部回報和風險都歸出租人所有的租約。若本集團是出租人，則本集團根據經營租約出租的資產列作非流動資產，而根據經營租約應收的租金乃於租約期內，按直線法在損益中確認。若本集團是承租人，則根據經營租約應付的租金扣除從出租人得到的獎勵部份，均於租約期內，按直線法在損益中確認。

經營租約預付土地租約款項初始時以成本列賬，然後在租賃期按直線法確認。

倘租約款項不能於土地及樓宇部分之間可靠分配，全部租約款項作為物業、廠房及設備融資租賃列入土地及樓宇成本。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss in the period when the asset is derecognised.

#### Mining Rights

Mining rights, including transferred exploration and evaluation assets, are stated at cost less accumulated amortisation and any impairment losses. The mining rights are amortised on the production quantities over the total estimated mineral reserve. Mining rights are written off to the profit or loss if the mining property is abandoned.

#### Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

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

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.



## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.4 重大會計政策概要(續)

##### 投資及其他金融資產

###### 初始確認與計量

金融資產在初始確認時屬於貸款及應收款項及可供出售金融投資(如適用)。金融資產初步確認時以公平值加上歸屬於收購金融資產的交易費用計量，惟按公平值記入損益賬之金融資產除外。

所有一般買賣之金融資產概於交易日(即本集團承諾買賣該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

###### 後續計量

金融資產之其後計量取決於其分類而定，分類如下：

###### 貸款及應收款項

貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價之非衍生金融資產。初始計量後，此等資產以利用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本經計算及收購時之任何折讓或溢價後計算，並計入屬實際利率組成部份之費用或成本。實際利率攤銷包括在損益的財務收入。減值產生的虧損分別確認於損益的貸款之財務費用及應收款項之其他支出。

###### 可供出售金融投資

可供出售金融投資指非上市股權及債務證券之非衍生金融資產。分類為可供出售的股權投資為概無分類為持作買賣，亦無指定為按公平值記入損益表之股權投資。這類別的債務證券為有意持有一段不確定時間以及可因應流動資金需要及因應市場狀況變動而出售者。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments and other financial assets

###### Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

###### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

###### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 2.4 重大會計政策概要（續）

#### 投資及其他金融資產（續）

##### 可供出售金融投資（續）

於初始確認後，可供出售金融投資以公平值進行後續計量，其未變現盈虧則確認為可供出售金融投資重估儲備內的全面收入，直至投資被終止確認為止（屆時，累計盈虧會在損益中確認為其他收益）或直至投資被釐定為減值為止（屆時，累計盈虧從可供出售投資重估儲備重新分類至損益的其他支出）。持有可供出售金融投資所得利息及股息乃分別呈報為利息收入及股息收入，並根據下文所載「收入確認」之政策於損益內確認為其他收入。

當非上市股權投資之公平值無法根據(a)估計之合理公平值範圍之變動對該投資乃重大或(b)不同估計範圍之可能性無法作出合理評估及使用於估計之公平值，此等投資以成本減任何減值虧損計算。

本集團會評估其可供出售金融資產，以評估為近期出售的能力和意向是否仍然合適。在稀少情況下，當市場不活躍導致本集團無法買賣該等金融資產，如果管理層有能力及有意在可見將來持有有關資產或持有其至到期日，本集團可能選擇將該等財務資產重新分類。

當某項金融資產從可供出售金融資產中重新分類至其他時，成本或攤銷成本為重新分類日該金融資產的公平值，並將與其相關先前計入權益的收益或損失，在金融資產的剩餘年限按照有效利率攤銷，計入當期損益新的攤銷成本與到期日金額之間的差額，也應在該資產的剩餘年期按照有效利率法攤銷。如果資產其後確定已經減值，則記錄在股權的金額會重新分類至損益內。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.4 重大會計政策概要(續)

##### 不再確認之金融資產

金融資產(或倘適用，作為金融資產或類似金融資產組別之一部份)主要在下列情況不再確認(即從本集團的綜合財務狀況表移除)：

- 從資產收取現金流量之權利已屆滿；或
- 本集團已轉讓其從資產收取現金流量之權利，或已承擔根據「過手」安排而在沒有重大延誤下悉數將已收取現金流量支付有關第三者之責任；且(a)本集團已經將資產之大致所有風險及回報轉讓，或(b)本集團並無轉讓或保留資產之大致所有風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓從資產收取現金流量之權利或已經訂立過手安排，其評估是否保留與該資產相關的風險和回報以及有關程度。如果其沒有轉讓或保留資產之大致所有風險及回報亦無轉讓資產之控制權，本集團會視乎持續參與的程度繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和責任的基準計量。

以擔保形式持續參與已轉移的資產，乃按資產原賬面值及本集團可能被要求償還的最高代價金額的較低者計量。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.4 重大會計政策概要（續）

##### 金融資產減值

本集團於各報告期末評估有否任何客觀證據顯示金融資產或金融資產組別出現減值。如果資產初始確認後發生的一項或多項事件對金融資產或金融資產組的預計未來現金流量的影響能可靠地估計，則存在減值。減值證據可包括債務人或一組債務人發生重大財務困難，拖欠利息或本金的支付彼等很可能破產或進行其他財務重組，以及有可觀察數據表示預計未來現金流量出現可量度的減少，例如與拖欠相聯繫的欠款或經濟狀況的改變。

##### 以攤銷成本列賬之金融資產

有關以攤銷成本列賬之金融資產，本集團首先單獨評估具個別重要性的金融資產或整體評估非具個別重要性的金融資產是否存在減值。如果本集團決定並無客觀證據表明個別評估的金融資產（不論是否具有重要性）出現減值，則會將該資產包括在一組信用風險特徵相似的金​​融資產，並集體評估減值。個別評估減值並確認或繼續確認減值的資產不會包括在集體減值評估中。

所辨認的任何減值虧損的金額乃按資產賬面值與估計未來現金流量之現值（不包括尚未發生的未來信用虧損）之差額計算。估計未來現金流量之現值利用金融資產原本實際利率（即於初步確認時計算之實際利率）折現。

資產之賬面值透過利用撥備賬而減少，虧損之金額在損益中確認。利息收入繼續按減少後的賬面值累計，利率為量度減值虧損時用以將未來現金流量貼現的利率。當並無實際跡象顯示可於未來收回及所有抵押已解除或已轉入本集團，貸款及應收款項及任何相關撥備會一併撇銷。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

##### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.4 重大會計政策概要（續）

##### 金融資產減值（續）

###### 以攤銷成本列賬之金融資產（續）

倘於隨後期間，估計減值虧損之金額增加或減少，而其可客觀地與確認減值後發生之事件連繫，則透過調整撥備賬以增加或減少之前確認的減值虧損。如因撇銷金額其後收回，則收回金額會記入損益內之其他經營支出。

###### 按成本列賬之資產

如有客觀證據顯示，因公平值不能可靠計量而未按公平值列賬之非上市股權工具出現減值虧損，或與一衍生資產掛鈎及必須交付與一非上市股權工具結算，虧損金額將按該資產的賬面值與按同類金融資產當時的市場回報率貼現之估計未來現金流量的現值之間之差額計量。此等資產減值虧損不予撥回。

###### 可供出售金融投資

有關可供出售金融投資，本集團在每個報告期末評估是否存在客觀證據表明一項投資或一組投資出現減值。

倘一可供出售資產減值，一筆相等於其成本（扣除任何本金及攤銷）與其當時公平值差額，減去先前在損益中確認之任何減值虧損，乃由其他全面收入轉出，並在損益內確認。

在分類為可供出售的股權投資的情況下，客觀證據包括投資公平值大幅或長期跌至低於成本。「大幅」會因應投資原成本評估，而「長期」會考慮公平值低於其原成本的時間。如果存在減值證據，累積虧損（按收購成本與當時公平值兩者之間的差額，減投資先前在損益內確認的減值虧損計量）會從其他全面收入轉出，並在損益內確認。分類為可供出售股權工具之減值虧損，不會在損益中撥回。其公平值如果在減值後增加，會直接在其他全面收入中確認。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

###### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

###### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss — is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 2.4 重大會計政策概要（續）

#### 金融資產減值（續）

##### 可供出售金融投資（續）

確定何為「大幅」或「長期」需要作出判斷。在作出此項判斷時，本集團評估（包括其他因素）某項投資的公平價值低於其成本的持續時間或數額。

#### 金融負債

##### 初始確認和計量

金融負債於初始確認時分類為按公平價值記入損益賬之金融負債、貸款和借款，或指定為有效對沖工具的衍生工具（視何者適用而定）。

初始確認時，所有金融負債均按公平價值確認，而貸款及借款則扣除直接應佔交易成本確認。

本集團的金融負債包括應付貿易賬款、其他應付款項及應計費用、應付一名附屬公司非控制股東款項、應付股東款項及可換股債券。

##### 其後計量

金融負債的計量視乎其分類如下：

##### 貸款和借款

初始確認後，付息貸款和借款其後以實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，於此情況下，則按成本列賬。倘負債被終止確認，則盈虧在損益中透過實際利率法攤銷程式確認。

攤銷成本計算時會考慮任何收購折讓或溢價以及構成實際利率整體部份的費用或成本。實際利率法攤銷包括在損益內的財務費用。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### Available-for-sale financial investments (continued)

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, borrowings, an amount due to a non-controlling shareholder of a subsidiary amounts due to shareholders and convertible bond.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.4 重大會計政策概要(續)

##### 金融負債(續)

##### 可換股債券

本公司發行複合工具(可換股票據)之組成部份會根據合約安排的內容以及金融負債及股權工具的定義個別分類為金融負債及權益工具。倘換股權將透過以固定金額現金或另一項金融資產換取固定數目之本公司本身股權工具結算，則為股權工具。

於發行日期，負債部份的公平值按類似不可換股工具的現行市場利率估算。此金額按攤銷成本基準以實際利率法入賬為負債，直至於轉換當日或該工具到期日為止。

被分類為權益的換股權乃透過從整體複合工具的公平值中扣減負債部份金額而釐定。其將於扣除所得稅影響後在權益中確認及入賬，且隨後不可重新計量。此外，被分類為權益的換股權將一直保留於權益內，直至換股權獲行使為止，而在此情況下，在權益中確認的結餘將轉撥至股份溢價賬。倘換股權於可換股債券到期日仍未行使，於權益確認的結餘將轉撥至保留溢利。在換股權獲轉換或到期時，不會在損益中確認任何收益或虧損。

發行可換股債券的相關交易成本按所得款項總額的分配比例撥往負債及權益部份。權益部份的相關交易成本直接於權益內確認。負債部份的相關交易成本計入負債部份的賬面值，並利用實際利率法於可換股債券期限內予以攤銷。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial liabilities (continued)

##### Convertible Bonds

The component parts of compound instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument financial instruments. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar nonconvertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible bonds using the effective interest method.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.4 重大會計政策概要（續）

##### 終止確認金融負債

當負債之義務已被履行、取消或屆滿，該金融負債會予終止確認。

由同一貸款人改以重大不同條款代替之現存金融負債，或現存負債條款經重大修改，有關轉換或修訂被視作終止確認原來負債，並確認新負債，有關賬面值之差異於損益內確認。

##### 金融工具的抵銷

倘目前在可行使合法權利將確認的金額互相抵銷，並有意按淨額基準結算，或同時變現該資產和清償該負債，則金融資產和金融負債會互相抵銷，在財務狀況表報告淨額。

##### 存貨

存貨乃按成本值及可變現淨值兩者中較低者列賬。成本值按先進先出基準或加權平均法計算。如屬在製品及製成品，成本值則包括直接物料費用、直接工資及適當比例的製造經常成本。可變現淨值按估計售價減預期完成及售出所需的其他成本計算。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Derecognition of financial liabilities

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

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

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis or weighted average method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.



## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.4 重大會計政策概要(續)

##### 現金及現金等值項目

就合併現金流量表而言，現金及現金等值項目包括手頭現金及活期存款及一般於購入後三個月內到期之可隨時轉換為已知金額現金但價值改變風險不大的短期高變現能力投資，減去須按要求償還的銀行透支，並為本集團現金管理的重要一環。

就綜合財務狀況表而言，現金及現金等值項目包括用途不受限制之手頭及銀行現金，包括定期存款及性質與現金相似而其使用不受限制的資產。

##### 撥備

倘若由於過往事項產生現有法定或推斷責任，而解除責任可能需要未來資源流出，且該責任之金額能可靠衡量，則會確認撥備。

當貼現影響重大時，已確認的撥備金額為預期解除責任所需的未來支出於報告期末的現值。隨時間流逝而產生的貼現現值增加將計損益的財務費用內。

本集團就部份產品提供保用而計提的撥備乃按銷量及過往的維修及退回情況貼現至其現值(倘適用)確認入賬。

##### 所得稅

所得稅包括本年度及遞延稅項。有關在損益以外確認的項目的所得稅，在其他全面收入或直接在股權中確認。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

##### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

##### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 2.4 重大會計政策概要（續）

#### 所得稅（續）

本年度及過往期間之本年度稅務資產及負債，以在報告期末已執行的或實質上已執行的稅率（和稅法）為基礎，根據本集團經營所在國家的現行詮釋和相關常規，按預期從稅務機關收回或向稅務機關支付之款項計算。

遞延稅項乃採用按負債法於報告期末之資產及負債之稅基及其於財務報表中之賬面值的所有暫時性差異作出撥備。

除以下情況外，所有應課稅暫時性差異均被確認為遞延稅項負債：

- 倘若遞延稅項負債之產生是由於並非業務合併之交易中初始確認之資產或負債及不影響會計溢利或應計稅溢利或虧損除外；及
- 有關從附屬公司、一聯營公司及合資公司權益之投資中產生之應課稅暫時性差異，倘若撥回暫時性差異之時間是可受控制及暫時性差異於可預見之將來可能不會撥回除外。

遞延稅項資產乃就所有可扣減暫時性差額、結轉未動用稅項抵免及未動用稅項虧損確認，惟以將來有應課稅溢利可用於抵銷可扣減暫時性差額，及結轉未動用稅項抵免及未動用稅項虧損為限，除非：

- 遞延稅項資產關乎因資產或負債於一項非業務合併交易中被初步確認的可扣減暫時性差額，並於交易進行時既不影響會計溢利亦不影響應課稅溢利或虧損；及

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, an associate and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.4 重大會計政策概要（續）

##### 所得稅（續）

- 就附屬公司、一聯營公司及合資公司投資的可扣減暫時性差額而言，遞延稅項資產的確認僅限於暫時性差異可能於可見將來逆轉而且將來有應課稅溢利抵銷可確認的暫時性差額。

遞延稅項資產之賬面值於每個報告期末審閱，並扣減至當不再可能有足夠之未來應計稅溢利讓所有或部份遞延稅項資產被動用為止。未確認遞延稅項資產於每個報告期末重評估，並在有可能有足夠應計稅溢利讓所有或部份遞延稅項資產被收回時可將過往未被確認之遞延稅項資產確認。

遞延稅項資產及負債以預期當資產被變現或負債被清還時之適用稅率衡量，並根據於報告期末已頒佈或大致上頒佈之稅率（及稅務法例）為基準。

倘有合法可執行權利將當期稅項資產及當期稅項負債抵銷，且遞延稅項資產每同一應課稅公司及同一稅務機構有關，則遞延稅項資產可與遞延稅項負債互相抵銷。

##### 收入確認

收入乃於可能有經濟利益將流向本集團及收入能可靠衡量時按下列基準確認：

- 於貨品出售時，在擁有權之主要風險及回報轉嫁至買家時入賬，惟本集團須不再保持擁有權一般所涉及之管理或已售貨品之實際控制權；

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, an associate and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

##### Revenue recognition

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

- from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 2.4 重大會計政策概要（續）

#### 收入確認（續）

- (b) 服務費收入，於提供服務後確認；及
- (c) 利息收入，按應計基準使用實際利率法，以可將金融工具預計年期或較短期間（若適用）之估計日後現金回報貼現至此金融資產賬面淨值之比率計算。

#### 政府撥款

政府撥款不予確認，直至有合理保證，本集團將符合政府撥款隨附的條件，以及將收獲撥款後，方會確認。

倘政府撥款成為應收款項，作為已產生的開支或虧損的彌償，或提供予本集團而無相關未來成本即時財務支持，則於成為應收款項之期間於損益確認。

#### 僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例設立一項界定供款之強制性公積金退休福利計劃（「強積金計劃」），為所有僱員參與強積金計劃。供款按僱員基本薪金的若干百分比釐定並根據強積金計劃守則於需支付供款時在損益內扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

- (b) service fee income, when the services have been rendered; and
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Employee benefits

##### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.4 重大會計政策概要（續）

##### 僱員福利（續）

##### 退休金計劃（續）

本集團為僱員（包括若干董事）設立一項界定供款僱員退休金計劃，該計劃依職業退休計劃條例註冊（「職業退休計劃」）。職業退休計劃的資產與本集團資產分開，由一個獨立管理的基金持有。供款按合資格僱員基本薪金的若干百分比釐定並於根據職業退休計劃守則於需支付供款時在損益內扣除。如僱員於其於僱主供款的權益尚未全數歸於僱員前退出職業退休計劃，有關被沒收的供款可能減少本集團的持續應付供款。

本集團於中國內地營運附屬公司之僱員須參與一項由當地市政府管理之中央退休金計劃。此等附屬公司須按彼等薪金成本之若干百分比，向該中央退休金計劃作出供款。此供款根據中央退休金計劃之規則，於應付時在損益內扣除。

##### 以股份付款交易

##### 授予僱員之購股權

就須滿足特定歸屬條件方可作實之購股權授出而言，所接受服務的公平值乃經參考已授出購股權於授出日期的公平值並於歸屬期按直線基準支銷後進行釐定，有關增長計入權益（僱員補償儲備）。

於報告期末，本集團會對預期最終歸屬的購股權的估計數目進行修訂。於歸屬期間修訂原有估計的影響（如有）於損益確認，並對僱員補償儲備作出相應調整。

就於授出日期即時歸屬的購股權而言，已授出購股權的公平值即時於損益支銷。

倘購股權獲行使，則先前於僱員補償儲備確認的款項將轉撥至股份溢價賬。倘購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則先前於購股權儲備確認的款項將轉撥至保留溢利。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Employee benefits (continued)

##### Pension schemes (continued)

The Group also operates a defined contribution staff retirement scheme registered under the Occupational Retirement Schemes Ordinance (the “ORSO Scheme”) for its employees (including certain directors), the assets of which are held separately from those of the Group in an independently administered fund. Contributions are made based on a percentage of the eligible employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the ORSO Scheme. When an employee leaves the ORSO Scheme prior to his/her interest in the Group’s employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

##### Share-based Payment Transactions

##### Share Options Granted to Employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee compensation reserve).

At the end of the reporting period, the Group revises its estimates of number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss with a corresponding adjustment to employee compensation reserve.

For share options that are vested immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When the share options are exercised, the amount previously recognised in employee compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in employee compensation reserve will be transferred to retained earnings.

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 2.4 重大會計政策概要（續）

#### 借款成本

收購、建築或生產合資格資產（即有需要用投入大量時間準備作其擬定用途或出售的資產）直接應佔的借款成本撥作資本，作為該等資產的部份成本。該等借款成本在資產大致可用作其擬定用途或出售時不再撥作資本。擬用作合資格資產開支的特定借款作暫時投資所賺取的投資收入自撥作資本的借款成本中扣除。全部其他借款成本於其產生期間支銷。借款成本包括實體因借入資金產生的利息及其他費用。

#### 外幣

此等財務報表乃以港元（即本公司之功能及呈報貨幣）呈報。本集團內各公司釐訂本身之功能貨幣，而計入各公司財務報表之項目乃利用該功能貨幣而計量。本集團實體列賬之外幣交易初步按交易日期彼等各自適用的功能貨幣匯率入賬。以外幣計值之貨幣資產及負債，按報告期末之匯率再換算為功能貨幣。貨幣項目結算或換算產生的差額均計入損益內。

以外幣歷史成本計量的非貨幣項目按首次交易當日的匯率換算。以外幣公平值計量的非貨幣項目按釐定公平值當日的匯率換算。換算以公平值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公平值變動的收益或虧損一致的方法處理（即其他全面收入或損益已確認的項目的公平值收益或虧損，其匯兌差額亦分別於其他全面收入或損益確認）。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.4 重大會計政策概要(續)

##### 外幣(續)

若干海外附屬公司、合資公司及一聯營公司之功能貨幣為港元以外貨幣。於報告期末，此等企業之資產及負債按結算日適用之匯率換算為本公司之呈報貨幣，而此等企業之損益按本年內之加權平均匯率換算為港元。

所產生之匯兌差額計入其他全面收入及累計於匯兌波動儲備。出售海外企業時，於損益中確認與該具體海外業務有關之其他全面收入部份。

因收購海外業務所產生的商譽及收購中產生的對資產與負債賬面金額按公平值調整的調整額為海外業務的資產和負債，並根據期末匯率折算。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流動日期適用之匯率換算為港元。海外附屬公司及合資公司於本年內產生之經常性現金流量以本年內之加權平均匯率換算為港元。

##### 關連人士

有關人士將視為本集團之關連人士：

- (a) 倘屬以下人士，則該人士或該人士的近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 可對本集團施加重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries, joint ventures and an associate are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries and joint ventures which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

##### Related parties

A party is considered to be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.4 重大會計政策概要（續）

##### 關連人士（續）

- (b) 倘屬以下人士，則該人士或該人士的家庭近親成員與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 可對本集團施加重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員。
- (c) 倘符合下列任何條件，則一實體與集團有關連：
- (i) 該實體及集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合資公司（或一實體為集團旗下成員公司的聯營公司或合資公司而另一實體為集團成員公司）。
  - (iii) 兩間實體均為同一第三方的合資公司。
  - (iv) 一間實體為第三方實體的合資公司及另一實體為該第三方實體的聯營公司。
  - (v) 該實體為集團或與集團有關連的實體的僱員福利而設的離職後福利計劃。
  - (vi) 該實體受(a)項所述人士控制或共同控制。
  - (vii) 於(a)(i)項所述的人士對該實體有重大影響，或為該實體（或該實體的母公司）的主要管理人員。
  - (viii) 該實體或其所屬集團的任何成員公司向集團或集團母公司提供重要管理人員服務。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Related parties (continued)

- (b) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group ;
  - (ii) has significant influence over the Group ; or
  - (iii) is a member of the key management personnel of the group or the Group parent.
- (c) An entity is related to the group if any of the following conditions applies:
- (i) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.



## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 2.4 重大會計政策概要(續)

##### 關連人士(續)

該人士的家庭近親成員指在與實體往來的過程中，預期可影響該人士或受其影響的家庭成員，並包括：

- (a) 該人士之子女及配偶或家庭夥伴；
- (b) 該人士之配偶或家庭夥伴之子女；及
- (c) 該人士或該人士之配偶或家庭夥伴之家屬。

倘關連人士之間存在資源或責任轉讓，則有關交易被視為關連人士交易。

#### 3. 主要會計估計

呈列本集團財務報表需要管理層作出影響所披露收入、開支、資產及負債之呈報金額、相關披露及或然負債之判斷，估計及假設。此等假設及估計之不確定因素可能導致需要對未來受影響資產或負債之賬面值作出重大調整。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Related parties (continued)

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

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

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

#### 3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 3. 主要會計估計（續）

##### 估計不確性

本集團於報告期末會對日後及其他主要來源之估計不確性作出重大假設，很大機會導致下一財政年度內之資產與負債之賬面值須作出重大調整之假設如下：

##### 物業、廠房及設備、無形資產、採礦權及可供出售金融資產（按成本列值）的估計減值

根據於附註2.4所載的會計政策，於有事件或狀況變動顯示有關資產的賬面值或會不能收回時，本集團會評估物業、廠房及設備、無形資產、採礦權及可供出售金融資產（按成本列值）有否面臨任何減值。現金產生單位的可收回金額指資產公平值減出售成本或其使用價值。公平值減出售成本或使用價值的計算需運用有關估計。年內，本集團並無就物業、廠房及設備及採礦權計提任何減值，惟就可供出售金融資產（按成本列值）計提約3,840,000港元（二零一六年：460,000港元）及就無形資產計提零港元（二零一六年：359,000港元）。

##### 物業、廠房及設備、無形資產及採礦權的估計可使用年期

本集團管理層釐定其物業、廠房及設備、無形資產及採礦權的估計使用年期及相關折舊／攤銷開支。有關估計乃基於性質及功能相若的投資物業、物業、廠房及設備、無形資產及採礦權的實際使用年期的過往經驗，以及獨立技術顧問釐定的礦物藏儲而作出。其可由於技術創新及競爭者回應市況的行動而大幅變動。倘可使用年期短於先前估計年期，管理層會上調折舊／攤銷開支，或者撇銷或撇減已棄用或售出的技術過時資產或非策略性資產。

截至二零一七年及二零一六年十二月三十一日止年度，本集團並無改變投資物業、物業、廠房及設備、無形資產及採礦權的估計可使用年期。

#### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

##### Estimation uncertainty

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, are described below.

##### Estimated impairment of property, plant and equipment, intangible assets, mining rights and available-for-sale financial assets carried at cost

The Group evaluates whether property, plant and equipment, intangible assets, mining rights and available-for-sale financial assets carried at cost have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable, in accordance with the accounting policy stated in Note 2.4. The recoverable amounts of CGUs represent the higher of the asset's fair value less costs to sell or its value-in-use. The calculations of fair value less costs to sell or value-in-use require the use of estimates. During the year, the Group did not provide any impairment for property, plant and equipment and mining rights but provided approximately of HK\$3,840,000 for available-for-sale financial assets carried at cost (2016: HK\$460,000) and HK\$Nil for intangible asset (2016: HK\$359,000).

##### Estimated useful lives of property, plant and equipment, intangible assets and mining rights

The Group's management determines the estimated useful lives and related depreciation/ amortisation charges for its property, plant and equipment, intangible assets and mining right. This estimate is based on the historical experience of the actual useful lives of investment properties, property, plant and equipment, intangible assets and mining rights of similar nature and functions and the mineral reserve determined by independent technical adviser. It could change significantly as a result of technical innovations and competitor actions in response to market conditions. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

During the years ended 31 December 2017 and 2016, the Group did not change the estimated useful lives of investment properties, property, plant and equipment, intangible assets and mining rights.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 3. 主要會計估計(續)

##### 估計不確性(續)

###### 保證撥備

本集團就若干產品提供一至兩年保證，承諾在項目未能良好運作時維修或替換。釐定保證開支需運用重大判斷。本集團根據已售產品於過往24個月的實際維修及項目替換費用估計保證開支。倘產生的保證開支與原有撥備不同，有關差異將影響產生額外保證開支期間的期內損益。年內，本集團已就產品保證撥備作出約303,000港元(二零一六年：349,000港元)撥備。

###### 貿易及其他應收款項減值

貿易及其他應收款項減值乃根據貿易及其他應收款項可收回性的持續評估、未結付應收款項及管理層判斷而制訂。本集團不時會遇上延遲收款。當貿易及其他應收款項之可收回性成疑，令還款能力出現削弱，則或需作出撥備。最初被識別為可收回若干應收款項，其後或會變成不可收回並引致其後於綜合損益及其他全面收益表撤銷相關應收款項。並無撥備的貿易及其他應收款項的可收回性變動可能會對經營業績構成影響。年內，本集團已就應收貿易賬款減值作出約532,000港元(二零一六年：784,000港元)撥備。

###### 存貨估計撥備及撇減存貨至可變現淨值

管理層按逐項產品基準於報告期末審閱存貨清單。管理層主要根據最新發票價格及現行市況估計有關項目的可變元淨值。年內，本集團已就存貨減值作出約3,400,000港元(二零一六年：7,058,000港元)撥備。

#### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

##### Estimation uncertainty (continued)

###### Warranty provision

The Group gives warranties of one to two years on certain products and undertakes to repair or replace items that fail to perform satisfactorily. Significant judgement is required when determining the warranty expenses. The Group estimates the warranty expenses based on the actual repair and item replacement costs incurred for the products sold in the last 24 months. Where the warranty expenses incurred are different from the original provision, the difference would impact on profit or loss in the period in which the additional warranty expenses are incurred. During the year, the Group had provided approximately HK\$303,000 for product warranty provision (2016: HK\$349,000).

###### Impairment of trade and other receivables

The impairment of trade and other receivables are based on the ongoing evaluation of collectability and ageing analysis of the outstanding receivables and on management's judgment. From time to time, the Group may experience delays in collection. Where recoverability of trade and other receivables are called into doubts, resulting in an impairment of their ability to make payments, provision may be required. Certain receivables may be initially identified as collectable, yet subsequently become uncollectable and result in a subsequent write-off of the related receivables to the consolidated statement of profit or loss and other comprehensive income. Changes in the collectability of trade and other receivables for which provisions are not made could affect our results of operations. During the year, the Group has provided approximately of HK\$532,000 for impairment on trade receivables (2016: HK\$784,000).

###### Estimated provision for inventories and write-down of inventories to net realisable value

The management of the Group reviews the inventories listing on a product-by-product basis at the end of the reporting period. The management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions. During the year, the Group has provided approximately HK\$3,400,000 for impairment of inventories (2016: HK\$7,058,000).

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 3. 主要會計估計（續）

#### 估計不確性（續）

##### 所得稅

本集團於數個司法權區須繳付所得稅。有若干交易及計算的最終稅項釐定屬不確定。本集團根據有否額外稅項到期的估計，就其預期稅項事宜確認負債。倘該等事項的最後稅項結果與最初記錄符金額不同，有關差異將影響有關釐定作出期間的即期及遞延稅項撥備。

### 4. 業務分類資料

就管理而言，本集團根據產品及服務組織成業務單位，四個業務分類報告如下：

- (a) 金屬鎂產品分類為製造及銷售金屬鎂相關產品；
- (b) 個人通訊產品分類為設計、製造及銷售各種通訊產品；
- (c) 策略產品分類為設計、製造及銷售ODM產品及電子辭典產品及提供電子製造服務；及
- (d) 企業及其他分類為關於本集團投資業務之企業收入、開支、資產及負債項目。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Income tax

The Group is subject to income taxes in several jurisdictions. There are certain transactions and calculations for which the ultimate tax determination may be uncertain. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) the magnesium products segment manufactures and sells magnesium related products;
- (b) the personal communication products segment designs, manufactures and sells a range of communications products;
- (c) the strategic products segment designs, manufactures and sells ODM products and electronic dictionary products and provides electronic manufacturing services; and
- (d) the corporate and others segment comprises corporate income, expenses, asset and liability items related to the Group's investment activities.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 4. 業務分類資料(續)

管理層分開監督本集團各經營分類的業績，以決定如何分配資源及評估表現。分類表現據報告分類溢利／虧損評估，而其以經調整除稅前溢利計量。經調整除稅前溢利的計量與本集團除稅前溢利互相一致，惟此計量並不包括利息收入、財務費用、可供出售投資減值、應佔合資公司及聯營公司溢利及虧損。

分類資產不包括合資公司及聯營公司之投資、可供出售投資、應收一間聯營公司及合資公司款項、已抵押銀行存款、現金及現金等值項目及其他未分配總公司資產，因此等資產是以集團為基礎管理。

分類負債不包括總公司借款、應付一附屬公司其一非控制股東款項、應付股東款項及其他未分配總公司及企業負債，因此等負債是以集團為基礎管理。

分類間銷售及轉讓是參考銷售與第三者的普遍市場售價處理。

#### 4. OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, impairment of available-for-sale investments, share of profits and losses of joint ventures and an associate are excluded from this measurement.

Segment assets exclude investments in joint ventures and associate, available-for-sale investments, amounts due from associate and joint ventures, pledged bank deposits, cash and cash equivalents and other unallocated head office assets as these assets are managed on a group basis.

Segment liabilities exclude head office borrowings, an amount due to a non-controlling shareholder of a subsidiary, amounts due to shareholders and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the prevailing market prices.

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 4. 業務分類資料(續)

### 4. OPERATING SEGMENT INFORMATION (continued)

		金屬鎂產品 Magnesium products 千港元 HK\$'000	個人通訊產品 Personal communication products 千港元 HK\$'000	策略產品 Strategic products 千港元 HK\$'000	企業及其他 Corporate and others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>截至二零一七年十二月三十一日止年度</b>	<b>For the year ended 31 December 2017</b>					
<b>分部收入：</b>	<b>Segment revenue:</b>					
向外部客戶銷售	Sales to external customers	1,158,261	68,277	260,793	—	1,487,331
分部業績	Segment results	262,847	(1,131)	10,886	(14,786)	257,816
對賬：	Reconciliation:					
利息收入	Interest income					1,813
可供出售投資減值	Impairment of an available-for-sale investments					(3,840)
財務費用	Finance costs					(17,507)
應佔合資公司溢利	Share of profit of joint ventures					1,087
應佔一間聯營公司溢利	Share of profit of an associate					1
稅前溢利	Profit before tax					239,370
<b>分部資產</b>	<b>Segment assets</b>	2,112,592	36,342	192,222	7,810	2,348,966
對賬：	Reconciliation:					
未分配資產	Unallocated assets					209,835
資產總額	Total assets					2,558,801
<b>分部負債</b>	<b>Segment liabilities</b>	507,678	37,011	66,238	6,426	617,353
對賬：	Reconciliation:					
未分配負債	Unallocated liabilities					818,204
負債總額	Total liabilities					1,435,557
<b>其他分部資料：</b>	<b>Other segment information:</b>					
折舊及攤銷	Depreciation and amortisation	43,361	1,025	3,928	1,078	49,392
資本開支*	Capital expenditure*	2,020,245	1,496	1,018	4	2,022,763
出售物業、廠房及設備項目之收益	Gain on disposal of items of property, plant and equipment	—	(467)	(2,226)	—	(2,693)
滯銷存貨撥備	Provision of slow moving inventories	—	—	3,400	—	3,400
產品保證撥備	Product warranty provision	—	219	84	—	303
撥回應收貿易賬款減值	Reversal of impairment of trade receivables	—	—	(102)	—	(102)
應收貿易賬款減值	Impairment of trade receivables	—	—	532	—	532

\* 資本開支包括添置物業、廠房及設備及收購永洋集團有限公司的代價約1,752,000,000港元。收購的詳情請參閱日期為二零一七年十一月三十日的公佈。

\* Capital expenditure consists of additions to property, plant and equipment and the consideration of acquisition of Fullocean Group Limited of approximately HK\$1,752,000,000. For more details of the acquisition, please refer to the announcement date 30 November 2017.

## 財務報表附註（續）

## Notes to Financial Statements (continued)

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

### 4. 業務分類資料(續)

### 4. OPERATING SEGMENT INFORMATION (continued)

	金屬鎂產品 Magnesium products 千港元 HK\$'000 (經重列) (Restated)	個人通訊產品 Personal communication products 千港元 HK\$'000	策略產品 Strategic products 千港元 HK\$'000	企業及其他 Corporate and others 千港元 HK\$'000	總額 Total 千港元 HK\$'000 (經重列) (Restated)	
<b>截至二零一六年十二月三十一日止年度</b>	<b>For the year ended 31 December 2016</b>					
<b>分部收入：</b>	<b>Segment revenue:</b>					
向外部客戶銷售	Sales to external customers	891,250	58,692	172,963	—	1,122,905
分部業績	Segment results	238,156	(12,006)	(626)	(4,642)	220,882
對賬：	<i>Reconciliation:</i>					
利息收入	Interest income					2,893
可供出售投資減值	Impairment of an available-for-sale investments					(460)
財務費用	Finance costs					(9,846)
應佔合資公司溢利	Share of profits of joint ventures					1,695
應佔一間聯營公司虧損	Share of losses of an associate					(1)
稅前溢利	Profit before tax					215,163
<b>分部資產</b>	<b>Segment assets</b>					
對賬：	<i>Reconciliation:</i>					
未分配資產	Unallocated assets	1,659,173	46,825	146,589	1,400	1,853,987
資產總額	Total assets					272,188
資產總額	Total assets					2,126,175
<b>分部負債</b>	<b>Segment liabilities</b>					
對賬：	<i>Reconciliation:</i>					
未分配負債	Unallocated liabilities	466,271	18,569	51,806	1,204	537,850
負債總額	Total liabilities					429,390
負債總額	Total liabilities					967,240
<b>其他分部資料：</b>	<b>Other segment information:</b>					
折舊及攤銷	Depreciation and amortisation	33,097	1,954	6,071	1,075	42,197
遞延開發成本減值	Impairment of deferred development cost	—	358	1	—	359
資本開支	Capital expenditure	86,435	122	786	22	87,365*
出售物業、廠房及設備項目之收益	Gain on disposal of items of property, plant and equipment	—	(23)	(66)	—	(89)
滯銷存貨撥備	Provision of slow moving inventories	—	5,614	1,444	—	7,058
產品保證撥備	Product warranty provision	—	271	78	—	349
撥回未使用產品保證撥備	Reversal of unutilised product warranty provision	—	(72)	—	—	(72)
撥回長期應計費用	Write-back of long-aged accruals	(3,059)	—	—	—	(3,059)
撥回其他應收款項減值	Reversal of impairment of other receivables	—	—	(5,495)	—	(5,495)
撥回應收貿易賬款減值	Reversal of impairment of trade receivables	(279)	—	—	—	(279)
應收貿易賬款減值	Impairment of trade receivables	192	—	592	—	784

\* 資本開支包括添置物業、廠房及設備。

\* Capital expenditure consists of additions to property, plant and equipment.

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 4. 業務分類資料(續)

#### 地區資料

#### (a) 來自外界客戶之收入

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
日本	Japan	210,250	129,867
香港	Hong Kong	42,371	49,715
中東	Middle East	2,261	2,855
台灣	Taiwan	14,329	6,105
歐洲	Europe	52,770	17,371
中國(香港除外)	Mainland China (other than Hong Kong)	1,143,489	911,569
北美洲	North America	—	57
韓國	Korea	2,331	301
其他	Others	19,530	5,065
		<b>1,487,331</b>	1,122,905

上述收入資料按客戶所在地呈列。

The revenue information above is based on the locations of the customers.

#### (b) 非流動資產

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
中國(香港除外)	Mainland China (other than Hong Kong)	1,785,487	1,454,803
香港	Hong Kong	7,222	8,289
其他	Others	25	29
		<b>1,792,734</b>	1,463,121

上述非流動資產資料按資產所在地呈列，不包括可供出售投資。

The non-current assets information above is based on the locations of the assets and excludes available-for-sale investments.

#### 主要客戶資料

於本年度及往年概無向單一客戶之銷售為本集團貢獻10%或以上之收入。

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

#### (a) Revenue from external customers

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
日本	Japan	210,250	129,867
香港	Hong Kong	42,371	49,715
中東	Middle East	2,261	2,855
台灣	Taiwan	14,329	6,105
歐洲	Europe	52,770	17,371
中國(香港除外)	Mainland China (other than Hong Kong)	1,143,489	911,569
北美洲	North America	—	57
韓國	Korea	2,331	301
其他	Others	19,530	5,065
		<b>1,487,331</b>	1,122,905

#### (b) Non-current assets

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
中國(香港除外)	Mainland China (other than Hong Kong)	1,785,487	1,454,803
香港	Hong Kong	7,222	8,289
其他	Others	25	29
		<b>1,792,734</b>	1,463,121

#### Information about major customers

No sales to a single customer contributed 10% or more of the Group's revenue during the current year and prior year.



## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 5. 收入、其他收入及收益，淨額

收入即本年度內已出售貨品的發票價值淨額減去退貨及交易折扣撥備的金額。

收入、其他收入及收益，淨額分析如下：

#### 5. REVENUE, OTHER INCOME AND OTHER GAINS, NET

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts during the year.

An analysis of revenue and other income and gains, net is as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
<b>收入</b>	<b>Revenue</b>		
銷售貨品	Sale of goods	<b>1,487,331</b>	1,122,905
<b>其他收入</b>	<b>Other income</b>		
銀行利息收入	Bank interest income	<b>1,813</b>	2,893
服務費收入	Service fee income	<b>1,982</b>	3,729
銷售廢料	Sales of scrap materials	<b>8,125</b>	7,286
其他	Others	<b>6,878</b>	10,486
		<b>18,798</b>	24,394
<b>其他收益，淨額</b>	<b>Other gains, net</b>		
出售物業、廠房及設備項目之收益	Gain on disposal of items of property, plant and equipment	<b>2,444</b>	89
出售預付土地租賃款項之收益	Gain on disposal of prepaid land lease payment	<b>249</b>	—
		<b>2,693</b>	89
其他收入及其他收益總額，淨額	Total other income and other gains, net	<b>21,491</b>	24,483

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 6. 稅前溢利

本集團之稅前溢利已扣除／(計入)下列各項：

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
出售存貨成本 <sup>#</sup>	Cost of inventories sold <sup>#</sup>	936,078	717,283
折舊	Depreciation	42,652	38,346
確認預付租賃款項	Recognition of prepaid lease payments	1,816	1,770
採礦權攤銷	Amortisation of mining right	1,666	1,684
無形資產攤銷	Amortisation of intangible assets	3,258	—
研究及開發支出：	Research and development expenses:		
遞延開發成本攤銷	Deferred development costs amortised	—	397
遞延開發成本減值	Impairment of deferred development costs	—	359
年度開支	Current year expenditure	16,690	19,342
		16,690	20,098
土地及樓宇經營租賃下之最低租賃付款	Minimum lease payments under operating leases in respect of land and buildings	3,606	4,115
核數師酬金	Auditors' remuneration	2,559	1,700
— 審計服務	— Audit Service	—	—
— 非審計服務	— Non-audit Service	—	—
僱員福利開支 (包括董事薪酬)	Employee benefit expense (including directors' remuneration)	140,401	132,440
工資、薪金及實物福利	Wages and salaries and benefits in kind	5,631	2,734
養老金計劃供款	Pension scheme contributions	146,032	135,174
閒置產能產生之經營支出 <sup>*</sup>	Operating expense due to the idle capacity <sup>*</sup>	—	25,066
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	(2,444)	(89)
出售預付土地租賃款項之收益	Gain on disposal of prepaid land lease payment	(249)	—
匯兌差額，淨額 <sup>**</sup>	Foreign exchange differences, net <sup>**</sup>	(12,149)	(3,447)
滯銷存貨撥備 <sup>#</sup>	Provision of slow moving inventories <sup>#</sup>	3,400	7,058
產品保證撥備	Product warranty provision	303	349
撥回未使用之產品保證撥備	Reversal of unutilised warranty provision	—	(72)
撥回長期應計費用	Write-back of long-aged accruals	—	(3,059)
可供出售投資減值 <sup>*</sup>	Impairment of an available-for-sale investment <sup>*</sup>	3,840	460
應收貿易賬款減值 <sup>***</sup>	Impairment of trade receivables <sup>***</sup>	532	784
撥回應收貿易賬款減值 <sup>***</sup>	Reversal of impairment of trade receivables <sup>***</sup>	(102)	(279)
撥回其他應收款項減值 <sup>**</sup>	Reversal of impairment of other receivables <sup>**</sup>	—	(5,495)

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 6. 稅前溢利(續)

- # 計入綜合損益及其他全面收入表之「銷售成本」
- \* 計入綜合損益及其他全面收入表之「其他經營支出，淨額」
- \*\* 計入綜合損益及其他全面收入表之「行政支出」
- \*\*\* 計入綜合損益及其他全面收入表之「銷售及分銷支出」

#### 6. PROFIT BEFORE TAX (continued)

- # Included in “Cost of sales” in the consolidated statement of profit or loss and other comprehensive income
- \* Included in “Other operating expenses, net” in the consolidated statement of profit or loss and other comprehensive income
- \*\* Included in “Administrative expenses” in the consolidated statement of profit or loss and other comprehensive income
- \*\*\* Included in “Selling and distribution expenses” in the consolidated statement of profit or loss and other comprehensive income

#### 7. 財務費用

#### 7. FINANCE COSTS

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
須於五年內全數償還之銀行及其他借款利息	Interest on bank and other borrowings wholly repayable within five years	13,742	1,362
須於五年後全數償還之銀行及其他借款利息	Interest on bank and other borrowings wholly repayable after five years	7,745	17,567
可換股債券利息	Interest on convertible bonds	3,765	—
		<b>25,252</b>	18,929
減：計入合資格資產成本的資本化金額	Less: Amount capitalised in the cost of qualifying asset	<b>(7,745)</b>	(9,083)
		<b>17,507</b>	9,846

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 8. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部須予披露年內董事酬金如下：

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 千港元 HK\$'000
袍金	Fees	190	183

#### (a) 獨立非執行董事

已於本年度內向獨立非執行董事支付的袍金如下：

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 千港元 HK\$'000
鄭炳文	Kwong Ping Man	30	30
張省本	Cheung Sound Poon	30	30
陳剛(附註(i))	Chen Gang (Note (i))	—	6
關毅傑(附註(ii))	Kwan Ngai Kit (Note (ii))	30	17
		90	83

於本年度內並無向獨立非執行董事支付其他酬金(二零一六年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2016: Nil).

附註：

Note:

- (i) 陳剛先生已辭任本公司獨立非執行董事，於二零一六年三月七日生 效。
- (ii) 關毅傑先生已獲委任為本公司獨立非執行董事，於二零一六年六月六日生 效。

- (i) Mr. Chen Gang resigned as independent non-executive director of the Company with effect from 7 March 2016.
- (ii) Mr. Kwan Ngai Kit was appointed as an independent non-executive director of the Company with effect from 6 June 2016.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 8. 董事酬金（續）

##### (b) 執行董事及非執行董事

已於本年度內向執行董事及非執行董事支付的袍金如下：

		截至 二零一七年 十二月三十一日 止年度 <b>Year ended 31 December 2017</b> 千港元 <b>HK\$'000</b>	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 千港元 HK\$'000
執行董事：	Executive directors:		
沈世捷	Shum Sai Chit	—	—
池碧芬	Chi Bi Fen	—	—
非執行董事：	Non-executive director:		
孟健	Meng Jian	100	100
譚偉豪太平紳士	Tam Wai Ho, Samson JP	—	—
		<b>100</b>	100

於本年度內並無向執行董事及非執行董事支付其他酬金(二零一六年：無)。

於本年度內，並無董事訂立任何放棄或同意放棄任何酬金之安排(二零一六年：無)。

#### 8. DIRECTORS' REMUNERATION (continued)

##### (b) Executive directors and non-executive directors

The fees paid to executive directors and non-executive directors during the year were as follows:

	截至 二零一七年 十二月三十一日 止年度 <b>Year ended 31 December 2017</b> 千港元 <b>HK\$'000</b>	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 千港元 HK\$'000
執行董事：		
沈世捷	—	—
池碧芬	—	—
非執行董事：		
孟健	100	100
譚偉豪太平紳士	—	—
	<b>100</b>	100

There were no other emoluments payable to the executive directors and non-executive directors during the year (2016: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2016: Nil).

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 9. 五名最高薪僱員

並非本公司董事之五名最高薪僱員的薪金詳情如下：

#### 9. FIVE HIGHEST PAID EMPLOYEES

Details of the remuneration for the five highest paid employees who are not a director of the Company are as follows:

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 千港元 HK\$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	5,361	5,177
退休計劃供款	Pension scheme contributions	206	203
		<b>5,567</b>	5,380

薪酬處於以下範圍之非董事及非行政總裁最高薪僱員之人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		僱員人數 Number of employees	
		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016
零至1,000,000港元	Nil to HK\$1,000,000	3	3
1,000,001港元至 1,500,000港元	HK\$1,000,001 to HK\$1,500,000	2	2
		<b>5</b>	5

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 10. 所得稅支出

#### 10. INCOME TAX EXPENSE

於綜合損益及其他全面收入表內扣除  
／（計入）的所得稅開支數額指：

The amount of income tax expense charged/(credited)  
to the consolidated statement of profit or loss and other  
comprehensive income represents:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
即期稅項：	Current tax:		
— 香港利得稅	— Hong Kong Profits Tax	—	—
— 中國企業所得稅	— PRC Enterprises Income Tax	55,752	56,866
— 其他	— Others	12	22
		55,764	56,888
遞延稅項(附註33)	Deferred taxation (Note 33)	(461)	(77)
		55,303	56,811

適用於稅前溢利並以本公司及其大多數附屬公司所在國家／司法權區法定稅率計算之稅項支出與以實際稅率計算之稅項支出對賬，以及適用稅率（即法定稅率）與實際稅率之對賬如下：

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e. the statutory tax rates) to the effective tax rates, are as follows:

		截至二零一七年十二月 三十一日止年度 Year ended 31 December 2017		截至二零一六年十二月 三十一日止年度 Year ended 31 December 2016	
		千港元 HK\$'000	%	千港元 HK\$'000	%
稅前溢利	Profit before tax	239,370		215,163	
按法定稅率計算之稅項	Tax at the statutory tax rates	58,365	24.4	52,702	24.5
應佔合資公司及聯營公司溢利及虧損	Profits and losses attributable to joint ventures and an associate	(179)	(0.1)	(279)	(0.1)
毋須納稅之收入	Income not subject to tax	(7,441)	(3.1)	(7,379)	(3.4)
不可扣稅之支出	Expenses not deductible for tax	6,310	2.6	9,304	4.3
未被確認之稅項虧損	Tax losses not recognised	3,688	1.5	6,308	2.9
過往期間動用之稅項虧損	Tax losses utilised from previous periods	(5,440)	(2.2)	(3,845)	(1.8)
按本集團實際稅率計算之稅項支出	Tax charge at the Group's effective rate	55,303	23.1	56,811	26.4

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 10. 所得稅支出（續）

#### (a) 香港利得稅

香港利得稅乃按截至二零一七年及二零一六年十二月三十一日止年度之估計應課稅溢利之16.5%計算。由於在香港並無產生應課稅溢利，故截至二零一七年十二月三十一日止年度毋須支付任何稅項（二零一六年：零港元）。

#### (b) 中國企業所得稅

中國企業所得稅乃按截至二零一七年及二零一六年十二月三十一日止年度之估計應課稅溢利之25%計算。

### 11. 股息

董事會不建議就截至二零一七年及二零一六年十二月三十一日止年度派付任何股息。

### 12. 本公司普通股權益持有人應佔每股盈利

每股基本盈利根據本公司普通股權益持有人應佔年度溢利168,320,000港元（二零一六年（經重列）：137,061,000港元）及年內普通股加權平均數6,180,837,382股（二零一六年（經重列）：6,144,310,038股）計算。截至二零一六年十二月三十一日止年度之普通股加權平均數已作調整，猶如就收購共同控制之永洋集團而發行之3,269,919,980股股份於整個報告期間仍然發行在外。

由於未償付可換股債券對每股基本盈利具反攤薄影響，故截至二零一七年十二月三十一日止年度之每股攤薄盈利與每股基本盈利相同。於截至二零一六年十二月三十一日止年度，本集團並無已發行潛在攤薄普通股。

### 10. INCOME TAX EXPENSE (continued)

#### (a) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the years ended 31 December 2017 and 2016. No tax is payable for the year ended 31 December 2017 (2016: HK\$Nil) since there was no assessable profit generated in Hong Kong.

#### (b) PRC Enterprise Income Tax

The PRC Enterprise income Tax is calculated at 25% on the estimated assessable profits arising in the PRC for the years ended 31 December 2017 and 2016.

### 11. DIVIDEND

The board of directors do not recommend the payment of any dividend for the years ended 31 December 2017 and 2016.

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$168,320,000 (2016 (restated): HK\$137,061,000) and the weighted average number of ordinary shares of 6,180,837,382 (2016 (restated): 6,144,310,038) during the year. The weighted average number of ordinary shares for the year ended 31 December 2016 is adjusted as if the 3,269,919,980 shares issued for the acquisition of Fullocean Group under common control had been outstanding throughout the entire reporting period.

Diluted earnings per share for the year ended 31 December 2017 was the same as the basic earnings per share as the convertible bonds outstanding had an anti-dilutive effect on the basic earnings per share. The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2016.



## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 13. 物業、廠房及設備

#### 13. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	租賃物業裝修 Leasehold improvements 千港元 HK\$'000	傢具、裝置 及設備 Furniture, fixtures and equipment 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	工具及工模 Tooling and moulds 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>成本：</b>	<b>Cost:</b>								
於二零一六年一月一日	As at 1 January 2016	259,478	—	20,202	77,408	170,576	128,699	9,037	665,400
合併受共同控制之實體之影響	Effect of merger of entity under common control	94,167	730,323	—	818	197,497	—	1,148	1,023,953
於二零一六年一月一日(經重列)	As at 1 January 2016 (restated)	353,645	730,323	20,202	78,226	368,073	128,699	10,185	1,689,353
添置	Additions	2,486	58,765	66	374	23,553	556	1,565	87,365
轉讓	Transfer	672	(27,813)	—	801	26,340	—	—	—
出售	Disposal	—	—	—	—	—	—	(1,827)	(1,827)
匯兌重列	Exchange realignment	(22,708)	(51,194)	(1,000)	(2,146)	(27,302)	(2,215)	(456)	(107,021)
於二零一六年十二月三十一日及 二零一七年一月一日	As at 31 December 2016 and 1 January 2017	334,095	710,081	19,268	77,255	390,664	127,040	9,467	1,667,870
添置	Additions	257	282,491	—	3,972	2,046	1,418	579	270,763
轉讓	Transfer	215,831	(592,433)	—	—	376,602	—	—	—
出售	Disposal	(2,009)	—	(352)	(2,459)	(3,283)	(1,168)	(61)	(9,332)
匯兌重列	Exchange realignment	32,225	41,552	1,068	2,117	42,745	1,977	411	122,095
於二零一七年十二月三十一日	<b>As at 31 December 2017</b>	<b>580,399</b>	<b>421,691</b>	<b>19,984</b>	<b>80,885</b>	<b>808,774</b>	<b>129,267</b>	<b>10,396</b>	<b>2,051,396</b>
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>								
於二零一六年一月一日	As at 1 January 2016	(38,306)	—	(19,018)	(73,211)	(87,136)	(127,160)	(7,061)	(351,892)
合併受共同控制之實體之影響	Effect of merger of entity under common control	(7,513)	—	—	(685)	(29,093)	—	(522)	(37,813)
於二零一六年一月一日(經重列)	As at 1 January 2016 (restated)	(45,819)	—	(19,018)	(73,896)	(116,229)	(127,160)	(7,583)	(389,705)
本年度計提折舊	Depreciation provided during the year	(11,036)	—	(737)	(1,080)	(23,370)	(1,283)	(840)	(38,346)
出售	Disposal	—	—	—	—	—	—	1,768	1,768
匯兌重列	Exchange realignment	3,115	—	982	1,885	9,071	2,184	279	17,516
於二零一六年十二月三十一日及 二零一七年一月一日	As at 31 December 2016 and 1 January 2017	(53,740)	—	(18,773)	(73,091)	(130,528)	(126,259)	(6,376)	(408,767)
本年度計提折舊	Depreciation provided during the year	(14,812)	—	(254)	(3,581)	(21,985)	(1,086)	(934)	(42,652)
出售	Disposal	204	—	352	2,459	3,283	1,168	60	7,526
匯兌重列	Exchange realignment	(4,080)	—	(1,059)	(1,807)	(9,768)	(1,959)	(210)	(18,883)
於二零一七年十二月三十一日	<b>As at 31 December 2017</b>	<b>(72,428)</b>	<b>—</b>	<b>(19,734)</b>	<b>(76,020)</b>	<b>(158,998)</b>	<b>(128,136)</b>	<b>(7,460)</b>	<b>(462,776)</b>
<b>賬面值：</b>	<b>Carrying amount:</b>								
於二零一七年十二月三十一日	<b>As at 31 December 2017</b>	<b>507,971</b>	<b>421,691</b>	<b>250</b>	<b>4,865</b>	<b>649,776</b>	<b>1,131</b>	<b>2,936</b>	<b>1,588,620</b>
於二零一六年十二月三十一日	As at 31 December 2016	280,355	710,081	495	4,164	260,136	781	3,091	1,259,103

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 13. 物業、廠房及設備（續）

附註：

- (i) 本集團之租賃土地及樓宇於報告期末之賬面值分析如下：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
於香港之中年期租約	Medium term leases in Hong Kong	6,684	6,965
於中國內地之中年期租約	Medium term leases in Mainland China	501,287	273,391
		<b>507,971</b>	280,356

- (ii) 於二零一七年十二月三十一日，本集團賬面淨值約140,401,000港元之樓宇(二零一六年：147,600,000港元)已被抵押以獲得本集團所獲授之銀行信貸額(附註27)。

- (ii) As at 31 December 2017, buildings of the Group with a net carrying amount of approximately HK\$140,401,000 (2016: HK\$147,600,000) was pledged to secure banking facilities granted to the Group (note 27).

- (iii) 於二零一七年十二月三十一日，約7,745,000港元(二零一六年：9,083,000港元)的利息開支已資本化，並計入在建工程。在建工程分析如下：

- (iii) As at 31 December 2017, interest expenses of approximately HK\$7,745,000 (2016: HK\$9,083,000) was capitalized and included in construction-in-progress. An analysis of construction-in-progress is as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
租賃土地及樓宇	Leasehold land and buildings	166,237	154,525
廠房及機器	Plant and machinery	255,454	555,556
		<b>421,691</b>	710,081

- (iv) 於二零一七年十二月三十一日，本集團若干位於中國大陸之樓宇(賬面值約為109,755,000港元(二零一六年：104,703,000港元))正申領房地產權證。

- (iv) As at 31 December 2017, certain buildings of the Group with carrying amount of approximately HK\$109,755,000 situated in mainland China (2016: HK\$104,703,000) was in process of obtaining building ownership certificates.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 14. 預付土地租賃款額

#### 14. PREPAID LAND LEASE PAYMENTS

		千港元 HK\$'000
<b>成本：</b>	<b>Cost:</b>	
於二零一六年一月一日	As at 1 January 2016	55,408
合併受共同控制之實體之影響	Effect of merger of entity under common control	34,083
於二零一六年一月一日（經重列）	As at 1 January 2016 (restated)	89,491
匯兌重列	Exchange realignment	(4,933)
於二零一六年十二月三十一日及 二零一七年一月一日	As at 31 December 2016 and 1 January 2017	84,558
出售	Disposal	(302)
匯兌重列	Exchange realignment	5,213
<b>於二零一七年十二月三十一日</b>	<b>As at 31 December 2017</b>	<b>89,469</b>
<b>累計攤銷：</b>	<b>Accumulated amortisation:</b>	
於二零一六年一月一日	As at 1 January 2016	8,567
合併受共同控制之實體之影響	Effect of merger of entity under common control	4,778
於二零一六年一月一日（經重列）	As at 1 January 2016 (restated)	13,345
於本年度攤銷	Amortisation for the year	1,770
匯兌重列	Exchange realignment	(451)
於二零一六年十二月三十一日及 二零一七年一月一日	As at 31 December 2016 and 1 January 2017	14,664
於本年度攤銷	Amortisation for the year	1,816
出售	Disposal	(60)
匯兌重列	Exchange realignment	608
<b>於二零一七年十二月三十一日</b>	<b>As at 31 December 2017</b>	<b>17,028</b>
<b>賬面值：</b>	<b>Carrying amount:</b>	
<b>於二零一七年十二月三十一日</b>	<b>As at 31 December 2017</b>	<b>72,441</b>
於二零一六年十二月三十一日	As at 31 December 2016	69,894

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 14. 預付土地租賃款額（續）

#### 14. PREPAID LAND LEASE PAYMENTS (continued)

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
即期部份	Current portion	<b>1,876</b>	1,750
非即期部份	Non-current portion	<b>70,565</b>	68,144
		<b>72,441</b>	69,894

於二零一七年十二月三十一日，約28,015,000港元(二零一六年：26,676,000港元)的預付土地租賃款項已作抵押，以獲取銀行借款(附註27)。

As at 31 December 2017, prepaid land lease payments of approximately HK\$28,015,000 (2016: HK\$26,676,000) have been pledged to secure bank borrowings (note 27).

租賃土地以中期租約持有，位於中國內地。

The leasehold lands are held under medium term leases and are situated in Mainland China.

## 財務報表附註（續）

## Notes to Financial Statements (continued)

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

### 15. 無形資產

### 15. INTANGIBLE ASSETS

		遞延開發成本 Deferred development cost 千港元 HK\$'000	專利 Patent 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本：</b>	<b>Cost:</b>			
於二零一六年一月一日、 二零一六年十二月三十一日 及二零一七年一月一日	As at 1 January 2016, 31 December 2016 and 1 January 2017	41,068	—	41,068
自專利收購付款轉撥	Transfer from payment of acquisition of patents	—	50,049	50,049
匯兌重列	Exchange alignment	—	3,793	3,793
<b>於二零一七年十二月三十一日</b>	<b>As at 31 December 2017</b>	<b>41,068</b>	<b>53,842</b>	<b>94,910</b>
<b>累計攤銷：</b>	<b>Accumulated amortisation:</b>			
於二零一六年一月一日	As at 1 January 2016	40,312	—	40,312
本年度攤銷	Amortisation for the year	397	—	397
本年度減值	Impairment for the year	359	—	359
於二零一六年十二月三十一日 及二零一七年一月一日	As at 31 December 2016 and 1 January 2017	41,068	—	41,068
本年度攤銷	Amortisation for the year	—	3,258	3,258
匯兌重列	Exchange alignment	—	121	121
<b>於二零一七年十二月三十一日</b>	<b>As at 31 December 2017</b>	<b>41,068</b>	<b>3,379</b>	<b>44,447</b>
<b>賬面值：</b>	<b>Carrying amount:</b>			
於二零一七年十二月三十一日	As at 31 December 2017	—	50,463	50,463
於二零一六年十二月三十一日	As at 31 December 2016	—	—	—

附註：

於截至二零一七年十二月三十一日止年度，本公司全資附屬公司白山天安向中國科學院長春應用化學研究所購買12項專利，其中10項專利於中國註冊，其餘為在美國註冊，涉及鎂合金特別是稀土鎂合金的生產及開發技術。該等專利條款的期限為9年至17年不等。該專利自截至二零一七年十二月三十一日止年度的專利收購付款轉撥。

Note:

During the year ended 31 December 2017, Baishan Tianan, a wholly-own subsidiary of the Company, acquired 12 patents from the developer Changchun Institute of Applied Chemistry, Chinese Academy of Sciences, of which 10 patents was registered in the PRC and the remaining was registered in the United States of America, in respect of the production and development technologies of magnesium alloys, especially rare earth magnesium alloys. The range of the terms of those patents are from 9 years to 17 years. The patent was transferred from payment of acquisition of patents during the year ended 31 December 2017.

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 16. 採礦權

### 16. MINING RIGHTS

		千港元 HK\$'000
<b>成本：</b>	<b>Cost:</b>	
於二零一六年一月一日	As at 1 January 2016	—
合併受共同控制之實體之影響	Effect of merger of entity under common control	59,050
於二零一六年一月一日(經重列)	As at 1 January 2016 (restated)	59,050
匯兌重列	Exchange alignment	(4,017)
於二零一六年十二月三十一日及 二零一七年一月一日	As at 31 December 2016 and 1 January 2017	55,033
匯兌重列	Exchange alignment	4,171
<b>於二零一七年十二月三十一日</b>	<b>As at 31 December 2017</b>	<b>59,204</b>
<b>累計攤銷：</b>	<b>Accumulated amortisation:</b>	
於二零一六年一月一日	As at 1 January 2016	—
合併受共同控制之實體之影響	Effect of merger of entity under common control	5,304
於二零一六年一月一日(經重列)	As at 1 January 2016 (restated)	5,304
本年度攤銷	Amortisation for the year	1,684
匯兌重列	Exchange realignment	(442)
二零一六年十二月三十一日及 二零一七年一月一日	31 December 2016 and 1 January 2017	6,546
本年度攤銷	Amortisation for the year	1,666
匯兌重列	Exchange realignment	558
<b>於二零一七年十二月三十一日</b>	<b>As at 31 December 2017</b>	<b>8,770</b>
<b>賬面值：</b>	<b>Carrying amount:</b>	
<b>於二零一七年十二月三十一日</b>	<b>As at 31 December 2017</b>	<b>50,434</b>
於二零一六年十二月三十一日	As at 31 December 2016	48,487

結餘乃位於中國吉林省白山市的白雲石礦的採礦權，以礦石儲備的產量予以攤銷。

The balance represents mining rights of the dolomite mine located in Baishan City of Jilin Province, the PRC, which is amortised by the production quantity over the ore reserve.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 17. 於合資公司之投資

#### 17. INVESTMENTS IN JOINT VENTURES

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
應佔資產淨值	Share of net assets	5,910	4,823
收購商譽	Goodwill on acquisition	6,680	6,680
		<b>12,590</b>	11,503
應收一間合資公司之款項	Amounts due from a joint venture	580	539
減：減值(附註(iii))	Less: Impairment (note (iii))	(6,680)	(6,680)
		<b>6,490</b>	5,362
應收一間合資公司之款項 — 流動	Amount due from a joint venture — current	<b>844</b>	133

附註：

Note:

- (i) 應收一間合資公司之款項乃包括於合資公司之投資中，為無抵押、免息及將不會在報告期末後十二個月內償還，故於綜合財務狀況表內列為非流動。
- (ii) 應收一間合資公司之款項844,000港元(二零一六年：133,000港元)乃包括於本集團流動資產中，為無抵押、免息及無固定還款期。
- (iii) 已就過往年度於一間合資公司之投資確認減值6,680,000港元，此乃因為董事經參考一間合資公司之業務表現(由被投資者之管理層編製)檢討於一合資公司之投資賬面值後，認為有關金額僅有一部分將可收回。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進一步計提減值。
- (i) The amounts due from a joint venture included in investments in joint ventures are unsecured, interest-free and are not repayable within twelve months from the end of the reporting period and are therefore shown in the consolidated statement of financial position as non-current.
- (ii) The amounts due from a joint venture of HK\$844,000 (2016: HK\$133,000) included in the Group's current assets, are unsecured, interest-free and have no fixed term of repayment.
- (iii) Impairment of HK\$6,680,000 was recognised for investment in a joint venture in prior years because the directors have reviewed the carrying amount of the investment in that joint venture with reference to its business performances prepared by the investee's management, and considered that only a portion of the amount could be recoverable. No further impairment was provided during the year ended 31 December 2017 and 2016.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 17. 於合資公司之投資（續）

應收一間合資公司款項的減值及於一間合資公司之投資減值撥備之變動如下：

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 千港元 HK\$'000
於年初	At the beginning of year	6,680	6,680
減值虧損確認	Impairment loss recognised	—	—
於年末	At the end of year	6,680	6,680

本集團主要合資公司之詳情如下：

Particulars of the Group's principal joint ventures are as follows:

名稱 Name	所持註冊股本 之詳情 Particulars of registered capital held	註冊及營商地點 Place of registration and business	百分比 Percentage of			主要業務 Principal activities
			所有權權益 Ownership interest	表決權 Voting power	分成 Profit sharing	
重慶新標醫療設備有限公司(「重慶新標」) Chongqing New Standard Medical Equipment Co., Ltd	人民幣 5,401,550元 RMB5,401,550	中國 The PRC	19.78	20	19.78	製造及銷售電子醫療 器械 Manufacture and trading of electronic medical appliances
深圳創新易購有限公司	人民幣15,000元 RMB15,000	中國 The PRC	50	50	50	網上銷售電子產品 Online trading of electronic products

以上在合資公司的投資由本公司間接持有。

The above investments in joint ventures are indirectly held by the Company.



## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 17. 於合資公司之投資(續)

下表列示本集團個別不屬重大性質的合資公司之財務資料總值：

#### 17. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
本年度應佔合資公司溢利	Share of the joint ventures' profit for the year	1,087	1,695
本年度應佔合資公司全面收入總額	Share of the joint ventures' total comprehensive income for the year	1,087	1,695
股息收入	Dividend received	—	585
本集團於合資公司投資之賬面總值	Aggregate carrying amount of the Group's investments in the joint ventures	5,910	4,823

#### 18. 於一間聯營公司之投資

#### 18. INVESTMENT IN AN ASSOCIATE

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
應佔資產淨值	Share of net assets	18	17

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 18. 聯營公司之投資（續）

聯營公司之詳情如下：

名稱	所持 註冊股本 之詳情	註冊及 營商地點	本集團應佔 所有權權益及 表決權之百分比 Percentage of ownership interest and voting power attributable to the Group	主要業務
Name	Particulars of registered capital held	Place of registration and business		Principal activities
廣州中智電子設備有限公司	人民幣3,000,000元 RMB3,000,000	中國 The PRC	30	暫無業務 Dormant

本集團擁有之聯營公司股權包括由本公司一全資附屬公司持有之股權股份。

下表列示本集團不屬重大性質的聯營公司之財務資料總值：

Particulars of the associate are as follows:

The Group's shareholdings in the associate comprise equity shares held through a wholly-owned subsidiary of the Company.

The following table illustrates the financial information of the Group's associate that is not material:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
本年度應佔聯營公司 溢利／(虧損)	Share of the associate's profit/(loss) for the year	1	(1)
本年度應佔聯營公司全面 收入／(虧損)總額	Share of the associate's total comprehensive income/(loss) for the year	1	(1)
本集團於一間聯營公司 投資之賬面總值	Aggregate carrying amount of the Group's investment in an associate	18	17

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 19. 可供出售投資

#### 19. AVAILABLE-FOR-SALE INVESTMENTS

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
非上市股權投資，按成本	Unlisted equity investments, at cost	<b>32,680</b>	32,680
減：減值(附註(i))	Less: Impairment (note (i))	<b>(29,680)</b>	(25,840)
		<b>3,000</b>	6,840
<b>流動資產</b>	<b>Current assets</b>		
非上市債權投資，按公平值	Unlisted debt investments, at fair value	—	22,245

附註：

- (i) 由於投資表現欠佳，故已就賬面值32,680,000港元(扣除減值虧損前)(二零一六年：32,680,000港元)之非上市股權投資確認減值29,680,000港元(二零一六年：25,840,000港元)。
- (ii) 上述投資包括非上市股權證券及債權投資，其指定作為可供出售投資。
- (iii) 於二零一七年十二月三十一日，非上市股權投資因以合理公平值估算範圍之差異有重大波幅，同時董事認為公平值不能可靠地衡量而以成本減去減值列值。該等非上市債務投資已於截至二零一七年十二月三十一日止年度期間出售。

Note:

- (i) Impairment of HK\$29,680,000 (2016: HK\$25,840,000) was recognised for unlisted equity investments with a carrying amount of HK\$32,680,000 (before deducting the impairment loss) (2016: HK\$32,680,000) due to the non-performance of these investments.
- (ii) The above investments consist of investments in unlisted equity securities and debt investments which were designated as available-for-sale investments.
- (iii) As at 31 December 2017, the unlisted equity investments were stated at cost less impairment because the range of reasonable fair value estimates was so significant that the directors were of the opinion that their fair value cannot be measured reliably. The unlisted debt investments was disposed during the year ended 31 December 2017.

#### 20. 長期按金

資產概無過期或減值。與按金有關之金融資產在近期並無拖欠記錄。

#### 20. LONG TERM DEPOSITS

None of the assets is either past due or impaired. The financial assets relate to deposits for which there was no recent history of default.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 21. 存貨

#### 21. INVENTORIES

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
原材料	Raw materials	67,261	68,273
在製品	Work in progress	10,753	14,459
製成品	Finished goods	73,927	58,110
		<b>151,941</b>	140,842

#### 22. 應收貿易賬款及應收票據

#### 22. TRADE AND BILLS RECEIVABLES

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
應收貿易賬款	Trade receivables	306,334	227,553
減值撥備	Provision for impairment	(17,483)	(17,053)
		<b>288,851</b>	210,500
應收票據	Bills receivables	8,137	—
		<b>296,988</b>	210,500

附註：

- (i) 本集團與其客戶之貿易主要以除銷形式進行。除銷期一般不超過180天。每名客戶皆有最高除銷額度。本集團務求嚴格控制未償付應收款項並將除銷風險降至最低。高級管理層定期審核逾期結餘。鑒於上文所述，加之本集團之應收貿易賬款涉及眾多分散之客戶，故並無重大的信貸集中風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸提升保障。應收貿易賬款不計利息。
- (ii) 於二零一七年十二月三十一日，應收票據約8,137,000港元將於報告期末後六個月內到期。所有應收票據均以人民幣計值。

Note:

- (i) The Group's trading terms with its customers are mainly on credit. The credit period is generally not over 180 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables related to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are interest-free.
- (ii) As at 31 December 2017, bills receivable of approximately HK\$8,137,000 will be matured within six months after the end of the reporting period. All the bills receivables are dominated in RMB.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 22. 應收貿易賬款及應收票據（續）

於報告期末按發票日期劃分的應收貿易賬款（扣除撥備）之賬齡分析如下所示：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
少於60天	Within 60 days	188,588	157,813
61至90天	61 to 90 days	46,416	46,768
超過90天	Over 90 days	53,847	5,919
		<b>288,851</b>	210,500

應收貿易賬款減值撥備之變動如下：

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

The movements in the provisions for impairment of trade receivables are as follows:

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 千港元 HK\$'000
於年初	At the beginning of year	17,053	16,785
減值虧損確認	Impairment losses recognised	532	784
減值虧損撥回	Impairment losses reversed	(102)	(279)
已撇賬作不可收回之賬款	Amounts written off as uncollectible	—	(237)
於年末	At the end of year	<b>17,483</b>	17,053

上述應收貿易賬款減值撥備包括個別經減值應收貿易賬款之撥備17,483,000港元（二零一六年：17,053,000港元）。個別經減值應收貿易賬款與客戶拖欠或遲繳款項有關，預期此等應收款項不可收回。

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$17,483,000 (2016: HK\$17,053,000). The individually impaired trade receivables relate to customers that were in default or delinquency in payments and the receivables are not expected to be recovered.

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 22. 應收貿易賬款及應收票據（續）

並無個別或共同視為須予減值之應收貿易賬款之賬齡分析如下：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
未過期亦無減值	Neither past due nor impaired	273,499	206,515
過期一至兩個月	1 to 2 months past due	11,364	2,880
過期兩至三個月	2 to 3 months past due	2,654	567
過期超過三個月	Over 3 months past due	1,334	538
		<b>288,851</b>	210,500

未過期亦無減值之應收款項屬於在近期並無拖欠記錄的大批分散客戶。

The ageing analysis of the trade receivables that are neither individually nor collectively considered to be impaired is as follows:

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

已過期但無減值之應收款項屬於本集團多個記錄良好的獨立客戶。根據過往記錄，本公司董事認為，由於信貸質素並無重大改變，並認為結餘仍可全數收回，故無須就此等結餘作出減值撥備。

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 23. 預付款項、按金及其他應收款項

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
預付款項	Prepayments	51,041	64,772
按金	Deposits	70,821	3,978
其他應收款項	Other receivables	29,042	27,912
減值	Impairment	(22,072)	(22,072)
		<b>128,832</b>	74,590

按金概無過期或減值。減值撥備與其他應收款項有關。

None of the deposits is either past due or impaired. The provision for impairment relates to other receivables.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 23. 預付款項、按金及其他應收款項 (續)

上述預付款項、按金及其他應收款項之減值撥備包括22,072,000港元(二零一六年：22,072,000港元)之撥備。個別經減值其他應收款項與其他應收款項拖欠或遲繳款項有關，預期僅可收回此等應收款項之一部份或不可收回此等應收款項。本集團並無就此等結餘持有任何抵押品或其他信貸提升保障。其餘其他應收款項概未過期亦無減值及屬於大批在近期並無拖欠記錄之獨立人士。

預付款項、按金及其他應收款項之減值撥備之變動如下：

#### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Included in the above provision for impairment of prepayments, deposits and other receivables are provisions of HK\$22,072,000 (2016: HK\$22,072,000). The individually impaired other receivables relate to other receivables that were in default or delinquency in payments and only a portion or none of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over this balance. The remaining balance of other receivables is neither past due nor impaired and relates to a large number of independent parties for whom there was no recent history of default.

The movements in the provision for impairment of prepayments, deposits and other receivables are as follows:

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 千港元 HK\$'000
於年初	At the beginning of year	22,072	27,567
減值虧損撥回	Impairment losses reversed	—	(5,495)
於年末	At the end of year	22,072	22,072

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 24. 現金及現金等值項目及已抵押 銀行存款

#### 24. CASH AND CASH EQUIVALENTS AND PLEGDED BANK DEPOSITS

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
現金及銀行結餘	Cash and bank balances	<b>172,854</b>	142,574
銀行存款	Bank deposits	<b>33,981</b>	93,461
		<b>206,835</b>	236,035
減：借款之 抵押存款(附註27)	Less: Pledged deposits for borrowings (note 27)	<b>(33,981)</b>	(53,461)
現金及現金等值項目	Cash and cash equivalents	<b>172,854</b>	182,574
已抵押銀行存款：	Pledged bank deposits:		
流動部份	Current portion	<b>7,897</b>	21,874
非流動部份	Non-current portion	<b>26,084</b>	31,587
		<b>33,981</b>	53,461

於報告期末，本集團以人民幣計值之現金及現金等值項目以及已抵押銀行存款約為158,254,000港元(二零一六年：127,061,000港元)。人民幣不得自由兌換其他貨幣，然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權可從事匯兌業務的銀行將人民幣兌換為其他貨幣。

銀行現金乃根據銀行每日銀行存款利率之浮動利率賺取利息。視乎本集團即時現金需求，短期定期存款之期限為三個月，並按各自之短期定期存款利率賺取利息。銀行存款及抵押存款存放於具良好信用且沒有近期拖欠付款記錄的銀行。

於二零一七年十二月三十一日，已抵押銀行存款約33,981,000港元(二零一六年：53,461,000港元)已抵押予銀行，以獲得借款(附註27)。

At the end of the reporting period, the cash and cash equivalents and pledged bank deposits of the Group denominated in RMB amounted to approximately HK\$158,254,000 (2016: HK\$127,061,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

As at 31 December 2017, pledged bank deposit of approximately HK\$33,981,000 (2016: HK\$53,461,000) was pledged to bank for secured of borrowings (Note 27).



## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 25. 應付貿易賬款

於報告期末按發票日期劃分的應付貿易賬款之賬齡分析如下所示：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
少於60天	Within 60 days	50,881	36,528
61至90天	61 to 90 days	7,818	2,986
超過90天	Over 90 days	54,817	10,182
		<b>113,516</b>	49,696

應付貿易賬款不計利息，結算期通常為不超過180天。

#### 25. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice dates, is as follows:

The trade payables are non-interest-bearing and are normally settled within 180-day terms.

#### 26. 其他應付款項及應計費用

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated)
應計費用(i)	Accruals (i)	25,332	20,330
其他應付款項(ii)	Other payable (ii)	59,272	45,157
按金	Deposit	10,745	11,339
		<b>95,349</b>	76,826

應計費用及其他應付款項為免息及須按要求償還。

附註：

- (i) 於二零一七年十二月三十一日，應計開支主要為應計薪金及員工福利約10,523,000港元(二零一六年：8,289,000港元)及應計專業費用約2,186,000港元。
- (ii) 於二零一七年十二月三十一日，其他應付款項主要為在建工程未結付金額約13,883,000港元(二零一六年：12,476,000港元)。

#### 26. OTHER PAYABLES AND ACCRUALS

Accruals and other payables are interest-free and repayable on demand.

Note:

- (i) As at 31 December 2017, the accrual expenses mainly represents accrual salary and staff benefit of approximately HK\$10,523,000 (2016: HK\$8,289,000) and accrued professional fee of approximately HK\$2,186,000.
- (ii) As at 31 December 2017, the other payable was mainly represents outstanding amount of construction-in-progress of approximately HK\$13,883,000 (2016: HK\$12,476,000).

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 27. 借款

#### 27. BORROWINGS

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
銀行借款(附註(i)及(ii))	Bank borrowings (note (i) & (ii))	<b>157,788</b>	166,426
其他借款(附註(iii))	Other borrowings (note (iii))	<b>304,294</b>	189,027
		<b>462,082</b>	355,453
借款：	Borrowings:		
一年內或按要求償還	Within one year or on demand	<b>83,815</b>	81,642
一年以上但不超過五年	More than one year but not exceeding five years	<b>371,387</b>	246,228
五年以上	More than five years	<b>6,880</b>	27,583
		<b>462,082</b>	355,453
減：流動負債所示金額	Less: Amounts shown under current liabilities	<b>(83,815)</b>	(81,642)
非流動負債所示金額	Amounts shown under non-current liabilities	<b>378,267</b>	273,811
借款：	Borrowings:		
有抵押	Secured	<b>306,768</b>	355,453
無抵押	Unsecured	<b>155,314</b>	—
		<b>462,082</b>	355,453

借款以下列貨幣計值：

Borrowings were denominated in the following currencies:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
人民幣	RMB	<b>136,401</b>	145,141
港元	HK\$	<b>15,000</b>	21,285
美元	US\$	<b>310,681</b>	189,027
		<b>462,082</b>	355,453

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 27. 借款（續）

附註：

- (i) 於二零一七年十二月三十一日，銀行借款21,387,000港元（二零一六年：21,285,000港元）以本集團土地及樓宇作抵押，金額約為6,684,000港元（二零一六年：6,965,000港元）。
- (ii) 抵押借款約136,401,000港元（二零一六年：145,141,000港元）由一家同系附屬公司的公司擔保以及抵押的樓宇及物業、廠房及設備約133,717,000港元（二零一六年：140,635,000港元）以及預付土地租賃款項約28,015,000港元（二零一六年：26,676,000港元）作擔保。
- (iii) 根據本公司一家全資附屬公司與國際金融公司（「國際金融公司」）於二零一四年五月三十日訂立的貸款協議，國際金融公司已向該附屬公司授出25,000,000美元貸款。該協議於二零一五年十二月七日經修訂及重列，所授出貸款由25,000,000美元增加至27,000,000美元。

該貸款每年按倫敦銀行同業拆息加3.5%計息，到期金額按貸款協議所載的計劃還款日期計算。

國際金融公司授出的貸款約為148,980,000港元（二零一六年：189,027,000港元），由(i)世紀陽光提供的公司擔保；及(ii)主要股東Alpha Sino International Limited（「Alpha Sino」）擁有之世紀陽光股份質押；(iii)銀行存款約33,981,000港元（二零一六年：53,461,000港元）作抵押。

於二零一七年十二月三十一日，本集團發行餘額19,926,000美元（相當於155,314,000港元）的債券以取得現金。該債券按年利率7%計息，每半年付息一次。除獲提早贖回外，該債券的到期日為二零二零年八月十一日。債券實際利率為每年7.05%。

- (iv) 本公司就銀行授予本集團的銀行融資提供的公司擔保金額為24,000,000港元（二零一六年：24,000,000港元）。
- (v) 於二零一七年十二月三十一日，銀行借款及其他借款的加權實際利率為5.41%（二零一六年：4.97%）。

#### 27. BORROWINGS (continued)

Note:

- (i) As at 31 December 2017, the bank borrowing of HK\$21,387,000 (2016: HK\$21,285,000) were secured by land and building of the Group amounting to approximately HK\$6,684,000 (2016: HK\$6,965,000).
- (ii) Secured borrowing of approximately HK\$136,401,000 (2016: HK\$145,141,000) were guaranteed by the corporate guarantee of a fellow subsidiary and pledged building and property, plant and equipment of approximately HK\$133,717,000 (2016: HK\$140,635,000) and prepaid land lease payments of approximately HK\$28,015,000 (2016: HK\$26,676,000).
- (iii) Pursuant to a loan agreement entered into by a wholly-owned subsidiary of the Company and International Finance Corporation ("IFC") on 30 May 2014, IFC had granted a loan of US\$25,000,000 to the subsidiary. The agreement was amended and restated on 7 December 2015 with increase in the loan granted from US\$25,000,000 to US\$27,000,000.

The loan bears interest at LIBOR plus 3.5% per annum and the amounts due are based on the scheduled repayment dates set out in the loan agreement.

The loan granted by IFC of approximately HK\$148,980,000 (2016: HK\$189,027,000) was secured by (i) corporate guarantee given by Century Sunshine Group Holdings Limited; and (ii) pledged of shares in Century Sunshine Group Holdings Limited as owned by Alpha Sino International Limited ("Alpha Sino"), the substantial shareholder; (iii) deposit with banks of approximately HK\$33,981,000 (2016: HK\$53,461,000)

As at 31 December 2017, the Company has issued bond with the outstanding amount of US\$19,926,000 (equivalent to HK\$155,314,000 for cash). The bond bear an interest of 7% per annum payable in arrear semi-annually. The maturity date of the bond is 11 August 2020 unless early redeemed. The effective interest rate of the bond is 7.05% per annum.

- (iv) Corporate guarantees by the Company to banks for banking facilities granted to the Group amounting to HK\$24,000,000 (2016: HK\$24,000,000).
- (v) The weighted effective interest rate of bank borrowing and other borrowing as at 31 December 2017 is 5.41% (2016: 4.97%)

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 28. 撥備

#### 28. PROVISION

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
於二零一七年一月一日	As at 1 January 2017	933	945
撥備增加	Additional provision	303	349
於本年度內動用	Amounts utilised during the year	(197)	(286)
撥回未動用金額	Reversal of unutilized amount	—	(72)
匯兌重列	Exchange realignment	3	(3)
於二零一七年 十二月三十一日	As at 31 December 2017	1,042	933

本集團就部份電子產品向客戶提供兩年至三年保證，為故障產品進行維修或更換。保證之撥備額乃按銷量及過往的維修及退回情況為基準估計。該估計基準將持續進行檢討，並作適當修訂。

The Group provides two to three year warranties to its customers on certain of its electronic products, under which faulty products are repaired or replaced. The amount of provision for the warranties is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

#### 29. 應付一名附屬公司非控制股東之款項

應付一名附屬公司非控制股東之款項為無抵押、免息及無固定還款期。

#### 29. DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount due to a non-controlling shareholder of a subsidiary is unsecured, non-interest-bearing and has no fixed terms of repayment.

#### 30. 應付股東之款項

應付股東之款項為無抵押、免息及毋需於12個月內償還。

#### 30. AMOUNTS DUE TO SHAREHOLDERS

The amounts due to shareholders are unsecured, non-interest bearing and are not repayable within 12 months.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 31. 遞延收入

#### 31. DEFERRED REVENUE

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
與資產相關之政府撥款	Government grants received related to assets	<b>73,585</b>	66,176

為促進金屬鎂業之發展，白山市天安金屬鎂礦業有限公司於二零一二年與當地政府訂立一份協議。根據該協議，當地政府同意向白山市天安金屬鎂礦業有限公司提供財務資助（「資助」）以改善其生產科技及提高物業、廠房及設備的產能。

截至二零一七年十二月三十一日止年度，本集團收取部份資助2,307,000港元（相當於人民幣2,000,000元）（二零一六年：3,507,000港元（相當於人民幣3,000,000元）），並於其他收入中確認零港元（二零一六年：2,081,000港元（相當於人民幣1,780,000元））。

所收或成為應收款項之資助，初始確認為遞延收入及其後以扣減折舊法開支，按該須予折舊資產可用年期於損益中確認。

In order to encourage the development of magnesium industry, Baishan City Tianan Magnesium Resources Co., Limited entered into an agreement with the local government in 2012. Pursuant to the agreement, the local government agree to provide financial assistance (the "Assistance") to Baishan City Tianan Magnesium Resources Company Limited to improve their production technology and enhance the capacity of the property, plant and equipment.

During the year ended 31 December 2017, the Group has received part of the Assistance of HK\$2,307,000 (equivalent to RMB2,000,000) (2016: HK\$3,507,000 (equivalent to RMB3,000,000)) and recognised to the other income of HK\$Nil (2016: HK\$2,081,000 (equivalent to RMB1,780,000)).

The Assistance received or which becomes receivables is initially recognised as deferred revenue and subsequently recognised in profit or loss over the life of a depreciable asset by way of as a reduced depreciation charge expense.

#### 32. 可換股債券

#### 32. CONVERTIBLE BOND

於二零一七年十一月三十日，作為收購永洋集團代價的一部份，本公司根據首智投資有限公司（「首智投資」）、Sure Sino Global Limited（「Sure Sino」）、世紀陽光集團控股有限公司及本公司訂立之買賣協議，發行按每年4%計息，須每半年期末時支付，本金總額為420,000,000港元之可換股債券。

On 30 November 2017, as part of consideration for the acquisition of the Fullocean Group, the Company has issued convertible bonds which bear an interest of 4% per annum payable in arrear semi-annually with aggregate principal amount of HK\$420,000,000 pursuant to the sale and purchase agreement entered into by Capital Idea Investments Limited ("CIIL"), Sure Sino Global Limited ("Sure Sino"), Century Sunshine Group Holdings Limited and the Company.

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 32. 可換股債券（續）

根據本集團之會計政策，可換股債券根據合約安排內容，以及金融負債及權益工具之定義獲個別分類為金融負債及權益。倘換股權將透過以固定金額現金或另一項財務資產換取固定數目之本公司本身權益工具結算，則為權益工具。負債部分之公平值採用類似不可兌換工具之現行市場利率進行估計。可換股債券之公平值評估由獨立專業估值師進行。權益部份於「可換股債券權益儲備」一節列值為權益。負債部份於初始確認時的實際利率為每年14%。

可換股債券賦予債券持有人權利，以換股價0.40港元轉換為股份。由發行日起計，可換股債券有效期為三年。轉換可於可換股債券到期日之前隨時進行。本公司將於到期日贖回尚未獲轉換之可換股債券。

於二零一七年十二月三十一日，可換股債券之公平值約為310,544,000港元。

可換股債券的詳細資料可參閱二零一七年十月二十六日之通函。

於綜合財務狀況表確認的可換股債券負債部分計算如下：

### 32. CONVERTIBLE BOND (continued)

According to the Group's accounting policy, the convertible bonds are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument. The fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. The fair value assessment of the convertible bonds was performed by an independent professional valuer. The equity element is presented in equity under the heading of "convertible bond equity reserve". The effective interest rate of the liability element on initial recognition is 14% per annum.

The convertible bonds entitle the bondholder to convert to shares at a conversion price of HK\$0.40. The maturity date of the Convertible Bonds is the 3 year from the date of issue. Conversion may occur at any time before maturity date of the Convertible Bonds. The Company will redeem the convertible bonds if the bonds have not been converted on maturity date.

The fair value of the Convertible Bonds is approximately HK\$310,544,000 as at 31 December 2017.

For more details of the terms of convertible bonds, please refer to the circular dated on 26 October 2017.

The liability component of convertible bond recognised in the statement of consolidated financial position was calculated as follow:

		千港元 HK\$'000
於二零一七年十一月三十日發行的可換股債券公平值權益部份	Fair value of the convertible bond issued on 30 November 2017 Equity component	420,000 (103,650)
於二零一七年十一月三十日初始確認的負債部份及攤銷成本	Liability component on initial recognition and amortised cost as 30 November 2017	316,350
於二零一七年十一月三十日的攤銷成本	Amortised cost as at 30 November 2017	316,350
計入實際利息開支已付及應付利息開支	Effective interest expenses charged Interest expenses paid and payable	3,765 (1,431)
<b>於二零一七年十二月三十一日</b>	<b>As at 31 December 2017</b>	<b>318,684</b>

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 33. 遞延稅項

年內於綜合財務狀況表確認之遞延稅項結餘的組成部份及其變動如下：

##### 遞延稅項負債

		可換股債券 Convertible bond 千港元 HK\$'000	預付土地 租賃款項 Prepaid land lease payment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一六年一月一日	As at 1 January 2016	—	—	—
合併受共同控制之實體之影響	Effect of merger of entity under common control	—	3,405	3,405
於二零一六年一月一日(經重列)	As at 1 January 2016 (restated)	—	3,405	3,405
計入綜合損益及其他全面收入表	Credited to consolidated statement of profit or loss and other comprehensive income	—	(77)	(77)
匯兌重列	Exchange realignment	—	(229)	(229)
於二零一六年十二月三十一日及二零一七年一月一日	As at 31 December 2016 and 1 January 2017	—	3,099	3,099
發行可換股債券	Issuance of convertible bonds	17,102	—	17,102
計入綜合損益及其他全面收入表	Credited to consolidated statement of profit or loss and other comprehensive income	(385)	(76)	(461)
匯兌重列	Exchange realignment	—	232	232
於二零一七年十二月三十一日	As at 31 December 2017	16,717	3,255	19,972

#### 33. DEFERRED TAXATION

The components of deferred tax balances recognised in the consolidated statement of financial position and the movements during the year as follows:

##### Deferred Tax Liabilities

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 33. 遞延稅項（續）

本集團於稅務局（「稅務局」）評估前於香港產生的稅務虧損約為423,667,000港元（二零一六年十二月三十一日：441,463,000港元），並可供無限期抵銷產生有關虧損的公司的未來應課稅溢利。本集團亦於中國內地產生約138,442,000港元（二零一六年：111,167,000港元）的稅務虧損，並可於未來一至五年內抵銷未來應課稅溢利。因此附屬公司已虧損一段時間且認為其應課稅溢利不足以抵銷此等附屬公司可動用之稅務虧損，故此就等虧損而言，並未確認遞延稅項資產。

根據中國企業所得稅法，於中國內地成立之外資企業向外國投資者宣派之股息須徵收10%之暫繳稅。是項規定已由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後產生之盈利。倘中國內地與外國投資者所屬司法管轄區之間訂有稅務協議，則可按較低暫繳稅率繳稅。就本集團而言，適用稅率為5%。因此，本集團須就於中國內地成立之附屬公司於二零零八年一月一日以後產生之盈利所分派之股息繳納暫繳稅。

於二零一七年十二月三十一日，本集團並無就於中國內地成立之附屬公司、聯營公司及合資公司因未匯出盈利而產生之應付股息暫繳稅確認任何遞延稅項。董事認為，此等附屬公司、聯營公司及合資公司在可見未來不大可能分派此等盈利。於報告期末，有關於中國內地的附屬公司、合資公司及聯營公司之投資，並未有產生重大暫時差額（二零一六年：無）。

本公司向其股東支付的股息並無附有所得稅後果。

### 33. DEFERRED TAXATION (continued)

The Group has tax losses arising in Hong Kong before Inland Revenue Department (“IRD”) assessment of approximately HK\$423,667,000 (31 December 2016: HK\$441,463,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of approximately HK\$138,442,000 (2016: HK\$111,167,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised by these subsidiaries.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2017, no deferred tax has been recognised for withholding dividend taxes that would be payable on the unremitted earnings that are subject to withholding dividend taxes of the Group’s subsidiaries, associate, and joint ventures established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries, associate and joint ventures will distribute such earnings in the foreseeable future. There was no significant temporary difference associated with investments in subsidiaries, joint ventures and associate in Mainland China at the end of the reporting period (2016: Nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.



## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 34. 股本

#### 34. SHARE CAPITAL

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
<b>法定：</b>	<b>Authorised:</b>		
10,000,000,000 (二零一六年：10,000,000,000) 股每股面值0.10港元之普通股	10,000,000,000 (2016: 10,000,000,000) ordinary shares of HK\$0.10 each	<b>1,000,000</b>	1,000,000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>		
6,574,390,058 (二零一六年：2,874,390,058) 股每股面值0.10港元之普通股	6,574,390,058 (2016: 2,874,390,058) ordinary shares of HK\$0.10 each	<b>657,439</b>	287,439

本公司已發行股本之變動概述如下：

A summary of movements in the Company's issued share capital is as follows:

		已發行 股份數目 Number of shares in issue	股本 Share capital 千港元 HK\$'000	股份溢價 賬目 Share premium account 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一六年一月一日、 二零一六年十二月三十一日及 二零一七年一月一日	As at 1 January 2016, 31 December 2016 and 1 January 2017	2,874,390,058	287,439	601,060	888,499
發行新股份(a)	New issues (a)	3,700,000,000	370,000	962,000	1,332,000
股份發行開支	Share issue expenses	—	—	(2,983)	(2,983)
於二零一七年十二月三十一日	As at 31 December 2017	6,574,390,058	657,439	1,560,077	2,217,516

附註：

Note:

(a) 於二零一七年十一月三十日，作為收購永洋集團的代價股份，本公司根據首智投資有限公司（「首智投資」）、Sure Sino Global Limited（「Sure Sino」）、世紀陽光及本公司訂立之買賣協議（「首智投資買賣協議」）以及由聯勝有限公司（「聯勝」）、Sure Sino與本公司訂立的另一份買賣協議（「聯勝買賣協議」），合共發行3,700,000,000股每股面值0.10港元的普通股，每股市場價格為0.36港元。

(a) On 30 November 2017, the Company issued 3,700,000,000 ordinary shares of HK\$0.10 each at a market price of HK\$0.36, in aggregate, as consideration shares for the acquisition of Fullocean Group, pursuant to the sale and purchase agreement (the "CIIL SPA") entered into by Capital Idea Investments Limited ("CIIL"), the Sure Sino Global Limited ("Sure Sino"), Century Sunshine and the Company and another sale and purchase agreement (the "WU SPA") entered into by Win Union Limited ("Win Union"), Sure Sino and the Company.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 35. 購股權

於二零一七年十二月四日，本公司股東批准購股權計劃（「該計劃」）。根據該計劃，本公司可授出購股權予本集團及任何主要股東之董事或僱員、本集團的顧問或諮詢人、分銷商、分包商、供應商、服務供應商、代理、客戶及業務夥伴（「合資格參與者」），以認購本公司股份。

購股權可按董事全權酌情釐定的歸屬、行使或其他方面的條款及條件而授出，惟有關條款及條件須與該計劃的任何其他條款及條件相符一致。

認購價不會低於以下最高者：(i) 股份於購股權提呈日期於聯交所每日報價表所列於主板之收市價；(ii) 股份於緊接購股權提呈日期前五個交易日於聯交所每日報價表所列於主板之平均價；及(iii) 股份之面值。本集團並無法定或推定責任以現金購回或償付購股權。

合資格參與者須於購股權授出日期起至指定行使日期止期間於本集團或主要股東任職，方可行使購股權。

於二零一七年十二月三十一日，概無購股權獲授出或尚未行使。

#### 35. SHARE OPTIONS

On 4 December 2017, a share option scheme (the "Scheme") was approved by the shareholders of the Company. Under the Scheme, the Company may grant options to the directors or employees of the Group and any substantial shareholder, consultant or adviser, distributor, contractor, supplier, service provider, agent, customer and business partner of the Group (the "Eligible Participant") to subscribe for shares in the Company.

Options may be granted on such terms and conditions in relation to their vesting, exercise or otherwise as the directors may determine in its absolute discretion, provided that such terms and conditions shall not be inconsistent with any other terms conditions of the Scheme.

The subscription price is not less than the highest of (i) the closing price of the shares on Main Boards stated in the Stock Exchange's daily quotation sheet on the date of offer of the option; (ii) the average prices of the shares on Main Board as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the shares. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The share options are exercisable only if the Eligible Participants remain in the service of the Group or substantial shareholder from the grant date of the share options up to the designated exercise date.

No share options have been granted or outstanding as at 31 December 2017.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 36. 儲備

本集團於本年度及過往期間之儲備金額及其變動呈列於財務報表第59頁之綜合權益變動表內。

於二零一七年十二月三十一日，本公司並無根據公司法（經修訂）條文計算的可供分派儲備。此外，本公司股份溢價賬合共約1,560,077,000港元可以以繳足紅股方式派發。

本集團之特別儲備指根據一九九三年本公司之股份上市前所進行之本集團重組而收購之附屬公司股份之面值，為交換此等股份而發行之本公司股份面值之差額。

#### 37. 擁有重大非控制性權益之部分擁有附屬公司

擁有重大非控制性權益之本集團附屬公司的細節載列如下：

#### 36. RESERVES

The amounts of the Group's reserves and the movements therein for the current year and prior period are presented in the consolidated statement of changes in equity on page 59 of the financial statements.

At 31 December 2017, the Company did not have any reserves available for distribution which was calculated in accordance with the provisions of the Companies Act (as amended). In addition, the Company's share premium account, in the amount of approximately HK\$1,560,077,000, may be distributed in the form of fully paid bonus shares.

The Group's special reserve represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares in 1993, and the nominal value of the Company's shares issued in exchange therefor.

#### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		二零一七年 2017	二零一六年 2016
非控制性權益所持有股權的有關比率：	Percentage of equity interest held by non-controlling interests:		
中大訊通	中大訊通	49%	49%
廣州通雲	廣州通雲	49%	49%
		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 千港元 HK\$'000
非控制性權益分佔本年度溢利／（虧損）：	Profit/(loss) for the year allocated to non-controlling interests:		
中大訊通	中大訊通	619	(760)
廣州通雲	廣州通雲	(586)	(778)
於報告日期非控制性權益之累計結餘：	Accumulated balances of non-controlling interests at the reporting dates:		
中大訊通	中大訊通	(6,600)	(6,732)
廣州通雲	廣州通雲	(1,231)	(579)

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 37. 擁有重大非控制性權益之部分 擁有附屬公司（續）

下表列示上述附屬公司財務資料概要。披露之金額尚未作出內部各公司間的沖銷：

截至二零一七年十二月三十一日  
止年度

### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

Year ended 31 December 2017

		中大訊通 千港元 HK\$'000	廣州通雲 千港元 HK\$'000
其他收入	Other income	3,220	1,415
支出總額	Total expenses	(1,957)	(2,612)
本年度之盈利／（虧損）及 本年度之全面虧損總額	Profit/(loss) for the year and total comprehensive loss for the year	1,263	(1,197)
流動資產	Current assets	663	639
非流動資產	Non-current assets	41,646	34,662
流動負債	Current liabilities	(5,042)	(1,832)
非流動負債	Non-current liabilities	(50,736)	(35,981)
經營業務之現金（流出）／ 流入淨額	Net cash flows (used in)/generated from operating activities	(4,252)	356
投資業務之現金流入淨額	Net cash flows generated from investing activities	4,427	1
融資業務之現金流入淨額	Net cash flows generated from financing activities	2	—
現金及現金等值項目之 增加淨額	Net increase in cash and cash equivalents	177	357

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 37. 擁有重大非控制性權益之部分 擁有附屬公司（續）

#### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

截至二零一六年十二月三十一日  
止年度

Year ended 31 December 2016

		中大訊通 千港元 HK\$'000	廣州通雲 千港元 HK\$'000
其他收入	Other income	226	282
支出總額	Total expenses	(1,777)	(1,870)
本年度之虧損及本年度之 全面虧損總額	Loss for the year and total comprehensive loss for the year	(1,551)	(1,588)
流動資產	Current assets	464	254
非流動資產	Non-current assets	41,825	33,154
流動負債	Current liabilities	(1,769)	(1,143)
非流動負債	Non-current liabilities	(54,259)	(33,447)
經營業務之現金流入淨額	Net cash flows from operating activities	206	37
投資業務之現金流出淨額	Net cash flows used in investing activities	(212)	–
現金及現金等值項目之 增加／（減少）淨額	Net increase/(decrease) in cash and cash equivalents	(6)	37

#### 38. 採用合併會計法

#### 38. APPLICATION OF MERGER ACCOUNTING

截至二零一七年十二月三十一日止年度，本公司及其全資附屬公司 Sure Sino Global Limited 與首智投資有限公司及 Ming Xin Developments Limited（均為世紀陽光集團控股有限公司之全資附屬公司）就於永洋集團有限公司之 99.5% 實際權益訂立買賣協議，並與一名獨立第三方聯勝有限公司就於永洋集團有限公司之餘下 0.5% 實際權益訂立另一份買賣協議。協議完成後，本集團將收購永洋集團之 100% 權益。收購事項之代價將由本公司發行普通股及可換股債券償付。收購事項已於二零一七年十一月三十日完成。本集團已根據香港會計師公會頒佈之會計指引第 5 號「就共同控制下的合併使用合併會計法」採用合併會計法編製財務報表。比較金額已予相應重列，猶如本公司業務一直由本集團經營。

During the year ended 31 December 2017, the Company and its wholly-owned subsidiary Sure Sino Global Limited entered into the sale and purchase agreement with Capital Idea Investments Limited and Ming Xin Developments Limited which are both the wholly-owned subsidiaries of Century Sunshine Group Holdings Limited for the 99.5% effective interest in Fullocean Limited and entered another sale and purchase agreement with an independent third party, Win Union Limited for the remaining 0.5% effective interest in Fullocean Limited. Upon the completion of which Group will have acquired 100% interest in the Fullocean Group. The consideration for the acquisition is to be satisfied by the issue of the Company's ordinary shares and convertible bond by the Company. The acquisition was completed on 30 November 2017. The Group has applied the merger accounting method in accordance with the Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the HKICPA in the preparation of financial statements. The comparative amounts have been restated accordingly as if the business of the Company had always been carried out by the Group.

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 38. 採用合併會計法（續）

應用合併會計法對截至二零一七年十二月三十一日止年度之綜合損益及其他全面收入表之影響如下：

### 38. APPLICATION OF MERGER ACCOUNTING (continued)

The effects of the application of merger accounting on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2016 are as follows:

		於截至 二零一六年 十二月三十一日 止年度 (按原先列賬) For the year ended 31 December 2016 as previously reported 千港元 HK\$'000	使用合併 會計法合併 列賬之調整 Adjustment for the combination using merger accounting 千港元 HK\$'000	於截至 二零一六年 十二月三十一日 止年度 (經重列) For the year ended 31 December 2016 as restated 千港元 HK\$'000
收入	<b>Revenue</b>	363,676	759,229	1,122,905
銷售成本	Cost of sales	(307,214)	(489,186)	(796,400)
毛利	Gross profit	56,462	270,043	326,505
其他收入及其他收益，淨額	Other income and gains, net	19,749	4,734	24,483
銷售及分銷支出	Selling and distribution expenses	(21,972)	(12,427)	(34,399)
行政支出	Administrative expenses	(39,948)	(7,702)	(47,650)
研究及開發支出	Research and development expenses	(20,098)	—	(20,098)
其他經營支出，淨額	Other operating expenses, net	(25,526)	—	(25,526)
財務費用	Finance costs	(1,362)	(8,484)	(9,846)
應佔溢利及虧損	Share of profits and losses of			
合資公司	Joint ventures	1,695	—	1,695
聯營公司	Associate	(1)	—	(1)
稅前(虧損)/溢利	<b>(Loss)/Profit before tax</b>	(31,001)	246,164	215,163
所得稅支出	Income tax expense	(22)	(56,789)	(56,811)
年度(虧損)/溢利	<b>(Loss)/Profit for the year</b>	(31,023)	189,375	158,352
其他全面虧損	<b>Other comprehensive loss</b>			
後續期間重新分類至損益的其他全面虧損：	Other comprehensive loss to be reclassified to profit or loss in subsequent periods:			
換算海外業務之匯兌差額	Exchange differences on translation of foreign operations	(27,025)	(91,785)	(118,810)

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 38. 採用合併會計法(續)

#### 38. APPLICATION OF MERGER ACCOUNTING (continued)

	於截至 二零一六年 十二月三十一日 止年度 (按原先列賬) For the year ended 31 December 2016 as previously reported 千港元 HK\$'000	使用合併 會計法合併 列賬之調整 Adjustment for the combination using merger accounting 千港元 HK\$'000	於截至 二零一六年 十二月三十一日 止年度 (經重列) For the year ended 31 December 2016 as restated 千港元 HK\$'000	
年度全面(虧損)/ 收入總額	<b>Total comprehensive (loss)/ income for the year</b>	(58,048)	97,590	39,542
應佔年度(虧損)/溢利：	<b>(Loss)/profit for the year attributable to:</b>			
本公司權益持有人	Equity holders of the Company	(29,485)	166,546	137,061
非控制性權益	Non-controlling interests	(1,538)	22,829	21,291
		(31,023)	189,375	158,352
應佔年度全面(虧損)/ 收入總額：	<b>Total comprehensive (loss)/ income for the year attributable to:</b>			
本公司權益持有人	Equity holders of the Company	(56,998)	85,826	28,828
非控制性權益	Non-controlling interests	(1,050)	11,764	10,714
		(58,048)	97,590	39,542
本公司普通股權益 持有人應佔每股 (虧損/盈利 基本及攤薄(港仙)	<b>(Loss)/earnings per share attributable to ordinary equity holders of the Company</b>	Basic and diluted (HK cents)	(1.03 cents 港仙)	2.23 cents 港仙

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 38. 採用合併會計法（續）

應用合併會計法對綜合財務狀況表之影響如下：

### 38. APPLICATION OF MERGER ACCOUNTING (continued)

The effect of the application of merger accounting on the consolidated statement of financial position are as follows:

	於二零一六年 十二月 三十一日 (按原先列賬) As at 31 December 2016 as previously reported 千港元 HK\$'000	使用合併 會計法合併 列賬之調整 Adjustment for the combination using merger accounting 千港元 HK\$'000	於二零一六年 十二月 三十一日 (經重列) As at 31 December 2016 as restated 千港元 HK\$'000	
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	326,452	932,651	1,259,103
預付土地租賃款項	Prepaid land lease payments	42,103	26,041	68,144
採礦權	Mining rights	—	48,487	48,487
於合資公司之投資	Investments in joint ventures	5,362	—	5,362
於一間聯營公司之投資	Investment in an associate	17	—	17
可供出售投資	Available-for-sale investments	6,840	—	6,840
長期按金	Long term deposits	372	—	372
收購專利付款	Payment for acquisition of patents	—	50,049	50,049
已抵押銀行存款	Pledged bank deposits	—	31,587	31,587
<b>非流動資產總額</b>	<b>Total non-current assets</b>	<b>381,146</b>	<b>1,088,815</b>	<b>1,469,961</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	83,826	57,016	140,842
應收貿易賬款及應收票據	Trade and bills receivables	43,546	166,954	210,500
預付土地租賃款項	Prepaid land lease payments	1,115	635	1,750
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	19,036	55,554	74,590
應收一間合資公司款項	Amount due from a joint venture	133	—	133
可供出售投資	Available-for-sale investments	22,245	—	22,245
可返還稅款	Tax recoverable	1,706	—	1,706
已抵押銀行存款	Pledged bank deposits	—	21,874	21,874
現金及現金等值項目	Cash and cash equivalents	137,757	44,817	182,574
<b>流動資產總額</b>	<b>Total current assets</b>	<b>309,364</b>	<b>346,850</b>	<b>656,214</b>



## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 38. 採用合併會計法（續）

#### 38. APPLICATION OF MERGER ACCOUNTING (continued)

		於二零一六年 十二月 三十一日 (按原先列賬) As at 31 December 2016 as previously reported 千港元 HK\$'000	使用合併 會計法合併 列賬之調整 Adjustment for the combination using merger accounting 千港元 HK\$'000	於二零一六年 十二月 三十一日 (經重列) As at 31 December 2016 as restated 千港元 HK\$'000
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	48,417	1,279	49,696
其他應付款項及應計費用	Other payables and accruals	70,090	6,736	76,826
借款	Borrowings	21,285	60,357	81,642
撥備	Provision	933	—	933
應付一名附屬公司非控制股東之款項	Due to a non-controlling shareholder of a subsidiary	216	—	216
應付稅款	Tax payable	115	6,952	7,067
<b>流動負債總額</b>	<b>Total current liabilities</b>	141,056	75,324	216,380
<b>流動資產淨值</b>	<b>Net current assets</b>	168,308	271,526	439,834
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>	549,454	1,360,341	1,909,795
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延收入	Deferred revenue	—	66,176	66,176
借款	Borrowings	—	273,811	273,811
遞延稅項負債	Deferred tax liabilities	—	3,099	3,099
應付股東款項	Amounts due to shareholders	121,000	286,774	407,774
<b>非流動負債總額</b>	<b>Total non-current liabilities</b>	121,000	629,860	750,860
<b>資產淨值</b>	<b>Net assets</b>	428,454	730,481	1,158,935
<b>權益</b>	<b>Equity</b>			
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>			
已發行股本	Issued capital	287,439	—	287,439
儲備	Reserves	148,328	580,309	728,637
		435,767	580,309	1,016,076
非控制性權益	Non-controlling interests	(7,313)	150,172	142,859
<b>權益總額</b>	<b>Total equity</b>	428,454	730,481	1,158,935

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 38. 採用合併會計法（續）

應用合併會計法對截至二零一七年十二月三十一日止年度之綜合現金流量表之影響如下：

#### 38. APPLICATION OF MERGER ACCOUNTING (continued)

The effects of the application of merger accounting on the consolidated statement of cash flows for the year ended 31 December 2016 are summarised below:

	於截至 二零一六年 十二月三十一日 止年度 (按原先列賬) For the year ended 31 December 2016 as previously reported 千港元 HK\$'000	使用合併 會計法合併 列賬之調整 Adjustment for the combination using merger accounting 千港元 HK\$'000	於截至 二零一六年 十二月三十一日 止年度 (經重列) For the year ended 31 December 2016 as restated 千港元 HK\$'000	
經營業務(所用)／ 所得之現金淨額	Net cash (used in)/generated from operating activities	(66,292)	96,322	30,030
投資業務所得之現金 淨額	Net cash generated from investing activities	98,177	(64,556)	33,621
融資業務所用之現金 淨額	Net cash used in financing activities	(37,100)	(82,105)	(119,205)
現金及現金等值項目 之增加淨額	Net increase in cash and cash equivalents	(5,215)	(50,339)	(55,554)
年初之現金及現金 等值項目	Cash and cash equivalent at the beginning of the year	145,649	111,191	256,840
外幣匯率變更調整， 淨額	Effect of foreign exchange rate changes, net	(2,677)	(16,035)	(18,712)
年終之現金及現金 等值項目	Cash and cash equivalent at the end of the year	137,757	44,817	182,574

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 39. 融資業務所產生負債之對賬

#### 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

		應付一名附屬公司 非控制股東以及 股東之款項 Due to a non- controlling shareholders of a subsidiary and shareholders 千港元 HK\$'000	借款 Borrowings 千港元 HK\$'000	可換股債券 Convertible bond 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一七年一月一日	As at 1 January 2017	407,774	355,453	—	763,227
融資現金流量	Financing cash flow	(68,045)	83,449	—	19,881
外匯調整	Exchange realignment	4,477	23,123	—	23,123
其他非現金變動：	Other non-cash movement:				
應付利息	Interest payable	—	57	2,334	2,391
就收購附屬公司發行 可換股債券	Issue of convertible bond for acquisition of subsidiary	—	—	316,350	316,350
於二零一七年十二月三十一日的債 務淨額	Net debt as at 31 December 2017	344,206	462,082	318,684	1,124,972

#### 40. 非現金交易

#### 40. NON-CASH TRANSACTION

主要非現金交易：

Major non-cash transaction:

(i) 於截至二零一七年十二月三十一日止年度，本集團將50,049,000港元(二零一六年：零港元)由收購專利付款轉撥至無形資產。

(i) During the year ended 31 December 2017, the Group has transferred HK\$50,049,000 (2016: HK\$Nil) from payment for acquisition of patents to intangible assets.

(ii) 於截至二零一七年十二月三十一日止年度，本集團向世紀陽光的全資附屬公司首智投資及一間於英屬處女群島註冊成立的有限公司聯勝收購永洋集團全部股本。總代價約為1,752,000,000港元，包括按每股0.36港元的發行價發行的3,700,000,000股本公司新股份，以及本金總額420,000,000港元的4%票息可換股債券。

(ii) During the year ended 31 December 2017, Group acquired the entire equity interest in Fullocean Group from CIIL, a wholly-owned subsidiary of Century Sunshine and WU, a company incorporated in the British Virgin Islands with limited liability. The total consideration of approximately HK\$1,752,000,000 comprise of 3,700,000,000 new shares of the Company at issue price of HK\$ 0.36 per share and 4% coupon convertible bond in the aggregate principal amount of HK\$420,000,000.

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 40. 非現金交易（續）

(iii) 截至二零一七年十二月三十一日止年度，本集團已將零港元（二零一六年：10,401,000 港元）由長期按金轉撥至物業、廠房及設備。

### 41. 資產抵押

本集團以某些資產作為抵押的借款的詳情見附註 13、14、24 及 27。

### 42. 經營租賃安排

本集團根據經營租賃安排租用其若干寫字樓物業及員工宿舍。物業之租賃釐定期乃一至二十年。

於二零一七年十二月三十一日，本集團尚有不可取消之經營租賃中未來最少應付租金總額，按租賃屆滿期計算如下：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
一年內	Within one year	3,484	1,505
於第二年至第五年（包括首尾兩年）	In the second to fifth years, inclusive	4,143	4,086
		<b>7,627</b>	5,591

### 43. 承擔

除上文附註 43 之經營租賃安排詳情外，本集團於報告期末亦有下列資本承擔：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
已訂約但未作撥備： 物業、廠房及設備	Contracted, but not provided for: Property, plant and equipment	24,729	10,038

### 40. NON-CASH TRANSACTION (continued)

(iii) During the year ended 31 December 2017, the Group has transferred HK\$Nil (2016: HK\$10,401,000) from long term deposits to property, plant and equipment.

### 41. PLEDGE OF ASSETS

Details of the Group's borrowings, which are secured by certain assets of the Group, are included in notes 13, 14, 24 and 27.

### 42. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office premises and staff quarters under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to twenty years.

At 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 43. COMMITMENTS

In addition to the operating lease commitments detailed in note 43 above, the Group had the following capital commitments at the end of the reporting period:

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 44. 重大關連人士交易

- (a) 除在此等財務報表其他章節詳述的交易外，於年內，本集團有下列重大關連人士交易：

#### 44. MATERIAL RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

			截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千港元 HK\$'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 千港元 HK\$'000
向一間合資公司銷售	Sales to a joint venture	(i)	<b>2,948</b>	2,921
向直接控股公司支付之管理費	Management fee paid to intermediate holding company	(ii)	<b>1,200</b>	1,200
向直接控股公司支付之管理費	Management fee paid to an intermediate holding company	(iii)	<b>12,657</b>	14,027
向一間同系附屬公司購買貨品	Purchase of goods from a fellow subsidiary	(iii)	<b>15,401</b>	17,114

附註：

- (i) 向一合資公司的銷售乃根據本集團向其主要客戶銷售之公開價格及條款進行。
- (ii) 向直接控股公司支付之管理費按每月100,000港元收取。
- (iii) 該等交易乃永洋集團與世紀陽光所持有之同系附屬公司，於二零一七年十一月三十日完成收購永洋集團之前所進行。

Notes:

- (i) The sales to a joint venture was made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The management fee paid to an intermediate holding company was charged at a monthly rate of HK\$100,000.
- (iii) The transactions was made between the Fullocean Group and the fellow subsidiaries held by Century Sunshine prior to the completion of the acquisition of Fullocean Group on 30 November 2017.

- (b) 於二零一七年十一月三十日，根據首智投資有限公司、Sure Sino Global Limited、世紀陽光與本公司訂立之買賣協議，本公司按每股0.36港元之價格發行3,700,000,000股普通股，並發行本金總額420,000,000港元的4%票息可換股債券，以作為收購永洋集團之代價。

- (b) On 30 November 2017, the Company issued 3,700,000,000 ordinary shares of HK\$0.10 each at a price of HK\$0.36 and 4% coupon convertible bond with principal amount of HK\$420,000,000, in aggregate, as consideration for the acquisition of Fullocean Group, pursuant to the sale and purchase agreement entered into by Capital Idea Investments Limited, the Sure Sino Global Limited, Century Sunshine and the Company.

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 44. 重大關連人士交易（續）

(c) 本集團主要管理人員報酬：

董事袍金及酬金進一步詳情載於財務報表附註8。

上文第(a)(ii)及(a)(iii)項之關連人士交易亦構成上市規則第14A章定義的關連交易。

(d) 於二零一七年十二月三十一日，股東貸款約為344,206,000港元（二零一六年：407,774,000港元）。該款項為無抵押、免息及毋需於12個月內償還。

### 44. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel of the Group:

Further details of directors' fee and emoluments are included in note 8 to the financial statements.

The related party transaction in respect of items (a)(ii) and (a)(iii) above also constitute connected transaction as defined in Chapter 14A of the Listing Rules.

(d) As at 31 December 2017, the loan to shareholders is approximately HK\$344,206,000 (2016: HK\$407,774,000). The amount is unsecured, non-interest bearing and are not repayable within 12 months.

### 45. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

二零一七年十二月三十一日  
31 December 2017

### 45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

金融資產	Financial assets	貸款及 應收款項	可供出售 金融資產	總額
		Loans and receivables	Available- for-sale financial assets	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
可供出售投資	Available-for-sale investments	—	3,000	3,000
列為長期按金之金融 資產	Financial assets included in long term deposits	60	—	60
應收貿易賬款及 應收票據	Trade and bills receivables	296,988	—	296,988
列為預付款項、按金及 其他應收款項之金融 資產	Financial assets included in prepayments, deposits and other receivables	9,903	—	9,903
應收合資公司賬款	Amounts due from joint ventures	1,424	—	1,424
已抵押銀行存款	Pledged bank deposits	33,981	—	33,981
現金及現金等值項目	Cash and cash equivalents	172,854	—	172,854
		515,210	3,000	518,210

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 45. 按類別劃分之金融工具（續）

各類別金融工具於報告期末之賬面值如下：

二零一七年十二月三十一日  
31 December 2017

#### 金融負債

#### Financial liabilities

#### 45. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

		按攤銷 成本計量 之金融負債 Financial liabilities at amortised cost 千港元 HK\$'000
應付貿易賬款	Trade payables	113,516
列為其他應付款項及 應計費用之金融負債	Financial liabilities included in other payables and accruals	63,370
借款	Borrowings	462,082
應付一名附屬公司 非控制股東之款項	Amounts due to a non-controlling shareholder of a subsidiary	152
應付股東之款項	Amounts due to shareholders	344,206
可換股債券	Convertible bond	318,684
		<b>1,302,010</b>

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 45. 按類別劃分之金融工具（續）

#### 45. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

二零一六年十二月三十一日

31 December 2016

金融資產	Financial assets	貸款及 應收款項	可供出售 金融資產	總額
		Loans and receivables 千港元 HK\$'000	Available- for-sale financial assets 千港元 HK\$'000	Total 千港元 HK\$'000 (經重列) (restated)
可供出售投資	Available-for-sale investments	—	29,085	29,085
列為長期按金之金融 資產	Financial assets included in long term deposits	36	—	36
應收貿易賬款	Trade receivables	210,500	—	210,500
列為預付款項、按金及 其他應收款項之金融 資產	Financial assets included in prepayments, deposits and other receivables	8,069	—	8,069
應收合資公司賬款	Amounts due from joint ventures	672	—	672
已抵押銀行存款	Pledged bank deposits	53,461	—	53,461
現金及現金等值項目	Cash and cash equivalents	182,574	—	182,574
		455,312	29,085	484,397



## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 45. 按類別劃分之金融工具（續）

#### 45. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

二零一六年十二月三十一日

31 December 2016

##### 金融負債

##### Financial liabilities

		按攤銷 成本計量 之金融負債 Financial liabilities at amortised cost 千港元 HK\$'000 (經重列) (restated)
應付貿易賬款	Trade payables	49,696
列為其他應付款項及 應計費用之金融負債	Financial liabilities included in other payables and accruals	65,487
借款	Borrowings	355,453
應付一名附屬公司 非控制股東之款項	Amounts due to a non-controlling shareholder of a subsidiary	216
應付股東之款項	Amounts due to shareholders	407,774
		878,626

#### 46. 金融工具之公平值及公平值等 級

#### 46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

管理層已評估本集團之金融資產及負債之公平值，不包含非上市股權可供出售投資及非上市債權可供出售投資，與賬面值相若，此乃頗大程度由於此等工具將於短期內到期。

Management has assessed that the fair values of the Group's financial assets and liabilities, except for an unlisted equity available-for-sale investments and an unlisted debt available-for-sale investments, approximate to their carrying amounts largely due to the short term maturities of these instruments.

因公平值不能可靠計量，非上市股權可供出售投資按成本減任何減值入賬。按公平值記入損益賬之非上市債權可供出售投資之公平值乃根據相同資產或負債於活躍市場之報價（未經調整）得出。

The unlisted equity available-for-sale investments are stated at cost less impairment as their fair values cannot be reliably measured. The fair value of an unlisted debt available-for-sale investment at fair value through profit or loss is derived from quoted prices (unadjusted) in an active market for identical assets or liabilities.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 46. 金融工具之公平值及公平值等級（續）

##### 公平值等級

下表列述本集團之金融工具之公平值計量等級：

按公平值列賬的資產：

於二零一七年十二月三十一日

#### 46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

##### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2017

		公平值計量採用 Fair value measurement using			
		於活躍市場 之報價 Quoted prices in active markets (第1級) (Level 1) 千港元 HK\$'000	重大可觀察 輸入值 Significant observable inputs (第2級) (Level 2) 千港元 HK\$'000	重大不可觀察 輸入值 Significant unobservable inputs (第3級) (Level 3) 千港元 HK\$'000	合計 Total 千港元 HK\$'000
可供出售投資 債務投資	Available-for-sale investments: Debt investment	—	—	—	—

二零一六年十二月三十一日

As at 31 December 2016

		公平值計量採用 Fair value measurement using			
		於活躍市場 之報價 Quoted markets (第1級) (Level 1) 千港元 HK\$'000	重大可觀察 輸入值 Significant inputs (第2級) (Level 2) 千港元 HK\$'000	重大不可觀察 輸入值 Significant inputs (第3級) (Level 3) 千港元 HK\$'000	合計 Total 千港元 HK\$'000
可供出售投資 債務投資	Available-for-sale investments: Debt investment	22,245	—	—	22,245

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 46. 金融工具之公平值及公平值等級（續）

於二零一七年十二月三十一日，本集團概無任何按公平值計量之金融資產及負債（二零一六年按公平值計量之金融資產及負債：無）。

於本年度內，金融資產及金融負債第1級與第2級公平值計量之間並無轉移，第3級亦並無轉入或轉出（二零一六年：無）。

#### 47. 財務風險管理目標及政策

本集團主要金融工具包括可供出售投資、應收貿易賬款及其他應收款項、現金及現金等值項目、長期按金、已抵押銀行存款、聯營公司及合資公司結餘、應付貿易賬款、其他應付款項、借款、應付一名附屬公司非控制股東之款項，以及應付一名股東之款項。

本集團金融工具產生的主要風險為信貸風險、流動資金風險及外幣風險。董事會檢討及同意管理此類風險的政策，概述如下：

##### 信貸風險

本集團之信貸風險主要來自其應收貿易賬款。本集團很大程度上依賴於少數佔其大部份業務之客戶。於二零一七年十二月三十一日前五大客戶佔其應收貿易賬款金額超過32%（二零一六年十二月三十一日：超過47%）。倘這些客戶未能按要求支付賬款，這將對本集團經營業績造成重大負面影響。為將信貸風險減至最低，本集團管理層已委派一組人員，負責釐定信貸限額，信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團會定期審閱每項個別應收貿易賬款之可收回金額，以確保就不可收回金額作出足夠之減值虧損。就此而言，本集團董事認為本集團之信貸風險已妥善管理並大幅降低。

由於本集團僅與認可之信譽超卓之第三方進行買賣，故並無要求提供抵押品。

#### 46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group did not have any financial liabilities measured at fair value as at 31 December 2017 (2016 financial assets and liabilities measured at fair value: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2016: Nil).

#### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly comprise available-for-sale investments, trade and other receivables, cash and cash equivalents, long term deposits, pledged bank deposits, balances with the associate and a joint venture, trade payables, other payables, borrowings, an amount due to a non-controlling shareholder of a subsidiary and amount due to a shareholder.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and foreign currency risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Credit risk

The Group's credit risk is primarily attributable to its trade receivables. The Group has been largely dependent on a small number of customers for a substantial portion of its business. Over 32% (31 December 2016: over 47%) of the Group's trade receivables as at 31 December 2017 were due from the Group's five largest customers. The failure of these customers to make the required payments could have a negative impact on the Group's operating results. In order to minimise the credit risk, management of the Group has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is properly managed and significantly reduced.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 47. 財務風險管理目標及政策（續）

##### 信貸風險（續）

本集團其他金融資產（包括現金及現金等值項目、應收貿易賬款及應收票據、可供出售投資、應收合資公司及聯營公司賬款及包含於預付款項、按金及其他應收款項內之金融資產）之信貸風險來自對約方失責，而風險之最高上限相等於此等工具之賬面值。

就本集團所面對來自應收貿易賬款之信貸風險，其進一步的量化數據於財務報表附註22披露。

##### 流動資金風險

本集團以經常性流動資金規劃工具監察其資金短缺風險。該工具審議其金融工具及金融資產（如應收貿易賬款）之到期情況，並預測經營業務之現金流量情況。

本集團運用銀行借款及銀行信貸額，致力在資金持續性及靈活性中間取得平衡。本集團於二零一七年十二月三十一日一年內到期之銀行借款乃根據賬面值反映於財務報表內。

#### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk (continued)

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, trade and bill receivables available-for-sale investments, amounts due from joint ventures and the associate and financial assets included in prepayments, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in notes 22 to the financial statements.

##### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings and banking facilities. The Group's bank borrowings would mature in less than one year as at 31 December 2017 based on the carrying value of borrowings reflected in the financial statements.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 47. 財務風險管理目標及政策（續）

##### 流動資金風險（續）

於報告期末，以已訂約未貼現款項為基準，本集團金融負債之還款期概況如下：

#### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		二零一七年十二月三十一日 31 December 2017			
		應要求 On demand 千港元 HK\$'000	少於三個月 Less than 3 months 千港元 HK\$'000	超過一年 Over 1 year 千港元 HK\$'000	總計 Total 千港元 HK\$'000
應付貿易賬款	Trade payables	54,817	58,699	—	113,516
列為其他應付款項及 應計費用之金融負債	Financial liabilities included in other payables and accruals	63,370	—	—	63,370
借款	Borrowings	83,815	—	378,267	462,082
應付一名附屬公司 非控制股東之款項	Amounts due to a non- controlling shareholder of a subsidiary	152	—	—	152
應付股東之款項	Amounts due to shareholders	—	—	344,206	344,206
可換股債券	Convertible bond	—	—	318,684	318,684
		<b>202,154</b>	<b>58,699</b>	<b>1,041,157</b>	<b>1,302,010</b>
		二零一六年十二月三十一日 31 December 2016			
		應要求 On demand 千港元 HK\$'000	少於三個月 Less than 3 months 千港元 HK\$'000	超過一年 Over 1 year 千港元 HK\$'000	總計 Total 千港元 HK\$'000 (經重列) (Restated)
應付貿易賬款	Trade payables	13,005	36,691	—	49,696
列為其他應付款項及 應計費用之金融負債	Financial liabilities included in other payables and accruals	59,560	5,927	—	65,487
借款	Borrowings	81,642	—	273,811	355,453
應付一名附屬公司 非控制股東之款項	Amounts due to a non- controlling shareholder of a subsidiary	216	—	—	216
應付股東之款項	Amounts due to shareholders	—	—	407,774	407,774
		154,423	42,618	681,585	878,626

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 47. 財務風險管理目標及政策（續）

#### 外幣風險

下表顯示在其他變數維持不變的情況下，人民幣及日圓匯率之合理可能變動，對報告期末時本集團稅前溢利之敏感度（因貨幣性資產及負債之公平值變動所致）。

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi and Japanese yen exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

		變動百分比	稅前溢利 之變動	增加/ (減少)權益*
		Change in rate	Change in profit before tax	Increase/ (decrease) in equity*
		%	千港元	千港元
		%	HK\$'000	HK\$'000
二零一七年十二月 三十一日	<b>31 December 2017</b>			
若港元兌以下貨幣匯率 貶值：	If the Hong Kong dollar weakens against:			
人民幣	Renminbi	4	7,666	—
日圓	Japanese yen	4	57	—
若港元兌以下貨幣匯率 升值：	If the Hong Kong dollar strengthens against:			
人民幣	Renminbi	4	(7,666)	—
日圓	Japanese yen	4	(57)	—
二零一六年十二月 三十一日	31 December 2016		46,325	
若港元兌以下貨幣匯率 貶值：	If the Hong Kong dollar weakens against:			
人民幣	Renminbi (restated)	4	7,037	—
日圓	Japanese yen	4	123	—
若港元兌以下貨幣匯率 升值：	If the Hong Kong dollar strengthens against:			
人民幣	Renminbi (restated)	4	(7,037)	—
日圓	Japanese yen	4	(123)	—

\* 不包括累計虧損

\* Excluding accumulated losses

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 47. 財務風險管理目標及政策（續）

##### 資本管理

本集團之資本管理，主要目標乃保障本集團能持續經營，並維持健康之資本比率，以支持其業務及提高股東價值。

本集團管理其資本架構，並因應經濟狀況之變動及資產風險特性作出調整。在保持或調整其資本架構時，本集團或會向股東退回資本或發行新股份。於截至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止年度，其目標、政策或程序並無變動。

本集團以流動比率（流動資產除以流動負債）監察資本。本集團之政策為使流動比率維持超過一。報告期末時之流動比率如下：

#### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2017 and 31 December 2016.

The Group monitors capital using a current ratio, which is current assets divided by current liabilities. The Group's policy is to maintain the current ratio over one. The current ratios as at the end of the reporting periods were as follows:

		二零一七年 十二月三十一日 <b>31 December</b> <b>2017</b> 千港元 <b>HK\$'000</b>	二零一六年 十二月三十一日 31 December 2016 千港元 HK\$'000 (經重列) (Restated)
流動資產	Current assets	<b>763,067</b>	656,214
流動負債	Current liabilities	<b>300,843</b>	216,380
流動比率	Current ratio	<b>2.54</b>	3.03

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 48. 本公司之財務狀況表

本公司於報告期末之財務狀況表資料如下：

#### 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零一七年 十二月三十一日 <b>31 December</b> <b>2017</b> 千港元 <b>HK\$'000</b>	二零一六年 十二月三十一日 31 December 2016 千港元 HK\$'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
附屬公司之投資	Investments in subsidiaries	<b>1,752,000</b>	—
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
應收附屬公司款項	Amounts due from subsidiaries	<b>555,294</b>	444,257
預付款項	Prepayments	<b>707</b>	456
現金及銀行結餘	Cash and bank balances	<b>87,081</b>	59,793
流動資產總額	Total current assets	<b>643,082</b>	504,506
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
其他應付款項及應計費用	Other payables and accruals	<b>6,426</b>	1,204
流動資產淨值	<b>NET CURRENT ASSETS</b>	<b>636,656</b>	503,302
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>2,388,656</b>	503,302
<b>非流動負債</b>	<b>NON-CURRENT LIABILITY</b>		
應付附屬公司款項	Amounts due to subsidiary	<b>60,000</b>	60,000
借款	Borrowing	<b>155,314</b>	—
應付最終控股公司款項	Amount due to ultimate holding company	<b>367</b>	—
遞延稅項負債	Deferred tax liability	<b>16,717</b>	—
可換股債券	Convertible bond	<b>318,684</b>	—
		<b>551,082</b>	60,000
資產淨值	Net assets	<b>1,837,574</b>	443,302



## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 48. 本公司之財務狀況表（續）

#### 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

		二零一七年 十二月三十一日 31 December 2017 千港元 HK\$'000	二零一六年 十二月三十一日 31 December 2016 千港元 HK\$'000
股權	<b>EQUITY</b>		
已發行股本	Issued capital	<b>657,439</b>	287,439
儲備(附註)	Reserves (note)	<b>1,180,135</b>	155,863
股權總額	Total equity	<b>1,837,574</b>	443,302

財務報表於二零一八年三月二十七日經董事會審批及授權刊印，並由下列董事代表簽署：

The financial statement was approved and authorized for issue by the board of directors on 27 March 2018 and was signed on its behalf by:

沈世捷先生  
**Mr. Shum Sai Chit**  
董事  
Director

池碧芬女士  
**Ms. Chi Bi Fen**  
董事  
Director

## 財務報表附註（續） Notes to Financial Statements (continued)

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

### 48. 本公司之財務狀況表（續）

附註：

本公司之儲備概要如下：

### 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		股份溢價賬 Share premium account 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	資本贖回儲備 Capital redemption reserve 千港元 HK\$'000	可換股債券 股權儲備 Convertible bond equity reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一六年一月一日	As at 1 January 2016	601,060	21,976	419	—	(446,083)	177,372
年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	—	—	—	—	(21,509)	(21,509)
於二零一六年十二月三十一日 及二零一七年一月一日	As at 31 December 2016 and 1 January 2017	<b>601,060</b>	<b>21,976</b>	<b>419</b>	<b>—</b>	<b>(467,592)</b>	<b>155,863</b>
年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	—	—	—	—	(21,293)	(21,293)
發行普通股(扣除股份發行費用)	Issue of ordinary share, net with shares issuing expenses	<b>959,017</b>	—	—	—	—	<b>959,017</b>
與發行可換股債券有關之遞延稅項	Deferred tax related to issuance of convertible bond	—	—	—	(17,102)	—	(17,102)
發行可換股債券	Issue of convertible bond	—	—	—	<b>103,650</b>	—	<b>103,650</b>
於二零一七年十二月三十一日	As at 31 December 2017	<b>1,560,077</b>	<b>21,976</b>	<b>419</b>	<b>86,548</b>	<b>(488,885)</b>	<b>1,180,135</b>

本公司之繳入盈餘指根據一九九三年本公司之股份上市前所進行之集團重組而收購之附屬公司股份之公平值超逾為交換此等股份而發行之本公司股份面值之部份。根據一九八一年百慕達公司法，一間公司可在若干情況下，以繳入盈餘賬內之款項向其成員作出分派。

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares in 1993, over the nominal value of the Company's shares issued in exchange therefor. Under the Bermuda Companies Act 1981, a company may make distributions to its members out of the contributed surplus in certain circumstances.

## 財務報表附註（續）

### Notes to Financial Statements (continued)

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

#### 49. 比較數據

若干比較金額已予重新分類，以配合本年度的呈列方式。

就於二零一七年十一月三十日收購永洋集團而言，本集團已就共同控制下之業務合併應用合併會計法。簡明綜合收入表及相關附註內的比較金額已予重列，猶如永洋集團業務一直由本集團經營。

#### 50. 授權刊印綜合財務報表

綜合財務報表於二零一八年三月二十七日已獲得董事會批准及授權刊印。

#### 49. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with current year's presentation.

In respect of the acquisition of Fullocean Group on 30 November 2017, the Group has applied merger accounting method for the business combination under common control. Comparative amounts in the condensed consolidated income statement and relevant notes have been restated as if the business of Fullocean Group had always been carried out by the Group.

#### 50. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2018.

# 財務概要

## Financial Summary

本概要並非組成經審核財務報表之其中一部份。

This summary does not form part of the audited financial statements.

### 業績

### RESULTS

		截至三月三十一日止年度 For the year ended 31 March		二零一五年 四月一日至 二零一五年 十二月 三十一日 期間 For the period from 1 April	截至 二零一六年 十二月 三十一日 止年度 For the year ended 31 December	截至 二零一七年 十二月 三十一日 止年度 For the year ended 31 December
		二零一四年 2014 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	2015 千港元 HK\$'000	2016 千港元 HK\$'000 (經重列) (Restated) 附註(ii) Note(ii)	2017 千港元 HK\$'000
收入	Revenue	349,382	223,933	139,537	1,122,905	<b>1,487,331</b>
稅前(虧損)/溢利	(Loss)/profit before tax	(86,789)	(110,504)	265	215,163	<b>239,370</b>
所得稅	Income tax	(16)	(13)	—	(56,811)	<b>(55,303)</b>
本年度/期間(虧損)/溢利	(Loss)/profit for the year/period	(86,805)	(110,517)	265	158,353	<b>184,067</b>
應佔溢利/(虧損)：	Profit/(Loss) attributable to:					
本公司股權持有人	Equity holders of the Company	(80,409)	(107,460)	268	137,061	<b>168,320</b>
非控制性權益	Non-controlling interests	(6,396)	(3,057)	(3)	212,291	<b>15,747</b>
本年度/期間(虧損)/溢利	(Loss)/profit for the year/period	(86,805)	(110,517)	265	158,352	<b>184,067</b>

# 財務概要

## Financial Summary

### 資產與負債

### ASSETS AND LIABILITIES

		於 二零一五年 十二月 三十一日 As at 31 March		於 二零一六年 十二月 三十一日 As at 31 December	於 二零一七年 十二月 三十一日 As at 31 December	
		二零一四年 2014 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (Restated) 附註(ii) Note(ii)	二零一七年 2017 千港元 HK\$'000
資產總值	Total assets	349,791	339,496	853,742	2,126,175	<b>2,558,801</b>
負債總值	Total liabilities	(102,861)	(129,756)	(367,240)	(967,240)	<b>(1,435,557)</b>
		246,930	209,740	486,502	1,158,935	<b>1,123,244</b>
本公司股權持有人 應佔股權	Equity attributable to equity holders of the Company	250,509	216,311	492,765	1,016,076	<b>1,131,080</b>
非控制性權益	Non-controlling interests	(3,579)	(6,571)	(6,263)	142,859	<b>(7,836)</b>
		246,930	209,740	486,502	1,158,935	<b>1,123,244</b>

附註：

- (i) 業績及資產與負債之比較數字乃按相應年度已刊發之往年年報而編製。
- (ii) 本集團已於二零一七年應用合併會計法編製財務報表，以將共同控制下之實體合併列賬。二零一六年度之比較金額已予相應重列。

Note:

- (i) The comparative figures of the results and asset and liabilities have been prepared based on the previous annual report published in the corresponding years.
- (ii) The Group has applied the merger accounting method in the preparation of financial statements for the combination with entity under common control in 2017. The comparative information for the year 2016 has been restated accordingly.



權智集團  
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