



**HEALTHCARE**

**华 | 夏 | 健 | 康**

**China Healthcare  
Enterprise Group Limited**  
**華夏健康產業集團有限公司**

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

**Stock Code 股份代號 : 1143**

**2017**

ANNUAL REPORT

年報

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Gong Shaoxiang (*Chairman*)  
Mr. Lee Chi Hwa Joshua  
Mr. Duan Chuanhong (appointed on 1 June 2017)  
Mr. Shi Xinbiao (appointed on 16 October 2017)

### NON-EXECUTIVE DIRECTORS

Mr. Cao Yuyun  
Mr. Chan Kin Sang (resigned on 31 July 2017)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Bao Jinqiao  
Mr. Wong Chun Hung  
Mr. Leung Pok Man

### COMPANY SECRETARY

Mr. Lee Chi Hwa Joshua

### LEGAL ADVISORS

#### AS TO HONG KONG LAWS

HASTINGS & Co.  
5th Floor, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

#### REGISTERED OFFICE

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### HONG KONG OFFICE

Suites 5815-5816  
58/F., Two International Finance Centre  
No. 8 Finance Street  
Central, Hong Kong

### 執行董事

龚少祥先生(主席)  
李智華先生  
段川红先生(於二零一七年六月一日獲委任)  
史新标先生(於二零一七年十月十六日獲委任)

### 非執行董事

曹雨云先生  
陳健生先生(於二零一七年七月三十一日辭任)

### 獨立非執行董事

鲍金桥先生  
黃鎮雄先生  
梁博文先生

### 公司秘書

李智華先生

### 法律顧問

#### 有關香港法律

希仕廷律師行  
香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈5樓

#### 註冊辦事處

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 香港辦事處

香港中環  
金融街8號  
國際金融中心二期58樓  
5815-5816室

# CORPORATE INFORMATION

## 公司資料

### MAINLAND OFFICE

No.15 North Guangcong Commercial Street  
First Industrial Zone  
Zhuliao Town, Baiyun District  
Guangzhou  
Guangdong Province  
PRC

### PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### AUDITORS

RSM Hong Kong  
*Certified Public Accountants*  
29th Floor  
Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

### 內地辦事處

中國  
廣東省  
廣州  
白雲區竹料鎮  
第一工業區  
廣從商業北街15號

### 主要往來銀行

渣打銀行(香港)有限公司  
星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### 核數師

中瑞岳華(香港)會計師事務所  
執業會計師  
香港  
銅鑼灣  
恩平道28號  
利園2期29樓

# FINANCIAL HIGHLIGHTS

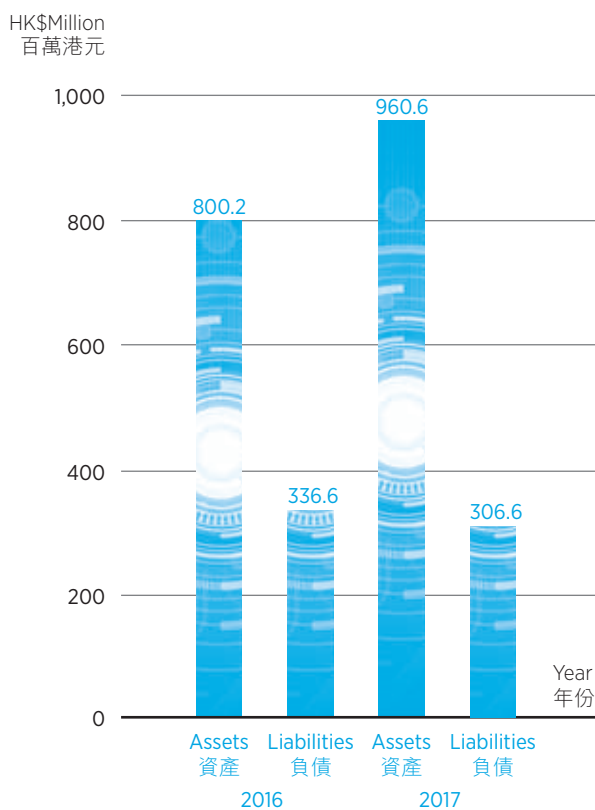
## 財務摘要

HK\$ Million, except otherwise stated  
百萬港元，除另有指明者外

		2017 二零一七年	2016 二零一六年
Revenue	收入	<b>662.2</b>	748.6
Loss for the year	年度虧損	<b>(131.3)</b>	(87.0)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(128.4)</b>	(82.6)
Loss per share (HK cents)	每股虧損(港仙)	<b>(2.508)</b>	(1.668)
Average inventory turnover day (days)	平均存貨周轉天數(天)	<b>68.2</b>	70.6
Average trade receivable turnover day (days)	平均應收貿易賬款周轉天數(天)	<b>64.6</b>	69.9
Average trade payable turnover day (days)	平均應付貿易賬款周轉天數(天)	<b>57.3</b>	60.5
Total assets	資產總值	<b>960.6</b>	800.2
Total liabilities	負債總值	<b>306.6</b>	336.6

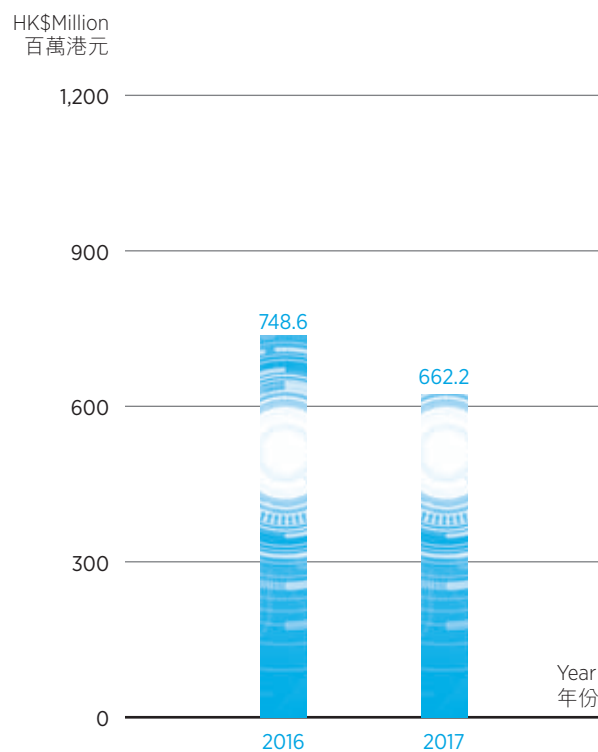
### Financial position

財務狀況



### Revenue

收入



# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”), I hereby present the audited consolidated financial results of China Healthcare Enterprise Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2017 (“the Year”).

During the Year, the Group has continued on a transitional path. In respect of our key businesses of electronic manufacturing services (“EMS”) and marketing and distribution of communications products (“Distribution of Communications Products”), this has been highlighted by tremendous effort placed on developing products that capture the latest trends, including the trend towards smart home living. Such labours are set to bear fruit in the near future with the rollout of products that include household appliances with integrated solutions, i.e. Wi-Fi, Bluetooth, etc.

Just as we are aware of emerging trends in the consumer electronics segment, so too we are aware of promising developments in the healthcare industry in the Peoples' Republic of China (“PRC”). Via our securities and other assets investment (“Securities and Other Assets Investment”) operation, we have been actively exploring opportunities in the healthcare industry. During the Year, the Group has entered into an acquisition agreement with a company engaged in the manufacturing and selling of polyurethane condoms. We trust that this will be one in a number of steps that the Group will take towards establishing a firm footing in the burgeoning PRC healthcare industry.

Healthcare has unquestionably become an important priority for the PRC Government as well, given its increasing impact on the local economy. This is reflected by the government's five-year plan to reform public healthcare, the objective of which includes raising the average life expectancy of the general public. Towards this goal, it has introduced medical insurance subsidies for the poor and disabled; encouraged a large number of private medical institutions to form a diversified, multilayered healthcare system by 2020 to meet rising demand for customised services; and promoted medical partnerships, modern hospital management, diversified healthcare services with enhanced social support, and a credit system for supporting the buying and selling of medicine. What is more, with the Two-invoice System – an invoice between manufacturers and distributors and one invoice between distributors and medical institutions – set to be in full swing by 2018, greater transparency will be achieved, leading to more cost-effective and affordable medical services for the people. This is highly relevant for a country with an aging population. With approximately 255 million people aged above 60 by 2020, accounting for approximately 18% of the total population, the government's efforts cannot come soon enough. Given the aforementioned developments, we too will be doubling efforts to participate in an industry that will be rapidly evolving in the coming years.

致各股東：

本人謹代表董事（「董事」）會（「董事會」）提呈華夏健康產業集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一七年十二月三十一日止年度（「本年度」）之經審核綜合財務業績。

於本年度，本集團繼續實施轉型。就主要業務電子製造服務（「電子製造服務」）以及營銷及分銷通訊產品（「分銷通訊產品」）而言，本集團已投入大量資源開發符合最新趨勢的產品，包括智能家居生活趨勢。隨著配有 Wi-Fi、藍牙綜合解決方案的家用電器等產品的推出，相關努力預計將在不久的將來開花結果。

正如我們看好消費電子分部的興起趨勢一樣，我們亦看好中華人民共和國（「中國」）保健行業的良好發展前景。我們透過證券及其他資產投資（「證券及其他資產投資」）業務，不斷積極發掘保健行業的機會。於本年度，本集團與一間從事製造及銷售聚氨酯安全套的公司簽訂收購協議。我們相信，這將是本集團制定多項舉措，在快速發展的中國保健行業打下堅實基礎的其中重要一步。

鑑於保健業對當地經濟的影響越來越大，該行業無疑已成為中國政府的重要優先事項，這可從政府制定五年計劃改革公共衛生管窺一二，其目標包括提高民眾的平均預期壽命。為實現該目標，其已為貧窮及殘疾人士引入醫療保險補貼；鼓勵大批私營醫療機構在二零二零年之前組建多元化多層次的醫療體系，滿足日益增長的個性化服務需求；及推動醫療合作、現代醫院管理、支持社會力量提供多元化醫療服務以及支持構建藥品買賣的信用體系。此外，隨著兩票制 – 製造商至分銷商開一次發票以及分銷商至醫療機構開一次發票 – 將在二零一八年全面推廣，透明度將會進一步擴大，從而使民眾獲得更實惠及可負擔的醫療服務。這對於一個人口老齡化的國家而言非常重要。到二零二零年將約有 2.55 億人超過 60 歲，佔總人口的約 18%，而政府政策效果預計無法快速顯現。有鑑於此，該行業於未來數年將會迅猛發展，我們亦將加大投入積極參與該行業。

# CHAIRMAN'S STATEMENT

## 主席報告書

While the EMS and Distribution of Communication Products businesses and the Securities and Other Assets Investment operation will be our principal focus, we will continue to explore business opportunities that enable us to fulfil our growth ambitions. At the same time, we are mindful of the importance of controlling costs and will take relevant action so as to protect wellbeing of the Group.

On behalf of the Board and the management, I would like to convey my gratitude to all of our staff for their dedication and diligence to the Group during the Year. I wish to also express my appreciation to all of our shareholders, investors, customers and business partners for their staunch support.

**Gong Shaoxiang**

*Chairman*

28 March 2018

儘管電子製造服務、分銷通訊產品業務以及證券及其他資產投資業務將為我們的主要發展重點，但我們將繼續發掘商機，以實現我們的發展目標。同時，我們注重控制成本，並會採取相關行動，以保持本集團的穩健狀況。

本人謹代表董事會及管理層，對我們全體員工於本年內為本集團作出的努力及竭誠服務深表感謝，同時亦感謝全體股東、投資者、客戶及商業夥伴的堅定支持。

**龚少祥**

*主席*

二零一八年三月二十八日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

During the Year, the Group has continued to place efforts on bolstering its core business, specifically EMS and Distribution of Communications Products. While strengthening this business foundation, the management has at the same time sought to advance the Group's presence in the burgeoning healthcare and medical industry in the PRC. Consistent with this objective, the Group has continued to develop the Securities and Other Assets Investment segment, the principal objective of which is to best utilise the Group's resources and which enables it to tap the aforementioned healthcare and medical industry.

As at the financial year ended 31 December 2017, the Group generated total revenue of approximately HK\$662.2 million (2016: HK\$748.7 million). A gross profit of HK\$164.4 million was recorded (2016: HK\$149.9 million), while loss attributable to owners of the Company amounted to HK\$128.4 million (2016: HK\$82.6 million).

As at 31 December 2017, the Group had bank and cash balances of HK\$479.4 million (2016: HK\$208.3 million), hence it has maintained a healthy financial position.

### REVIEW OF OPERATIONS

#### The EMS and Distribution of Communications Products Business

Though global economic activity has picked up during the past year, the Group has been refining its product mix which impacted on demand level. Revenue from the EMS and Distribution of Communications Products were HK\$576.6 million (2016: HK\$669.0 million) and HK\$71.1 million (2016: HK\$79.6 million) respectively.

#### Securities and Other Assets Investment

Established in 2016, the Securities and Other Assets Investment business was created with the goal of judiciously using the Group's capital to identify and capitalise on opportunities pertaining to the healthcare and medical industry. The development of this business has been progressing at a moderate pace, as reflected by total segment revenue of approximately HK\$14.5 million (2016: HK\$0.2 million) for the Year. That being said, this prudent approach has not inhibited its ability to explore business opportunities, and in October 2017, the Group has entered into an acquisition agreement with a company engaged in the manufacturing and selling of polyurethane condoms. It is of the management's opinion that the target company possesses good potential and aligns with the Group's business objective.

### 業務回顧

於本年度內，本集團繼續大力發展其核心業務，特別是電子製造服務以及營銷及分銷通訊產品。在加強此業務基礎的同時，管理層亦致力於推動本集團在中國蓬勃發展的保健及醫療行業的發展。為達致此目標，本集團繼續大力發展證券及其他資產投資分部，其主要是為充分利用本集團的資源，使其能夠拓展入上述保健及醫療行業。

截至二零一七年十二月三十一日止財政年度，本集團錄得的總收入約為662,200,000港元(二零一六年：748,700,000港元)。毛利為164,400,000港元(二零一六年：149,900,000港元)，而本公司擁有人應佔虧損為128,400,000港元(二零一六年：82,600,000港元)。

本集團的財務狀況穩健。於二零一七年十二月三十一日，本集團的銀行及現金餘額為479,400,000港元(二零一六年：208,300,000港元)。

### 營運回顧

#### 電子製造服務及分銷通訊產品業務

雖然過去一年全球經濟活動有所回暖，但由於本集團一直在完善其產品組合，因而對需求水平產生影響。電子製造服務及分銷通訊產品產生的收入分別為576,600,000港元(二零一六年：669,000,000港元)及71,100,000港元(二零一六年：79,600,000港元)。

#### 證券及其他資產投資

證券及其他資產投資業務創設於二零一六年，旨在合理使用本集團的資本發掘及把握保健及醫療行業的相關機會。此項業務的發展正在以穩健步伐推進，這從本年度產生的分部總收入約為14,500,000港元(二零一六年：200,000港元)中可知。儘管採取的發展策略較為審慎，但這並未抑制其發掘商機的能力，本集團於二零一七年十月與一間從事製造及銷售聚氨酯安全套的公司簽訂收購協議。管理層認為，目標公司具有良好的潛力，且與本集團的商業目標一致。



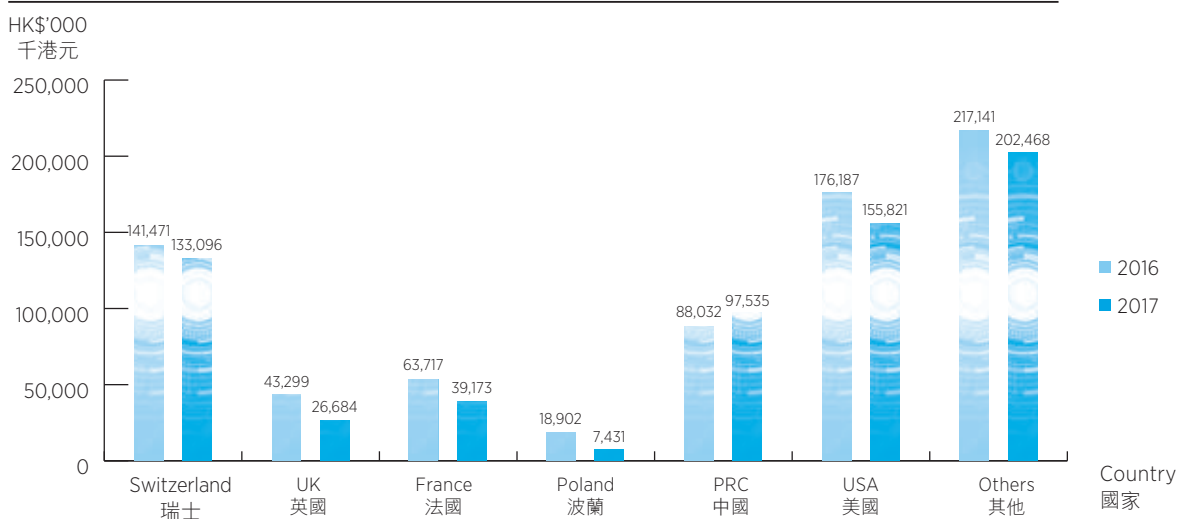
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Geographical Analysis

### 地區分析

**Revenue by Country**  
地區收入



Revenue from the major European countries (the United Kingdom, Switzerland, Poland and France) totalled HK\$206.4 million (2016: HK\$267.4 million), and accounted for 31.2% of the Group's total revenue for the year ended 31 December 2017. The United States of America (the "U.S.A.") market contributed HK\$155.8 million (2016: HK\$176.2 million) in revenue and accounted for 23.5% of the Group's total revenue. The PRC (including Hong Kong) and other countries accounted for HK\$97.5 million and HK\$202.5 million respectively, representing 14.7% and 30.6% of the Group's total revenue (2016: HK\$88 million and HK\$217.1 million respectively).

截至二零一七年十二月三十一日止年度，主要歐洲國家(英國、瑞士、波蘭及法國)的總收入為206,400,000港元(二零一六年：267,400,000港元)，佔本集團的總收入31.2%。美利堅合眾國(「美國」)市場的收入為155,800,000港元(二零一六年：176,200,000港元)，佔本集團總收入23.5%。中國(包括香港)及其他國家分別錄得97,500,000港元及202,500,000港元，分別佔本集團總收入14.7%及30.6%(二零一六年：分別為88,000,000港元及217,100,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 December 2017, the Group recorded total revenue of HK\$662.2 million (2016: HK\$748.7 million).

The Group's reporting segments are strategic business units that offer different products and services. There are three broad groups of business units for segment accounting purpose, EMS, Distribution of Communications Products and the Securities and Other Assets Investment. In EMS segment, there are also two main groups of products, namely communications and non-communications products whereas non-communications products mainly include appliances and appliances control products and multimedia products. Distribution of Communications Products segment represents the marketing and distribution of communications products. The function of the Securities and Other Assets Investment segment is to carry out effective financial management.

For the year ended 31 December 2017, the revenue from EMS segment decreased by 13.8% to HK\$576.6 million (2016: HK\$669.0 million), whereas the revenue from Distribution of Communications Products segment decreased by 10.7% to HK\$71.1 million (2016: HK\$79.6 million). The Securities and Other Assets Investment segment contributed revenue of approximately HK\$14.5 million (2016: HK\$0.2 million).

The decrease in the revenue of EMS segment was mainly resulted from the decrease in the business of communications products of HK\$45.2 million and beauty care equipment of HK\$30.5 million. The decrease in revenue of Distribution of Communications Products segment was caused by the decline in overall demand in business phone sector.

#### Cost of Sales

Cost of sales decreased by 16.9% from HK\$598.8 million in 2016 to HK\$497.8 million in 2017 corresponded to the level of revenue of the Year.

### 財務回顧

#### 收入

截至二零一七年十二月三十一日止年度，本集團之總收入為662,200,000港元(二零一六年：748,700,000港元)。

本集團的報告分部為策略性業務單位，提供不同產品及服務。就分部會計目的而言，目前有三個廣泛的業務單位組別，即電子製造服務、分銷通訊產品、證券及其他資產投資。電子製造服務分部亦有兩大產品類別，即通訊及非通訊產品，而非通訊產品主要包括電器以及電器控制產品及多媒體產品。分銷通訊產品分部指營銷及分銷通訊產品。證券及其他資產投資分部的職能為進行有效財務管理。

截至二零一七年十二月三十一日止年度，電子製造服務分部收入下降13.8%至576,600,000港元(二零一六年：669,000,000港元)，而分銷通訊產品分部收入下跌10.7%至71,100,000港元(二零一六年：79,600,000港元)。證券及其他資產投資分部貢獻收入約14,500,000港元(二零一六年：200,000港元)。

電子製造服務分部收入下降乃主要由於通訊產品業務及美容設備業務分別下跌45,200,000港元及30,500,000港元。分銷通訊產品分部收入下降是由於商務電話市場的整體需求下滑所致。

#### 銷售成本

銷售成本由二零一六年的598,800,000港元下跌16.9%至二零一七年的497,800,000港元，與本年度收入水平相符。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross Profit

Gross profit increased by 9.7% from HK\$149.9 million to HK\$164.4 million, with gross profit margin of 24.8% (2016: 20.0%). Apart from the slight gross profit of HK\$3.7 million resulted from Securities and Other Assets Investment segment, the gross profit of HK\$160.7 million was apportioned between EMS segment and Distribution of Communications Products segment at 86.2% (2016: 87.2%) and 13.8% (2016: 12.8%), respectively.

### Other income

The other income decreased from HK\$34.4 million to HK\$19.5 million comparing with last year. The major components of the other income are represented by the gain on bargain purchase of HK\$2.4 million, gain on disposal of subsidiaries of HK\$4.4 million, fair value gain on investment properties of HK\$2.2 million and interest income on loans to employee and other parties of HK\$3.7 million.

### Selling and distribution expenses

Selling and distribution expenses of HK\$45.6 million (2016: HK\$49.9 million) accounted for approximately 6.9% in 2017 and 6.7% in 2016 of the Group's revenue. The decrease is mainly caused by the decrease in staff cost of HK\$4.2 million comparing with last year.

### Administrative expenses

Administrative expenses of HK\$151.9 million (2016: HK\$131.4 million) marked an increment of HK\$20.5 million, mainly contributed by the increase in human resources cost of HK\$27.1 million offset by the decline in legal and professional fees of HK\$8.5 million. The administrative expenses accounted for approximately 22.9% in 2017 and 17.6% in 2016 of the Group's revenue.

### 毛利

毛利由149,900,000港元增加9.7%至164,400,000港元，毛利率為24.8%（二零一六年：20.0%）。除了來自證券及其他資產投資分部的少量毛利3,700,000港元，電子製造服務分部及分銷通訊產品分部按比例分攤毛利160,700,000港元，分別為86.2%（二零一六年：87.2%）及13.8%（二零一六年：12.8%）。

### 其他收入

相比起去年，其他收入由34,400,000港元減少至19,500,000港元。其他收入的主要組成部分為議價收購的收益2,400,000港元、出售附屬公司的收益4,400,000港元、投資物業公平值收益2,200,000港元及向僱員及其他人士提供的貸款產生的利息收入3,700,000港元。

### 銷售及分銷開支

銷售及分銷開支45,600,000港元（二零一六年：49,900,000港元）於二零一七年及二零一六年佔本集團收入分別約為6.9%及6.7%。該減少主要由於相對於去年員工成本減少4,200,000港元所致。

### 行政費用

行政費用增加20,500,000港元至151,900,000港元（二零一六年：131,400,000港元），增加主要由於人力資源成本增加27,100,000港元，而由法律及專業費用減少8,500,000港元所抵銷。行政費用於二零一七年及二零一六年佔本集團收入分別約為22.9%及17.6%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other operating expenses

Other operating expenses increased by 27.1% from HK\$74.6 million in 2016 to HK\$94.8 million in 2017. The increase was mainly attributable to the loss on disposal of available-for-sale financial assets of HK\$20.3 million as well as the loss on disposal of subsidiaries of HK\$19.2 million, offset by the absence of fair value loss on investment properties of HK\$18.3 million emerged in prior year.

### Finance costs

The Group's finance costs mainly comprise the imputed interest on loans from a substantial shareholder. The Group's finance costs were approximately HK\$13.0 million in 2017 and HK\$4.3 million in 2016, representing approximately 2.0% and 0.6% of the revenue in 2017 and 2016, respectively. The increment is largely due to increase in the imputed interest on loans from a substantial shareholder due to repayment, amounting to HK\$9.3 million.

### Income tax expenses

The Group's income tax expense represents amounts of income tax paid by the Group, at the applicable tax rates in accordance with the relevant laws and regulations in Hong Kong, PRC and U.S.A.. The Group had no tax payable in other jurisdictions during the years ended 31 December 2017 and 2016.

### Loss attributable to owners of the Company

The loss attributable to owners of the Company is of HK\$128.4 million (2016: HK\$82.6 million). The Group's net loss margin attributable to owners of the Company for the year ended 31 December 2017 was -19.4% (2016: -11.0%).

### Loss for the year attributable to non-controlling interests

Loss for the year attributable to non-controlling interests amounted to HK\$2.9 million for the year ended 31 December 2017 (2016: HK\$4.4 million). The decrease in loss was mainly caused by the disposal of major loss making distribution business units during the Year.

### 其他經營費用

其他經營費用由二零一六年的74,600,000港元增加27.1%至二零一七年的94,800,000港元。該增加主要由於出售可供出售金融資產之虧損20,300,000港元及出售附屬公司之虧損19,200,000港元，被去年投資物業公平值虧損18,300,000港元因今年沒有發生而抵銷。

### 融資成本

本集團的融資成本主要包括來自一名主要股東貸款的估算利息。本集團的融資成本於二零一七年及二零一六年分別約為13,000,000港元及4,300,000港元，並分別佔二零一七年及二零一六年收入約2.0%及0.6%。該增加主要由於來自一名主要股東貸款的估算利息因還款而增加9,300,000港元。

### 所得稅開支

本集團的所得稅開支指本集團根據香港、中國及美國的有關法律及法規按適用稅率繳付的所得稅款額。於截至二零一七年及二零一六年十二月三十一日止年度，本集團並無其他司法權區之應付稅項。

### 本公司擁有人應佔虧損

本公司擁有人應佔虧損為128,400,000港元(二零一六年：82,600,000港元)。本公司擁有人應佔本集團淨虧率於截至二零一七年十二月三十一日止年度為-19.4%(二零一六年：-11.0%)。

### 非控股權益應佔年度虧損

截至二零一七年十二月三十一日止年度，非控股權益應佔年度虧損為2,900,000港元(二零一六年：4,400,000港元)。虧損減少主要由於本年度內出售錄得重大虧損的分銷業務單位所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

The Group generally finances its operations and capital expenditure by internally generated cashflows, the proceeds from the Company's initial public offering in January 2011 and borrowings.

As at 31 December 2017, the bank and cash balances amounted to HK\$479.4 million (2016: HK\$208.3 million), representing an increase of HK\$271.1 million from 2016. Respective sum of 5.1%, 31.2% and 63.7% of the bank and cash balances was denominated in Renminbi ("RMB"), United States dollar ("USD") and Hong Kong dollar ("HKD") respectively.

The Group's current ratio remains in a healthy position at 2.80 times (2016: 2.21 times).

As at 31 December 2017, the carrying amounts of the loans from related companies and loan from an independent third party are HK\$23.1 million and HK\$20.0 million, respectively. As at 31 December 2016, the borrowings represented the loans from a substantial shareholder and loans from an independent third party of HK\$59.7 million and HK\$20.0 million, respectively.

### Subscription of new shares under general mandate ("Share Subscription")

On 13 October 2017, the Company entered into the subscription agreement ("Subscription Agreement") with Keywan Global Limited (the "Subscriber") pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue a total of 990,000,000 subscription shares ("Subscription Shares") at a price of HK\$0.3 ("Subscription Price") per subscription share. The Subscription Price is equal to the closing price of the shares as at the date of the Subscription Agreement and a premium of approximately 70.65% to the average closing price of the shares for the last five consecutive trading days prior to the date of the Subscription Agreement.

All conditions precedent of the Subscription Agreement have been fulfilled and completion took place on 1 November 2017. Pursuant to the Subscription Agreement, an aggregate of 990,000,000 Subscription Shares have been allotted and issued to the Subscriber at the Subscription Price of HK\$0.3 per subscription share. The Subscription Shares had been issued under the General Mandate. The net proceeds of the Share Subscription, approximately HK\$297 million have been reserved for the Company to finance the proposed acquisition of a polyurethane condom business as detailed in the circular dated 15 February 2018 and/or the general working capital of the Group.

### 流動資金及資本資源

本集團一般以內部產生現金流量、本公司於二零一一年一月首次公開發售的所得款項及借貸撥付其業務營運及資本開支所需。

於二零一七年十二月三十一日，銀行及現金結餘合共為479,400,000港元(二零一六年：208,300,000港元)，較二零一六年增加271,100,000港元。銀行及現金結餘中5.1%、31.2%及63.7%分別以人民幣(「人民幣」)、美元(「美元」)及港元(「港元」)計值。

本集團流動比率保持穩健，為2.80倍(二零一六年：2.21倍)。

於二零一七年十二月三十一日，來自關連公司的貸款及來自一名獨立第三方的貸款的賬面值分別為23,100,000港元及20,000,000港元。於二零一六年十二月三十一日，借款指來自一名主要股東的貸款及來自一名獨立第三方的貸款分別為59,700,000港元及20,000,000港元。

### 根據一般授權認購新股份(「股份認購」)

於二零一七年十月十三日，本公司與Keywan Global Limited(「認購人」)訂立認購協議(「認購協議」)，據此，認購人有條件同意認購而本公司有條件同意發行合共990,000,000股認購股份(「認購股份」)，價格為每股認購股份0.3港元(「認購價」)。認購價相等於認購協議日期之股份收市價，較認購協議日期前最後連續五個交易日之股份平均收市價溢價約70.65%。

認購協議之所有先決條件均已達成，並已於二零一七年十一月一日完成。根據認購協議，合共990,000,000股認購股份已按認購價每股認購股份0.3港元配發及發行予認購人。認購股份已根據一般授權發行。股份認購所得款項淨額約297,000,000港元已被本公司留用作為本公司擬收購聚氨酯安全套業務提供資金，詳情載於日期為二零一八年二月十五日之通函及／或本集團之一般營運資金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Further details of the Share Subscription are set out in the announcements dated 13 October 2017 and 1 November 2017.

### Cash flow

In 2017, HK\$36.2 million was used in the operating activities, whilst HK\$79.0 million and HK\$228.9 million were generated from investing activities and financing activities respectively. Net cash inflow from financing activities was mainly related to the proceeds from share subscription offset by the net borrowings repayment. Net cash inflow from investing activities was mainly sourced from the refund of deposit for proposed acquisition of a target group of HK\$140.0 million, net proceeds from disposal of available-for-sale financial assets of HK\$77.8 million and being offset by the acquisition of subsidiaries of HK\$20.8 million, purchase of investment properties of HK\$27.8 million and the loans to employee and other parties of HK\$91.4 million.

### Exchange risk exposure

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in RMB and USD respectively. As at 31 December 2017, the Group had minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities were principally denominated in the respective functional currencies, i.e. RMB and USD, used by the respective group entities, or in USD for the respective group entities with HKD being the functional currency. As HKD is pegged to USD, the Group considers the risk of movements in exchange rates between HKD and USD to be insignificant for transactions denominated in USD. The RMB is not freely convertible into other foreign currencies and conversion of the RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. As at 31 December 2017, the Group does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

### Capital expenditure

Capital expenditure for 2017 amounted to HK\$33.8 million and capital commitments as at 31 December 2017 amounted to HK\$8.2 million. Both the capital expenditure and capital commitments were mainly related to the acquisition of plant and machinery, leasehold improvements and investment properties.

股份認購之進一步詳情載於日期為二零一七年十月十三日及二零一七年十一月一日之公告。

### 現金流量

於二零一七年，經營活動所用現金為36,200,000港元，投資活動及融資活動所得現金分別為79,000,000港元及228,900,000港元。融資活動現金流入淨額主要與股份認購所得款有關，惟被借貸淨額還款所抵銷。投資活動所得現金流入淨額主要來自擬收購目標集團之退還按金140,000,000港元以及出售可供出售金融資產之所得款項淨額77,800,000港元，惟被收購附屬公司的20,800,000港元、購買投資物業27,800,000港元以及向僱員及其他人士提供的貸款91,400,000港元所抵銷。

### 外匯風險

本集團存在交易貨幣風險。該等風險來自中國及香港分別以人民幣及美元計值的業務營運。於二零一七年十二月三十一日，本集團的外匯風險極小，因為其大部分業務交易、資產及負債主要以相關集團實體使用的相關功能貨幣計值（即人民幣及美元）或功能貨幣為港元的相關集團實體使用的美元計值。由於港元與美元掛鈎，本集團認為港元兌美元匯率變動風險對以美元計值的交易影響不大。人民幣不可自由兌換為其他外幣，人民幣兌換為外幣須遵守中國政府頒佈的外匯管制規則及規定。於二零一七年十二月三十一日，本集團並無就其外幣資產及負債設定外幣對沖政策。本集團並無投資於任何金融衍生工具、外匯合約、利率或貨幣掉期、對沖或作對沖用途的其他財務安排，以減低任何貨幣風險，亦無進行任何場外或然遠期交易。本集團將密切監察其外匯風險，並將於適當時候考慮就重大外匯風險使用對沖工具。

### 資本開支

二零一七年的資本開支為33,800,000港元，及於二零一七年十二月三十一日的資本承擔為8,200,000港元。資本開支及資本承擔主要與購置廠房及機器、租賃改善工程及投資物業有關。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Pledge of assets

As at 31 December 2017, bank deposits of HK\$1.9 million were pledged to banks for securing banking facilities and also certain shares of subsidiaries have been pledged to an independent third party to secure a loan facility available to the Group. As at 31 December 2016, none of the Group's assets was pledged.

### Contingent liabilities

As at 31 December 2016 and 2017, the Group had an outstanding guarantee ("the Guarantee") to one of the suppliers of an overseas subsidiary ("Disposed Subsidiary"), which was disposed on 7 October 2015, for payment in relation to a sum of USD2.6 million (equivalent to approximately HK\$20.3 million) representing a trade balance under dispute between the Disposed Subsidiary and the supplier. The supplier subsequently sold the trade balance to a third party.

During 2017, the Disposed Subsidiary had agreed with the third party for a final settlement by instalment of USD650,000 (equivalent to approximately HK\$5.1 million). In this regard, as at 31 December 2017, the Group had an outstanding guarantee of the sum ranged from USD650,000 to USD2.6 million subject to the full payment of the final settlement effected by the Disposed Subsidiary.

The Disposed Subsidiary had issued counter guarantee to the Company to indemnify the Company for any loss in relation to the Guarantee. Apart from the above, the Group and the Company did not have any significant contingent liabilities.

### Significant investments

As at 31 December 2017, the Group had available-for-sale financial assets of HK\$12.0 million (2016: HK\$130.2 million). All these investments represented equity securities listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). During the year ended 31 December 2017, the Group recognised approximately HK\$40.4 million in the other comprehensive income, of which HK\$28.1 million arising from impairment loss and HK\$20.3 million arising from disposal were reclassified from other comprehensive income to profit or loss. No dividend income was received during the year ended 31 December 2017 in respect of these investments.

### 資產抵押

於二零一七年十二月三十一日，銀行存款1,900,000港元已抵押予銀行作為銀行融資的擔保，且若干附屬公司股份已抵押予獨立第三方，作為本集團可獲得貸款融資的抵押。於二零一六年十二月三十一日，本集團並無抵押其資產。

### 或然負債

於二零一六年及二零一七年十二月三十一日，本集團對已於二零一五年十月七日出售之海外附屬公司（「已出售附屬公司」）之其中一名供應商有未結擔保（「該擔保」），其有關支付2,600,000美元（相當於約20,300,000港元）之款項，此乃已出售附屬公司與該供應商之爭議貿易結餘。隨後供應商已出售貿易結餘予第三方。

於二零一七年，已出售附屬公司已與第三方達成最終和解，分期付款650,000美元（相當於約5,100,000港元）。就此而言，於二零一七年十二月三十一日，本集團擁有尚未償付擔保金額介乎650,000美元至2,600,000美元，視乎已出售附屬公司實際悉數支付的最終和解款項而定。

已出售附屬公司已向本公司發出反擔保，以為本公司就該擔保之任何損失提供彌償保證。除上文所述外，本集團及本公司並無任何重大或然負債。

### 重大投資

於二零一七年十二月三十一日，本集團擁有可供出售金融資產12,000,000港元（二零一六年：130,200,000港元）。所有該等投資為於香港聯合交易所有限公司（「聯交所」）上市的股本證券。截至二零一七年十二月三十一日止年度，本集團於其他全面收益確認約40,400,000港元，其中減值虧損產生的28,100,000港元及出售事項產生的20,300,000港元乃自其他全面收益重新分類至損益。截至二零一七年十二月三十一日止年度，本集團概無獲得有關該等投資的任何股息收入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Apart from the aforesaid transactions, there were no other material investment by the Group that should be notified to the Shareholders of the Company.

除上述交易外，本集團概無其他應知會本公司股東的重大投資。

Significant available-for-sale financial assets held as at 31 December 2017 are as below:

於二零一七年十二月三十一日持有的重大可供出售金融資產如下：

Company name	Stock code	Principal activities	Number of shares held	% of shareholdings	Unrealised losses on fair value change for the year	Cost of acquisition	Fair value as at 31 December 2017	% of total asset of the Group as at 31 December 2017	Reasons for unrealised losses on fair value change for the year
公司名稱	股份代碼	主要業務	所持股份數目	股權百分比	年內有關公平值變動之未變現虧損	收購成本	於二零一七年十二月三十一日之公平值	佔本集團於二零一七年十二月三十一日之總資產之百分比	年內錄得有關公平值變動之未變現虧損之理由
					HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
1 KPM Holding Limited 吉輝控股有限公司	8027	Design, fabrication, installation and maintenance of signage and related products 設計、裝配、安裝及維護標牌及相關產品	118,400,000	3.7%	48,426*	40,103	11,958	1.2%	Downward movements of share price 股價下跌

\* Re-classified to profit or loss during the year in view of prolonged decline of market prices

\* 鑒於市場價格持續受壓，於年內重新分類至損益。

### Human resources

As at 31 December 2017, the Group had approximately 1,600 employees in various operating units located in Hong Kong, U.S.A. and PRC. In order to attract and retain high quality talents to ensure smooth operation and cater for the Group's constant expansion, it offers competitive remuneration packages, with reference to market conditions, individual qualifications and experience.

### 人力資源

於二零一七年十二月三十一日，本集團位於香港、美國及中國各個營運單位僱用約1,600名僱員。為招攬及延挽優質精英，以確保營運順暢及應付本集團持續拓展需要，本集團參照市況、個人資歷及經驗提供具競爭力的薪酬待遇。

There is no outstanding share option as at 31 December 2017 and 2016. In addition, no share option was granted, cancelled or lapsed during the year ended 31 December 2017.

本集團於二零一七年及二零一六年十二月三十一日概無未行使購股權。此外，於截至二零一七年十二月三十一日止年度，本集團並無任何購股權獲授出、註銷或失效。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole. The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development. The details of such are set out in the Environmental, Social and Governance report on pages 32 to 45 of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the mainland China while the Company itself is listed on the Stock Exchange. Our establishment and operations accordingly shall comply with relevant laws and regulations in the mainland China and Hong Kong. During the year ended 31 December 2017 and up to the date of this report, we have complied with all the relevant laws and regulations in the mainland China and Hong Kong.

### 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 prices, like foreign exchange rates, interest rates and equity prices. The management of our Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 環境、社會及企業責任

作為一間具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵僱員、客戶、供應商及其他持份者參與環境及社會活動，惠及整個社區。本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，以確保可持續發展。其詳情載於本年報第32至第45頁的環境、社會及管治報告。

### 遵守法律及法規

本集團的業務主要由本公司於中國內地的附屬公司進行，而本公司本身於聯交所上市。因此，我們的成立及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年度及直至本報告日期，我們已遵守中國內地及香港的所有有關法律及法規。

### 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

市場風險乃因市場價格（即匯率、利率及股價）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進行管理及監控，以確保能及時有效採取適當措施。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Foreign Exchange Rates Risk

As our Group's transactions were mainly conducted in HKD, USD, RMB and Euro ("EUR"), exposing to the potential RMB and EUR exchange rate fluctuations. The Group currently does not have a foreign currency hedging policy in respect of other foreign currency transactions, assets and liabilities. However, the Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 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.

### Liquidity Risk

Liquidity risk is the potential that our Group will be unable to meet its obligations when they fall due because of an inability to obtain adequate funding or liquidate assets. In managing liquidity risk, our 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 effects 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 every function at divisional and departmental levels. Key functions in our Group are guided by their standard operating procedures, limits of authority and reporting framework. Our management will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

### Manpower and Retention Risk

Our Group may face the risk of not being able to attract and retain key personnel and talents with appropriate and required skills, experience and competence which would meet the business objectives of our Group. Our Group will provide attractive remuneration package to suitable candidates and personnel.

### 外匯風險

由於本集團交易主要以港元、美元、人民幣及歐元(「歐元」)計值，因此其面臨人民幣及歐元的潛在匯率波動。本集團現時並無制定有關其他外幣交易、資產及負債的外幣對沖政策。然而，本集團密切監察其外幣風險，需要時會考慮對沖重大的外幣風險。

### 利率風險

就利率敏感產品及投資而言，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。

### 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各個功能之分部及部門肩負。本集團之主要功能經由本身之標準營運程序、權限及匯報框架作出指引。管理層將會定期識別及評估主要之營運風險，以便採取適當風險應對。

### 人力供應及留聘人才之風險

本集團可能面臨無法吸引及留聘具備適當及所需技能、經驗及才能之主要人員及人才的風險，這些主要人員及人才均是達致本集團業務目標所需之因素。本集團將為合適人選及人員提供具吸引力的薪酬方案。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

With the global economy expected to continue making a steady growth, the business environment will likely reflect this upturn. Nevertheless, the management will maintain a cautious mindset as it pursues new opportunities while bolstering the Group's existing business operations.

In respect of the EMS business, the management witnessed a rise in enquiries towards year end, thus suggesting a possible upswing in the new financial year. To capture such opportunities, the Group will be introducing new products, including those to replace items nearing obsolescence. While this roll-out period commences, efforts will also be placed on developing new products, particularly smart-home appliances that feature Wi-Fi, Bluetooth and other capabilities. This is representative of the Group's direction with respect to the EMS business, where focus will be placed on delivering integrated solutions to its customers.

With regard to the Securities and Other Assets Investment operation, the management believes that conditions in the PRC are ripe for the healthcare sector to grow in the coming years, and thus present continuous opportunities to the Group. Among the reasons for such belief include steady GDP growth, rising disposable income and an aging population, with approximately 255 million people aged above 60 by 2020 – accounting for 17.8% of the total population. Concerns about chronic diseases, environmental contamination and food safety will also drive demand for medical services. Still other developments include a government that is actively implementing healthcare reforms which will benefit the general public and enhance the professionalism of the medical and healthcare industries as a whole.

In view of the aforementioned developments, the management will intensify efforts at strengthening the Group's two principal business operations, while at the same time advance its penetration into the PRC healthcare sector. It will also continue to look for business opportunities that can further enhance the Group's growth and facilitate value creation for its investors.

### 展望

隨著全球經濟有望繼續穩步增長，商業環境將可能會轉好。儘管如此，管理層在追逐新機遇時會保持審慎的態度，並會加強本集團的現有業務運營。

就電子製造服務業務而言，管理層了解到年末查詢數量有所上升，這意味著新的財政年度可能會實現增長。為把握此類機遇，本集團將會推出新產品，包括用於替換即將淘汰產品的新產品。在推出新產品的期間，本集團亦會努力開發新產品，特別是具有 Wi-Fi、藍牙及其他功能的智能家用電器。此即為本集團電子製造服務業務的發展方向，且其重點將集中在為客戶提供綜合解決方案。

就證券及其他資產投資業務而言，管理層相信未來數年中國保健業的發展條件已成熟，因此可為本集團帶來源源不斷的機會。持此種觀點的原因包括國內生產總值穩定增長、可支配收入增加及人口老齡化，到二零二零年將約有 2.55 億人超過 60 歲，佔總人口的 17.8%。對慢性病、環境污染及食品安全的擔憂亦將推升對醫療服務的需求。此外，其他一些因素亦包括政府正在積極實施醫療改革，這將惠及一般民眾，並可提高整個醫療保健行業的專業水平。

有鑑於此，管理層將加大力度增強本集團的兩項主要業務營運，同時努力拓展中國的保健業務。此外，其亦會繼續尋找商機，進一步推動本集團的發展，為其投資者創造價值。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company.

The Directors are of the opinion that the Company has complied with the code provisions set out in the Corporate Governance Code (the “Code”) under Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) throughout the year ended 31 December 2017, except for the deviation from code provision A.1.1 and A.2.1 of the Code as described below.

#### Code Provision A.1.1

Under code provision A.1.1 of the Code, the Board should meet regularly and board meeting should be held at least four times a year at approximately quarterly intervals. During the Year, only two regular board meetings were held to review and discuss the annual and interim results. The Company does not announce its quarterly results and hence does not consider the holding of quarterly meetings as necessary and this is deviated from the code provision A.1.1 of the Code.

#### Code Provision A.2.1

Under code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not have any officer with the title of “chief executive officer” and this is deviated from the code provision A.2.1 of the Code.

Mr. Gong Shaoxiang, who acts as the Chairman and an executive Director of the Company since 4 November 2015, is also responsible for overseeing the general operations of the Group. The Board will meet regularly to consider major matters affecting the operations of the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group. The roles of the respective executive directors and senior management, who are in charge of different functions complement the role of the chairman and chief executive officer. The Board believes that this structure is conducive to strong and consistent leadership enabling the Group to operate efficiently.

The Company understands the importance to comply with the code provision A.2.1 and will continue to consider the feasibility to comply with the said code provision. If compliance with the said provision is determined, appropriate persons will be nominated to assume the different roles of chairman and chief executive officer.

### 企業管治

本公司致力維持高水準的企業管治，以保障本公司股東的利益。

董事認為，本公司於截至二零一七年十二月三十一日止年度內一直遵守證券上市規則（「上市規則」）附錄十四下的《企業管治守則》（「守則」）所載的守則條文，惟下文所述就守則條文第A.1.1及A.2.1條有所偏離的情況除外。

#### 守則條文第 A.1.1 條

根據守則的守則條文第A.1.1條，董事會應定期開會且每年應最少舉行四次董事會會議，大約每季舉行一次。於本年度內，僅舉行兩次董事會定期會議以審閱及討論年度及中期業績。本公司並無公佈其季度業績，故認為毋須每季舉行會議，此偏離守則的守則條文第A.1.1條。

#### 守則條文第 A.2.1 條

根據守則的守則條文第A.2.1條，主席及行政總裁的角色應分開及不應由同一人士擔任。本公司並無任何職銜為「行政總裁」的高級職員，此偏離守則的守則條文第A.2.1條。

龔少祥先生自二零一五年十一月四日起為本公司主席兼執行董事，亦負責監督本集團整體運作。董事會定期召開會議考慮影響本集團運作的重大事宜。董事會認為此架構無損董事會與本集團管理層之間的權力均衡和權責。各執行董事及主管不同職能的高級管理層的角色與主席及行政總裁的角色相輔相成。董事會相信，此架構有利於建立鞏固而連貫的領導，讓本集團有效運作。

本公司明白遵守守則條文第A.2.1條的重要性，並將繼續考慮遵守上述守則條文的可行性。如決定遵守上述條文，本公司將提名合適人選分別擔任主席及行政總裁之職。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”) as the required standard for securities transactions by the directors. The Company has made specific enquiries of all Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors’ securities transactions throughout the year ended 31 December 2017 and up to the date of this annual report.

### BOARD OF DIRECTORS

The Board currently comprises four Executive Directors, one Non-executive Director and three Independent Non-executive Directors. The three Independent Non-executive Directors account for more than one-third of the Board. The composition of the Board is set out as follows:

#### *Executive Directors:*

Mr. Gong Shaoxiang (*Chairman*)  
Mr. Lee Chi Hwa Joshua  
Mr. Duan Chuanhong  
Mr. Shi Xinbiao

#### *Non-executive Director:*

Mr. Cao Yuyun

#### *Independent Non-executive Directors:*

Mr. Bao Jingqiao  
Mr. Wong Chun Hung  
Mr. Leung Pok Man

The biographical details of the Directors are disclosed in the section headed “Biographical Details of Directors” on pages 30 to 31 in this annual report. The composition of the Board ensures a balance of skills and experiences appropriate to the requirements of the businesses of the Group and to exercise of independence and is well balanced. Each of the Directors has relevant expertise and extensive corporate and strategic planning experiences that may contribute to the business of the Group. The Company has complied with the requirements under Rule 3.10(1) and (2) of the Listing Rules since the Listing Date. All Independent Non-executive Directors also meet the guidelines for assessment of their independence as set out in Rule 3.13 of the Listing Rules.

### 進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為其董事進行證券交易所需的標準。本公司經向全體董事作個別查詢後，所有董事均確認彼等於截至二零一七年十二月三十一日止年度及直至本年報日期止期間已遵守標準守則載列的所需標準及有關董事進行證券交易的行為守則。

### 董事會

董事會現時由四名執行董事、一名非執行董事及三名獨立非執行董事組成。該三名獨立非執行董事佔董事會三分之一以上。董事會的成員如下：

#### 執行董事：

龔少祥先生(主席)  
李智華先生  
段川紅先生  
史新標先生

#### 非執行董事：

曹雨雲先生

#### 獨立非執行董事：

鮑金橋先生  
黃鎮雄先生  
梁博文先生

董事的履歷詳情披露於本年報第30至第31頁的「董事履歷詳情」一節。董事會之組成確保集各方專長技能及經驗，以滿足本集團之業務需求，達致獨立判斷及平衡作用。各董事擁有相關專業及豐富的企業及策略計劃經驗，均可為本集團業務作出貢獻。本公司自上市日起一直遵守上市規則第3.10(1)及(2)條的規定。全體獨立非執行董事亦符合上市規則第3.13條對其獨立性的評估指引。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Functions of the Board

The Board supervises the management of the business and affairs of the Company. The Board's primary duty is to ensure the viability of the Company and to ensure that it is managed in the best interests of the shareholders as a whole while taking into account the interests of other stakeholders. The Group has adopted internal guidelines in setting forth matters that require the Board's approval. Apart from its statutory responsibilities, the Board approves the Group's strategic plans, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures implementation of appropriate systems to manage these risks. Daily business operations and administrative functions of the Group are delegated to the management.

### Board Meetings and Procedures

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly. In compliance with code provision A.1.3 of the Code, at least 14 days' notice has been given for a regular Board meeting to give all Directors an opportunity to attend. Notice, agenda and board papers of regular Board meetings are sent to all Directors within reasonable time and at least 3 days prior to the meetings. Directors are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at Board meetings. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions. Full minutes are prepared after the meetings and the draft minutes are sent to all Directors for their comment on the final version of which are endorsed in the subsequent Board meeting.

All Independent Non-executive Directors have been appointed for a fixed term. Every Director is subject to re-election on retirement by rotation in accordance with the Articles of Association of the Company. The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and still considers the Independent Non-executive Directors to be independent as at the date of this annual report.

### 董事會職能

董事會監督本公司業務及事務的管理。董事會的主要職責為確保本公司的可持續性，並確保其以符合股東整體最佳利益同時顧及其他權益持有人利益的方式管理。本集團已採納內部指引，列出需要董事會批准的事宜。除法定責任外，董事會批准本集團的策略計劃、重點營運舉措、主要投資及融資決定。其亦負責檢討本集團財務表現，辨認本集團業務的重大風險並確保實施合適制度管控有關風險。本集團日常業務營運及行政職能乃轉授管理層處理。

### 董事會會議及程序

董事會成員獲提供完整、充分和及時的資料，以便妥善履行其職責。根據守則之守則條文第A.1.3條之規定，董事會召開例行會議須發出至少14天通知，以便所有董事都能出席。有關董事會例行會議之通告、議程及文件乃於會議前合理時間內（最少三天前）發送予所有董事。董事可於會上各抒己見，而任何重大決策均須經董事會會議審議後始行落實。若任何董事就建議交易事項或待討論事項涉及利益沖突或重大利益，則不得計入該次會議的法定人數，亦不得就相關決議案投票。會後須編製完整會議記錄，草擬本交全體董事評議，最終定稿則於隨後董事會會議上審批。

全體獨立非執行董事的任命均有固定任期。根據本公司的組織章程細則，每名董事均須輪值告退並膺選連任。本公司已接獲各獨立非執行董事根據上市規則第3.13條呈交的年度確認書，確認其獨立性。本公司於本年報日期仍視獨立非執行董事具獨立性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Name of member	成員姓名	Number of meetings attended/ held	
		Annual general meeting 股東週年大會	Board meeting 董事會會議
<i>Executive Directors:</i>			
Mr. Gong Shaoxiang (Chairman)	執行董事： 龚少祥先生(主席)	1/1	20/20
Mr. Lee Chi Hwa Joshua	李智華先生	1/1	20/20
Mr. Duan Chuanhong (appointed on 1 June 2017)	段川红先生(於二零一七年 六月一日獲委任)	0/0	15/15
Mr. Shi Xinbiao (appointed on 16 October 2017)	史新标先生(於二零一七年 十月十六日獲委任)	0/0	2/2
<i>Non-executive Directors:</i>			
Mr. Cao Yuyun	非執行董事： 曹雨云先生	1/1	20/20
Mr. Chan Kin Sang (resigned on 31 July 2017)	陳健生先生(於二零一七年 七月三十一日辭任)	1/1	3/8
<i>Independent Non-executive Directors:</i>			
Mr. Bao Jinqiao	獨立非執行董事： 鲍金桥先生	1/1	19/19
Mr. Wong Chun Hung	黃鎮雄先生	1/1	20/20
Mr. Leung Pok Man	梁博文先生	1/1	20/20

### Directors' Training and Professional Development

Newly appointed Directors are provided with necessary induction and information to ensure that they have a proper understanding of the Company's business and operations, as well as awareness of Director's responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

Pursuant to code provision A.6.5 of the Code, the Directors should participate in continuous professional development to develop and refresh their knowledge and skills, so as to ensure that their contribution to the Board remains informed and relevant. The Directors committed to participating in appropriate continuous professional development activities by way of attending training or reading materials relevant to the Company's business or to the Directors' duties and responsibilities. During the year ended 31 December 2017, the Directors have been provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. The Directors are also briefed on the latest development and changes in the Listing Rules and other relevant regulatory requirements from time to time. All directors are encouraged to participate in continuous professional development programmes to develop and refresh their professional knowledge and skills. All the existing Directors confirmed that they have had suitable directors' training through attendance of training courses and seminars; or reading materials to refresh their knowledge and skills during the Year.

### 董事培訓及專業發展

新獲委任之董事均獲提供必要的入職培訓及資料，以確保其對本公司之業務及營運以及董事於上市規則及相關監管規定項下之責任及義務有適當程度的瞭解。

根據守則所載的守則條文A.6.5，董事須參加持續專業培訓，以增進及重溫彼等的知識及技能，以確保彼等具備充分資訊及切合所需的情況下對董事會作出貢獻。董事透過參與培訓或閱讀與本公司業務或董事職務及責任相關資料，致力達致相關的持續專業發展。截至二零一七年十二月三十一日止年度，董事已獲提供有關本公司業績、狀況及前景之定期最新資料，以便董事會整體及各董事履行其職責。董事亦不時獲提供有關上市規則及其他相關監管規定之發展及變動之最新簡報。本公司鼓勵所有董事參與持續專業發展計劃，以增進及重溫彼等的專業知識及技能。所有現任董事均確認，彼等已於年內透過參與培訓課程及研討會，或閱讀材料等方式接受適當董事培訓，藉以更新其知識及技能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

There is no service contract between the Company and each of the Directors. Mr. Cao Yuyun, Mr. Bao Jinqiao, Mr. Wong Chun Hung and Mr. Leung Pok Man are appointed for a fixed term of three years commencing from 4 November 2015.

In accordance with Article 108(a) of the Articles of Association of the Company, at each annual general meeting, at least one third of the Directors are required to retire from office by rotation. Each Director shall retire from office at least once every three years and shall include those who have been longest in office since their last election or re-election.

In accordance with Article 112 of the Articles of Association of the Company, new Directors appointed by the Board during the year shall retire and submit themselves for re-election at the annual general meeting immediately following their appointments.

### BOARD COMMITTEES

The Board has established specific committees, namely the Audit Committee, Remuneration Committee and Nomination Committee, with written terms of reference to assist them in the efficient implementation of their functions. Specific responsibilities have been delegated to the above committees.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The Board shall establish other committees for specific purposes from time to time to facilitate the Company's operations.

### 董事委任、重選及罷免

本公司與各名董事並無訂立服務合約。曹雨云先生、鮑金橋先生、黃鎮雄先生及梁博文先生均獲委以固定任期，由二零一五年十一月四日起計為期三年。

根據本公司組織章程細則第108(a)條，於每年股東週年大會上最少須有三分之一董事輪席退任。各名董事須最少每三年退任一次，當中須包括自上次獲委任或重選為董事時間最長的董事。

根據本公司組織章程細則第112條，本年度內獲董事會委任之新董事須退任並於緊隨獲委任後之股東週年大會上提呈重選。

### 董事委員會

董事會已成立具書面職權範圍的特定委員會，以協助其有效實行其職能，即審核委員會、薪酬委員會及提名委員會。上述委員會已獲轉授特定職責。

董事委員會獲提供足夠的資源以履行其職務，並且於提出合理要求時，可以在合適的情況下尋求獨立專業建議，費用由本公司承擔。

董事會可不時為特定目的成立其他委員會，以推動本公司的業務運作。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

The Company established the Audit Committee on 31 December 2010. The Audit Committee had three members comprising three Independent Non-executive Directors, namely Mr. Wong Chun Hung (Chairman), Mr. Bao Jinqiao and Mr. Leung Pok Man. Throughout the year ended 31 December 2017, the composition and members of the Audit Committee complies with the requirements under Rules 3.21 of the Listed Rules.

The primary duties of the Audit Committee are mainly to review and supervise the financial reporting process and internal control system of the Group. The written terms of reference which describes the authority and duties of the Audit Committee have been revised by the Board on 24 February 2016 to conform to the provisions of the Revised Code, a copy of which is posted to the websites of the Company and the Stock Exchange.

The works performed by the Audit Committee in 2017 included the following:

- to review the financial results and reports;
- to review the reports from external auditor, management letters and management response;
- to review the matters in relation to internal audit and the effectiveness of the internal control and risk management system;
- to review the Group's compliance with statutory and regulatory requirements;
- to review corporate governance matters; and
- to review the re-appointment of the external auditor.

### 審核委員會

本公司已於二零一零年十二月三十一日成立審核委員會。審核委員會由三名獨立非執行董事組成，分別為黃鎮雄先生(主席)、鮑金橋先生及梁博文先生。於整個截至二零一七年十二月三十一日止年度，審核委員會的組成及成員遵守上市規則第3.21條的規定。

審核委員會之基本職務主要為審閱及監察本集團之財務報告程序及內部監控系統。載列審核委員會的權力及職責的書面職權範圍已於二零一六年二月二十四日經董事會作出修訂，以符合經修訂守則的條文。該份經修訂職權範圍已刊登於本公司及聯交所網站。

審核委員會於二零一七年履行的工作包括以下所列者：

- 審閱財務業績及報告；
- 審閱外聘核數師報告、管理層函件及管理層回應；
- 審閱有關內部審計及內部監控及風險管理系統有效性的事宜；
- 審閱本集團遵守法定及監管規定的情況；
- 審閱企業管治事宜；及
- 審閱外部核數師的續聘事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The details of meetings held by the Audit Committee during 2017 and the individual attendance of each member is set out below:

審核委員會於二零一七年召開會議之詳情及各成員的個別出席率載列如下：

Name of member	成員姓名	Number of meetings attended/held 出席會議數目／召開會議數目
Mr. Wong Chun Hung ( <i>Chairman</i> )	黃鎮雄先生(主席)	3/3
Mr. Bao Jinqiao	鮑金橋先生	3/3
Mr. Leung Pok Man	梁博文先生	3/3

The Company's annual results for the year ended 31 December 2017 have been reviewed by the Audit Committee.

本公司截至二零一七年十二月三十一日止年度的年度業績已經於審核委員會進行審閱。

### Remuneration Committee

The Remuneration Committee was established on 31 December 2010. The Remuneration Committee had three members comprising three Independent Non-executive Directors, namely, Mr. Bao Jinqiao (Chairman), Mr. Wong Chun Hung and Mr. Leung Pok Man.

### 薪酬委員會

本公司於二零一零年十二月三十一日成立薪酬委員會。薪酬委員會由三名獨立非執行董事組成，分別為鮑金橋先生(主席)、黃鎮雄先生及梁博文先生。

The Remuneration Committee is governed by its terms of reference, which have been revised by the Board on 30 March 2012 pursuant to the Revised Code. The terms of reference are currently available on the websites of the Company and the Stock Exchange.

薪酬委員會受其職權範圍監管，董事會於二零一二年三月三十日根據經修訂守則修訂其職權範圍。薪酬委員會職權範圍現已刊登於本公司及聯交所網站。

The primary duties of the Remuneration Committee are mainly to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management and to make recommendation to the Board on the Group's policy and structure for all remuneration of the Directors and senior management. No Director shall participate in any discussion about his or her own remuneration. The remuneration of the Directors was determined with reference to their respective experience, responsibilities with the Group and general market conditions.

薪酬委員會基本職責主要為審閱及釐定應付董事及高級管理層之薪酬待遇、花紅及其他補償，並就本集團所有董事及高級管理層薪酬的政策及架構向董事會提出建議。概無董事參與任何涉及其本人薪酬的討論。董事薪酬參考其各自經驗、於本集團的職責及整體市場狀況釐定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Five meetings of the Remuneration Committee were held during the year ended 31 December 2017 to review the remuneration package of the Directors and senior management. The individual attendance of each member is set out below.

截至二零一七年十二月三十一日止年度薪酬委員會召開五次會議，以檢討董事及高級管理層的薪酬待遇。各成員的個別出席率如下。

Name of member	成員姓名	Number of meetings attended/held 出席會議數目／召開會議數目
Mr. Bao Jinqiao ( <i>Chairman</i> )	鮑金橋先生(主席)	5/5
Mr. Wong Chun Hung	黃鎮雄先生	5/5
Mr. Leung Pok Man	梁博文先生	5/5

### Nomination Committee

The Company established the Nomination Committee on 31 December 2010 with written terms of reference which are in compliance with the code provision of the Code. To comply with the amended Code which became effective on 1 September, 2013, the Board (on the recommendation of the Nomination Committee) amended the terms of reference of the Nomination Committee to adopt a policy concerning diversity in the board of directors.

The primary duties of the Nomination Committee include the making of recommendations to the Board on appointment of Directors and succession planning for the Directors. The specific terms of reference of the Nomination Committee are currently available on the websites of the Company and the Stock Exchange.

Board appointments are based on merit and candidates are considered based on objective criteria, having due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company remains committed to meritocracy in the Boardroom, which requires a diverse and inclusive culture where the Directors believe that their views are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment on any matter are not tolerated.

### 提名委員會

本公司於二零一零年十二月三十一日成立提名委員會，並書面訂立符合守則的守則條文之職權範圍。為符合於二零一三年九月一日生效之經修訂守則，董事會按提名委員會之建議修改提名委員會職權範圍，採納董事會成員多元化政策。

提名委員會主要職責包括就董事委任及董事替任計劃向董事會提出建議。提名委員會的具體職權範圍現刊登於本公司網站及聯交所網站。

董事會任命基於客觀標準及在董事會適當顧及多元化的好處之下，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面任命候選人。本公司採用人唯才之原則，致力構建一個具備多元性和包容性的董事會，令董事確信其意見會被聽取、所關注之問題會得到重視，以及本公司絕不容忍任何涉及偏見、歧視和騷擾之行為。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The following is a summary of the work of the Nomination Committee during the year ended 31 December 2017:

- review the structure, size and composition (including but without limitation, the skills, knowledge and experience) of the Board;
- review the retirement of Directors by rotation and the re-appointment of the retiring Directors at the 2017 Annual General Meeting;
- review the reappointment of Directors during the year; and
- assess the independence of the Independent Non-executive Directors.

The Nomination Committee consisted of three members, comprising three Independent Non-executive Directors, namely, Mr. Bao Jinqiao (Chairman), Mr. Wong Chun Hung and Mr. Leung Pok Man.

Four Nomination Committee meetings were held and the individual attendance of each member is set out below.

於二零一七年十二月三十一日止年度，提名委員會工作總結如下：

- 檢討董事會的架構、人數及組成(包括但不限於技能、知識及經驗方面)；
- 檢討於二零一七年股東週年大會上，需輪值退任及重新委任之退任董事；
- 檢討當年之董事繼任計劃；及
- 評核獨立非執行董事的獨立性。

提名委員會由三名獨立非執行董事組成，分別為鮑金橋先生(主席)、黃鎮雄先生及梁博文先生。

提名委員會曾召開四次會議，各成員的個別出席率如下。

Name of member	成員姓名	Number of meetings attended/held 出席會議數目／召開會議數目
Mr. Bao Jinqiao ( <i>Chairman</i> )	鮑金橋先生(主席)	4/4
Mr. Wong Chun Hung	黃鎮雄先生	4/4
Mr. Leung Pok Man	梁博文先生	4/4

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENT

The Directors acknowledge their responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period.

The statement by the auditor of the Company about its responsibilities for the financial statements is set out in the independent auditor's report contained in the Annual Report. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, except as those disclosed in note 2 to the consolidated financial statements.

### 董事對財務報表的責任

董事明白其須負責編製財務報表，以真實及公平地反映本集團的事務狀況以及有關期間的業績和現金流量。

本公司核數師對財務報表的責任陳述，載於本年報獨立核數師報告內。除綜合財務報表附註2所披露者外，並無重大不明朗事件或情況對本公司持續經營的能力造成重大疑問。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

The Company engaged RSM Hong Kong as its external auditor for the Year. Analysis of the remuneration in respect of audit services provided by the external auditor is included in note 13 to the financial statements in the Annual Report. For the Year, the total fee paid in respect of the non-audit services is approximately HK\$0.22 million.

### INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining and reviewing the effectiveness of system of internal controls and risk management within the Group. The system is set up to address key business risks of failure to meet corporate objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. The purpose of such system is to manage and control risks properly, but not eliminate it.

The Board has through the Audit Committee reviewed the effectiveness of the Group's system of internal controls and risk management, including financial, operational and compliance controls on annual basis. The Board considered the system is effective and adequate. The review has also considered the adequacy of resources, qualifications and experience of staff in respect of the Company's accounting and financial reporting function, and their training programmes and budget. The Board ensures the existing resources, qualifications and experience of staff and their training programmes and budget should be adequate in respect of the Group's accounting and financial reporting function.

In view of the size, nature and complexity of the business of the Group, the Board has appointed external independent professionals to perform internal audit functions. As approved by the Audit Committee, the external independent professionals made assessment on various business and operation risks of the Group. The Audit Committee reviewed the findings from the external independent professionals periodically and discussed the recommended actions needed to be taken to develop and improve the effectiveness of the Group's internal control system. The Board will continue to improve the Group's internal control and risk management systems through periodic reviews and recommendations from the external auditors and external independent professionals during their audit.

Regarding the procedures and internal control for the handling and dissemination of inside information, the Company is aware of its disclosure obligations under the Listing Rules and Part XIVA of the Securities and Futures Ordinance ("Inside Information Provisions"), and any information required to be disclosed under Rule 13.09 of the Listing Rules or any inside information required to be disclosed under the Inside Information Provisions should be announced immediately.

### 核數師薪酬

本公司委聘中瑞岳華(香港)會計師事務所為本年度的外聘核數師。有關外聘核數師就所提供審核服務收取的薪酬分析載於本年報財務報表附註13。於本年度，就非核數服務支付的總費用約為220,000港元。

### 內部監控及風險管理

董事會負責維持及檢討本集團內部監控制度及風險管理的功效。設立該系統旨在減少導致無法達到公司目標之主要業務風險，並提供合理(而非絕對)保證以免出現重大錯誤陳述或損失。該系統的功能在於妥善管理及監控風險，而非撇除風險。

董事會已透過審核委員會按年度基準檢討本集團內部監控及風險管理制度之功效，包括年度財務、營運及合規監控。董事會認為該制度屬有效並充分。檢討亦已考慮本公司在會計及財務匯報職能方面之資源、人員之資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。董事會確保就履行本集團的會計及財務匯報職能而言，現時之資源、員工資歷及經驗，以及員工所接受之培訓課程及有關預算應屬足夠。

鑑於本集團業務之規模、性質及複雜性，董事會已委派外聘獨立專業人士履行內部審核職能。經審核委員會批准，外聘獨立專業人士對本集團各類業務及經營風險作出評估。審核委員會定期審閱外聘獨立專業人士所作之評估結果，並就完善及提升本集團內部監控系統有效性之建議措施作出討論。董事會將透過定期檢討及就外聘核數師與外聘獨立專業人士於核數過程中所提供之建議繼續改善本集團之內部監控及風險管理制度。

就處理及發佈內幕消息之程序及內部監控方面，本公司已知悉其於上市規則以及證券及期貨條例第XIVA部(「內幕消息條文」)項下之披露責任，而任何須根據上市規則第13.09條規定予以披露之資料或任何須根據內幕消息條文規定予以披露之內幕消息應即時作出公佈。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Convening of extraordinary general meeting on requisition by shareholders

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year. Each general meeting, other than an annual general meeting is referred to as an extraordinary general meeting.

According to article 64 of the Articles of Association of the Company, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders who wish to move a resolution at general meetings may follow the procedures set out in the preceding paragraph.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

In order to keep shareholders well informed of the business activities and direction of the Group, information about the Group has been provided to the shareholders through financial reports and announcements. The Company has established its own corporate website [www.chinahealthcare.com.hk](http://www.chinahealthcare.com.hk) as a channel to facilitate effective communication with its shareholders and the public. The Company will continue to enhance communications and relationships with its shareholders and investors.

Shareholders, investors and interested parties can make enquiries directly to the Company through the following e-mail: [enquiry@1143.com.hk](mailto:enquiry@1143.com.hk).

### INVESTOR RELATIONS

#### Constitutional Documents

During 2017, the Company has not made any changes to its Memorandum and Articles of Association.

### 股東權利

#### 股東請求召開股東特別大會

本公司的股東大會提供機會讓股東及董事會進行溝通。本公司每年舉行一次股東週年大會。股東週年大會以外的各個股東大會稱為股東特別大會。

根據本公司組織章程細則第64條，董事會可在其認為適合時召開股東特別大會。股東特別大會亦須應一名或多名股東要求召開，該等股東於遞呈請求書當日須持有不少於十分之一本公司有權於股東大會上投票的繳足股本。該項請求書須以書面形式向董事會或秘書提呈，要求董事會召開股東特別大會，以處理有關請求書中指明的任何事項。該大會須於該項請求書遞呈後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈請求書的人士可自行以相同方式召開大會，本公司須償還遞呈請求書的人士因董事會沒有妥為召開會議而產生的所有合理費用。

股東如欲於股東大會動議決議案，可遵循前段所述的程序。

#### 與股東及投資者的溝通

為了讓股東充分了解本集團的業務活動及方向，有關本集團的資訊一直透過財務報告及公告提供予股東。本公司已設立其企業網頁 [www.chinahealthcare.com.hk](http://www.chinahealthcare.com.hk)，作為促進與股東和公眾人士有效溝通的渠道。本公司將繼續加強與股東及投資者溝通，建立緊密關係。

股東、投資者及有興趣人士可透過電郵方式 [enquiry@1143.com.hk](mailto:enquiry@1143.com.hk) 直接向本公司提出查詢。

#### 投資者關係

#### 組織章程文件

於二零一七年，本公司並沒有對其組織章程大綱及細則作任何變動。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

### DIRECTORS

#### Executive Directors

**Mr. Gong Shaoxiang**, aged 44, has ample experience in corporate operation and management. He was a director of Hubei Landing Holding Co., Limited (currently known as Gosun Holding Co. Ltd.) (shares of which are listed on Shenzhen Stock Exchange, stock code: 000971) (“Landing Holding”) from August 2012 to December 2014. Mr. Gong has been the chairman and general manager of a local property developing company in the PRC since May 2014.

**Mr. Lee Chi Hwa Joshua**, aged 45, is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lee has extensive experience in the fields of auditing, accounting and financing. Mr. Lee currently serves as an independent non-executive director of Hao Tian Development Group Limited (stock code: 474), Hao Tian International Construction Investment Group Limited (formerly known as Clear Lift Holdings Limited) (stock code: 1341) and Fujian Nuoqi Co. Ltd. (stock code: 1353), which are listed on the Main Board of the Stock Exchange, and China Fortune Investments (Holding) Limited (stock code: 8116), Code Agriculture (Holdings) Limited (stock code: 8153) and Cornerstone Financial Holdings Limited (formerly known as Focus Media Network Limited) (stock code: 8112), which are listed on the Growth Enterprise Market of the Stock Exchange. He was an independent non-executive director of Teamway International Group Holdings Limited (formerly known as Jin Bao Bao Holdings Limited) (stock code: 1239) from March 2015 to August 2017 and China Minsheng Drawin Technology Group Limited (stock code: 726) from December 2013 to February 2015.

**Mr. Duan Chuanhong**, aged 30, had worked in different industries for over 10 years. Mr. Duan has ample experience in corporate planning, management and execution.

**Mr. Shi Xinbiao**, aged 52, was graduated from Zhongnan University of Economic and Law with major in business and economics administration. He was the vice general manager of the finance department of C-BONS Group from 2006 to 2008. He was also the financial controller of Landing Holding from May 2008 to December 2011. He also acted as a director and general manager of Landing Holding from August 2012 to November 2015. Mr. Shi has been the vice president of a local property developing company in the PRC since March 2016.

### 董事

#### 執行董事

**龔少祥先生**，44歲，於企業營運及管理方面擁有豐富經驗。自二零一二年八月至二零一四年十二月，彼擔任湖北藍鼎控股股份有限公司（現稱高升控股股份有限公司）（其股份於深圳證券交易所上市，股票代碼：000971，「藍鼎控股」）之董事。自二零一四年五月起，龔先生出任中國一間本地房地產開發公司之董事長及總經理。

**李志華先生**，45歲，為英國特許公認會計師公會資深會員及香港會計師公會會員。李先生於核數、會計及財務方面擁有豐富經驗。李先生現為昊天發展集團有限公司（股份代號：474），昊天國際建設投資集團有限公司（前稱焯陞企業控股有限公司）（股份代號：1341）及福建諾奇股份有限公司（股份代號：1353）（該三間公司均於聯交所主板上市）以及中國幸福投資（控股）有限公司（股份代號：8116），科地農業控股有限公司（股份代號：8153）及基石金融控股有限公司（前稱Focus Media Network Limited）（股份代號：8112）（該三間公司均於聯交所GEM上市）之獨立非執行董事。彼於二零一五年三月至二零一七年八月及二零一三年十二月至二零一五年二月分別出任Teamway International Group Holdings Limited（前稱金寶寶控股有限公司）（股份代號：1239）及中民築友科技集團有限公司（股份代號：726）之獨立非執行董事。

**段川紅先生**，30歲，於多個行業工作逾10年。段先生具備企業規劃、管理及行政方面之豐富經驗。

**史新標先生**，52歲，於中南財經政法大學畢業，主修商業及經濟管理學。彼自二零零六年至二零零八年為絲寶集團理財部之副總經理。彼自二零零八年五月至二零一一年十二月亦為藍鼎控股之財務總監。彼自二零一二年八月至二零一五年十一月亦擔任藍鼎控股之董事及總經理。史先生自二零一六年三月起擔任中國一間當地房地產開發公司之副總裁。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

### Non-Executive Director

**Mr. Cao Yuyun**, aged 56, had worked in various positions, including deputy general manager of head office sales department, deputy branch manager and general manager of operation center, at Agricultural Development Bank of China for over 10 years until May 2011. He then joined Anhui Landing Holding Group Co., Ltd. (安徽藍鼎控股集團有限公司) (“Anhui Landing”) in May 2011 and currently he is a director and vice president of Anhui Landing. Mr. Cao was also a director and the chairman of Landing Holding from October 2013 to December 2014.

### Independent Non-executive Directors

**Mr. Bao Jinqiao**, aged 52, was graduated from Anhui University with research study in Civil Law in 1988 and obtained a Master Degree in Law from Shanghai Academy of Social Sciences. He is a lawyer qualified to practise in the PRC. Mr. Bao is the founder and partner of Anhui Chengyi Law Firm since 2000. Mr. Bao was an independent director of Anhui Kouzi Distillery Co., Ltd. which is listed on the A-share market on the Shanghai Stock Exchange (stock code: 603589) until April 2017. He is currently an independent non-executive director of Landing International Development Limited (“Landing”) which is listed on the Main board of the Stock Exchange (stock code: 582).

**Mr. Wong Chun Hung**, aged 44, was graduated from Hong Kong Baptist University with a bachelor degree in accounting. He is a member of the Hong Kong Institute of Certified Public Accountants and has over 10 years' experience in accounting, auditing and consulting. Mr. Wong has been the director of B&C Finance and Corporate Advisory Limited since December 2005. He is also an independent non-executive director of Asia Pacific Silk Road Investment Company Limited (formerly known as Pacific Plywood Holdings Limited) (stock code: 767) and Landing which are listed on the Main Board of the Stock Exchange.

**Mr. Leung Pok Man**, aged 49, was graduated from York University in Toronto, Canada with a bachelor degree in business studies. He has over 16 years' experience in sales management & business development in the industry relating to information technology and audio visual systems. He is currently the sales and business development consultant of a trading company of information technology and network products and mobile accessories. In addition, he also acts as an executive director of PacRay International Holdings Limited (stock code: 1010) which is listed on the Main Board of the Stock Exchange.

### COMPANY SECRETARY

In November 2015, Mr. Poon Ka Lee Barry has resigned, and Mr. Lee Chi Hua Joshua was appointed as the company secretary of the Company. His biographical details are set out in the sub-section headed “Directors” in this section.

### 非執行董事

**曹雨云先生**，56歲，於中國農業發展銀行擔任多個職位，包括總行營業部副總經理、分行副行長及營運中心總經理，截至二零一一年五月止任職逾十年。彼隨後於二零一一年五月加入安徽藍鼎控股集團有限公司（「安徽藍鼎」），現任安徽藍鼎之董事及副總裁。曹先生於二零一三年十月至二零一四年十二月亦任藍鼎控股之董事及董事會董事長。

### 獨立非執行董事

**鮑金桥先生**，52歲，於一九八八年分別畢業於安徽大學，取得民法研究生資格，及於上海社會科學院取得法律系碩士學位。彼為具有中國執業律師資格之律師。鮑先生自二零零零年起成為安徽承義律師事務所之創辦人及合夥人。鮑先生曾擔任安徽口子酒業股份有限公司的獨立董事，其股份在上海證券交易所A股市場上市（股份代號：603589），直至二零一七年四月為止。彼現時為聯交所主板上市公司藍鼎國際發展有限公司（「藍鼎」）（股份代號：582）之獨立非執行董事。

**黃鎮雄先生**，44歲，畢業於香港浸會大學，取得會計學學士學位。彼為香港會計師公會會員，於會計、審核及顧問行業積逾十年經驗。黃先生自二零零五年十二月起任富寶財務策劃有限公司之董事。彼亦擔任亞太絲路投資有限公司（前稱太平洋實業控股有限公司）（股份代號：767）及藍鼎（該兩間公司均於聯交所主板上市）之獨立非執行董事。

**梁博文先生**，49歲，畢業於加拿大多倫多約克大學，取得商業學學士學位。彼於資訊科技及視音系統有關行業銷售管理及業務開發方面擁有逾16年經驗。梁先生現為太睿國際控股有限公司（股份代號：1010）（於聯交所主板上市）之執行董事。

### 公司秘書

於二零一五年十一月，潘家利先生辭任，李智華先生獲委任為本公司之公司秘書，其履歷詳情載於本節「董事」分節。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

The Board is pleased to present Environmental Social and Governance (ESG) Report to demonstrate the efforts toward sustainable development. The report has been prepared in accordance with the standards set forth by the Hong Kong Exchanges and Clearing Limited in its Environmental, Social and Governance Reporting Guide, which covers the subject areas of environmental protection, workplace quality, operating practices and community investment. Unless otherwise specified, this report covers the Group's progresses and performances on ESG issues from 1 January 2017 to 31 December 2017 (the "Reporting year"), focusing on the Electronics Manufacturing Services ("EMS") business conducted by the subsidiaries with the manufacturing plant located in Guangzhou ("Guangzhou Factory").

The principal activities of the Group are primarily manufacturing consumer electronic products through offering One-Stop Solutions to a number of international brand owners. The Group's headquarter office is located in Hong Kong with its diversified customer bases covering Japan, Asia-Pacific region, America and Europe.

During the Reporting year, the Group is achieving and benchmarking with well-recognised International Guidelines and protocols of Sustainable development. The major areas to be reporting are (I) Environmental Protection and (II) Social Commitment.

#### A. ENVIRONMENTAL PROTECTION

To demonstrate the Group's commitments to sustainable development and compliance with applicable Regional Laws and Regulations relating to environmental protection, we endeavor to maintain green manufacturing processes and office operational practices in order to minimize the adverse environmental impacts of our business activities. Achieving the balance among another two pillars of society and economy of the sustainable development, the Group is dedicated to contribute to the environmental, the third pillar of the sustainability and following these principles to minimize our adverse impacts on the environment:

- Complying with all the applicable Regional Laws and Regulations from all levels and functions of the organization

### 緒言

董事局欣然提呈環境、社會及管治報告，以展示可持續發展的努力。本報告是根據香港交易及結算所有限公司環境、社會及管治報告指引所載標準編製，涵蓋環境保護、工作環境質素、營運慣例及社區投資等範疇。除另有說明外，本報告載列本集團於二零一七年一月一日至二零一七年十二月三十一日（「報告年度」）有關環境、社會及管治問題的進展情況及表現，其專注於由附屬公司位於廣州的生產廠房（「廣州廠房」）開展的電子製造服務（「電子製造服務」）業務。

本集團的主營業務主要是透過向多間國際品牌擁有人提供一站式解決方案來生產消費電子產品。本集團總辦事處位於香港，其多元化客戶群覆蓋日本、亞太地區、美國及歐洲。

於報告年度內，本集團致力於達致及遵守公認的國際可持續發展指引及協議。報告的主要範疇為(I)環境保護及(II)社會承擔。

#### A. 環境保護

為展示本集團對可持續發展的承諾及遵守有關環境保護的適用地區法律及法規，我們盡力維持綠色的生產流程及辦公室作業常規，以降低我們的業務活動帶來的不利環境影響。為達致與可持續發展中另外兩大支柱 — 社會與經濟的平衡，本集團致力為可持續發展的第三大支柱 — 環境作出貢獻，並遵循下列原則，降低我們對環境的不利影響：

- 遵守各職能機構及部門的所有適用地方法律及法規

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Assuring needs, expectations and/or applicable legal requirements (if any) of the relevant interested parties; the person or organization that can affect, be affected by, like shareholders and/or stakeholders including customers, suppliers, communities, regulators, non-governmental organizations, investors and employees relating to environmental protection being communicated and understood
- Employing ISO-14001 Environmental Management System to adopt systematic approach to effectively protect the environment and respond to changing environmental conditions in balance with socio-economic needs
- Ensuring sufficient investments and resources for the environmental-friendly facilities, equipments and instruments that are operating safely, effectively and more efficient
- Reinforcing promotion of conservation commitments, educational training, and enhancing staff's environmental protection awareness
- Incorporating environmental targets and objectives into our business strategic visions and competitive implication by aligning them with business priorities and decision making
- 確保傳達及了解相關利益方(可能影響股東及/或利益相關者等(包括客戶、供應商、社區、監管機構、非政府組織、投資者及僱員)或受其影響的人士或機構)就環境保護的需求、預期及/或適用法律規定(如有)
- 採用ISO-14001環境管理系統,以採用系統的方法有效保護環境及處理不斷變化的環境狀況與社會經濟需求之間的平衡
- 確保向安全、有效及高效運作的環保型設施、設備及工具投入足夠的資金及資源
- 加強推廣節能減排承諾、教育培訓及提升員工的環保意識
- 使環境目標及宗旨與業務優先事項及決策保持一致,將其納入我們的業務策略願景及競爭意識中

The Group acts as a responsible corporate citizen by complying with all the applicable Regional Laws and Regulations for our business activities in People's of Republic China, maintaining the Guangzhou Factory are ISO-14001 Environmental & OHSAS-18001 Occupational Health & Safety management system certified since 2009 & 2010 respectively. It is the Group's ambition to sustain compliance obligation, safe production, resources conservation, pollution mitigation, wastes reduction, accident-free as well as packaging materials recycling. The Group is continuously incorporating environmental targets into business decision making, we believe that protecting the environment is always the crucial concerns for our manufacturing nature business. During the Reporting year, the Group did not receive any non-conformance with applicable Laws and Regulations of PRC in relation to environmental protection in respect of our business activities.

本集團作為一個負責任的企業公民,遵守中華人民共和國有關我們業務活動的所有適用地區法律及法規,我們的廣州廠房自二零零九年及二零一零年起分別獲得ISO-14001環境管理系統及OHSAS-18001職業健康安全管理系統認證。本公司的目標是遵紀守法、安全生產、節約資源、降低污染、減少浪費、零事故及循環利用包裝材料。本集團將持續於業務決策中納入環境目標,我們認為保護環境一直是我們這類製造業企業的重要問題。於報告年度,本集團並不知悉涉及本集團業務活動的任何違反中國環保相關法律法規的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emission

The Group attaches great importance to mitigate the possible adverse impact of its EMS business on the environmental, and considers environmental protection mindset an important obligation during its production and operating activities. The Group's major environmental aspects mainly relates to energy consumptions and wastes generation, nevertheless, the impact to natural resources is minimal due to our business nature.

#### KPI A1.1 The type of emissions and respective emissions data

##### *Emission from gaseous fuel consumption*

During our operation, the factory's canteen use Liquefied petroleum gas (LPG) as the cooking fuel. The burning of LPG generates nitrogen oxides (NOx) and sulphur oxides (SOx) to the environment nearby. The approximate amount of NOx and SOx produced from our operation in Guangzhou are shown in the table below:

Region	地區	Total NOx emissions (kg) 氮氧化物總排放量(千克)	Total SOx emissions (kg) 硫氧化物總排放量(千克)
China	中國	7,114,981.92	35,397.92

##### *Emissions from Vehicles*

During our operation, the usage of light good vehicles generates the emission of nitrogen oxides (NOx), particular matters (PM) and sulphur oxides (SOx) to the environment nearby. The approximate amount of NOx, PM and SOx produced from our operation in Guangzhou are shown in the table below:

Region	地區	Total NO <sub>x</sub> emissions (g) 氮氧化物總排放量(克)	Total PM emissions (g) 特殊物質總排放量(克)	Total SO <sub>x</sub> emissions (g) 硫氧化物總排放量(克)
China	中國	46,981.67	4,437.48	89.15

### 排放

本集團極為重視降低其電子製造服務業務對環境的潛在不利影響，並將環保觀念視為其生產及經營活動的一項重要責任。本集團的重大環境問題主要與能源消耗及產生廢棄物有關，儘管如此，我們的業務性質決定了我們對自然資源的影響極微。

#### 關鍵表現指標 A1.1 排放物種類及相關排放數據

##### *氣體燃料消耗產生的排放*

於運營期間，工廠的食堂使用液化石油氣作為烹飪燃料。燃燒液化石油氣會向周圍環境排放氮氧化物及硫氧化物。我們廣州業務產生的氮氧化物及硫氧化物的概約數量如下表所示：

##### *車輛排放*

在我們的運營過程中，使用輕型貨車會向周圍環境排放氮氧化物、特殊物質及硫氧化物。我們廣州業務產生的氮氧化物、特殊物質及硫氧化物的概約數量如下表所示：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emissions from production

Volatile organic compounds (VOCs), is the major organic waste which is air pollutant being produced during the paint spraying process for our products. Therefore, the governance of industrial waste gases containing VOCs is the main focus and control area for our product fabrication processes. Besides VOCs discharges, benzene, toluene and xylene are also the air pollutant being produced during our production process. During the review period, a licensed party was outsourced for the Group to carry out an inspection assessment regarding to the average density (“AD”) and speed (“AS”) of waste gas emissions from our factory. The assessment confirmed by Guangzhou Baiyun District Environmental Monitoring Station concluding that our waste gases emissions had met the discharge control limits of the applicable environmental regulations in the PRC with the results are shown as below:

### 生產的排放

揮發性有機化合物為主要的有機廢棄物，該空氣污染物產生自產品的噴漆過程。因此，治理包含揮發性有機化合物的工業廢氣為我們產品製造過程的主要重點及控制領域。除揮發性有機化合物排放外，我們的生產過程亦會產生空氣污染物苯、甲苯及二甲苯。在回顧期間，本集團向一名持牌方外判業務，對我們工廠廢氣排放量的平均密度及速度進行檢查評估。廣州市白雲區環境監測站已批准相關評估，確認我們的廢氣排放符合中國有關環境法規排放控制限額，相關結果載列於下表：

Waste gases of emissions 廢氣排放	Benzene 苯		Toluene 甲苯		Xylene 二甲苯		Volatile organic compounds 揮發性有機化合物		Sampling collection date 取樣日期	Assessment Report No. 評估報告編號
	AD(mg/m <sup>3</sup> ) 平均密度 (毫克/ 立方米)	AS(kg/h) 平均速度 (千克/ 小時)	AD(mg/m <sup>3</sup> ) 平均密度 (毫克/ 立方米)	AS(kg/h) 平均速度 (千克/ 小時)	AD(mg/m <sup>3</sup> ) 平均密度 (毫克/ 立方米)	AS(kg/h) 平均速度 (千克/ 小時)	AD(mg/m <sup>3</sup> ) 平均密度 (毫克/ 立方米)	AS(kg/h) 平均速度 (千克/ 小時)		
Assembly factory block A 裝配工廠A區	ND*	1.1×10 <sup>-4</sup>	0.11	2.5×10 <sup>-3</sup>	ND	1.1×10 <sup>-4</sup>	1.58	0.036	29 June 2017 二零一七年六月二十九日	Environment assessment 環境評估
Discharge Control Limits 排放控制限額	12	1.5	40	9.6	70	3.1	-	-		
Results 結果	Pass通過	Pass通過	Pass通過	Pass通過	Pass通過	Pass通過	-	-		MB(2017) No.1792
SMT factory block B SMT廠B區	ND*	7.7×10 <sup>-3</sup>	0.2	3.1×10 <sup>-3</sup>	0.17	2.6×10 <sup>-3</sup>	2.56	0.04	18 April 2017 二零一七年四月十八日	Environment assessment 環境評估
Discharge Control Limits 排放控制限額	12	0.86	40	5.37	70	1.74	-	-		
Results 結果	Pass通過	Pass通過	Pass通過	Pass通過	Pass通過	Pass通過	-	-		MB(2017) No.1275
Plastic block C 塑料C區	ND*	1.4×10 <sup>-3</sup>	3.14	9.1×10 <sup>-3</sup>	0.67	1.9×10 <sup>-3</sup>	14.8	0.043	18 April 2017 二零一七年四月十八日	Environment assessment 環境評估
Discharge Control Limits 排放控制限額	12	0.53	40	3.22	70	1.06	-	-		
Results 結果	Pass通過	Pass通過	Pass通過	Pass通過	Pass通過	Pass通過	-	-		MB (2017) No.1275

\*Remarks: ND is not detected

\*備註：ND指未檢出

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### KPI A1.2 Greenhouse gas emission

The Greenhouse gas emissions discharged by the Group was mainly due to Indirect Scope 2 emissions from purchased electricity for the production factory. In addition, we also had Direct Scope 1 emissions principally resulted from the consumptions of liquefied petroleum gas for running the canteens, burning of diesel fuel by the power generators and usages of factory vehicles. There were Carbon-dioxide equivalent Scope 1 Direct and Scope 2 Indirect emissions figures tabulated as below:

Emission type	排放類型	Total carbon dioxide generated equivalent (tonnes) 二氧化碳總當量 (噸)
Direct emission (Scope 1)	直接排放 (範圍1)	279.94
Indirect emission (Scope 2)	間接排放 (範圍2)	6,372.08
Total emission	總排放量	6,652.02

Emission Intensity	排放密度	Intensity figure (tones) 密度數據 (噸)
Emission per unit of production	每生產單位排放量	0.000168833

As the Paris Agreement sends a clear signal that the shift to a low-carbon economy is inevitable and everyone must play their part as a corporate citizen. In order to facilitate such transition, the Group has participated to the Supply Chain Carbon Disclosure Program (CDP) in which the CDP platform helps to highlight and spur meaningful action on tackling climate change by capturing vital data on climate change in order to improve collaboration and encourage transparency. Our greenhouse gas emission is reported on the CDP platform on an annual basis.

### 關鍵表現指標 A1.2 溫室氣體排放

本集團的溫室氣體排放主要來自生產工廠購買電力的範圍2間接排放。此外，我們亦有範圍1直接排放，主要來自食堂使用液化石油氣、發電機燃燒柴油以及使用工廠車輛。二氧化碳當量範圍1直接及範圍2間接排放量數據如下表所列：

巴黎協議發出明確信號，轉向低碳經濟乃大勢所趨，每個人均需扮演企業公民的一份子。為促進該轉型，本集團已參加供應鏈碳排放披露項目計劃，當中碳排放披露項目計劃平台透過收集氣候變化的重要數據，幫助找出並推行應對氣候變化的有效行動，以改善合作並提高透明度。我們的溫室氣體排放每年在碳排放披露項目計劃平台作出報告。

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### KPI A1.3 Hazardous waste emission

The Group is dedicated to managing waste in a responsible way and strives to optimize the use of resources. The Guangzhou Factory has established a comprehensive hazardous waste management system and carries out disposal of hazardous waste in accordance with relevant laws and regulations. Our hazardous waste were mainly included waste activated carbon with organic matters, banana oil polluted waste fabrics, waste lubricant and engine oil, waste emulsion oil, waste paint and paint residual. There was a storage area in the factory for storing hazardous solid waste. Our factory had been worked with qualified vendors to dispose of hazardous waste. During the review period we had collected and disposed of the following hazardous wastes:

Waste type	廢棄物類型	Amount (tonnes) 數量 (噸)
Total hazardous waste	有害廢棄物總量	2.03

### KPI A1.4 Non-hazardous waste emission

Our Non-hazardous waste from the Guangzhou Factory operation mainly attributed to scrap, wasted packaging materials, waste residual from sewer and filter tank as well as other domestic waste. Packaging materials were mainly included cardboard boxes for products wrapping up for deliveries. We have been considering the principles of environmental friendly in our packaging design, and select more eco-friendly packaging materials and reducing the weight of materials used for our products. During the review period, we had recorded the following non-hazardous wastes disposal figures:

Type	類型	Amount 數量
Scrap and wasted packaging materials	廢料及廢棄包裝材料	85,584.42 (kg) (千克)
Waste residual from sewer and filter tank	下水道及過濾池廢渣	280 (tones) (噸)

The Group continues to practice paper saving initiatives, such as default double-sided printing, reminder for staff to have environmentally friendly photocopying habit, and separated collection of waste paper for effective recycling. Recycling bins were allocated in the office areas for regular practices for used paper recycling. Employees were encouraged to read and send files electronically to reduce printing.

### 關鍵表現指標 A1.3 有害廢棄物排放

本集團致力於以負責任的方式管理廢棄物，並盡力優化資源利用。廣州廠房已建立全面的有害廢棄物管理系統，並根據相關法律及法規處理有害廢棄物。我們的有害廢棄物主要包括有機廢物活性炭、香蕉油污染廢棄織物、廢棄潤滑油及機油、廢棄乳化油、廢漆及油漆殘留物。該廠房設有用於存放有害固體廢棄物的存放區域。廠房已與合資格賣方合作以處理有害廢棄物。於回顧期間，我們已收集及處理以下有害廢棄物：

### 關鍵表現指標 A1.4 無害廢棄物排放

廣州廠房作業中的無害廢棄物主要來自廢料、廢棄包裝材料、下水道及過濾池廢渣以及其他生活垃圾。包裝材料主要包括將產品打包寄送的紙板箱。我們在包裝設計中已一直考慮環保原則，並選擇更生態友好的包裝材料及降低我們產品所用材料的重量。於回顧期間，我們記錄了以下無害廢棄物排放數據。

本集團持續踐行節約用紙倡議，例如默認雙面打印、提醒員工保持環保的影印習慣及分開收集可有效回收利用的廢紙。辦公室地區備有回收箱，以定期回收用過的紙張，並鼓勵員工閱讀及發送電子文檔，減少打印。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Use of Resources

The Group adheres to the concept of energy conservation and emission reduction for green production. The major resources used by the Group are principally attributed to electricity, water and packaging materials consumed at Guangzhou factory. We aim to improve our energy utilization efficiency to achieve low-carbon practices and emission reduction throughout our production and operation, and strive to save the resources. The consumptions of the Group for electricity, water and packaging materials were:

#### KPI A2.1 Indirect electricity consumption

Region	地區	Kwh 千瓦時
Guangzhou factory electricity consumption	廣州工廠用電	9,335,280

#### KPI A2.2 Water consumption

Region	地區	Cubic meters 立方米
Guangzhou factory water consumption	廣州工廠用水	49,395

The Group has implemented guidelines and policies for energy saving management which include in-house rules and regulations for both office and factory employees to follow. The implementation of policy is the follow-up plan after the Third-party Certifications upon the ISO-14001 and OHSAS-18001 management Standards. An environmental management team is developed and authorized to set up the targets, indices for emissions level as well as developing management programmes. General affairs department is responsible for carrying out the monitoring work for effective uses of resources.

We have implemented a range of measures designed to reduce emissions and cut down its consumption of energy and natural resources. We also promote a paperless office and encourage staff to reduce electricity and water usage in their daily work to create a green office. To reduce remarkably the consumption of electrical energy, the Guangzhou factory has gradually replaced the traditional lighting tubes with energy-saving tubes that enjoy higher efficiency and longer life cycle. The factory has applied push-button taps instead of screwdriver faucet in order to reduce water wastage. We have established a maintenance and conservation policy for production and non-production equipment which aims at enhancing the optimal use of machineries and equipments. Hence, achieving the least electricity consumption and greenhouse gas emissions.

### 資源利用

本集團遵循節能減排的理念，以實現綠色生產。本集團使用的主要資源主要歸因於廣州工廠消耗的電力、水及包裝材料。我們致力於在生產及經營過程中提高能源利用率，實現低碳減排為目標，並努力節約資源。本集團的電力、水及包裝材料消耗如下：

#### 關鍵表現指標 A2.1 間接用電

Region	地區	Kwh 千瓦時
Guangzhou factory electricity consumption	廣州工廠用電	9,335,280

#### 關鍵表現指標 A2.2 用水

Region	地區	Cubic meters 立方米
Guangzhou factory water consumption	廣州工廠用水	49,395

本集團已實施節能管理指引及政策，包括辦公室及工廠僱員均須遵守的內部規則及條例。所實施的政策是根據ISO-14001及OHSAS-18001管理標準在獲得第三方認證後的跟進計劃。本公司已成立環境管理團隊，並授權其設立排放水平目標、指數及制定管理方案。總務部負責對資源的有效利用進行監督。

我們已實施多項措施，旨在降低排放及減少其能源及自然資源消耗。我們亦推行無紙化辦公，鼓勵員工在日常工作中減少水電使用量，創建綠色辦公室。為大幅降低電能消耗，廣州廠房已逐步更換傳統燈管，改用具備更高效率及更長使用壽命的節能燈管。該廠房已使用按壓式水龍頭，取代螺旋式水龍頭，以減少水浪費。我們已為生產及非生產設備制定維護及保護政策，以增強機器及設備的最佳使用。從而達到最少的電力消耗及溫室氣體排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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In addition, a number of energy conservation promotional banners and posters were post up in various places to remind workers. Through catchy slogan and posters, everyone paid high attention to environmental protection and resource conservation.

The Group has a strong focus on the water conservation, and therefore tries to prevent water pollution which is mainly generated from workers' living activities. The Guangzhou Factory promotes sewage bio-chemical treatment facility and water reuse, so as to reduce the amount of water consumption and ensure water is used sustainably. We build our own sewage treatment facilities in the factory to undertake sewage treatment before discharging, the water from reclaimed water tank is used for irrigation in staff living quarters.

### KPI A2.5 Packaging materials used for finished products

Our packaging materials for each finished goods include label, paper packing materials such as cardboard box, plastic bag and styrofoam. During the review period, the packaging materials consumption is shown in the following table:

Type of packaging material	包裝材料類型	Piece 件
Label	標籤	16,800,859.50
Paper packing material	紙包裝材料	41,415,643.40
Plastic bag	塑料袋	15,242,674.20
Foam	泡沫	5,000,107.60
Total	總計	78,459,284.70

The Group is dedicated to consume the least packaging materials as possible. It is the Group's practice to implement production planning in a timely basis so as to assess the least amount of packaging materials needed. The Group is also committed to source recyclable packaging materials from suppliers with eco-friendly practice and engagement.

此外，我們於多個地方張貼若干節能宣傳標語及海報，以提醒工人。透過顯眼的標語及海報，每個人都高度重視環境保護及資源節約。

本集團重點關注水資源保護，因此盡力預防主要產生自工人生活活動的水污染。廣州廠房推行污水生物化學處理設施及廢水回用，從而降低水消耗量及確保水可持續使用。我們在廠房建立自有的污水處理設施，在排放前對污水進行處理，將員工宿舍中回收水箱內收集的水用於灌溉。

### 關鍵表現指標 A2.5 成品所用包裝材料

每件成品的包裝材料包括標籤、紙包裝材料，如紙箱、塑料袋及聚苯乙烯泡沫塑料。於回顧期間，包裝材料消耗如下表所示：

本集團致力於盡量降低包裝材料使用量。本集團的慣例是適時實施生產計劃，以評估所需包裝材料的最少數量。本集團亦致力根據環保慣例及操守向供應商採購可循環使用的包裝材料。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL COMMITMENT

#### Employment and Labour Practices

Quality talents are the Group's valuable assets for maintaining business sustainability. The Group has implemented practices and adopted "Staff Handbook" with respect to: (i) compensation and dismissal; (ii) recruitment and promotion; (iii) working hours; (iv) rest periods; (v) equal opportunity; (vi) diversity; (vii) anti-discrimination; and (viii) welfare and other benefits that all information and procedures are complied with the Labor law of the People's Republic of China, Labor Contract Law of the People's Republic of China and other relevant laws and regulations.

The Group strictly complies with International Labour Standards and the government's "Provision on the Prohibition of Using Child Labor" 《禁止使用童工規定》. No juveniles under 16 years old are being recruited.

In order to maintain harmonious labour relationships, the Group firmly eradicates any forced labour, employment discrimination and occupational discrimination. The Group protects the rights of staff in terms of providing rest and leave days according to relevant governmental laws and regulations.

During the Reporting year, the Group was complying sustainably with laws and regulations relating to employment and labour practices.

#### Health and Safety

The Group rigorously complies with the "Law of the People's Republic of China on Work Safety" (《中華人民共和國安全生產法》) and other relevant laws and regulations in order to maintain health and safety working environment. We have set up policies and procedures in regulating occupational health and safety and on-the-job training is provided for the employees in order to minimize the potential risk of accidents, injuries and exposure in relation to health risks.

### B. 社會承擔

#### 僱傭及勞工常規

優秀人才是本集團維持業務可持續性的寶貴資產。本集團已實施及採納有關(i)薪酬及解聘；(ii)僱傭及晉升；(iii)工作時數；(iv)假期；(v)平等機會；(vi)多元化；(vii)反歧視；及(viii)福利及其他待遇方面的常規及「員工手冊」，所有資料及程序均遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他相關法律法規的規定。

本集團嚴格遵守勞工標準國際公約及政府的《禁止使用童工規定》。我們並無聘用年齡不滿16歲的童工。

為保持和諧的勞資關係，本集團堅決杜絕任何強迫勞動、聘用歧視及職業歧視。本集團會依照政府的相關法律及法規，保護員工休息及休假的權利。

於報告年度，本集團一直遵守僱傭及勞工慣例相關法律法規。

#### 健康與安全

本集團嚴格遵守《中華人民共和國安全生產法》及其他相關法律及法規，以維持健康與安全的工作環境。我們已制定規範職業健康與安全的政策及程序，我們亦向員工提供在職培訓，以盡量降低潛在事故及受傷風險以及相關健康風險。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Guangzhou factory had obtained Quality Management System Certification (ISO9001) and Environmental Management System Certification (ISO14001) formulated by the International Organisation for Standardisation (“ISO”) and they were certified, thus effectively guaranteeing the establishment of a healthy, safe and stable working environment. Daily operations are inspected by relevant departments, according to the occupational health and safety requirements of the respective company. Any non-compliance will also be identified and rectified on a timely basis. Furthermore, the Guangzhou factory has designed several safety requirements so as to avoid fire and industrial accidents, such as:

- Fire-fighting facilities like fire extinguishers are well quipped.
- Designated staff conducts inspection from time to time so as to ensure the exit passageway clear and unblocked.
- Fire drills are organized twice per year.

During the Reporting year, the Group did not receive any non-conformance with the health and safety laws and regulations.

### Development and Training

The Group places strong emphasis on the career development of individual employees. Employees are encouraged to keep abreast of the changing world and pursue continuing educations, so as to cope with the rapidly changing society and meet the evolving corporate development needs. The Group encourages its employees to participate in individual continuing education programs which are related to their job duties, with a view to strengthening the professional career training of its staff teams, promoting professional expertise of management teams and stimulating the potential abilities of employees. In addition, in order to enable new staff to fit into the Company and comprehend the company policy and corporate culture as soon as possible, the Group provides basic orientation training for all the new staff and provides its management personnel and employees with on-the-job education, training and other opportunities to improve their skills and knowledge. The Group continues to intensify its efforts to promote staff training programmes. This helps provide the necessary protection for talent reserves for corporate development.

廣州廠房已取得國際標準化組織(「ISO」)制定的質量管理系統認證(ISO9001)及環境管理系統認證(ISO14001)，並通過審核，為企業建立健康、安全、穩定的工作環境提供有力的保障。日常操作由相關部門按各公司的職業健康與安全規定進行檢查，並及時糾正發現的不遵守情況。此外，廣州工廠已設計多項安全規定，以避免火災及工業事故，例如：

- 已配備滅火筒等適當的滅火消防器材。
- 專責人員不時巡查以確保安全通道暢通無阻。
- 每年組織兩次火警演習。

於報告年度，本集團並不知悉任何違反健康與安全法律法規的情況。

### 發展及培訓

本集團一直重視僱員個人的事業發展，並鼓勵僱員要與時並進，持續進修，以應付社會日新月異的變化與企業急速發展的需要。本集團鼓勵員工參與跟工作崗位相關的個人進修課程，以加強員工隊伍的職業培訓，提升管理團隊的專業知識及激發員工的潛能。此外，為使新進員工能夠盡快融入公司，了解公司的制度和企業文化，本集團為所有新員工提供入職基礎培訓，並向我們的管理人員及員工提供在職教育、培訓及其他機會，以提升彼等的技能及知識。本集團持續加強推行員工培訓課程，為企業的發展做好人才儲備提供必要的保障。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Supply Chain Management

The principal raw materials and components used in Guangzhou factory production include ICs, PCBs, plastic, motor and battery. At present, the majorities of manufacturing materials are purchased domestically. The factory typically procures raw materials and components upon receipt of purchase orders from its customers. In order to ensure that the raw materials and components procured are of the requisite standards, The Purchasing Department is responsible of procurement of raw materials, and manages sourcing for our supply chain. An approved vendor list is maintained for each of its principal raw materials and components and the vendor list is reviewed periodically.

To enhance supply chain management, the Group has formulated management systems and regulates the supplier selection process to systematically evaluate and qualify new suppliers. This enables top notch suppliers to enter its supply system and become its qualified suppliers, thereby facilitating its stable procurement development. According to the Group's "Standard Operating Procedure" and quality management system relating to the supplier management process, the Group carefully manages and selects qualified suppliers and carry out regular evaluations to safeguard the quality of its materials and to ensure its product delivery schedules, establishing a foundation for providing quality products to our customers. Customers are becoming more concerned about environmental issues, and stress us the importance of using environmental- friendly materials. We will continue to communicate these demands to our suppliers, strengthen our cooperation with suppliers regarding their ability to deliver environmental-friendly materials, coordinate with them in sampling trials, and work with them to produce societal benefits.

### Product responsibility

The Group is committed to supplying quality products and providing quality services that consistently meet or even exceed our customers' expectations. The Group has placed a strong emphasis on quality assurance and has adopted stringent quality assurance procedures at different stages of its business operation including the pre-production process, the procurement of raw materials and components and the monitoring of production processes and the inspections of finished products to ensure the qualities of its products.

### 供應鏈管理

廣州廠房所使用的主要原材料及組件包括集成電路、PCB、塑料、發動機及電池。目前，大部分生產材料購自國內。工廠一般於接獲客戶的採購訂單後採購原材料及組件。為確保所採購的原材料及組件符合規定的標準，採購部負責採購原材料，並管理供應鏈。本集團為其各主要原材料及組件建立一份經認可供應商名單，並定期對其進行審查。

為加強供應鏈管理，本集團已制定管理制度及規範供應商挑選流程，對新供應商進行系統的評估及認可，使優秀的供應商能進入其供貨體系，成為其合資格供應商，以滿足其穩定採購發展的需要。根據本集團的《標準作業流程》及品質管理制度體系的供應商管理流程，本集團小心管理及選擇合資格供應商，並定期進行考評，確保其產品的材料品質與交付時間，為向我們的客戶提供優質的產品奠定基礎。客戶環保意識日益提高，並向我們強調採用環保材料的重要性。我們不斷與供應商溝通，並將其要求傳遞予供應商，加強與具備環保型材料供應能力的供應商合作，積極配合供應商的產品試用，與他們一起共同努力創造社會效益。

### 產品責任

本集團致力提供優質產品及服務，貫徹始終地滿足甚至超越客戶期望。本集團重視質量保證，並在生產作業各個階段採取嚴格質量保證程序，包括前生產工序、原材料及組件採購，以及生產工序監察及製成品檢查，確保產品質量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Guangzhou factory has been successfully transitioned to new version of ISO-9001:2015 and that of IATF-16949:2016 Certified for Automotive products in 2017 too. In addition, Guangzhou Factory was ISO-13485 Certified for Medical Devices.

The Guangzhou Factory has a team who is responsible for quality control and quality assurance. It also has an independent quality assurance department that reports directly to the top management on product quality matters. Quality assurance functions are performed throughout the production processes from the raw materials and components procurement stages to product delivery stages to ensure that the products can meet the required national standards and certain industry standards applicable to such products. Industry standards for products adopted by the factory including:

- (i) IPC-A-610F Acceptability of Electronics Assemblies for PCBA workmanship requirements;
- (ii) RoHS (Restriction of Hazardous Substances Directives 2002/95/EC); and
- (iii) REACH (Registration, Evaluation, Authorisation and Restriction of Chemical substances).

Our products are also in compliance with various international safety standards including:

- (i) FCC standards — product standards which are applicable to telephone and IT;
- (ii) UL standards — standards for product safety;
- (iii) CSA standards — standards for product safety and performance;
- (iv) China Compulsory Certification — a mandatory certification system concerning product safety in China; and
- (v) CE — European Union consumer safety, health or environmental requirements.

於二零一七年，廣州廠房汽車產品亦已成功獲得新版ISO-9001：2015認證及新版IATF-16949：2016認證。另外，廣州廠房就醫療設備獲得ISO-13485認證。

廣州廠房有一支團隊負責質量控制及質量保證。廣州廠房亦設有一個獨立的質量保證部門，直接向最高管理人員匯報產品質量事宜。從原材料及組件採購階段至產品付運階段的整個生產工序，都一一履行質量保證，確保產品達致規定的國家標準及有關產品適用的若干行業標準。該廠房就產品採納的行業標準包括：

- (i) PCBA工藝要求的IPC-A-610F電子組件可接受性；
- (ii) 有害物質禁用指令(RoHS 2002/95/EC)；及
- (iii) 化學品註冊、評估、授權及限制法規(REACH)。

我們的產品亦符合多項國際安全標準，包括：

- (i) FCC標準 — 適用於電話及資訊科技的产品標準；
- (ii) UL標準 — 產品安全標準；
- (iii) CSA標準 — 產品安全及性能標準；
- (iv) 中國強制性產品認證 — 有關中國產品安全的強制性產品認證制度；及
- (v) CE — 歐盟消費者安全、健康或環境規定。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Intellectual property

Our legal department is in charge of protecting our intellectual property. In addition to highlighting and protecting intellectual property and ensuring we respect the intellectual property of others, we protect the fair competition environment, and comply with industry standards and criteria. During the year, the Group has not experienced any infringement of its intellectual property rights by third parties. Also, the Group was not involved in any material litigation or legal proceedings for violation of intellectual property rights and there was no material violation of the same.

### Customer relationship management

Customer satisfaction is the foundation of an enterprise's competitiveness, and the Group continuously tries to improve on this aspect. The Group has a customer-oriented focus and strives to provide quality products and services by continuously hearing what its customers are looking for. A policy "Communication and Service with Customers Manual" (《與顧客的溝通及服務控制程序》) has set to standardize the procedure for customers' communication in order to promote operation consistency and increased responsiveness to customers' changing needs. The Group collects customers' feedbacks relating to its manufactured products which are used as important references in its constant efforts to improve product quality and promote customer satisfaction. The Group is always trying to improve, and address complaints or feedback quickly to resolve any issues. A Customer Services Department has set up to maintain ongoing communication with customers and ensure the Group can provide excellent service. The Group put great emphasis on protecting customer privacy, and implement stringent internal management for marketing activities to safeguard customer information security.

During the Reporting year, the Group did not receive any non-conformance with relevant laws and regulations related to product responsibility.

### 知識產權

我們的知識產權的維護由法務部負責。本集團重視及保護知識產權，尊重他人的知識產權，維護公平競爭環境，以及遵守行業標準與規範。於年內，本集團並無遇上第三方侵犯其知識產權的事件。本集團亦無違反知識產權而涉及任何重大訴訟或法律程序，且概無嚴重違反知識產權。

### 客戶關係管理

客戶的滿意度乃企業競爭力的基礎，本集團堅持客戶至上的原則，通過不斷了解顧客的需求，為其提供優質的產品和服務，以不斷提升客戶的滿意度。本集團已制定《與顧客的溝通及服務控制程序》政策，以促進經營的一致性及進一步貼近不斷變化的客戶需求。本集團堅持對所生產的產品收集客戶反饋意見，作為其不斷提高產品品質，持續提升客戶滿意度的重要參考。本集團始終盡力以最快速度進行改善及解決客戶投訴或回應客戶的問題。本集團設有客戶服務部，與客戶長期保持溝通並確保為客戶提供優質服務。本集團重視保護客戶的隱私，在營銷活動中嚴格推行內部管理，保障客戶的資訊安全。

於報告年度，本集團並不知悉任何違反產品責任法律法規的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Anti-Corruption policy

As corruption is detrimental to fair competition and corporate integrity, anti-corruption has become one of the main corporate business ethics principles for many of the world's premier enterprises. We advocate honest operation and fair competition, and require that our staff comply with the national laws and regulations, as well as the Group's regulations and systems. To promote compliance in the workplace, we also focus on anticorruption and anti-bribery principles for staff.

As part of the Group efforts to make anticorruption an important corporate management activity, it sets up whistle blowing channels to help prevent irregularities. All staff must comply with the Group's business code of conduct, which aims to prevent corruption from a system perspective. The Group also continues to improve its internal control and monitoring system. If problems are identified, the Group takes immediate action, and has a zero tolerance approach to corruption in order to prevent irregularities.

During the Reporting year, the Group did not receive any non-conformance with relevant laws and regulations related to anti-corruption.

### Community Investment

In terms of community involvement, the Group continues to run a corporate social responsibility programme, in which it encourages employees to participate in community services and contribute to care needs of the community. As part of its efforts to promote education, one of the subsidiaries of the Group made a donation to the Student Subsidy Program organised by Guangzhou Baiyun District and the educational fund for supporting the education of the Guangzhou factory workers' children in 2017. The Group also sponsored its employees to participate the Million Walk organised by the Community Chest.

### 反貪污政策

貪污行為損害公平競爭，破壞企業誠信，反貪污是企業主要商業道德原則之一，並已成為全球優秀企業的共識。我們提倡誠實經營及公平競爭，同時要求員工遵守國家法律法規及本集團規章及制度。我們亦集中向員工宣傳反貪污及反賄賂原則，在工作中貫徹合規文化。

本集團將反貪污作為企業管理活動的一項重要工作，並設立舉報通道，以防止不合規行為。所有員工必須遵守本集團制定的商業行為守則，從制度上防止貪污。本集團亦不斷完善內部控制及監督制度。一旦發現問題，本集團將立即處理，對貪污零容忍，以防止不合規行為。

於報告年度，本集團並不知悉任何違反反貪污法律法規的情況。

### 社區投資

在社區參與方面，本集團積極履行企業社會責任，鼓勵僱員參與社區服務，關愛弱勢群體。為促進教育，於二零一七年，本集團一間附屬公司向廣州白雲區助學項目及教育基金作出捐款，支持廣州廠房工人的子女教育。本集團亦贊助員工參加公益金組織的「百萬行」(Million Walk)活動。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board is pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities and other particulars of the Company's subsidiaries are set out in note 23 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

### BUSINESS REVIEW

#### OVERVIEW

Details of (i) business review (ii) principal risks and uncertainties and (iii) future development of the Group's business are set out respectively in the "Business overview", "Key risks and uncertainties" and "Prospects" sections under "Management Discussion and Analysis" of the annual report.

An analysis of the Group's performance during the Year using financial key performance indicators is set out in the Group's Five-year Financial Summary on pages 178 to 179 of this annual report. Particulars of important events affecting the Company that have occurred since the end of the financial year ended 31 December 2017 are set out in note 45 to the consolidated financial statements.

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

### RESULTS AND DIVIDEND

The Group's loss for the year ended 31 December 2017 and the Group's financial position at that date are set out in the audited consolidated financial statements on pages 63 to 66.

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

董事會欣然謹呈董事會報告及本集團截至二零一七年十二月三十一日止年度的經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務及其他細節的詳情載於綜合財務報表附註23。本年度內，本集團之主要業務性質並無任何重大變動。

### 業務回顧

#### 概覽

(i) 業務回顧；(ii) 相關主要風險及不確定因素；及 (iii) 本集團業務未來發展之詳情分別載於年報「管理層討論及分析」內「業務回顧」、「主要風險及不確定因素」及「展望」各節。

以主要財務表現指標對本集團於本年度之表現作出之分析，載於本年報第178至179頁本集團之五年財務概要。於截至二零一七年十二月三十一日止財政年度末後發生而影響本公司之重要事件之詳情，載於綜合財務報表附註45。

本集團深明本集團業務的成功有賴主要持份者的支持，包括僱員、客戶、供應商、銀行、監管機構及股東。本集團將繼續確保與各主要持份者保持有效溝通及維繫良好關係。

### 業績及股息

本集團截至二零一七年十二月三十一日止年度之虧損及本集團於該日之財務狀況載於第63至第66頁之經審核綜合財務報表。

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

# REPORT OF THE DIRECTORS

## 董事會報告

### FINANCIAL SUMMARY

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 consolidated financial statements is set out on pages 178 to 179. This summary does not form part of the audited consolidated financial statements in this annual report.

### CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$485,000 (2016: HK\$509,000).

### SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 37 to the consolidated financial statements in this annual report.

### PRE-EMPTIVE RIGHTS

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

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

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of the subsidiaries during the year ended 31 December 2017.

### RESERVES

For the year ended 31 December 2017, the loss attributable to shareholders of the Company amounted to HK\$128.4 million. The Company's reserves available for distribution comprise share premium and accumulated losses/retained profits. Under the Companies Law of the Cayman Islands and the provisions of the Memorandum and Articles of Association of the Company, the Company's share premium account may be applied by the Company in paying distributions or dividend to shareholders of the Company provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

As at 31 December 2017, the Company has no distributable reserve that was available for distribution to the shareholders.

### 財務資料概要

本集團過去五個財政年度之已刊發業績與資產、負債及非控股權益之概要載於第178至179頁，乃摘錄自本公司經審核綜合財務報表。該概要並非本年報中經審核綜合財務報表一部分。

### 慈善捐款

本集團於本年度內作出的慈善捐款達485,000港元(二零一六年：509,000港元)。

### 股本

本公司股本於本年度之變動詳情載於本年報綜合財務報表附註37。

### 優先購買權

本公司組織章程細則或本公司註冊成立所在司法權區開曼群島之法例均無任何有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

### 購買、贖回或出售本公司之上市證券

於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。

### 儲備

於截至二零一七年十二月三十一日止年度，本公司股東應佔虧損為128,400,000港元。本公司之可供分派儲備包括股份溢價及累計虧損／保留溢利。根據開曼群島公司法及本公司組織章程大綱及細則條文，本公司可動用其股份溢價賬，以向本公司股東作出分派或派付股息，惟於緊隨建議分派或派付股息當日後，本公司須有能力支付日常業務中到期之債務。

於二零一七年十二月三十一日，本公司並無可供分派予股東的可分派儲備。



# REPORT OF THE DIRECTORS

## 董事會報告

### RELATED PARTIES TRANSACTIONS

Related parties transactions of the Group during the Year are disclosed in note 44 to the consolidated financial statements in this annual report.

### CONNECTED TRANSACTIONS

During the Year, the Company and the Group had the following connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

#### Connected transaction

Saved as disclosed below, there were no other transaction which need to be disclosed as connected transaction pursuant to Chapter 14A of the Listing Rules.

On 18 July 2017, Healthcare Holdings (Shenzhen) Co., Ltd (“Purchaser”), an indirect wholly owned subsidiary of the Company and Anhui Huayuan Pharmaceutical Company Limited (“Vendor”) entered into the share purchase agreement (“Agreement”) in respect of the sale and purchase of 51% of the entire issued share capital of Anhui Huayuan Guoyi Medical Investment Management Limited (“Guoyi”) at the consideration of RMB1. The acquisition represents a good opportunity for the Group to expand into the medical industry and to broaden its income base. The terms of the Agreement were arrived at arm’s length negotiations between the Purchaser and the Vendor.

The Vendor is indirectly wholly-owned by Mr. Yang Zhihui, a substantial shareholder of the Company, and therefore is a connected person of the Company. Hence, the acquisition constitutes a connected transaction of the Company.

Guoyi is a company incorporated in the PRC in 2005 and principally engaged in trading and selling of medical equipments (such as Gastroscopy and Duodenoscopy) to customers including local hospitals. Guoyi mainly focuses on medical business in the Anhui Province, the PRC.

### 關聯方交易

本集團於本年度之關連方交易乃於本年報之綜合財務報表附註44披露。

### 關連交易

於本年度內，本公司及本集團有以下關連交易，其若干詳情須根據上市規則第14A章規定披露。

#### 關連交易

除下文披露者外，概無其他交易需作為關連交易根據上市規則第14A章作出披露。

於二零一七年七月十八日，本公司間接全資附屬公司華氏醫藥控股(深圳)有限公司(「買方」)與安徽華源醫藥股份有限公司(「賣方」)訂立購股協議(「該協議」)，內容有關以代價人民幣1元買賣安徽華源國怡醫療投資管理有限公司(「國怡」)全部已發行股本的51%權益。該收購將為本集團提供進入醫療行業及擴闊其收入基礎的良好機會。該協議的條款乃由買方及賣方公平磋商釐定。

賣方由本公司主要股東仰智慧先生間接全資擁有，故為本公司之關連人士。因此，該收購構成本公司的關連交易。

國怡為一間於二零零五年在中國註冊成立的公司，主要從事貿易及向包括當地醫院在內的客戶銷售醫療設備(如胃鏡及十二指腸鏡)。國怡主要專注於中國安徽省的醫療業務。

# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, total sales to the Group's five largest customers accounted for 57.8% of the Group's sales for the Year and sales to the largest customer included therein amounted to 30.2%. Total purchases from the Group's five largest suppliers accounted for 13.2% of the Group's purchases.

None of Directors, their associates or any substantial shareholder (which to the knowledge of the directors own more than 5% of the listed issuers share capital) has any interest in the Group's five largest suppliers and customers.

### EMOLUMENT POLICY

The Remuneration Committee was established for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

### DIRECTORS

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

#### Executive Directors:

Mr. Gong Shaoxiang (*Chairman*)  
Mr. Lee Chi Hwa Joshua  
Mr. Duan Chuanhong (appointed on 1 June 2017)  
Mr. Shi Xinbiao (appointed on 16 October 2017)

#### Non-executive Directors:

Mr. Cao Yuyun  
Mr. Chan Kin Sang (resigned on 31 July 2017)

#### Independent non-executive Directors:

Mr. Bao Jinqiao  
Mr. Wong Chun Hung  
Mr. Leung Pok Man

With effect from 31 July 2017, Mr. Chan Kin Sang ("Mr. Chan") resigned as a Non-executive Director of the Company due to his personal reasons and other business commitments. Mr. Chan has confirmed that he has no disagreement with the Board and there is no matter in respect of his resignation that need to be brought to the attention of the shareholders of the Company.

### 主要客戶及供應商

於本年度內，本集團五大客戶之銷售額佔本集團於本年度總銷售額之57.8%，其中最大客戶之銷售為30.2%。本集團五大供應商之購買額佔本集團總購買額之13.2%。

概無董事、其聯繫人士或任何主要股東(就董事所知，擁有上市發行人股本逾5%者)於本集團五大供應商及客戶擁有任何權益。

### 薪酬政策

薪酬委員會之設立旨在根據本集團之經營業績、個人表現及可作比較之市場慣例，檢討本集團之薪酬政策及所有董事及高級管理層之薪酬架構。

### 董事

於本年度及截至本報告日期，本公司董事為：

#### 執行董事：

龔少祥先生(主席)  
李智華先生  
段川紅先生(於二零一七年六月一日獲委任)  
史新標先生(於二零一七年十月十六日獲委任)

#### 非執行董事：

曹雨云先生  
陳健生先生(於二零一七年七月三十一日辭任)

#### 獨立非執行董事：

鮑金橋先生  
黃鎮雄先生  
梁博文先生

自二零一七年七月三十一日起，陳健生先生(「陳先生」)因個人原因及其他事務辭任本公司非執行董事。陳先生確認其與董事會並無意見分歧，亦無其他有關其辭任之事宜須敦請本公司股東垂注。

# REPORT OF THE DIRECTORS

## 董事會報告

In accordance with Article 108(a) of the Articles of Association of the Company and code provision A.4 of the Code under Appendix 14 of the Listing Rules, Mr. Lee Chi Hwa Joshua and Mr. Leung Pok Man will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

Furthermore, in accordance with Article 112 of the Articles of Association of the Company, Mr. Duan Chuanhong and Mr. Shi Xinbiao are subject to retirement at the first annual general meeting after their appointment and, being eligible, will offer themselves for re-election.

The Company has received annual confirmations of independence from Mr. Bao Jinqiao, Mr. Wong Chun Hung and Mr. Leung Pok Man, and as at the date of this annual report, the Company still considers them to be independent.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Group are set out on pages 30 to 31 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

### MANAGEMENT CONTRACTS

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

### PERMITTED INDEMNITY PROVISION

Under Articles of Association 191 of the Company's articles, the directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may be attached to any of them. Such permitted indemnity provision is currently in force and was in force throughout the financial year.

根據本公司組織章程細則第108(a)條及上市規則附錄14項下守則第A.4條守則條文，李智華先生及梁博文先生將於應屆股東週年大會上輪值退任，且彼等均符合資格及願意重選連任。

此外，根據本公司組織章程細則第112條，段川紅先生及史新標先生須退任並於緊隨獲委任後之股東週年大會上提呈重選。

本公司已接獲鮑金橋先生、黃鎮雄先生及梁博文先生發出之年度獨立身份確認書，截至本年報日期，本公司仍認為彼等屬獨立人士。

### 董事履歷

本集團董事之履歷詳情載於本年報第30至31頁。

### 董事服務合約

擬於應屆股東週年大會上重選連任之董事概無與本公司訂立任何本公司不得於一年內終止而不作出補償(法定補償除外)之服務合約。

### 董事之合約權益

董事概無於任何由本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立對本集團業務而言屬重大、且於本年度年結日或本年度任何時間內依然存續之合約中，直接或間接擁有重大權益。

### 管理合約

本年度內並無訂立或存在任何涉及本公司全部或任何重大部分業務之管理及行政之合約。

### 許可彌償條文

根據本公司組織章程細則第191條，董事將獲得以本公司資產及溢利作為彌償及擔保，使其不會因彼等或彼等任何一方於執行其各自的職務的職責或假定職責期間或關於執行職責而作出、同意或遺漏的任何行為而將會或可能招致或蒙受的一切訴訟、成本、收費、損失、損害賠償及開支而蒙受損害，唯該彌償不得涉及任何有關任何欺詐或不誠實行為的事宜。該許可彌償條文目前已生效，並在整個財政年度生效。

# REPORT OF THE DIRECTORS

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2017, no interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) were held by the Directors and chief executives of the Company which are required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of the Company contained in the Listing Rules to be notified to the Company and the Stock Exchange.

As at 31 December 2017, none of the Director is a director or employee of a company which has an interest or a short position in the shares of the Company (the “Shares”) or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### INTEREST AND/OR SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2017, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows the following shareholders had notified the Company of relevant interests, being 5% or more of the issued share capital of the Company.

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一七年十二月三十一日，各董事及本公司之主要行政人員並無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉）；(ii)根據證券及期貨條例第XV部第352節記入該條所述之登記冊內；或(iii)根據上市規則所載本公司董事進行證券交易的標準守則知會本公司及聯交所之權益及淡倉。

於二零一七年十二月三十一日，概無董事於在本公司股份（「股份」）或本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉之公司出任董事或僱員。

### 本公司主要股東於股份及相關股份之權益及／或淡倉

於二零一七年十二月三十一日，按根據證券及期貨條例第XV部第336條本公司須存置之主要股東登記冊所記錄，下列股東已知會本公司其相關權益（即佔本公司已發行股本5%或以上）。

Name	Capacity	Number of shares held	Long or short position	Percentage of issued Share Capital of the Company 佔本公司已發行股本百分比
名稱	身份	所持股份數目	好倉或淡倉	
Power Port Holdings Limited (“Power Port”) (Note 1)	Beneficial Owner 實益擁有人	1,516,340,000	Long 好倉	25.50%
Power Port Holdings Limited (「Power Port」)(附註1)				
Mr. Yang Zhihui (“Mr. Yang”) (Note 1) 仰智慧先生(「仰先生」)(附註1)	Held by controlled corporation 由受控制法團持有	1,516,340,000	Long 好倉	25.50%

# REPORT OF THE DIRECTORS

## 董事會報告

Name	Capacity	Number of shares held	Long or short position	Percentage of issued Share Capital of the Company
名稱	身份	所持股份數目	好倉或淡倉	佔本公司已發行股本百分比
Ms. Xu Ning (“Ms. Xu”) (Note 2) 徐宁女士(「徐女士」)(附註2)	Interest of spouse 配偶權益	1,516,340,000	Long 好倉	25.50%
Keywan Global Limited (Note 3) Keywan Global Limited (附註3)	Beneficial Owner 實益擁有人	990,000,000	Long 好倉	16.65%
Mr. He Xiaoming (Note 3) 何笑明先生(附註3)	Held by controlled corporation 由受控制法團持有	990,000,000	Long 好倉	16.65%
Mr. Cao Longbing (Note 4) 操隆兵先生(附註4)	Beneficial Owner 實益擁有人	727,160,000	Long 好倉	12.23%
Hearts Capital (Asia) Limited (Note 4) Hearts Capital (Asia) Limited (附註4)	Held by controlled corporation 由受控制法團持有	718,600,000	Long 好倉	12.09%
Hearts Capital SPC — Hearts SP2 (Note 4) Hearts Capital SPC — Hearts SP2 (附註4)	Beneficial Owner 實益擁有人	718,600,000	Long 好倉	12.09%
Long Asia Asset Management (HK) Limited (“Long Asia”) (Note 4) 長亞資產管理(香港)有限公司(「長亞」)(附註4)	Investment manager 投資經理	718,600,000	Long 好倉	12.09%

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

- 1,516,340,000 ordinary shares are held by Power Port, a company incorporated in the British Virgin Islands whose entire issued share capital is held by Mr. Yang.
- Ms. Xu is the spouse of Mr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of Shares in which Mr. Yang is interested.
- 990,000,000 ordinary shares are held by Keywan Global Limited, a company incorporated in the British Virgin Islands whose entire issued share capital is held by Mr. He Xiaoming.
- Long Asia is the investment manager of Hearts Capital SPC — Hearts SP2 and is therefore deemed to be interested in the shares owned by Hearts Capital SPC — Hearts SP2 under the SFO. 718,600,000 ordinary shares are held by Hearts Capital SPC — Hearts SP2, a company incorporated in Cayman Islands whose entire issued share capital is held by Hearts Capital (Asia) Limited, which in turn is 70% controlled by Mr. Cao Longbing who is also interested in 8,560,000 ordinary shares.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### COMPETING INTERESTS

During the Year, none of the Directors or controlling shareholders of the Company nor their respective associates is considered to have interests in a business that competes or is likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors have been appointed or were appointed as Directors to represent the interests of the Company.

### 附註：

- 1,516,340,000 股普通股由 Power Port 持有，該公司為於英屬處女群島註冊成立之有限公司，其全部已發行股份由仰先生持有。
- 徐女士為仰先生之配偶。根據證券及期貨條例，徐女士被視為於仰先生擁有權益之相同數目股份中擁有權益。
- 990,000,000 股普通股由 Keywan Global Limited 持有，該公司於英屬處女群島註冊成立，其全部已發行股本由何笑明先生持有。
- 長亞為 Hearts Capital SPC - Hearts SP2 的投資經理，因此根據證券及期貨條例被視為於 Hearts Capital SPC - Hearts SP2 擁有的股份中擁有權益。718,600,000 股普通股由 Hearts Capital SPC - Hearts SP2 持有，該公司於開曼群島註冊成立，其全部已發行股本由 Hearts Capital (Asia) Limited 持有，而 Hearts Capital (Asia) Limited 則由操隆兵先生控制 70%，操隆兵先生亦於 8,560,000 股普通股股份中擁有權益。

### 董事購買股份或債券之權利

本公司於本年度內任何時間概無向任何董事或彼等各自之聯繫人士授出可藉收購本公司股份或債券而獲益之權利，而彼等亦無行使任何該等權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

### 競爭權益

於本年度內，概無董事或本公司控股股東或彼等各自之聯繫人士被視為於與本集團業務直接或間接構成或可能構成競爭之業務（董事獲委任或曾獲委任為董事以代表本公司權益之業務除外）中擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME

As to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group, the Company conditionally adopted a share option scheme (the "Scheme") on 31 December 2010 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the Shares to, inter alia, any employees (full-time or part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group. The Scheme shall be valid and effective for a period of ten years commencing from the date on which the Scheme was adopted, subject to the early termination provisions contained in the Scheme.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The subscription price of a Share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option provided always that for the purpose of calculating the subscription price, where the Company has been listed on the Stock Exchange for less than 5 trading days, the issue price shall be used as the closing price for any trading day fall within the period before the Listing Date.

The Company shall be entitled to issue options, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Scheme does not exceed 10% of the shares in issue from the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares in issue at the time. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

There is no outstanding share option as at 31 December 2017 and 31 December 2016. In addition, no share option was granted, cancelled or lapsed during the year ended 31 December 2017.

### 購股權計劃

為吸引及留聘合資格人士、向彼等提供額外獎勵以及推動本集團創出佳績，本公司已於二零一零年十二月三十一日有條件採納購股權計劃（「計劃」），據此，董事會獲授權全權酌情根據計劃的條款，向（其中包括）本集團任何僱員（全職或兼職）、董事、顧問、諮詢顧問、分銷商、分包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，以認購股份。計劃將於採納計劃日期起計十年內存在且生效，惟可根據計劃所載之條款提前終止。

授出購股權的建議須於發出有關建議日期（包括當日）起計七日內接納。承授人於接納授出購股權建議時須就購股權向本公司支付1.00港元。就根據計劃授出的任何特定購股權的股份認購價，將全權由董事會釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期在聯交所每日報價表所報的收市價；(ii) 股份於緊接購股權授出日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值，惟就計算認購價而言，倘本公司於聯交所之上市期間少於五個交易日，發行價將當作上市日期前期間任何交易日之收市價。

本公司有權發行購股權，惟行使計劃項下授予的所有購股權時可能發行的股份總數不得超過上市日期已發行股份的10%。本公司可於任何時間更新有關上限，惟須得到股東批准並遵守上市規則刊發通函後，方可作實，而行使根據本公司所有購股權計劃授予的所有尚未行使購股權及有待行使的購股權時已發行的股份總數，不得超過當時已發行股份的30%。購股權可於董事會釐定的期間內任何時間行使，惟須遵守計劃的條款，而該期間不得超過授出日期後十年，且可根據條文提早終止。

於二零一七年十二月三十一日及二零一六年十二月三十一日，概無購股權尚未行使。此外，於截至二零一七年十二月三十一日止年度，概無購股權獲授出、註銷或失效。

# REPORT OF THE DIRECTORS

## 董事會報告

### CORPORATE GOVERNANCE

The Company has applied the code provisions set out in the Code contained in Appendix 14 to the Listing Rules. Since its listing on the Stock Exchange, the Company has complied with the code provisions of the Code, save for the exceptions explained in the Corporate Governance Report in this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this annual report.

### EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 45 to the consolidated financial statements.

### AUDITOR

The consolidated financial statements have been audited by RSM Hong Kong who retires and, being eligible, offers themselves for re-appointment at the forthcoming annual general meeting.

### 企業管治

本公司已應用上市規則附錄十四守則所載的守則條文。自本公司於聯交所上市以來，本公司已遵守守則的守則條文，惟本年報內「企業管治報告」一段所述者除外。

### 足夠公眾持股量

據本公司可獲得之公開資料及董事所知悉，於本年報日期，本公司已發行股本總額中最少25%由公眾人士持有。

### 報告期後事件

有關報告期後重大事件之詳情載於綜合財務報表附註45。

### 核數師

綜合財務報表已由中瑞岳華(香港)會計師事務所審核，中瑞岳華(香港)會計師事務所將退任，惟合資格並願意於應屆股東週年大會上膺選連任。

ON BEHALF OF THE BOARD

**Gong Shaoxiang**

*Chairman*

Hong Kong  
28 March 2018

代表董事會

**龔少祥**

*主席*

香港  
二零一八年三月二十八日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF CHINA HEALTHCARE ENTERPRISE GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

#### OPINION

We have audited the consolidated financial statements of China Healthcare Enterprise Group Limited and its subsidiaries (the "Group") set out on pages 63 to 177, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

#### BASIS FOR OPINION

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

致華夏健康產業集團有限公司全體股東  
(於開曼群島註冊成立的有限公司)

#### 意見

我們已審核列載於第63至177頁華夏健康產業集團有限公司及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一七年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重要會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於二零一七年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥善編製。

#### 意見之基礎

我們已按照香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。在該等準則下，我們之責任在我們報告內「核數師就審計綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會之會計師道德守則(「道德守則」)，我們獨立於 貴集團，並已根據道德守則履行我們的其他道德責任。我們相信，我們所獲得之審計憑證可充足和適當地為我們的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

1. Going concern assessment
2. Impairment assessment of Catering Services CGU

### 關鍵審計事項

關鍵審計事項為根據我們的專業判斷，認為於我們對本期間之綜合財務報表審計中最為重要之事項。我們在對綜合財務報表整體進行審計並就此達致意見時處理此等事項，而不會就此等事項發表單獨之意見。我們確定之關鍵審計事項為：

1. 持續經營評估
2. 餐飲服務現金產生單位減值評估

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們進行審計時如何處理關鍵審計事項
<p><b>1. Going concern assessment</b></p> <p>Refer to Note 2 and Note 45(b) to the consolidated financial statements.</p> <p>The Group has recorded operating cash outflow of HK\$36,214,000 during the year ended 31 December 2017. The Group has contracted to acquire 84.11% equity interests of Lanzhou Scisky Healthcare Science and Technology Company Limited (“Target Company”) which engaged in manufacturing and sale of polyurethane condoms at a consideration of approximately RMB258.9 million (approximately HK\$319 million) with expected completion in the foreseeable future, subject to the fulfillment of certain conditions precedent.</p> <p>Should the acquisition be completed successfully, the Group shall assume the Target Company’s capital commitment as disclosed in Note 45(b) to the consolidated financial statements.</p> <p>The Group’s consolidated financial statements were prepared on a going concern basis. Management’s assessment of going concern is set out in Note 2 to the consolidated financial statements. This assessment required significant management judgement and estimation.</p>	<p>Our procedures in relation to management’s assessment of going concern included:</p> <ul style="list-style-type: none"><li>– Understanding the cash flow forecasting process and the related approval process;</li><li>– Discussing with management the reasonableness of assumptions used in the cash flow forecasts and comparing the assumptions to actual historic results;</li><li>– Identifying the amount and timing of major funding requirements during the forecast period and comparing to related documents and contracts;</li><li>– Critical assessment of the sensitivities and stress testing that management performed on the cash flow forecast; and</li><li>– Assessing the possible mitigating actions identified by management in the event that actual cash flows fall short of forecast.</li></ul>
<p><b>1. 持續經營評估</b></p> <p>參閱綜合財務報表附註2及附註45(b)</p> <p>於截至二零一七年十二月三十一日止年度，貴集團錄得經營現金流出36,214,000港元。貴集團已訂約收購從事製造及銷售聚氨酯避孕套的蘭州科天健康科技股份有限公司（「目標公司」）的84.11%股權，代價約為人民幣258,900,000元（約319,000,000港元），預期於可預見未來完成，惟須待達成若干先決條件後方可作實。</p> <p>倘成功完成收購，貴集團須承擔目標公司在綜合財務報表附註45(b)所披露的資本承擔。</p> <p>貴集團的綜合財務報表乃按持續經營基準編制。管理層對持續經營的評估載於綜合財務報表附註2。該評估需要管理層作出重大判斷及估計。</p>	<p>我們有關管理層持續經營評估程序包括：</p> <ul style="list-style-type: none"><li>– 了解現金流量預測流程及相關審批流程；</li><li>– 與管理層討論現金流量預測中使用的假設的合理性，並將假設與實際歷史結果進行比較；</li><li>– 確定預測期間主要資金需求的數量及時間，並與相關文件及合同進行比較；</li><li>– 批評性評估管理層對現金流量預測的敏感性及壓力測試；及</li><li>– 倘實際現金流量低於預期，評估管理層確認的可能緩解措施。</li></ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們進行審計時如何處理關鍵審計事項
<p><b>2. Impairment assessment of Catering Services CGU</b></p> <p>Refer to Note 21 and Note 40(a) to the consolidated financial statements.</p> <p>Pride Review Group was newly acquired by the Group during the reporting period and has been engaging in catering services. As at the end of reporting period, the Catering Services CGU had goodwill of HK\$18,814,000.</p> <p>The Group's management has performed an impairment assessment at the reporting date and determined that there was no impairment loss for the goodwill allocated to the Catering Services CGU.</p> <p>The impairment assessment was based on a value in use model which was dependent upon certain key assumptions that require significant management judgement and estimation.</p>	<p>Our procedures in relation to management's assessment of impairment for the Catering Services CGU included:</p> <ul style="list-style-type: none"><li>— Evaluating the independent external valuer's competence, capabilities and objectivity;</li><li>— Assessing the integrity of the valuation model;</li><li>— Assessment of the reasonableness of key assumptions based on our knowledge of the business and industry;</li><li>— Reconciliation of input data to supporting evidence including approved budgets and considering the historical accuracy of management's budgets; and</li><li>— Assessing the appropriateness of the discount rate used with the assistance of our internal valuation specialists.</li></ul>
<p><b>2. 餐飲服務現金產生單位減值評估</b></p> <p>參閱綜合財務報表附註21及附註40(a)。</p> <p>於報告期間，貴集團新購入Pride Review集團並一直從事餐飲服務。於報告期末，餐飲服務現金產生單位的商譽為18,814,000港元。</p> <p>貴集團管理層已於報告日期進行減值評估，並確定分配至餐飲服務現金產生單位的商譽並無減值虧損。</p> <p>減值評估乃基於使用價值模型計算，該模型取決需要管理層作出重大判斷及估計的若干關鍵假設。</p>	<p>我們有關管理層餐飲服務現金產生單位減值評估程序包括：</p> <ul style="list-style-type: none"><li>— 評估獨立外部估值師之資歷、能力及客觀性；</li><li>— 評估估值模型是否完整；</li><li>— 根據我們對業務及行業之認識，對主要假設之合理性進行評估；</li><li>— 將輸入數據與支持憑證對賬，包括經批核預算，並考慮管理層預算以往之準確度；及</li><li>— 在我們的內部估值專家的協助下，評估所用貼現率之適當性。</li></ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises all of the information in the 2017 annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF DIRECTORS 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 assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

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

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

### 其他資料

董事須對其他資料負責。其他資料包括二零一七年年報內的所有資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，我們亦不對該等其他資料發表任何形式的核證結論。

就我們審計綜合財務報表而言，我們的責任為閱讀其他資料，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計過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。基於我們已執行的工作，倘若我們認為其他資料存在重大錯誤陳述，我們須報告有關事實。就此，我們並無須報告事項。

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例之披露規定編製真實及公平之綜合財務報表，及落實其認為編製綜合財務報表所必要的內部監控，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，並在適用的情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止營運，或除此之外別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團財務報告流程的責任。

### 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此等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向全體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

合理保證是高層次的保證，惟不能保證根據香港審計準則進行的審計工作總能發現所存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘可合理預期彼等個別或整體影響使用者根據綜合財務報表作出的經濟決定，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，我們運用專業判斷，並且在整個審計過程中保持專業懷疑態度。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、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。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。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 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。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘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注意綜合財務報表中的相關披露資料。倘有關披露資料不足，則修改我們意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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.
- 評估綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否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、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督和執行集團審計。我們僅為我們的審計意見承擔責任。

We communicate with the Audit Committee, 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Tak Man, Stephen.

### RSM Hong Kong

*Certified Public Accountants*  
29th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

28 March 2018

我們與審核委員會溝通了(其中包括)計劃的審計範圍及時間安排、重大審計發現等事項，包括我們在審計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提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通可能合理地被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，我們確定對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中傳達某事項造成的負面後果超過其產生的公眾利益，則我們決定不應在報告中傳達該事項。

本獨立核數師報告的審計項目合夥人是王德文先生。

### 中瑞岳華(香港)會計師事務所

執業會計師  
香港  
銅鑼灣  
恩平道28號  
利園二期29樓

二零一八年三月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
Revenue	收入	8	<b>662,208</b>	748,749
Cost of sales	銷售成本		<b>(497,793)</b>	(598,835)
<b>Gross profit</b>	<b>毛利</b>		<b>164,415</b>	149,914
Other income	其他收入	10	<b>19,524</b>	34,419
Selling and distribution expenses	銷售及分銷開支		<b>(45,578)</b>	(49,943)
Administrative expenses	行政費用		<b>(151,934)</b>	(131,420)
Other operating expenses	其他經營費用		<b>(94,789)</b>	(74,637)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(108,362)</b>	(71,667)
Finance costs	融資成本	11	<b>(13,049)</b>	(4,297)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(121,411)</b>	(75,964)
Income tax expense	所得稅開支	12	<b>(9,898)</b>	(11,074)
<b>Loss for the year</b>	<b>年度虧損</b>	13	<b>(131,309)</b>	(87,038)
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Owners of the Company	本公司擁有人		<b>(128,428)</b>	(82,646)
Non-controlling interests	非控股權益		<b>(2,881)</b>	(4,392)
			<b>(131,309)</b>	(87,038)
<b>Loss per share</b>	<b>每股虧損</b>	17		
Basic (cents per share)	基本(每股港仙)		<b>(2.508)</b>	(1.668)
Diluted (cents per share)	攤薄(每股港仙)		<b>N/A 不適用</b>	N/A 不適用



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(131,309)</b>	(87,038)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Gain on property revaluation	物業重估收益	18	<b>3,752</b>	668
Deferred tax (charge)/credit from gain on property revaluation	物業重估收益的遞延稅項 (支出)/抵免	36	<b>(445)</b>	66
			<b>3,307</b>	734
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>			
Exchange differences on translating foreign operations	換算海外業務的匯兌差額		<b>266</b>	(1,284)
Exchange differences reclassified to the profit or loss on disposal of foreign operations	出售海外業務時重新分類至損益的匯兌差額	40(c),(e)	<b>(429)</b>	-
Fair value changes of available-for-sale financial assets	可供出售金融資產的公平值變動		<b>(40,427)</b>	(33,657)
Reclassification adjustment for loss recognised in respect of available-for-sale financial assets	對就可供出售金融資產確認之虧損作重新分類調整			
— Loss on disposal	— 出售虧損		<b>20,339</b>	-
— Impairment loss	— 減值虧損		<b>28,145</b>	25,600
			<b>7,894</b>	(9,341)
<b>Other comprehensive income for the year, net of tax</b>	<b>年度其他全面收益，扣除稅項</b>		<b>11,201</b>	(8,607)
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>		<b>(120,108)</b>	(95,645)
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Owners of the Company	本公司擁有人		<b>(117,302)</b>	(91,253)
Non-controlling interests	非控股權益		<b>(2,806)</b>	(4,392)
			<b>(120,108)</b>	(95,645)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	57,876	60,900
Investment properties	投資物業	19	30,000	-
Prepaid lease payments	預付租賃款項	20	2,034	2,432
Goodwill	商譽	21	18,814	-
Intangible assets	無形資產	22	-	-
Investment in a joint venture	於一間合營企業的投資	24	-	-
Rental deposits	租金按金		2,235	-
Deferred tax assets	遞延稅項資產	36	2,032	5,827
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>112,991</b>	69,159
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	26	85,164	100,865
Trade receivables	應收貿易賬款	27(i)	116,806	117,442
Receivables for factoring business	客賬融通業務之應收款項	27(ii)	-	14,551
Prepayments, deposits, other receivables and other assets	預付款項、按金、其他應收款項及其他資產	28	55,730	154,883
Loans to employee and other parties	向僱員及其他人士貸款	29	94,993	-
Loan to a non-controlling shareholder of a subsidiary	向一間附屬公司一名非控股股東貸款	33(ii)	120	-
Amount due from a related company	應收一間關連公司款項	33(i)	1,257	-
Available-for-sale financial assets	可供出售金融資產	25	11,958	130,224
Current tax assets	即期稅項資產		340	4,867
Pledged bank deposits	有抵押銀行存款	30(i)	1,850	-
Bank and cash balances	銀行及現金結餘	30(ii)	479,379	208,293
<b>Total current assets</b>	<b>流動資產總值</b>		<b>847,597</b>	731,125
<b>TOTAL ASSETS</b>	<b>總資產</b>		<b>960,588</b>	800,284
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	37	5,945	4,955
Reserves	儲備	39	648,600	469,892
			<b>654,545</b>	474,847
Non-controlling interests	非控股權益		<b>(543)</b>	(11,210)
<b>Total equity</b>	<b>權益總值</b>		<b>654,002</b>	463,637

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Note 附註		
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
License rights payable	特許權應付款	-	2,095
Deferred tax liabilities	遞延稅項負債	36	3,763
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>	<b>4,198</b>	5,858
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易賬款	31	81,452
Accruals and other payables	預提費用及其他應付款項	32	159,072
Amount due to a joint venture	應付一間合營企業款項	33(i)	-
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司之一名非控股股東款項	33(i)	67
Borrowings	借貸	34	327
License rights payable	特許權應付款	35	4,904
Product warranty provisions	產品保用撥備	35	3,800
Current tax liabilities	即期稅項負債	35	1,455
<b>Total current liabilities</b>	<b>流動負債總值</b>	<b>302,388</b>	330,789
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總值</b>	<b>960,588</b>	800,284

Approved by the Board of Directors on 28 March 2018 and are signed on its behalf by:

董事會於二零一八年三月二十八日批准並由下列人士代為簽署：

**Gong Shaoxiang**  
龚少祥

**Lee Chi Hwa Joshua**  
李智華

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔														
		Share capital	Share premium account	Merger reserve	Foreign currency translation reserve	Property revaluation reserve	Investment revaluation reserve	Contributed surplus	Statutory reserve	Capital reserve	Capital contribution	Retained profits/ (accumulated losses)	Total	Non-controlling interests	Total equity	
		(note 37)	(b)(i)	(b)(ii)	(b)(iii)	(b)(iv)	(b)(vii)	(b)(v)	(b)(vi)	(b)(viii)	(b)(ix)	(b)(x)				
		股本	股份溢價賬	合併儲備	外匯	物業重估	儲備	儲備	應入盈餘	法定儲備	資本儲備	資本出資	保留溢利/	總計	非控股權益	權益總值
		(附註37)	(附註39)	(附註39)	(附註39)	(附註39)	(附註39)	(附註39)	(附註39)	(附註39)	(附註39)	(附註39)	(附註39)	(附註39)	(附註39)	(附註39)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	4,955	307,740	3,171	14,987	20,256	-	18,298	2,319	2,976	-	179,258	553,960	(5,958)	548,002	
Total comprehensive income for the year	年度全面收益總額	-	-	-	(1,284)	734	(8,057)	-	-	-	-	(82,646)	(91,253)	(4,392)	(95,645)	
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	183	-	-	(183)	-	-	-	
Capital contribution from loans from a substantial shareholder	來自一名主要股東貸款的資本出資	-	-	-	-	-	-	-	-	-	11,280	-	11,280	-	11,280	
Deemed disposal of partial interest in a subsidiary (note 40(i))	視作出售一間附屬公司部分權益(附註40(i))	-	-	-	-	-	-	-	-	860	-	-	860	(860)	-	
Change in equity for the year	年度權益變動	-	-	-	(1,284)	734	(8,057)	-	183	860	11,280	(82,829)	(79,113)	(5,252)	(84,365)	
At 31 December 2016	於二零一六年十二月三十一日	4,955	307,740	3,171	13,703	20,990	(8,057)	18,298	2,502	3,836	11,280	96,429	474,847	(11,210)	463,637	
At 1 January 2017	於二零一七年一月一日	4,955	307,740	3,171	13,703	20,990	(8,057)	18,298	2,502	3,836	11,280	96,429	474,847	(11,210)	463,637	
Total comprehensive income for the year	年度全面收益總額	-	-	-	(238)	3,307	8,057	-	-	-	-	(128,428)	(117,302)	(2,806)	(120,108)	
Shares issued upon subscription	於認購時發行股份	990	296,010	-	-	-	-	-	-	-	-	-	297,000	-	297,000	
Disposal of subsidiaries (note 40(d), (f))	出售附屬公司(附註40(d), (f))	-	-	-	-	-	-	-	-	-	-	-	-	11,211	11,211	
Acquisition of a subsidiary (note 40(b))	收購一間附屬公司(附註40(b))	-	-	-	-	-	-	-	-	-	-	-	-	2,262	2,262	
Change in equity for the year	年度權益變動	990	296,010	-	(238)	3,307	8,057	-	-	-	-	(128,428)	179,698	10,667	190,365	
At 31 December 2017	於二零一七年十二月三十一日	5,945	603,750	3,171	13,465	24,297	-	18,298	2,502	3,836	11,280	(31,999)	654,545	(543)	654,002	

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>			
Loss before tax	除稅前虧損		<b>(121,411)</b>	(75,964)
Adjustments for:	調整：			
Allowance for trade receivables, net (Reversal of)/allowance on inventories, net	應收貿易賬款撥備淨額 存貨(撥回)/撥備淨額	27(i)	<b>2,827</b>	583
Amortisation of intangible assets	無形資產攤銷	22	-	1,189
Bad debt written off in trade receivables	於應收貿易賬款撇銷壞賬		<b>4</b>	83
Depreciation	折舊	18	<b>15,775</b>	17,261
Fair value (gain)/loss on investment properties	投資物業之公平值 (收益)/虧損	19	<b>(2,157)</b>	18,345
Finance costs	融資成本	11	<b>13,049</b>	4,297
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產收益		-	(4,741)
Gain on disposal of a subsidiary holding an investment property	出售持有一項投資物業的一間 附屬公司之收益		-	(6,356)
Gain on license rights contract amendment	特許權合約修訂收益		-	(16,369)
Gain on disposal of subsidiaries	出售附屬公司收益	10	<b>(4,402)</b>	-
Gain on bargain purchase from business combination	於業務合併議價收購收益	10	<b>(2,354)</b>	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益		-	(50)
Impairment loss on receivables for factoring business	客賬融通業務之應收款項減值 虧損		<b>15</b>	-
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損		<b>28,145</b>	25,600
Interest income on loans to employee and other parties	向僱員及其他人士 貸款利息收入		<b>(3,659)</b>	-
Bank interest income and bank fixed deposit interest income	銀行利息收入及銀行定期存款 利息收入	10	<b>(941)</b>	(206)
Loss on disposal of subsidiaries	出售附屬公司虧損		<b>19,231</b>	115
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產虧損		<b>20,339</b>	-
Loss on derivative financial assets	衍生金融資產虧損		-	476
Provision on product warranty	產品保用撥備	35	<b>3,336</b>	3,800

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註	
Operating loss before working capital changes	營運資金變動前經營虧損		
		<b>(44,472)</b>	(31,313)
Payment of license fee payables	特許權應付款	<b>(1,434)</b>	(1,511)
Decrease in inventories	存貨減少	<b>23,151</b>	28,771
Decrease in trade receivables	應收貿易賬款減少	<b>14,922</b>	51,214
Increase in prepayments, deposits, other receivables and other assets	預付款項、按金、其他應收款項及其他資產增加	<b>(36,719)</b>	(179)
(Decrease)/increase in amount due to a joint venture	應付一間合營企業款項(減少)/增加	<b>(67)</b>	67
Increase in amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司之一名非控股股東款項增加	<b>208</b>	192
Increase in receivables for factoring business	客賬融通業務之應收款項增加	<b>(7,569)</b>	(14,551)
Decrease in trade payables	應付貿易賬款減少	<b>(8,133)</b>	(35,076)
Increase in accruals and other payables	預提費用及其他應付款項增加	<b>30,814</b>	14,904
Decrease in product warranty provisions	產品保用撥備減少	<b>(3,800)</b>	(4,298)
Cash (used in)/generated from operations	經營(所用)/所得現金	<b>(33,099)</b>	8,220
Income tax paid	已支付所得稅	<b>(973)</b>	(14,339)
Finance costs paid	已支付融資成本	<b>(2,142)</b>	(296)
Net cash used in operating activities	經營活動所用現金淨額	<b>(36,214)</b>	(6,415)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>			
Acquisition of subsidiaries	收購附屬公司	40(a),(b)	<b>(20,795)</b>	-
Decrease in cash in margin account of brokerage firm	經紀行保證金賬戶之 現金減少		<b>67</b>	333,933
Decrease in prepaid lease payments	預付租賃款項減少	20	<b>607</b>	615
Disposal of subsidiaries (net of cash and cash equivalents disposed of)	出售附屬公司(扣除已出售之 現金及現金等價物)	40(c)-(h)	<b>7,272</b>	-
Increase in pledged bank deposits	有抵押銀行存款增加		<b>(1,850)</b>	-
Interest received	已收利息		<b>941</b>	206
Loans to employee and other parties	向僱員及其他人士貸款		<b>(91,363)</b>	-
Purchase of available-for-sale financial assets	購置可供出售金融資產		-	(286,991)
Purchase of investment properties	購置投資物業	19	<b>(27,843)</b>	(55,575)
Purchases of property, plant and equipment	購置物業、廠房及設備	18	<b>(6,007)</b>	(7,597)
Proceeds from disposal of an investment property	出售一項投資物業之 所得款項		-	43,600
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項		<b>139</b>	4,441
Net proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之 所得款項淨額		<b>77,839</b>	127,851
Net proceeds from settlement of derivative assets	結算衍生資產所得款項 淨額		-	322
Refundable deposit refunded from/(paid for) proposed acquisition of a target group	就擬收購目標集團所退還/(支付) 之可退還訂金		<b>140,000</b>	(140,000)
Net cash generated from investing activities	投資活動所得現金淨額		<b>79,007</b>	20,805

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2017	2016
			二零一七年	二零一六年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>			
Borrowings raised	已籌集借貸		<b>53,842</b>	90,000
Proceeds from subscription of shares	認購股份所得款項	37(ii)	<b>297,000</b>	-
Repayment of borrowings	償還借貸		<b>(121,988)</b>	-
Net cash generated from financing activities	融資活動所得現金淨額		<b>228,854</b>	90,000
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>		<b>271,647</b>	104,390
Effect of foreign exchange rate changes	匯率變動影響		<b>(494)</b>	(3,371)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日的現金及現金等價物</b>		<b>208,226</b>	107,207
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日的現金及現金等價物</b>	30(ii)	<b>479,379</b>	208,226



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liabilities on 18 May 2010. The address of its registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and principal place of business is Suites 5815-5816, 58/F., Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 23 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rule") on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed in note 4.

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

The Group continues to adopt the going concern basis in preparing its consolidated financial statements. The Group recorded operating cash outflow of HK\$36,214,000 for the year ended 31 December 2017. As disclosed in note 45(b) to the consolidated financial statements, the Group has contracted to acquire 84.11% equity interests of Lanzhou Scisky Healthcare Science and Technology Company Limited (the "Target Company") with a consideration of approximately RMB258.9 million (approximately HK\$319 million) (the "Acquisition"), with expected completion in the foreseeable future, subject to the fulfillment of certain conditions precedent. Should the Acquisition be completed successfully, the Group shall assume the Target Company's capital commitments of approximately RMB278.5 million (approximately HK\$333.9 million) as at 30 September 2017 which were contracted but not provided for acquisition of property, plant and equipment. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance and availability of financial support from a substantial shareholder of the Company, show that the Group should be able to operate with its own internal resources and debt financing. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Further information on the Group's acquisition of the Target Company is given in the circular of the Company dated 15 February 2018.

### 1. 一般資料

本公司於二零一零年五月十八日根據公司法在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands，主要營業地點則為香港中環金融街8號國際金融中心二期58樓5815-5816室。本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司，其附屬公司的主要業務載於綜合財務報表附註23。

### 2. 編製基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」）編製。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。該等綜合財務報表亦符合聯交所證券上市規則（「上市規則」）的適用披露條文及香港公司條例（第622章）的披露規定。本集團採納之重要會計政策披露於附註4。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等準則於本集團本會計期間首次生效或可供提早採納。在與本集團有關之範圍內首次應用此等新訂及經修訂之準則所引致當前及過往會計期間之會計政策任何變更，已於此等綜合財務報表內反映，有關資料載列於附註3。

本集團繼續採納持續經營基準編製其綜合財務報表。截至二零一七年十二月三十一日止年度，本集團錄得經營現金流出36,214,000港元。如綜合財務報表附註45(b)所披露，本集團已訂約收購蘭州科天健康科技股份有限公司（「目標公司」）的84.11%股權，預期於可見將來完成時之代價約為人民幣258,900,000元（約319,000,000港元）（「收購事項」），惟須達成若干先決條件。倘收購事項成功完成，本集團須承擔目標公司於二零一七年九月三十日就收購物業、廠房及設備之已訂約但未撥備的資本承擔約人民幣278,500,000元（約333,900,000港元）。經考慮業務表現的合理可能變動及本公司主要股東的可行財務支持，本集團預測及預計本集團應能夠以其內部資源及債務融資繼續運作。於作出查詢後，董事合理預期本集團擁有充足資源於可見未來繼續現有業務。有關本集團收購目標公司的進一步資料，請參閱本公司日期為二零一八年二月十五日之通函。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) Application of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 January 2017. None of these impact on the accounting policies of the Group.

#### Amendments to HKAS 7 Statement of Cash Flows: Disclosure Initiative

The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Group has provided this information in note 40(j).

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

#### (b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2017. These new and revised HKFRSs include the following which may be relevant to the Group.

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項於二零一七年一月一日或之後開始之年度期間首次生效之新訂及經修訂香港財務報告準則。本集團會計政策概無受影響。

#### 香港會計準則第7號現金流量報表：披露計劃之修訂

該修訂要求實體提供融資活動引起的負債變動之相關披露，包含現金流量及非現金流量變動引起的變動（如匯兌損益）。本集團已於附註40(j)提供有關資料。

此等準則變化概無對本集團在當前或過往期間如何編製或呈列業績及財務狀況構成重大影響。

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一七年一月一日開始之財政年度生效之新訂及經修訂香港財務報告準則。可能與本集團有關之新訂及經修訂香港財務報告準則包括以下各項。

	Effective for accounting periods beginning on or after 於以下日期 或之後開始之 會計期間生效
HKFRS 9 Financial Instruments 香港財務報告準則第9號金融工具	1 January 2018 二零一八年一月一日
HKFRS 15 Revenue from Contracts with Customers 香港財務報告準則第15號源自客戶合約的收入	1 January 2018 二零一八年一月一日
Amendments to HKAS 40 Investment Property: Transfers of investment property 香港會計準則第40號投資物業：轉撥投資物業之修訂	1 January 2018 二零一八年一月一日
HKFRS 16 Leases 香港財務報告準則第16號租賃	1 January 2019 二零一九年一月一日
HK(IFRIC) 23 Uncertainty over Income Tax Treatments 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	1 January 2019 二零一九年一月一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

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

#### HKFRS 9 Financial Instruments

HKFRS 9 will replace HKAS 39 Financial Instruments: Recognition and Measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, new rules for hedge accounting and a new impairment model for financial assets.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to adopt the new standard on the required effective date and will not restate comparative information.

Based on an analysis of the Group's financial assets and financial liabilities as at 31 December 2017 on the basis of the facts and circumstances that exist at that date, the directors of the Company have assessed the impact of HKFRS 9 to the Group's consolidated financial statements as follows:

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

本集團現正評估此等修訂及新訂準則於初次應用期間預期帶來之影響。迄今，本集團已確定新訂準則之若干方面可能會對綜合財務報表構成重大影響。有關預期影響之進一步詳情於下文論述。儘管有關香港財務報告準則第9號及香港財務報告準則第15號之評估已大致完成，惟首次採納該等準則時產生之實際影響可能有所不同，因為至今完成之評估乃根據本集團現時可得資料作出，而於本集團截至二零一八年六月三十日止六個月的中期財務報告首次應用該等準則前可能會識別其他影響。本集團亦可能變更其會計政策選擇(包括過渡選擇)，直至於中期財務報告首次應用該等準則。

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號將取代香港會計準則第39號金融工具：確認及計量。香港財務報告準則第9號引入金融資產分類及計量之新規定、對沖會計之新規則以及金融資產之新減值模式。

香港財務報告準則第9號按追溯基準於二零一八年一月一日或之後開始之年度期間生效。本集團計劃於規定生效日期採納新準則且將不會重列比較資料。

根據本集團於二零一七年十二月三十一日之金融資產及金融負債分析(按照該日存在之事實及情況得出)，本公司董事已評估香港財務報告準則第9號對本集團綜合財務報表之影響如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

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

###### (a) Classification and measurement

The Group expects to irrevocably designate those listed equity securities currently classified as available-for-sale as at fair value through other comprehensive income.

Fair value gains and losses on these instruments will no longer be recycled to profit or loss on disposal. Impairment losses on equity securities will no longer be recognised in profit or loss but rather in other comprehensive income.

###### (b) Impairment

HKFRS 9 requires the Group to recognise and measure either a 12-month expected credit loss or lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses. Based on a preliminary assessment, if the Group were to adopt the new impairment requirements at 31 December 2017, accumulated impairment loss at that date would have no material change as compared with that recognised under HKAS 39.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號金融工具(續)

###### (a) 分類及計量

本集團預期將不可撤回地將該等現時分類為可供出售之上市股本證券指定為以公平值計入其他全面收益。

該等工具之公平值收益及虧損將不再於出售時撥至損益。股本證券之減值虧損將不再於損益內確認，而是於其他全面收益內確認。

###### (b) 減值

香港財務報告準則第9號要求本集團確認及計量12個月內的預期信貸虧損或整個期限的預期信貸虧損，視乎資產以及事實及情況而定。本集團預期應用預期信貸虧損模式將導致提前確認信貸虧損。根據初步評估，倘本集團於二零一七年十二月三十一日採納新的減值規定，於該日的累計減值虧損不會明顯有異於根據香港會計準則第39號所確認者。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

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

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

HKFRS 15 is effective for annual periods beginning on or after 1 January 2018. The standard permits either a full retrospective or a modified retrospective approach for the adoption. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

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

##### (a) Timing of revenue recognition

Currently, revenue arising from the provision of catering services is recognised over time, whereas revenue from the sale of manufactured goods is generally recognised when the risks and rewards of ownership have passed to the customers.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號源自客戶合約的收入

香港財務報告準則第15號建立了一個確認客戶合約收入之綜合框架。香港財務報告準則第15號將取代現有收入準則香港會計準則第18號收入(涵蓋銷售商品及提供服務產生之收入)及香港會計準則第11號建造合約(規定了建造合約收入之會計處理)。

香港財務報告準則第15號於二零一八年一月一日或之後開始之年度期間生效。該準則允許運用全面追溯性或修改追溯性方法採納準則。本集團擬採用修改追溯性方法採納準則，該方法指採納之累積影響將於截至二零一八年一月一日之保留盈利內確認且將不會重列比較資料。

根據至今完成之評估，本集團已識別下列預期將受影響之方面：

##### (a) 收入確認之時點

目前，提供餐飲服務所產生的收入在一段時間內確認，而銷售製成品的收入通常在所有權風險及回報轉移至客戶時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

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

###### (a) Timing of revenue recognition (Continued)

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

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

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

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

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號源自客戶合約的收入(續)

###### (a) 收入確認之時點(續)

根據香港財務報告準則第15號，收入於客戶獲得合約中承諾商品或服務之控制權時確認。香港財務報告準則第15號確定了對承諾商品或服務之控制權被視為隨時間轉移的三種情況：

- a) 當客戶同時取得及消耗實體履約所提供之利益時；
- b) 實體之履約行為創造或改良了客戶在資產被創造或改良時就控制的資產(如施工中工程)；
- c) 實體之履約行為並未創造一項可被實體用於替代用途之資產，且實體對至今已完成之履約行為獲得付款擁有可強制執行權利。

倘合約條款及實體之活動並不屬於任何該三種情況，則根據香港財務報告準則第15號，實體於某一時間點(即控制權轉移時)就銷售該商品或服務確認收入。所有權風險及回報之轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。

本集團已評估新收入準則，該新準則並未對如何確認提供餐飲服務收入有重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

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

###### (a) Timing of revenue recognition (Continued)

For contracts with customers in which the sale of manufactured goods is generally expected to be the only performance obligation, adoption of HKFRS 15 is not expected to have significant impact on the Group's revenue or profit or loss. The Group expects the revenue recognition to occur at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

###### (b) Warranty obligations

The Group generally provides for warranties for repairs to any defective electrical products and does not provide extended warranties in its contracts with customers. As such, most existing warranties will be assurance-type warranties under HKFRS 15, which will continue to be accounted for under HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, consistent with its current practice.

###### (c) Consideration payable to customers

The Group is required to pay marketing support fees to certain customers for products sold in their stores, and such fees are not related to distinct services provided by those customers. Adoption of HKFRS 15 is expected to bring such fees formerly recorded as selling expenses as reduction of transaction price of each sale contract, hence reducing the reported revenue.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號源自客戶合約的收入(續)

###### (a) 收入確認之時點(續)

就本集團與客戶所訂立且一般預期銷售製成品為唯一履約責任之合約而言，預期採納香港財務報告準則第15號不會對本集團之收益或盈虧構成重大影響。本集團預期收益確認一般會在交付商品時，資產之控制權轉移至客戶時發生。

###### (b) 擔保責任

本集團一般會就任何缺陷電器產品之保養維修計提撥備但不會於其客戶合約中提供進一步擔保。因此，大部份現有擔保將為香港財務報告準則第15號項下之保證型擔保，將按其現有慣例繼續根據香港會計準則第37號撥備、或然負債及或然資產入賬。

###### (c) 應付客戶之代價

本集團須向若干客戶就在其店內銷售的產品支付市場推廣支援費用，而該等費用與該等客戶所提供的不同服務無關。採納香港財務報告準則第15號預期將之前列為銷售開支的費用入賬為各銷售合約交易價格的減少，從而減少所呈報的收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

##### HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Based on a preliminary assessment, the standard will affect primarily the accounting for the Group's operating leases. The Group's office properties and staff quarters leases are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

As disclosed in note 43, the Group's future minimum lease payments under non-cancellable operating leases for its office properties and staff quarters amounted to HK\$51,612,000 as at 31 December 2017. These leases are expected to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The amounts will be adjusted for the effects of discounting and the transition reliefs available to the Group.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及其相關詮釋。該新準則為承租人引入單一會計處理模式。承租人無需區分經營和融資租賃，但需就全部租賃確認使用權資產及租賃負債(短期租賃及低價值資產之租賃可獲選擇性豁免)。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人的會計處理規定，並無重大變動。因此，出租人將繼續將租賃分類為經營租賃或融資租賃。

香港財務報告準則第16號於二零一九年一月一日或之後開始之年度期間生效。本集團擬採用簡化過渡法且將不會就首次採納前年度重列比較金額。

根據初步評估，該準則將主要影響本集團營運租賃之會計處理。本集團之辦公室物業及員工宿舍租賃現分類為經營租賃，租賃付款(已扣除從出租人收取所得之任何優惠)於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團可能需就該等租賃按未來最低租賃付款之現值確認及計量負債，並確認相應使用權資產。租賃負債之利息開支及使用權資產之折舊將於損益中確認。本集團的資產及負債將相應增加且開支確認之時間亦會受到影響。

如附註43所披露，於二零一七年十二月三十一日，根據不可撤銷經營租賃本集團就其辦公室物業及員工宿舍須付的未來最低租賃款項為51,612,000港元。因此，一旦採納香港財務報告準則第16號，該等租賃預期將按照相應使用權資產確認為租賃負債。有關金額將就折讓影響及本集團可用之過渡安排作出調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

##### HK(IFRIC) 23 Uncertainty over Income Tax Treatments

The interpretation of HKAS 12 Income Taxes sets out how to apply that standard when there is uncertainty about income tax treatments. Entities are required to determine whether uncertain tax treatments should be assessed separately or as a group depending on which approach will better predict the resolution of the uncertainties. Entities will have to assess whether it is probable that a tax authority will accept an uncertain tax treatment. If yes, the accounting treatment will be consistent with the entity's income tax filings. If not, however, entities are required to account for the effects of the uncertainty using either the most likely outcome or expected value method depending on which method is expected to better predict its resolution.

The Group is unable to estimate the impact of the interpretation on the consolidated financial statements until a more detailed assessment has been completed.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. land and buildings, investment properties and certain financial instruments that are measured at fair value.)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港(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

香港會計準則第12號所得稅之詮釋載列於存在所得稅處理之不確定性時應用該準則之方式。實體須釐定是否應單獨或整體評估不確定之稅項處理(視乎哪項方法將能更好預測不確定性之解決方案而定)。實體將須評估稅務機構是否可能接受不確定之稅項處理。倘接受，會計處理將符合該實體之所得稅申報；然而倘不接受，該實體則須採用可能性最大之結果或預期價值法(視乎哪項方法預期能更好預測其解決方案而定)將不確定性之影響入賬。

本集團需於完成更為詳細之評估後方可估計詮釋對綜合財務報表之影響。

### 4. 重要會計政策

此等綜合財務報表乃根據歷史成本慣例編製，惟下文的會計政策另有說明者(如按公平值計量之土地及樓宇、投資物業及若干金融工具)除外。

編製符合香港財務報告準則之財務報表需使用若干主要會計估計，亦需要管理層於應用本集團會計政策之過程中作出判斷。涉及較高層次判斷或複雜性之範疇，或對綜合財務報表屬重大之假設及估計之範疇，於附註5披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 4. 重要會計政策(續)

編製該等綜合財務報表時所應用之重要會計政策載述如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司乃本集團對其擁有控制權之實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體之權力而影響該等回報時，即對該實體具有控制權。當本集團擁有令其目前能夠指揮相關活動(即對實體回報造成重大影響之活動)之現有權利時，本集團即對實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及由其他各方持有之潛在投票權。僅於持有人有實際能力行使潛在投票權時方會考慮該等權利。

附屬公司自控制權轉入本集團的日期起綜合計算，彼等於控制權終止的日期起不再綜合入賬。

出售附屬公司(導致失去控制權之情況下)之損益乃指(i)出售代價公平值連同於該附屬公司之任何保留投資之公平值與(ii)本公司分佔該附屬公司資產淨值連同與該附屬公司有關之任何餘下商譽以及任何累計匯兌儲備兩者間之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非有關交易提供證據證明已轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已在需要時作修改，確保其與本集團採納之政策一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Consolidation (Continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### 4. 重要會計政策(續)

#### (a) 綜合賬目(續)

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合損益表及綜合損益及其他全面收益表內，非控股權益呈列為年度溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間的分配。

溢利或虧損及其他全面收益各組成部份歸屬於本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀。

本公司於附屬公司之所有權權益之變動(不會導致失去控制權)作為權益交易入賬(即與擁有人(以彼等之擁有人身份)進行交易)。控股及非控股權益之賬面值經調整以反映其於該附屬公司相關權益之變動。非控股權益經調整之金額與已付或已收代價公平值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

於本公司之財務狀況表中，於附屬公司之投資按成本減減值虧損列賬，惟投資分類為持作銷售(或計入分類為持作銷售之出售組別)則除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combination (other than under common control) and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

### 4. 重要會計政策(續)

#### (b) 業務合併(共同控制者除外)及商譽

本集團採用收購法為業務合併時收購附屬公司列賬。於業務合併時轉讓的代價乃按所獲資產於收購日期之公平值、所發行之權益工具及所產生之負債以及任何或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

所轉讓代價超出本集團應佔附屬公司可識別資產及負債之公平值淨額之差額乃列作商譽。本集團應佔可識別資產及負債之公平值淨額超出所轉讓代價金額之差額乃於綜合損益內確認為本集團應佔議價收購之收益。

對於分階段進行之業務合併，先前已持有之附屬公司之權益乃按收購日期之公平值重新計量，而由此產生之損益於綜合損益內確認。公平值會加入至業務合併時所轉讓的代價金額以計算商譽。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平值淨額之比例計算。

初步確認後，商譽按成本減累計減值虧損計量。就減值測試而言，於業務合併時收購之商譽分配至預期將從該業務合併的協同效應中受惠之各現金產生單位(「現金產生單位」)或一組現金產生單位。獲分配商譽的各單位或單位組別為本集團就內部管理目的監控商譽的最低級別。倘發生事件或變化的情況表明有潛在減值的跡象，則會每年或更頻繁地進行商譽減值審閱。包含商譽的現金產生單位賬面值與其可收回金額比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為支出且不會於後續撥回。

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. 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. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group has assessed the type of each its joint arrangements and determined them to be all joint ventures.

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

### 4. 重要會計政策(續)

#### (c) 合營安排

合營安排為兩個或以上團體擁有共同控制權的安排。共同控制權是指按照合約約定對某項安排所共有的控制權，共同控制權僅在當相關活動要求共同享有控制權的各方作出一致同意之決定時存在。相關活動指對該安排之回報有重大影響力的活動。評估共同控制權時，本集團考慮其潛在投票權以及其他方所持有的潛在投票權。僅在持有人能實際行使該權力的情況下，方被視為有潛在投票權。

合營安排是合資業務或合營企業。合資業務為一項合營安排，據此，擁有該安排共同控制權的各方有權享有與該安排有關的資產，並就與該安排有關的負債承擔責任。合營企業為一項合營安排，據此，擁有該安排共同控制權的各方有權享有該安排的資產淨值。本集團已評估其各項合營安排的類別，並全部確定為合營企業。

於合營企業之投資乃按權益法於綜合財務報表列賬，並初步按成本確認。於一項收購中之合營企業之可識別資產及負債按其於收購日期公平值計量。倘投資成本超出本集團應佔合營企業之可識別資產及負債之公平值淨額，則差額以商譽入賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時於各報告期末連同該項投資進行減值測試。倘本集團應佔可識別資產及負債之公平值淨額高於收購成本，則有關差額於綜合損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Joint arrangements (Continued)

The Group's share of a joint venture's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) the Group's entire carrying amount of that joint venture (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 4. 重要會計政策(續)

#### (c) 合營安排(續)

本集團應佔合營企業收購後溢利或虧損及其他全面收益於綜合損益及其他全面收益表確認。當本集團應佔合營企業虧損等於或超出其於合營企業之權益(包括任何實際上組成本集團於合營企業之淨投資一部分之長期權益)，則本集團不會進一步確認虧損，除非本集團已產生責任或代表合營企業付款。倘合營企業其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

出售合營企業(導致失去共同控制權的情況下)之盈虧乃指(i)出售代價之公平值連同於該合營企業任何保留投資之公平值與(ii)本集團應佔該合營企業之全部賬面值(包括商譽)及任何有關累計匯兌儲備兩者間之差額。倘於合營企業之投資成為於聯營公司的投資，則本集團將繼續應用權益法，並不會重新計量保留權益。

本集團與其合營企業間之交易之未變現溢利，按本集團於合營企業之權益對銷。除非交易提供證據證明所轉讓之資產出現減值，否則未變現虧損亦予以對銷。有關合營企業之會計政策已於必要時作出變動，以確保與本集團採納之政策貫徹一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

### 4. 重要會計政策(續)

#### (d) 外幣換算

##### (i) 功能及呈列貨幣

納入本集團各實體財務報表的項目乃按實體經營業務所在的主要經濟環境的貨幣(「功能貨幣」)計算。綜合財務報表以港元呈列。港元是本公司的功能及呈列貨幣。

##### (ii) 於各實體財務報表之交易及結餘

以外幣進行之交易乃於初步確認時採用交易當日之適用匯率換算為功能貨幣。以外幣計值之貨幣資產及負債乃採用各報告期末之匯率換算。因此項換算政策導致之收益及虧損於損益確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之損益於其他全面收益確認時，該損益之任何匯兌部份亦於其他全面收益內確認。當非貨幣項目之損益於損益確認時，該損益之任何匯兌部份亦於損益確認。

##### (iii) 綜合賬目時換算

當本集團所有實體之功能貨幣與本公司之呈列貨幣不同，其業績及財務狀況乃按下列方式換算為本公司之呈列貨幣：

- 於各財務狀況表呈列之資產及負債按該財務狀況表日期之收市匯率換算；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Foreign currency translation (Continued)

##### (iii) Translation on consolidation (Continued)

- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### (e) Property, plant and equipment

Property, plant and equipment (other than land and buildings), held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

### 4. 重要會計政策(續)

#### (d) 外幣換算(續)

##### (iii) 綜合賬目時換算(續)

- 收入及開支乃按期內平均匯率換算(除非此項平均值並不能合理地接近於交易日期之通用匯率之累計影響,在此情況下,收入及開支則按交易日期之匯率換算);及
- 所有因此而產生之匯兌差額乃於其他全面收益確認並於匯兌儲備累計。

於綜合賬目時,因換算構成部分海外實體投資淨額的貨幣項目產生之匯兌差額於其他全面收益確認及於匯兌儲備累計。當出售海外業務時,該等匯兌差額於綜合損益內重新分類為出售損益之一部分。

因收購海外實體而產生之商譽及公平值調整,均視作該海外實體之資產及負債,並按收市匯率換算。

#### (e) 物業、廠房及設備

持作生產、供應貨物或服務或者行政用途的物業、廠房及設備(土地及樓宇除外)乃於綜合財務狀況表內按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

其後產生之成本僅於與該項目有關之未來經濟利益可能會流入本集團,而該項目之成本能可靠地計量時,方會列入資產之賬面值或確認為一項獨立資產(如適用)。所有其他維修及保養費用於產生期間於損益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation of revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land and buildings	4%
Leasehold improvements	Over the lease term or 20%-25%
Plant, machinery, moulds and tools	10%-25%
Furniture and equipment	10%-20%
Motor vehicles	18%-33 <sup>1</sup> / <sub>3</sub> %

### 4. 重要會計政策(續)

#### (e) 物業、廠房及設備(續)

持作生產、供應貨物或服務或者行政用途的土地及樓宇乃以其重估金額列入綜合財務狀況表。重估金額即重估日期的公平值減任何其後累計折舊及其後累計減值虧損。重估乃以足夠的規律性定期進行，因此賬面值與於各報告期末採用公平值釐定者並無重大差異。

重估該項土地及樓宇產生的任何重估增值於其他全面收益內確認，並累計列入物業重估儲備，惟倘其沖銷相同資產先前於損益確認之重估減值，該增值部份乃以先前扣除之虧絀為限計入損益表。該項土地及樓宇重估所產生之賬面值減少於損益確認，惟以其超出於有關先前重估該項資產之物業重估儲備之盈餘數額(如有)為限。

重估樓宇之折舊於損益內確認。在其後出售或停止使用一項重估物業時，其於物業重估儲備應佔重估盈餘直接轉撥至保留盈利。

物業、廠房及設備按其估計可使用年期以直線法，按足以撇銷其成本減去其剩餘價值之折舊率計算折舊。所採用之主要年折舊率如下：

租賃土地及樓宇	4%
租賃改善工程	按租期或 20%-25%
廠房、機器、模具及工具	10%-25%
傢俬及設備	10%-20%
汽車	18%-33 <sup>1</sup> / <sub>3</sub> %

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### (f) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

#### (g) Intangible assets (acquired separately)

License rights and customer relationship are stated at cost less accumulated amortisation and impairment losses. Useful lives are as follows:

License rights	Over the license period
Customer relationship	3-6 years

### 4. 重要會計政策(續)

#### (e) 物業、廠房及設備(續)

剩餘價值、可使用年期及折舊方法乃於各報告期末審閱及調整(如適用)。

出售物業、廠房及設備之損益乃指出售所得款項淨額與有關資產賬面值之差額，並於損益中確認。

#### (f) 投資物業

投資物業乃為賺取租金及/或資本增值而持有之土地及/或樓宇。投資物業於首次確認時按成本計量，並計入任何直接應佔開支。

首次確認後，投資物業按公平值計量。投資物業公平值變動所產生之收益或虧損於產生期間在損益確認。

出售投資物業之收益或虧損乃出售所得款項淨額與該物業之賬面值兩者之差額，並於損益賬內確認。

#### (g) 無形資產(獨立收購)

特許權及客戶關係按成本減累計攤銷及減值虧損列賬。可使用年期如下：

特許權	特許有效期內
客戶關係	3-6年

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Leases

##### The Group as lessee

##### (i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

Prepaid lease payments are stated at cost and subsequently amortised on the straight-line basis over the remaining term of the lease.

##### (ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

### 4. 重要會計政策(續)

#### (h) 租賃

##### 本集團為承租人

##### (i) 經營租賃

資產所有權之絕大部分風險及回報不會轉移至本集團之租賃會以經營租賃入賬。租賃款項(扣除自出租人收取之任何優惠)於租期內以直線法確認為開支。

預付租賃付款按成本列賬及其後於餘下租期按直線基準攤銷。

##### (ii) 融資租賃

資產所有權之絕大部分風險及回報轉移至本集團之租賃會以融資租賃入賬。融資租賃在租賃期開始時按均於租賃開始時釐定之租賃資產公平值與最低租賃款項現值兩者之較低者資本化。

欠負出租人之相應負債於財務狀況表中列作融資租賃應付款項。租賃款項於財務費用及未償還負債減額間分配。融資費用在各租期內攤分，以為負債剩餘結餘得出統一定期利率。

於融資租賃下之資產按與自置資產相同之方式計算折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's product development activity is recognised only if all of the following conditions are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Management intends to complete the intangible asset and use or sell it;
- There is ability to use or sell the intangible asset;
- It can be demonstrated how the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available;
- The expenditure attributable to the intangible asset during its development can be reliably measured.

Internally generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

#### (j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 4. 重要會計政策(續)

#### (i) 研究及開發支出

研究活動之支出於產生期間內確認為開支。本集團之產品開發活動所產生之內部產生無形資產僅於符合下列所有條件下，方獲確認：

- 完成該無形資產於技術上屬可行，以致其可供使用或出售；
- 管理層有意完成該無形資產並使用或出售；
- 有能力使用或出售該無形資產；
- 能夠證明無形資產如何將產生可能之未來經濟利益；
- 有足夠的技術、財務和其他資源以完成開發並使用或出售該無形資產；
- 無形資產在開發期內應佔之支出能夠可靠地計量。

內部產生無形資產以成本減累計攤銷及減值虧損列賬。攤銷乃按其估計可使用年期以直線法計算。當並無內部產生無形資產可予確認時，開發支出於產生期間內於損益中確認。

#### (j) 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本以先進先出基準釐定。製成品及半成品之成本包括原材料、直接人工及適當比例之所有生產間接成本，及外判費用(如適用)。可變現淨值乃於日常業務過程中之估計售價減估計完成成本及估計出售時所需之費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Recognition and derecognition of financial instruments

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

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### (l) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial assets within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

### 4. 重要會計政策(續)

#### (k) 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時，於綜合財務狀況表內確認。

倘從資產收取現金流量之合約權利已到期，或本集團將其於資產擁有權之絕大部分風險及回報轉移，或本集團既無轉移亦無保留其於資產擁有權之絕大部分風險及回報，但不保留對資產之控制權，則金融資產將被終止確認。於終止確認金融資產時，資產之賬面值與已收代價及已於其他全面收益內確認之累計損益兩者總和之差額，將於損益內確認。

倘於有關合約之特定責任獲解除、取消或到期，則金融負債將被終止確認。終止確認之金融負債之賬面值與已付代價之差額於損益內確認。

#### (l) 金融資產

金融資產乃按交易日基準(即購買或出售金融資產之合約條款所規定及經由所屬市場設定的時限交付該項金融資產之日)確認及終止確認，並初步按公平值加上直接應佔交易成本計量，惟按公平值計入損益的金融資產則除外。

本集團將其金融資產分類為以下類別：按公平值計入損益、貸款及應收款項、持至到期及可供出售。分類視乎收購金融資產的目的。管理層於初次確認時釐定金融資產之分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Financial assets (Continued)

##### (i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are either financial assets classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these financial assets are recognised in profit or loss.

##### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, bank balances and cash are classified in this category.

##### (iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

##### (iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Interest calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss.

### 4. 重要會計政策(續)

#### (I) 金融資產(續)

##### (i) 按公平值計入損益的金融資產

初步確認時，按公平值計入損益的金融資產歸類為持作買賣或指定為按公平值計入損益的金融資產。此等金融資產隨後按公平值計量。此等金融資產公平值變動產生的損益均在損益確認。

##### (ii) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款而於活躍市場並無報價之非衍生金融資產。該等資產按攤銷成本使用實際利率法(短期應收款項除外，其利息屬不重大)減任何減值或不可收回扣減列賬。一般而言，應收貿易賬款及其他應收款項、銀行結餘及現金分類為此類別。

##### (iii) 持至到期投資

持至到期投資為有固定或可釐定付款及固定到期日且本集團有確定意圖及能力持有該投資至到期之非衍生金融資產。持至到期投資其後按攤銷成本使用實際利率法減任何減值虧損計量。

##### (iv) 可供出售金融資產

可供出售金融資產指並非歸類為貸款及應收款項、持至到期投資或按公平值計入損益的金融資產的非衍生金融資產。可供出售金融資產其後按公平值計量。該等投資公平值變動產生的損益，在其他全面收益確認，並於投資重估儲備累計，直至該等投資被出售或有客觀證據顯示投資已減值為止。屆時，先前在其他全面收益中確認的累計損益從權益重新分類至損益。利息按實際利率法計算，而可供出售股本投資之股息於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

#### (n) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### (o) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### (p) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 4. 重要會計政策(續)

#### (m) 應收貿易賬款及其他應收款項

應收貿易賬款為於一般業務過程中就所售商品或已提供服務應收客戶之款項。倘應收貿易賬款及其他應收款項預期於一年或以內(或於業務一般營運週期(倘較長))收取，則分類為流動資產，否則呈列為非流動資產。

應收貿易賬款及其他應收款項初步按公平值確認，其後使用實際利率法按攤銷成本減去減值撥備釐定。

#### (n) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、銀行及其他金融機構之活期存款、可轉為已知數量之現金及沒有明顯變值風險之短期高流動性投資。應要求償還並構成本集團現金管理部分之銀行透支，亦包括在現金及現金等價物之內。

#### (o) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之實質內容及香港財務報告準則中金融負債和權益工具之定義予以分類。權益工具為可證明經扣除其所有負債後於本集團資產之餘額權益之任何合約。就特定金融負債及權益工具採納之會計政策載於下文。

#### (p) 借貸

借貸初始按公平值扣除所產生之交易成本確認，其後則採用實際利率法按攤銷成本計量。

借貸被分類為流動負債，惟本集團有權無條件地將清償負債延遲報告期後至少十二個月的則除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Trade and other payables

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

#### (r) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenue from catering services is recognised when the services are rendered and goods are sold to customers.

Revenue from the sales of manufactured goods is recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

Management fee, consultancy fee and commission are recognised when the services are rendered.

Interest income is recognised on a time-proportion basis using the effective interest method.

#### (t) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 4. 重要會計政策(續)

#### (q) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初始按其公平值列賬，並於其後採用實際利率法按攤銷成本計量，除非折現之影響輕微，在此情況下則按成本列賬。

#### (r) 權益工具

由本公司發行的權益工具乃按收取的所得款項減直接發行成本記錄。

#### (s) 收入確認

收入乃按已收或應收代價的公平值計量，並於經濟利益可能會流入本集團而收入金額能可靠計量時確認。

餐飲服務收益於提供服務並向客戶出售貨品時確認。

銷售製成品的收入於擁有權的大部分風險及回報轉移時確認。轉移時間通常與貨品交付及擁有權轉讓予客戶的時間相同。

管理費、顧問費及佣金於提供服務時確認。

利息收入按時間比例基準使用實際利率法確認入賬。

#### (t) 僱員福利

##### (i) 僱員應享假期

僱員之年假及長期服務假期於賦予僱員時確認。截至報告期末止已就僱員因所提供服務享有之年假及長期服務假期之估計負債作出撥備。

僱員病假及產假於僱員休假時始確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Employee benefits (Continued)

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

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

#### (u) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are 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, until such time as 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 eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 重要會計政策(續)

#### (t) 僱員福利(續)

##### (ii) 退休金承擔

本集團向定額供款退休金計劃作出供款，全體僱員均可參與該計劃。計劃供款由本集團及僱員按僱員基本薪金之百分比作出。自損益扣除之退休福利計劃成本指本集團應向該基金支付之供款。

##### (iii) 終止僱用福利

在本集團不再能夠取消提供該等福利之日及在本集團確認重組成本及支付終止僱用福利之日(以較早者為準)，終止僱用福利始予確認。

#### (u) 借貸成本

直接涉及合資格資產(即需要一段頗長時間始能投入作擬訂用途或出售之資產)之收購、興建或生產之借貸成本當作該等資產之部分成本資本化，直至該等資產大致上準備好投入作擬訂用途或出售為止。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入自可撥作資本之借貸成本中扣除。

如一般性借入資金用於獲取合資格資產，可撥作資本之借貸成本金額採用資本化率計算該項資產開支之方法釐定。資本化率為適用於該期間本集團未償還借貸之借貸成本加權平均值(為獲得合資格資產之特別借貸除外)。

所有其他借貸成本於產生期間於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

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.

#### (w) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 4. 重要會計政策(續)

#### (v) 政府補貼

政府補貼於能合理確定本集團將符合附帶條件及將獲得補貼時確認。

政府補貼與收入有關，並於期內損益遞延及確認，以配對補貼與其擬補償的成本。

應收作為已產生開支或虧損之補償或為本集團提供即時財務支援且無未來相關成本的政府補貼於其變為應收的期間的損益確認。

#### (w) 稅項

所得稅指即期稅項及遞延稅項之總額。

現時應付稅項乃按年度應課稅溢利計算。因其他年度之應課稅或應扣減之收入或開支項目及可作免稅或不可作稅項扣減之項目，故應課稅溢利與於損益確認之溢利不同。本集團之當期稅項負債按其於報告期末前已頒佈或大致上頒佈之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額予以確認。遞延稅項負債一般按所有應課稅暫時差額確認，遞延稅項資產則於應課稅溢利很可能可供用作抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免之情況下才予以確認。倘暫時差額因商譽或因初步確認(業務合併除外)一項交易涉及之其他資產及負債所產生，而不會影響應課稅溢利或會計溢利，則有關資產及負債不予確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Taxation (Continued)

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

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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

### 4. 重要會計政策(續)

#### (w) 稅項(續)

遞延稅項負債就於附屬公司及聯營公司之投資及於合營安排之權益所產生應課稅暫時差額予以確認，惟若本集團有能力控制暫時差額撥回，而暫時差額將很可能不會於可見將來撥回則除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並予以相應扣減，直至不可能有足夠應課稅溢利可供全部或部分資產可予收回為止。

遞延稅項根據於報告期末前已頒佈或大致上頒佈之稅率，按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項於損益中確認，除非遞延稅項關乎於其他全面收益或直接於權益中予以確認之項目，在該情況下，遞延稅項亦於其他全面收益或直接於權益中確認。

遞延稅項資產及負債之計量反映根據本集團預期於報告期末收回或結算其資產及負債之賬面值之方式將產生之稅務結果。

就計量利用公平值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假設通過銷售全數收回，惟該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式(其業務目標乃隨時間消耗投資物業所包含之絕大部分經濟利益，而非透過銷售)內持有時，有關假設會被推翻。倘假設被推翻，該等投資物業之遞延稅項按該等物業之預期收回方式計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (x) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount 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. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 4. 重要會計政策(續)

#### (w) 稅項(續)

當擁有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，及當有關權利涉及由同一稅務當局徵收之所得稅，以及本集團計劃按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債則互相抵銷。

#### (x) 非金融資產減值

非金融資產之賬面值於各報告期末檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額，惟有關資產按重估價值列賬除外，在此情況下，減值虧損視為重估減值處理。可收回金額就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額按個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者計算。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位其他資產間進行分配。因估計轉變而做成其後可收回金額增加將計入損益，除非有關資產按重估價值列賬，否則撥回減值，在此情況下，減值虧損之撥回視為重估增值。

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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets (other than those at fair value through profit or loss) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered also to be objective evidence of impairment.

In addition, for trade receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

### 4. 重要會計政策(續)

#### (y) 金融資產減值

於各報告期末，本集團均會根據客觀證據(即(一組)金融資產之估計未來現金流量由於初步確認後發生之一項或多項事件而受到影響)評估其金融資產(按公平值計入損益賬的金融資產除外)有否減值。

就可供出售權益工具而言，投資之公平值大幅或長期低於成本乃亦視為減值之客觀證據。

此外，就單獨評估並無減值之應收貿易賬款而言，本集團將根據本集團之過往收款經驗、投資組合內延遲還款之增加、與應收款項違約情況有連帶關係之經濟狀況出現明顯改變等共同評估有否減值。

僅應收貿易賬款之賬面值會使用撥備賬扣減，而其後收回之前已撤銷之數額乃計入撥備賬。撥備賬之賬面值變動於損益中確認。

就所有其他金融資產而言，賬面值會直接按減值虧損作出扣減。

就按攤銷成本計量的金融資產而言，倘減值虧損之金額於其後期間減少，而該減少可以客觀地與確認減值後發生之一項事件有關，則先已確認之減值虧損透過損益撥回(直接或藉著調整應收貿易賬款之撥備賬)。然而，撥回不得導致賬面值高於假使並無確認減值該項金融資產於撥回減值當日之攤銷成本。

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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (z) Provisions and contingent liabilities

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

When it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (aa) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. 重要會計政策(續)

#### (z) 撥備及或然負債

倘本集團須就已發生之事件承擔現有法律或推定責任，而且履行責任可能涉及經濟效益之流出，並可作出可靠之估計，則須就不確定時間或數額之負債確認撥備。倘金錢之時間價值重大，則撥備將會以預計履行責任之支出現值列示。

倘不大可能涉及經濟效益之流出，或是無法對有關數額作出可靠之估計，則將責任披露為或然負債，惟經濟效益流出之可能性極低則除外。須視乎某宗或多宗未來事件是否發生或不發生方能確定是否存在可能責任，亦會披露為或然負債，惟經濟效益流出之可能性極低則除外。

#### (aa) 報告期後事項

提供有關本集團於報告期末之狀況或顯示持續經營假設不適用之其他資料的報告期後事項均為調整事項，並於綜合財務報表內反映。並不屬調整事項之報告期後事項如屬重大則在綜合財務報表附註內披露。

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## 綜合財務報表附註

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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimates, which are dealt with below).

##### (a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the operating results of the Group's operations and the financial support of a substantial shareholder at a level sufficient to finance the working capital requirement of the Group. Details are explained in note 2 to the consolidated financial statements.

##### (b) Split of land and building elements

The Group determines that the lease payments cannot be allocated reliably between the land and building elements. Accordingly the entire lease of land and buildings is classified as a finance lease and included under property, plant and equipment.

#### Key sources of 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 discussed below.

##### (a) Fair value of certain assets involve valuation technique

The fair values of certain land and buildings and investment properties as set out in note 7(b), note 18 and note 19 to the consolidated financial statements respectively involve valuation techniques. When applying valuation techniques, various assumptions and generally accepted methodologies were used to derive the fair values. Any changes in these assumptions can significantly affect the estimate of the fair value of the underlying assets and liabilities.

The carrying amount of land and buildings and investment properties as at 31 December 2017 were approximately HK\$29,000,000 (2016: HK\$26,300,000) and HK\$30,000,000 (2016: HK\$ Nil), respectively.

### 5. 關鍵判斷及主要估計

#### 應用會計政策的關鍵判斷

在應用會計政策時，董事已作出下列對綜合財務報表確認的款項有最大影響之判斷（除涉及估計者外，其於下文處理）。

##### (a) 持續經營基準

該等綜合財務報表已按持續經營基準編製，其有效與否須視乎本集團營運的經營業績及主要股東之財務支持而定，其水平足以應付本公司之營運資金需求。有關詳情於綜合財務報表附註2解釋。

##### (b) 分撥土地與樓宇

本集團斷定不能可靠地將租賃付款在土地與樓宇之間分攤。因此，土地與樓宇整項租賃歸入融資租賃類別並計入物業、廠房及設備之內。

#### 估計不明朗因素之主要來源

於報告期末對未來的主要假設及其他估計不明朗因素之主要來源（對下一財政年度之資產及負債的賬面值造成重大調整之重大風險）在下文討論。

##### (a) 涉及估值技巧的若干資產之公平值

綜合財務報表附註7(b)、附註18及附註19分別所載若干土地及樓宇及投資物業的公平值涉及使用估值技巧。於應用估值技巧時，運用了多項假設及公認方法計算公平值。有關假設的任何變動對相關資產及負債之公平值估算有重大影響。

於二零一七年十二月三十一日，土地及樓宇以及投資物業之賬面值分別約為29,000,000港元（二零一六年：26,300,000港元）及30,000,000港元（二零一六年：零港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

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

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 December 2017 was approximately HK\$57,876,000 (2016: HK\$60,900,000).

##### (c) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

As at 31 December 2017, accumulated allowance for slow-moving inventories was approximately HK\$15,834,000 (2016: HK\$29,947,000).

### 5. 關鍵判斷及主要估計(續)

#### 估計不明朗因素之主要來源(續)

##### (b) 物業、廠房及設備以及折舊

本集團釐定本集團物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊支出。此估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗作出。倘可使用年期及剩餘價值與先前估計者不同，或本集團將撇銷或撇減已廢棄之技術過時或非策略性資產，則本集團將修訂折舊支出。

於二零一七年十二月三十一日，物業、廠房及設備之賬面值約為57,876,000港元(二零一六年：60,900,000港元)。

##### (c) 滯銷存貨撥備

滯銷存貨撥備乃以存貨貨齡及估計可變現淨值為基準計算。評估撥備金額涉及判斷及估計。倘日後之實際結果有別於原來估計，該等差額將影響上述估計出現變動期間存貨賬面值及撥備開支/撥回。

於二零一七年十二月三十一日，滯銷存貨累計撥備為約15,834,000港元(二零一六年：29,947,000港元)。



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## 綜合財務報表附註

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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (d) Impairment loss of bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairment arises where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts, in particular of a loss event requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

As at 31 December 2017, accumulated allowance for trade receivables amounted to approximately HK\$2,827,000 (2016: HK\$5,197,000).

##### (e) Product warranty provisions

Product warranty provisions of the Group is recognised based on past experience of level of repairs and returns, discounted to their present value as appropriate. Movement of the product warranty provisions during the year is set out in note 35 to the consolidated financial statements.

The carrying amount of product warranty provisions as at 31 December 2017 was approximately HK\$3,336,000 (2016: HK\$3,800,000).

### 5. 關鍵判斷及主要估計(續)

#### 估計不明朗因素之主要來源(續)

##### (d) 呆壞賬減值虧損

本集團根據對應收貿易賬款及其他應收款項的可收回性對呆壞賬作出的評估，包括各債務人的現時借貸能力及過往收回記錄，就應收貿易賬款及其他應收款項作出減值虧損。倘事件或情況變動顯示餘款或會無法收回，將產生減值。識別呆壞賬(特別是虧損情況)需要使用判斷及估計。倘實際結果與原有估計存在差異，相關差異將影響相關估計變動所在年度的應收貿易賬款及其他應收款項的賬面值及呆壞賬開支。

於二零一七年十二月三十一日，應收貿易賬款累計撥備為約2,827,000港元(二零一六年：5,197,000港元)。

##### (e) 產品保用撥備

本集團產品保用撥備按過往修理及退貨的經驗確認入賬，並折現至其現值(如適用)。年內的產品保用撥備之變動載於綜合財務報表附註35。

產品保用撥備於二零一七年十二月三十一日之賬面值為約3,336,000港元(二零一六年：3,800,000港元)。

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## 綜合財務報表附註

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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (f) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was HK\$18,814,000 and no impairment loss was recognised during the year.

##### (g) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, approximately HK\$9,898,000 (2016: HK\$11,074,000) of income tax was charged to profit or loss based on the estimated profit.

### 5. 關鍵判斷及主要估計(續)

#### 估計不明朗因素之主要來源(續)

##### (f) 商譽減值

釐定商譽是否出現減值須估計商譽所屬配之現金產生單位的使用價值。計算使用價值時需要本集團估計現金產生單位將來可產生的現金流量和合適的折現率以計算現值。商譽於報告期末之賬面值為18,814,000港元，及於年內概無確認減值虧損。

##### (g) 所得稅

本集團須繳納若干司法權區的所得稅。於釐定所得稅撥備時，須作出重大估計。於一般業務過程中，大部份最終稅項之交易及計算屬不確定。倘該等事項的最終評稅結果與初始記錄的數額存在差異，則相關差異將影響釐定期間所得稅及遞延稅項撥備。年內，約9,898,000港元(二零一六年：11,074,000港元)之所得稅根據估計溢利自損益內扣除。

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## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in United States dollar ("USD"), Renminbi ("RMB") and Hong Kong dollar ("HKD").

The following tables detail the Group's major exposure at the end of reporting period to foreign currency risk arising from recognised assets or liabilities denominated in respective foreign currencies. For presentation purposes, the amounts of the exposure are shown in HKD translated using the spot rates at the end of reporting period.

### 6. 財務風險管理

本集團業務活動承受各種財務風險：外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團的總體風險管理項目專注於金融市場的不可預測性及致力降低對本集團財務表現的潛在不利影響。

#### (a) 外幣風險

本集團需承受若干外幣風險，原因是大部分業務交易、資產及負債主要以美元（「美元」）、人民幣（「人民幣」）及港元（「港元」）列值。

下表詳載本集團於報告期末因已確認按相關外幣列值的資產或負債而承擔的主要外幣風險。就呈列目的而言，風險金額按報告期末即期匯率換算為以港元列示。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Denominated in RMB</b>		<b>以人民幣列值</b>	
Deposits and other receivables	按金及其他應收款項	<b>491</b>	240
Bank and cash balances	銀行及現金結餘	<b>218</b>	45
Trade payables	應付貿易賬款	<b>(5,328)</b>	(5,826)
Accruals and other payables	預提費用及其他應付款項	<b>(828)</b>	(6,808)
Amounts due to group companies	應付集團公司款項	<b>(68,392)</b>	(2,251)
Total	總計	<b>(73,839)</b>	(14,600)
<b>Denominated in HKD</b>		<b>以港元列值</b>	
Bank and cash balances	銀行及現金結餘	<b>786</b>	21,110
Amounts due from group companies	應收集團公司款項	<b>58,852</b>	52,222
Total	總計	<b>59,638</b>	73,332

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Foreign currency risk (Continued)

The following table indicates the instantaneous change in the Group's loss for the year and equity that would have been arisen if foreign exchange rates to which the Group has significant exposure at the end of reporting period had changed at that day, assuming all other risk variables remained constant.

Foreign currency/ functional currency	外幣兌功能貨幣	2017 二零一七年		2016 二零一六年	
		Foreign currency appreciate/ (depreciate) by 外幣升值/ (貶值)	HK\$'000 千港元	Foreign currency appreciate/ (depreciate) by 外幣升值/ (貶值)	HK\$'000 千港元
RMB/	人民幣兌	5%	(5,461)	5%	(3,481)
HKD	港元	(5)%	5,461	(5)%	3,481

The Group currently does not have a foreign currency hedging policy in respect of other foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### (b) Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% higher/lower (2016: 10% higher/lower), other comprehensive income for the year ended 31 December 2017 would increase/decrease by HK\$1,196,000 (2016: increase/decrease by HK\$13,022,000) as a result of the changes in fair value of available-for-sale investments.

### 6. 財務風險管理(續)

#### (a) 外幣風險(續)

假設所有其他風險變數維持不變，本集團於報告期末所承擔主要風險的匯率於報告期末如有變動，本集團年度虧損及權益可能出現的即時變化如下表所示：

本集團現時並無制定有關其他外幣交易、資產及負債的外幣對沖政策。本集團密切監察其外幣風險，需要時會考慮對沖重大的外幣風險。

#### (b) 價格風險

本集團主要因其股本證券投資而承受股本價格風險。本集團之股本價格風險主要集中於在聯交所報價之股本證券。

以下敏感度分析乃根據於報告期末之股本價格風險進行。

倘股本價格上升/下跌10%(二零一六年：上升/下跌10%)，由於可供出售投資公平值變動，截至二零一七年十二月三十一日止年度之其他全面收益將會增加/減少1,196,000港元(二零一六年：增加/減少13,022,000港元)。

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Credit risk

The Group's credit risk is primarily attributable to its trade receivables, other receivables, amount due from a related company, loan to a non-controlling shareholder of a subsidiary and loans to employee and other parties. In order to minimise credit risk, the directors have delegated a team to be responsible for determination of credit limits, credit approvals and other monitoring procedures. In addition, the directors review the recoverable amount of each individual trade receivables, other receivables, amount due from a related company, loan to a non-controlling shareholder of a subsidiary and loans to employee and other parties regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group has certain concentration of credit risk, as the Group's largest three debtors account for 24.7% (2016: 27.4%) of trade receivables as at 31 December 2017.

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has certain cash deposit and investment securities in the margin account of a brokerage firm. The brokerage firm is a subsidiary of a Hong Kong listed company hence the directors consider the credit-rating is acceptable. The margin account enables the brokerage firm to re-pledge the Group's securities collateral (if any) in the margin account and use it as collateral to secure borrowings for the brokerage firm's use. If the brokerage firm becomes insolvent, the banks may liquidate the securities collateral re-pledged to it by the brokerage firm in order to discharge the brokerage firm's indebtedness. As a result, the Group may not be able to recover all the securities in the margin account. This is commonly known as "pooling risk" associated with the margin account. As at the end of reporting period, the Group is not exposed to any pooling risk as the Group's investment securities and cash deposits held by the brokerage firm has not been re-pledged.

### 6. 財務風險管理(續)

#### (c) 信貸風險

本集團的信貸風險主要由於其應收貿易賬款、其他應收賬款、應收一間關連公司款項、向一間附屬公司非控股股東的貸款及向僱員及其他人士作出貸款所致。為減低信貸風險，董事特派專責制定信貸限額、信貸批准及其他監管程序的團隊。此外，董事會定期檢討個別應收貿易賬款、其他應收款項、應收一間關連公司款項、向一間附屬公司非控股股東的貸款及向僱員及其他人士作出貸款的可收回金額，確保就不可收回債項確認充足的減值虧損。就此，董事認為本集團的信貸風險大幅減少。

本集團承受若干信貸集中風險，原因是本集團三大債務人所佔二零一七年十二月三十一日的應收貿易賬款為24.7%(二零一六年：27.4%)。

本集團制定了政策，確保向具備合適信貸記錄的客戶進行銷售。

銀行及現金結餘的信貸風險有限，原因是對手方屬國際信貸評級機構給予高信貸評級的銀行。

本集團於經紀行保證金賬戶存置若干現金存款及投資證券。該經紀行為香港上市公司之附屬公司，因此董事認為其信貸評級屬可接受。保證金賬戶讓經紀行再抵押保證金賬戶內本集團之證券抵押品(如有)及以之作抵押品以抵押借貸，供經紀行使用。倘經紀行無力償債，銀行可套現經紀行向其再抵押之證券抵押品，以結付經紀行之債務。因此，本集團可能無法收回存於保證金賬戶之所有證券。此與保證金賬戶有關，常稱「匯集風險」。於報告期末，本集團並無面臨任何匯集風險，原因在於經紀行所持本集團投資證券及現金存款並無再抵押。

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## 綜合財務報表附註

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's financial liabilities is as follows:

### 6. 財務風險管理(續)

#### (d) 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需要，以確保本集團維持足夠現金儲備以應付短期及較長期的流動資金需要。

本集團金融負債的合約非貼現現金流到期日分析如下：

		Less than 1 year and on demand 1年以下 及於提出 要求時 HK\$'000 千港元	Between 1 and 2 years 介乎 1至2年 HK\$'000 千港元	Between 2 and 5 years 介乎 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>					
Trade payables	應付貿易賬款	<b>74,829</b>	-	-	-	<b>74,829</b>
Accruals and other payables	預提費用及其他 應付款項	<b>169,169</b>	-	-	-	<b>169,169</b>
Amount due to a non- controlling shareholder of a subsidiary	應付附屬公司之 非控股股東款項	<b>535</b>	-	-	-	<b>535</b>
Borrowings	借貸	<b>44,257</b>	-	-	-	<b>44,257</b>
License rights payable	特許權應付款	<b>6,469</b>	-	-	-	<b>6,469</b>
<b>At 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>					
Trade payables	應付貿易賬款	81,452	-	-	-	81,452
Accruals and other payables	預提費用及其他 應付款項	159,072	-	-	-	159,072
Amount due to a joint venture	應付一間合營企業款項	67	-	-	-	67
Amount due to a non- controlling shareholder of a subsidiary	應付附屬公司之 非控股股東款項	327	-	-	-	327
Borrowings	借貸	90,557	-	-	-	90,557
License rights payable	特許權應付款	8,093	1,265	-	-	9,358

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## 綜合財務報表附註

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (e) Interest rate risk

The Group's loans to other parties and borrowings bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-rate risk arises from its bank deposits. These deposits bear interests at variable rates varied with the then prevailing market condition.

At 31 December 2017, it is estimated that a general increase/ (decrease) of 100 basis points in interest rates, with all other variables held constant, would have decreased/(increased) the Group's loss for the year and accumulated losses as follows:

Increase/(decrease) in interest rates	利率上升/(下降)	2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
100 basis points	100 基點	<b>1,397</b>	1,223
(100) basis points	(100) 基點	<b>(1,397)</b>	(1,223)

The sensitivity analysis above indicates the impact on the Group's loss for the year and equity that would have arisen assuming that there is an annualised impact on interest income and expense by a change in interest rates. The analysis has been performed on the same basis throughout the year.

### 6. 財務風險管理(續)

#### (e) 利率風險

本集團向其他人士貸款及借款按固定利率計息，因此面臨公平值利率風險。

本集團需承受其銀行存款的利率風險。該等存款按浮動利率計息，利率按當時市況而定。

於二零一七年十二月三十一日，在所有其他變數維持不變的情況下，估計利率整體上升/(下降)100個基點，本集團的年度虧損及累計虧損的減少/(增加)如下：

上文敏感度分析列示假設利率變動影響年度化利息收入及開支，從而對本集團年度虧損及權益構成的影響。分析乃按全年之同一基準進行。

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (f) Categories of financial instruments at 31 December

### 6. 財務風險管理(續)

#### (f) 於十二月三十一日的金融工具類別

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables (including pledged bank deposits, bank and cash equivalents):	貸款及應收款項(包括有抵押銀行存款、銀行及現金等價物)：		
Rental deposits	租金按金	2,235	-
Trade receivables	應收貿易賬款	116,806	117,442
Receivables for factoring business	客賬融通業務之應收款項	-	14,551
Deposits and other receivables	按金及其他應收款項	7,143	145,531
Loans to employee and other parties	向僱員及其他人士貸款	94,993	-
Loan to a non-controlling shareholder of a subsidiary	向一間附屬公司一名非控股股東貸款	120	-
Amount due from a related company	應收一間關連公司款項	1,257	-
Pledged bank deposits	有抵押銀行存款	1,850	-
Bank and cash balances	銀行及現金結餘	479,379	208,293
Available-for-sale financial assets	可供出售金融資產	11,958	130,224
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost:	按攤銷成本列值的金融負債：		
Trade payables	應付貿易賬款	74,829	81,452
Accruals and other payables	預提費用及其他應付款項	161,695	149,177
Amount due to a joint venture	應付一間合營企業款項	-	67
Amount due to a non-controlling shareholder of subsidiary	應付一間附屬公司之非控股股東款項	535	327
Borrowings	借貸	43,139	79,712
License rights payable	特許權應付款	6,184	6,999

#### (g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (g) 公平值

本集團於綜合財務狀況表所載金融資產及金融負債的賬面值與其各自的公平值相若。



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### 7. FAIR VALUE MEASUREMENTS

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 following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

#### (a) Disclosures of level in fair value hierarchy at 31 December:

2017 二零一七年	Fair value measurements using: 公平值計量所用的等級：			Total 總計
	Level 1 第1層	Level 2 第2層	Level 3 第3層	2017 二零一七年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Recurring fair value measurements:</b> 重複性公平值計量：				
<b>Property, plant and equipment</b> 物業、廠房及設備				
Commercial units – Hong Kong (note 18 & 19)		59,000	-	59,000
<b>Financial assets</b> 金融資產				
Available-for-sale financial assets (note 25)				
– Equity securities listed in Hong Kong	11,958	-	-	11,958
	<b>11,958</b>	<b>59,000</b>	<b>-</b>	<b>70,958</b>

### 7. 公平值計量

公平值為市場參與者之間於計量日在有序交易中出售資產所得或轉讓負債所支付之價格。本集團採用以下公平值等級架構披露公平值計量，其將用於計量公平值的估值技術的輸入資料分為三層等級：

第1層輸入資料：本集團於計量日可取得之相同資產或負債之活躍市場報價（未經調整）。

第2層輸入資料：第1層所包括之報價以外，就資產或負債可直接或間接觀察得出之輸入資料。

第3層輸入資料：資產或負債不可觀察之輸入資料。

本集團的政策為在導致轉撥的事宜或情況變動的日期確認三層等級各層的轉入及轉出。

#### (a) 於十二月三十一日公平值等級架構的披露：

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

### 7. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Disclosures of level in fair value hierarchy at 31 December: (Continued)

2016 二零一六年	Fair value measurements using: 公平值計量所用的等級：			Total 總計 2016 二零一六年 HK\$'000 千港元	
	Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元		
<b>Recurring fair value measurements: 重複性公平值計量：</b>					
<b>Property, plant and equipment 物業、廠房及設備</b>					
Commercial units — Hong Kong (note 18)	商業單位 — 香港 (附註18)	-	26,300	-	26,300
<b>Financial assets 金融資產</b>					
Available-for-sale financial assets (note 25)	可供出售金融資產 (附註25)				
— Equity securities listed in Hong Kong	— 於香港上市之 股本證券	130,224	-	-	130,224
		130,224	26,300	-	156,524

### 7. 公平值計量(續)

#### (a) 於十二月三十一日公平值等級架構的披露：(續)

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### 7. FAIR VALUE MEASUREMENTS (Continued)

#### (b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2017:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 2 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

#### Level 2 fair value measurements

	Valuation technique 估值技巧	Inputs 輸入資料	Fair value 公平值	
			2017 二零一七年 HK\$'000 千港元 Assets 資產	2016 二零一六年 HK\$'000 千港元 Assets 資產
Commercial units located in Hong Kong 位於香港的商業單位	Market comparable approach 市場可資比較方法	Market prices 市場價格	<b>59,000</b>	26,300

During the two years, there were no changes in valuation techniques used.

### 7. 公平值計量(續)

#### (b) 披露本集團於二零一七年十二月三十一日所採用的估值程序、估值技巧及公平值計量所採用的輸入資料：

本集團的財務主管負責就財務報告進行所需的資產及負債的公平值計量(包括第3層公平值計量)。財務主管就該等公平值計量直接向董事會匯報。財務主管與董事會每年至少兩次討論有關估值程序及結果。

就第2層公平值計量而言，本集團通常將聘用具備獲認可專業資質且有近期估值經歷的外聘估值專家進行估值。

#### 第2層公平值計量

於兩個年度內，所使用的估值技巧並無發生變化。

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## 綜合財務報表附註

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

### 8. REVENUE

An analysis of the Group's revenue for the year is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sales of goods	銷售貨品	<b>658,351</b>	752,366
Net sales return arising from product warranty	產品保用產生的退貨淨額	<b>(3,336)</b>	(3,800)
		<b>655,015</b>	748,566
Factoring interest income	客賬融通利息收入	<b>484</b>	183
Internet financial services income	互聯網金融業務收入	<b>92</b>	-
Provision of catering service	提供餐飲服務	<b>6,617</b>	-
		<b>662,208</b>	748,749

### 9. SEGMENT INFORMATION

The Group has three operating segments as follows:

EMS	—	Electronic manufacturing services
Distribution of Communications Products	—	Marketing and distribution of communications products
Securities and Other Assets Investment	—	Securities and other assets investment

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include unallocated expenses, impairment loss on amount due from a joint venture and income tax. Segment assets do not include investment in a joint venture, other unallocated assets and deferred tax assets. Segment liabilities do not include borrowings, other unallocated liabilities and deferred tax liabilities. Segment non-current assets do not include deferred tax assets.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

### 8. 收入

本集團之年度收入分析如下：

### 9. 分部資料

本集團三個營運分部如下：

電子製造服務	—	電子製造服務
分銷通訊產品	—	營銷及分銷通訊產品
證券及其他	—	證券及其他資產投資

本集團的報告分部為提供不同產品及服務的策略性業務單位。各分部獨立管理，原因是各業務需要不同的技術及營銷策略。

經營分部的會計政策與綜合財務報表附註4所述者相同。分部損益並不包括未分配開支、應收一間合營企業款項減值虧損及所得稅。分部資產並不包括於一間合營企業之投資、其他未分配資產及遞延稅項資產。分部負債並不包括借貸、其他未分配負債及遞延稅項負債。分部非流動資產並不包括遞延稅項資產。

本集團按當前市價把分部間銷售及轉讓入賬，猶如對第三方銷售或轉讓。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### (a) Information about reportable segment profit or loss, assets and liabilities:

### 9. 分部資料(續)

#### (a) 有關報告分部溢利或虧損、資產及負債的資料：

		EMS	Distribution of Communications Products	Securities and Other Assets Investment	Total
		電子製造服務	分銷通訊產品	證券及其他資產投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>				
Revenue from external customers	來自外來客戶收入	576,580	71,117	14,511	662,208
Intersegment revenue	分部間收入	34,723	-	-	34,723
Segment profit/(loss)	分部溢利/(虧損)	13,792	(1,271)	(95,301)	(82,780)
Interest revenue	利息收入	898	14	29	941
Interest expense	利息開支	-	633	736	1,369
Depreciation	折舊	14,942	47	786	15,775
Other material non-cash items:	其他重大非現金項目：				
Fair value gain on investment properties (note 10)	投資物業之公平值收益(附註10)	-	-	2,157	2,157
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	-	-	28,145	28,145
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損	-	-	20,339	20,339
Gain on bargain purchase from business combination (note 10)	來自業務合併議價收購之收益(附註10)	-	-	2,354	2,354
Impairment loss on receivables for factoring business	客賬融通業務之應收款項減值虧損	-	-	15	15
Loss/(gain) on disposal of subsidiaries	出售附屬公司虧損/(收益)	19,217	-	(4,388)	14,829
Additions to segment non-current assets	分部非流動資產增添	4,765	-	47,899	52,664
<b>As at 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>				
Segment assets	分部資產	469,422	30,501	365,581	865,504
Segment liabilities	分部負債	240,970	32,630	31,697	305,297

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## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### (a) Information about reportable segment profit or loss, assets and liabilities: (Continued)

		EMS 電子製造 服務 HK\$'000 千港元	Distribution of Communications Products 分銷通訊 產品 HK\$'000 千港元	Securities and Other Assets Investment 證券及其他 資產投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2016</b>	<b>截至二零一六年 十二月三十一日止年度</b>				
Revenue from external customers	來自外來客戶收入	668,984	79,582	183	748,749
Intersegment revenue	分部間收入	37,446	-	-	37,446
Segment profit/(loss)	分部溢利/(虧損)	22,011	5,173	(82,335)	(55,151)
Interest revenue	利息收入	196	-	10	206
Interest expense	利息開支	-	2,550	-	2,550
Depreciation and amortisation	折舊及攤銷	16,732	1,259	459	18,450
Other material non-cash items:	其他重大非現金項目：				
Fair value loss on an investment property	投資物業之公平值虧損	-	-	18,345	18,345
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	-	-	25,600	25,600
Gain on disposal of a subsidiary holding an investment property	出售一間持有投資物業附屬公司之收益	-	-	6,356	6,356
Gain on license rights contract amendment	特許權合同修訂收益	-	16,369	-	16,369
Additions to segment non-current assets	分部非流動資產增添	6,417	30	1,150	7,597
<b>As at 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>				
Segment assets	分部資產	444,403	54,977	342,119	841,499
Segment liabilities	分部負債	238,888	55,585	2,093	296,566

### 9. 分部資料 (續)

#### (a) 有關報告分部溢利或虧損、資產及負債的資料：(續)

#### (b) Reconciliations of segment revenue, profit or loss, assets and liabilities:

#### (b) 分部收入、溢利或虧損、資產及負債的對賬：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Total revenue of reportable segments	報告分部收入總額	<b>696,931</b>	786,195
Elimination of intersegment revenue	分部間收入抵銷	<b>(34,723)</b>	(37,446)
Consolidated revenue	綜合收入	<b>662,208</b>	748,749

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## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### (b) Reconciliations of segment revenue, profit or loss, assets and liabilities: (Continued)

### 9. 分部資料(續)

#### (b) 分部收入、溢利或虧損、資產及負債的對賬：(續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Total loss of reportable segments	報告分部虧損總額	<b>(82,780)</b>	(55,151)
Intersegment elimination	分部間抵銷	<b>851</b>	662
Unallocated amounts:	未分配金額：		
Interest income on loans to other parties	向其他人士貸款之利息收入	<b>3,630</b>	-
Imputed interest on non-interest bearing loans from a substantial shareholder	來自一名主要股東無息貸款之估算利息	<b>(10,288)</b>	(992)
Interest on loans from independent third parties/party	來自獨立第三方的貸款利息	<b>(1,392)</b>	(755)
Other unallocated head office and corporate expenses	其他未分配總辦事處及公司開支	<b>(31,432)</b>	(19,728)
Consolidated loss before tax	除稅前綜合虧損	<b>(121,411)</b>	(75,964)

#### Reconciliations of segment assets and liabilities:

分部資產及負債的對賬：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	報告分部資產總值	<b>865,504</b>	841,499
Elimination of intersegment assets	分部間資產抵銷	<b>(25,805)</b>	(46,070)
Elimination of unrealised profits	未變現溢利抵銷	<b>(1,321)</b>	(2,172)
Unallocated amounts:	未分配金額：		
Bank and cash balances	銀行及現金結餘	<b>3</b>	-
Prepayments, deposits, other receivables and other assets	預付款項、按金、其他應收款項及其他資產	<b>28,545</b>	1,200
Loans to other parties	向其他人士貸款	<b>91,630</b>	-
Deferred tax assets	遞延稅項資產	<b>2,032</b>	5,827
Consolidated total assets	綜合資產總值	<b>960,588</b>	800,284

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## 綜合財務報表附註

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### 9. SEGMENT INFORMATION (Continued)

#### (b) Reconciliations of segment revenue, profit or loss, assets and liabilities: (Continued)

##### Reconciliations of segment assets and liabilities: (Continued)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	報告分部負債總值	<b>305,297</b>	296,566
Elimination of intersegment liabilities	分部間負債抵銷	<b>(25,805)</b>	(46,070)
Unallocated amounts:	未分配金額：		
Accruals and other payables	預提費用及其他應付款項	<b>2,896</b>	2,676
Borrowings	借貸	<b>20,000</b>	79,712
Deferred tax liabilities	遞延稅項負債	<b>4,198</b>	3,763
Consolidated total liabilities	綜合負債總值	<b>306,586</b>	336,647

#### (c) Geographical information:

The Group's revenue from external customers by location of operations and information about its non-current assets by location are detailed below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
The People's Republic of China (the "PRC") (including Hong Kong)	中華人民共和國(「中國」) (包括香港)	<b>97,535</b>	88,032
The United States of America (the "U.S.A.")	美利堅合眾國(「美國」)	<b>155,821</b>	176,187
Switzerland	瑞士	<b>133,096</b>	141,471
France	法國	<b>39,173</b>	63,717
Poland	波蘭	<b>7,431</b>	18,902
United Kingdom	英國	<b>26,684</b>	43,299
Others	其他	<b>202,468</b>	217,141
Consolidated total	綜合總額	<b>662,208</b>	748,749

### 9. 分部資料(續)

#### (b) 分部收入、溢利或虧損、資產及負債的對賬：(續)

##### 分部資產及負債的對賬：(續)

#### (c) 地區資料：

本集團來自外來客戶按業務所在地劃分的收入以及按所在地劃分之非流動資產相關資料詳述如下：



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## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### (c) Geographical information: (Continued)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
The PRC (including Hong Kong)	中國(包括香港)	<b>110,954</b>	63,280
The U.S.A.	美國	<b>5</b>	52
Consolidated total	綜合總額	<b>110,959</b>	63,332

#### (d) Revenue from major customers:

An analysis of revenue from major customers which account for 10 percent or more of the Group's revenue is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>EMS segment</b>	<b>電子製造服務分部</b>		
Customer A	客戶 A	<b>200,020</b>	201,260
Customer B	客戶 B	<b>102,487</b>	125,574

### 9. 分部資料(續)

#### (c) 地區資料:(續)

#### (d) 來自主要客戶的收入:

佔本集團收入10%或以上的主要客戶收入分析如下:

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## 綜合財務報表附註

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

### 10. OTHER INCOME

### 10. 其他收入

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank interest income	銀行利息收入	246	206
Bank fixed deposit interest income	銀行定期存款利息收入	695	-
Consultancy fee income	顧問費收入	-	1,140
Commission income	佣金收入	1,137	1,182
Exchange gains	匯兌收益	1,838	-
Fair value gain on investment properties (note 19)	投資物業之公平值收益(附註19)	2,157	-
Interest income on loans to employee and other parties	向僱員及其他人士貸款利息收入	3,659	-
Tooling income	模具收入	372	1,123
Gain on bargain purchase from business combination (note 40(b))	來自業務合併議價收購之收益 (附註40(b))	2,354	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	50
Gain on disposal of a subsidiary holding an investment property	出售持有一項投資物業的 一間附屬公司之收益	-	6,356
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產收益	-	4,741
Gain on license rights contract amendment (note 22(a))	特許權合約修訂收益(附註22(a))	-	16,369
Gain on disposal of subsidiaries (note 40(c) and 40(e))	出售附屬公司收益 (附註40(c)及40(e))	4,402	-
Government subsidy	政府資助	93	129
Sales of scrap materials	銷售廢料	286	406
Others	其他	2,285	2,717
		<b>19,524</b>	<b>34,419</b>

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## 綜合財務報表附註

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

### 11. FINANCE COSTS

### 11. 融資成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Imputed interest on non-interest bearing loans from a substantial shareholder	來自一名主要股東免息貸款之估算利息	10,288	992
Interest on loans from independent third parties/party	來自獨立第三方之貸款利息	1,392	755
Interest on loans from a related company	來自一間關連公司之貸款利息	736	-
Other interest expenses	其他利息開支	633	2,550
		<b>13,049</b>	4,297

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

Income tax has been recognised in profit or loss as follows:

所得稅已於損益確認如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year	年度撥備	5,302	5,839
Over-provision in prior years	過往年度超額撥備	-	(622)
		<b>5,302</b>	5,217
Current tax — Overseas	即期稅項 — 海外		
Provision for the year	年度撥備	804	1,839
Under-provision in prior years	過往年度撥備不足	93	-
		<b>897</b>	1,839
Deferred tax (note 36)	遞延稅項(附註36)	3,699	4,018
		<b>9,898</b>	11,074

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## 綜合財務報表附註

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

### 12. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax has been provided at a rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the year ended 31 December 2017.

PRC Enterprises Income Tax has been provided at a rate of 25% (2016: 25%).

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The reconciliation between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

### 12. 所得稅開支(續)

截至二零一七年十二月三十一日止年度，本集團根據估計應課稅溢利，按16.5%（二零一六年：16.5%）的稅率計提香港利得稅撥備。

中國企業按25%的稅率計提所得稅撥備（二零一六年：25%）

其他地方應課稅溢利的稅項費用乃按本集團經營所在國家當前稅率，根據當地現行法例、詮釋及慣例計算。

所得稅開支與除稅前虧損乘以香港利得稅稅率所計算出之數額的積對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(121,411)</b>	(75,964)
Tax at the Hong Kong Profits Tax rate of 16.5% (2016: 16.5%)	按香港利得稅稅率16.5%（二零一六年：16.5%）計算之稅項	<b>(20,033)</b>	(12,534)
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	<b>(2,410)</b>	(2,242)
Tax effect of expenses that are not deductible	不可扣減費用的稅務影響	<b>21,359</b>	18,229
Tax effect of temporary differences not recognised	未確認暫時差異的稅務影響	<b>421</b>	1,031
Tax effect of tax concession	優惠稅率的稅務影響	<b>(4,101)</b>	(3,873)
Under/(over)-provision in prior years	過往年度撥備不足／（超額撥備）	<b>93</b>	(622)
Over-provision of deferred tax in prior years	過往年度遞延稅項超額撥備	<b>-</b>	(1,879)
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認稅務虧損的稅務影響	<b>(545)</b>	(368)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>19,096</b>	9,112
Effect of different tax rates of subsidiaries	附屬公司稅率差異的影響	<b>(3,973)</b>	3,899
Others	其他	<b>(9)</b>	321
Income tax expense	所得稅開支	<b>9,898</b>	11,074

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the followings:

### 13. 年度虧損

本集團年度虧損在扣除/(計入)以下各項後載列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Allowance for trade receivables, net (note 27(ii))	應收貿易賬款撥備淨額 (附註 27(ii))	2,827	583
Amortisation of intangible assets (included in selling and distribution expenses)	無形資產攤銷 (計入銷售及分銷開支)	-	1,189
Auditor's remuneration	核數師酬金		
— audit services	— 審核服務	1,408	1,037
— other services	— 其他服務	216	195
		1,624	1,232
Business entertainment	業務招待	15,692	8,078
Bad debt written off in trade receivables	於應收貿易賬款撇銷壞賬	4	83
Cost of goods sold (Note (i))	銷售成本(附註(i))		
Cost of inventories sold	已售存貨成本	509,748	596,824
Allowance on inventories	存貨撥備	6,728	10,621
Reversal of allowance on inventories (Note (ii))	存貨撥備撥回(附註(ii))	(18,997)	(9,794)
		497,479	597,651
Depreciation	折舊	15,775	17,261
Other income: (note 10)	其他收入:(附註10)		
Gain on disposal of subsidiaries	出售附屬公司收益	(4,402)	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(50)
Gain on bargain purchase from business combination	於業務合併議價收購收益	(2,354)	-
Gain on disposal of a subsidiary holding an investment property	出售持有一項投資物業的一間 附屬公司之收益	-	(6,356)
Other operating expenses:	其他經營費用:		
Fair value (gain)/loss on investment properties (note 19)	投資物業公平值(收益)/虧損 (附註19)	(2,157)	18,345
Loss on derivative financial assets	衍生金融資產虧損	-	476
Loss on disposal of subsidiaries (note 40(d), (f), (g), (h))	出售附屬公司虧損 (附註 40 (d)、(f)、(g) 及 (h))	19,231	115
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產虧損	20,339	-
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	28,145	25,600
Impairment loss on receivables for factoring business	客賬融通業務之應收款項 減值虧損	15	-
Research and development expenditure (Note (iii))	研究及開發支出(附註(iii))	24,228	29,550
Operating lease charges	經營租賃費用		
Land and buildings	土地及樓宇	22,205	21,140

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. LOSS FOR THE YEAR (Continued)

Notes:

- (i) During the year ended 31 December 2017, cost of goods sold includes approximately HK\$108,060,000 (2016: HK\$122,876,000) relating to employee benefits expense and depreciation, amounts of which are also included in the respective total amounts disclosed separately above and note 14 for each of these types of expenses.
- (ii) The Group makes allowance on inventories under respective aged criteria in different segments. The reversal of such allowance represents the amount of inventories subsequently used in production or sold.
- (iii) During the year ended 31 December 2017, research and development expenditure includes approximately HK\$23,293,000 (2016: HK\$27,129,000) relating to employee benefits expense, amounts of which are set out in note 14 to the consolidated financial statements.

### 14. EMPLOYEE BENEFITS EXPENSE

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Employee benefits expense:	僱員福利開支：		
Salaries, bonuses and allowances	薪金、花紅及津貼	209,012	198,058
Retirement benefit scheme contributions	退休福利計劃供款	12,727	15,153
		<b>221,739</b>	213,211

#### Five highest paid individuals:

The five highest paid individuals in the Group during the year included no (2016: one) directors whose emoluments are reflected in the analysis presented in note 15(a). The emoluments of the remaining five (2016: four) individuals are set out below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	24,618	10,564
Retirement benefit scheme contributions	退休福利計劃供款	247	237
		<b>24,865</b>	10,801

### 13. 年度虧損(續)

附註：

- (i) 截至二零一七年十二月三十一日止年度，銷售成本包括有關僱員福利開支及折舊約108,060,000港元(二零一六年：122,876,000港元)，該等金額亦計入上文及附註14個別披露各類開支的總額中。
- (ii) 本集團對貨齡逾各自類別的賬齡準則的存貨作出撥備。撥備撥回指其後用於生產或出售的存貨金額。
- (iii) 截至二零一七年十二月三十一日止年度，研究及開發支出包括有關僱員福利開支約23,293,000港元(二零一六年：27,129,000港元)，該等金額載於綜合財務報表附註14。

### 14. 僱員福利開支

#### 五名最高薪人士：

本年度，本集團五名最高薪人士中概無董事(二零一六年：一名，其酬金於附註15(a)分析中呈列)。餘下五名(二零一六年：四名)最高薪人士的酬金載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. EMPLOYEE BENEFITS EXPENSE (Continued)

The emoluments fell within the following band:

### 14. 僱員福利開支(續)

酬金屬於下列範圍：

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	-
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	-
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	2	2
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	-
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	-	-
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	-
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	-	-
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	-	-
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	-	-
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	-	-
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	-	-
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至8,500,000港元	1	-
		<b>5</b>	<b>4</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' emoluments

The remuneration of every director is set out below:

### 15. 董事福利及權益

#### (a) 董事薪酬

各董事薪酬載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就作為董事(無論於本公司或其附屬公司任職)的個人服務已付或應收的薪酬							Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就董事有關管理本公司或其附屬公司的其他服務已付或應收的薪酬	
		Fees	Salaries	Discretionary bonus	(Note i) Estimated money value of other benefits (附註i) 其他福利的估計貨幣價值	Employer's contribution to a retirement benefit scheme 僱員退休福利計劃供款	Remunerations paid or receivable in respect of accepting office as director 就接受董事職位已付及應收的薪酬	Housing allowance 住房津貼	Total	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Name of director</b>	<b>董事姓名</b>									
<i>Executive directors</i>										
Mr. Gong Shaoliang (Chairman)	龔少祥先生(主席)	-	1,000	167	-	-	-	-	1,167	
Mr. Lee Chi Hwa Joshua	李智華先生	-	1,800	200	-	-	-	-	2,000	
Mr. Duan Chuanhong	段川紅先生	(iii)	583	-	-	-	-	-	583	
Mr. Shi Xinbao	史新標先生	(iv)	210	-	-	-	-	-	210	
<i>Non-executive directors</i>										
Mr. Cao Yuyun	曹雨云先生	2,000	-	-	-	-	-	-	2,000	
Mr. Bao Jinqiao	鮑金橋先生	480	-	80	-	-	-	-	560	
Mr. Wong Chun Hung	黃鎮雄先生	240	-	40	-	-	-	-	280	
Mr. Leung Pok Man	梁博文先生	240	-	40	-	-	-	-	280	
Mr. Chan Kin Sang	陳健生先生	(ii)	70	-	-	-	-	-	70	
<b>Total for 2017</b>	<b>二零一七年總計</b>	<b>3,030</b>	<b>3,593</b>	<b>527</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,150</b>	



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' emoluments (Continued)

The remuneration of every director is set out below:

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就作為董事(無論於本公司或其附屬公司任職)的個人服務已付或應收的薪酬							Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就董事有關管理本公司或其附屬公司的其他服務已付或應收的薪酬	
		Fees	Salaries	Discretionary bonus	(Note i) Estimated money value of other benefits (附註i) 其他福利的估計貨幣價值	Employer's contribution to a retirement benefit scheme 僱員退休福利計劃供款	Remunerations paid or receivable in respect of accepting office as director 就接受董事職位已付及應收的薪酬	Housing allowance 住房津貼	Total 總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Name of director</b>	<b>董事姓名</b>									
<i>Executive directors</i> 執行董事										
Mr. Gong Shaoliang (Chairman)	龔少祥先生(主席)	-	1,000	-	-	-	-	-	-	1,000
Mr. Lee Chi Hwa Joshua	李智華先生	-	1,800	-	-	-	-	-	-	1,800
<i>Non-executive directors</i> 非執行董事										
Mr. Cao Yuyun	曹雨云先生	2,000	-	-	-	-	-	-	-	2,000
Mr. Bao Jinqiao	鮑金橋先生	480	-	-	-	-	-	-	-	480
Mr. Wong Chun Hung	黃鎮雄先生	240	-	-	-	-	-	-	-	240
Mr. Leung Pok Man	梁博文先生	240	-	-	-	-	-	-	-	240
Mr. Chan Kin Sang	陳健生先生	(ii) 25	-	-	-	-	-	-	-	25
Total for 2016	二零一六年總計	2,985	2,800	-	-	-	-	-	-	5,785

Notes:

- (i) Estimated money value of other benefits include rent paid, share options, insurance premium and club memberships.
- (ii) Appointed on 18 October 2016 and resigned on 31 July 2017.
- (iii) Appointed on 1 June 2017.
- (iv) Appointed on 16 October 2017.

Neither the chief executive nor any of the directors waived any emoluments during the year (2016: Nil).

#### (b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 15. 董事福利及權益(續)

#### (a) 董事薪酬(續)

各董事薪酬載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就作為董事(無論於本公司或其附屬公司任職)的個人服務已付或應收的薪酬							Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就董事有關管理本公司或其附屬公司的其他服務已付或應收的薪酬	
		Fees	Salaries	Discretionary bonus	(Note i) Estimated money value of other benefits (附註i) 其他福利的估計貨幣價值	Employer's contribution to a retirement benefit scheme 僱員退休福利計劃供款	Remunerations paid or receivable in respect of accepting office as director 就接受董事職位已付及應收的薪酬	Housing allowance 住房津貼	Total 總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Name of director</b>	<b>董事姓名</b>									
<i>Executive directors</i> 執行董事										
Mr. Gong Shaoliang (Chairman)	龔少祥先生(主席)	-	1,000	-	-	-	-	-	-	1,000
Mr. Lee Chi Hwa Joshua	李智華先生	-	1,800	-	-	-	-	-	-	1,800
<i>Non-executive directors</i> 非執行董事										
Mr. Cao Yuyun	曹雨云先生	2,000	-	-	-	-	-	-	-	2,000
Mr. Bao Jinqiao	鮑金橋先生	480	-	-	-	-	-	-	-	480
Mr. Wong Chun Hung	黃鎮雄先生	240	-	-	-	-	-	-	-	240
Mr. Leung Pok Man	梁博文先生	240	-	-	-	-	-	-	-	240
Mr. Chan Kin Sang	陳健生先生	(ii) 25	-	-	-	-	-	-	-	25
Total for 2016	二零一六年總計	2,985	2,800	-	-	-	-	-	-	5,785

附註：

- (i) 其他福利的估計貨幣價值包括已付租金、購股權、保險費及會所會員。
- (ii) 於二零一六年十月十八日獲委任及於二零一七年七月三十一日辭任。
- (iii) 於二零一七年六月一日獲委任。
- (iv) 於二零一七年十月十六日獲委任。

年內，行政總裁及任何董事概無放棄任何酬金(二零一六年：無)。

#### (b) 董事於交易、安排或合約的重大權益

概無於本年度結束時或年內任何時間生效且本公司為其中訂約方及本公司董事及董事之關連方直接或間接擁有重大權益的有關本集團業務的其他重大交易、安排及合約。

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## 綜合財務報表附註

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

### 16. DIVIDENDS

No dividends have been paid or proposed during the year ended 31 December 2017, nor has any dividend been proposed since the end of the reporting period (2016: Nil).

### 16. 股息

截至二零一七年十二月三十一日止年度概無已派發或擬派發股息，且自報告期末以來亦無擬派發任何股息(二零一六年：無)。

### 17. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

### 17. 每股虧損

每股基本及攤薄虧損按下列方式計算：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss attributable to owners of the Company, used in the basic loss per share calculation	用於計算每股基本虧損之 本公司擁有人應佔虧損	<b>(128,428)</b>	(82,646)
<b>(a) Basic loss per share</b>			<b>(a) 每股基本虧損</b>
<b>Number of shares — Basic</b>			<b>股數 — 基本</b>
		2017 二零一七年	2016 二零一六年
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用於計算每股基本虧損之 加權平均普通股股數	<b>5,120,763,455</b>	4,955,311,400

### (b) Diluted loss per share

No diluted loss per share was presented as the Company did not have any diluted potential ordinary shares for the years ended 31 December 2017 and 2016.

### (b) 每股攤薄虧損

由於本公司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任何攤薄潛在普通股，故並無呈列每股攤薄虧損。

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## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Land and buildings	Leasehold improvements	Plant, machinery, moulds and tools	Furniture and equipment	Motor vehicles	Total
		土地及樓宇	租賃改善 工程	廠房、機器、 模具及工具	傢私及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost or valuation</b>	<b>成本或估值</b>						
At 1 January 2016	於二零一六年一月一日	26,700	16,592	133,591	11,514	966	189,363
Additions	購置	-	1,455	4,428	938	776	7,597
Elimination of accumulated depreciation	累計折舊抵銷	(1,068)	-	-	-	-	(1,068)
Gain on property revaluation	物業重估收益	668	-	-	-	-	668
Disposals	出售	-	-	(2,808)	-	(749)	(3,557)
Written off	撇銷	-	-	-	(2,525)	-	(2,525)
Exchange differences	匯兌差額	-	(1,078)	(4,878)	(313)	(14)	(6,283)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	<b>26,300</b>	<b>16,969</b>	<b>130,333</b>	<b>9,614</b>	<b>979</b>	<b>184,195</b>
Additions	購置	-	212	4,546	1,249	-	6,007
Elimination of accumulated depreciation	累計折舊抵銷	(1,052)	-	-	-	-	(1,052)
Gain on property revaluation	物業重估收益	3,752	-	-	-	-	3,752
Acquisition of subsidiaries (note 40 (a) and (b))	收購附屬公司 (附註40(a)及(b))	-	1,078	-	488	339	1,905
Disposal of subsidiaries (note 40 (c)-(g))	出售附屬公司 (附註40(c)-(g))	-	(51)	(1,179)	(1,018)	-	(2,248)
Disposals	出售	-	-	(890)	(14)	-	(904)
Exchange differences	匯兌差額	-	1,150	5,085	288	26	6,549
At 31 December 2017	於二零一七年十二月三十一日	<b>29,000</b>	<b>19,358</b>	<b>137,895</b>	<b>10,607</b>	<b>1,344</b>	<b>198,204</b>

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## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 18. 物業、廠房及設備(續)

		Land and buildings	Leasehold improvements	Plant, machinery, moulds and tools	Furniture and equipment	Motor vehicles	Total
		土地及樓宇	租賃改善 工程	廠房、機器、 模具及工具	傢俬及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 January 2016	於二零一六年一月一日	-	3,121	103,840	9,434	801	117,196
Charge for the year	年度費用	1,068	4,112	10,728	1,067	286	17,261
Elimination on revaluation	重估抵銷	(1,068)	-	-	-	-	(1,068)
Written back on disposals	出售撥回	-	-	-	(2,518)	-	(2,518)
Disposal	出售	-	-	(2,664)	-	(749)	(3,413)
Exchange differences	匯兌差額	-	(324)	(3,589)	(244)	(6)	(4,163)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	-	<b>6,909</b>	<b>108,315</b>	<b>7,739</b>	<b>332</b>	<b>123,295</b>
Charge for the year	年度費用	<b>1,052</b>	<b>3,973</b>	<b>9,238</b>	<b>1,138</b>	<b>374</b>	<b>15,775</b>
Elimination on revaluation	重估抵銷	<b>(1,052)</b>	-	-	-	-	<b>(1,052)</b>
Disposal of subsidiaries (note 40 (c)-(g))	出售附屬公司 (附註40(c)-(g))	-	<b>(26)</b>	<b>(984)</b>	<b>(646)</b>	-	<b>(1,656)</b>
Disposal	出售	-	-	<b>(752)</b>	<b>(13)</b>	-	<b>(765)</b>
Exchange differences	匯兌差額	-	<b>548</b>	<b>3,931</b>	<b>240</b>	<b>12</b>	<b>4,731</b>
At 31 December 2017	於二零一七年十二月三十一日	-	<b>11,404</b>	<b>119,748</b>	<b>8,458</b>	<b>718</b>	<b>140,328</b>
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2017	於二零一七年十二月三十一日	<b>29,000</b>	<b>7,954</b>	<b>18,147</b>	<b>2,149</b>	<b>626</b>	<b>57,876</b>
At 31 December 2016	於二零一六年十二月三十一日	26,300	10,060	22,018	1,875	647	60,900

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

### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's land and buildings is analysed as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
In Hong Kong	香港		
Leasehold	租約	<b>29,000</b>	26,300

The Group's land and buildings in Hong Kong were revalued at 31 December 2017 and 2016 on the open market value basis by reference to market evidence of recent transactions for similar properties by Colliers International (Hong Kong) Limited (2016: Multiple Surveyors & Consultants Limited), an independent firm of chartered surveyors.

The carrying amount of the Group's land and buildings would have been approximately HK\$2,546,000 (2016: HK\$2,880,000) had they been stated at cost less accumulated depreciation and impairment losses.

### 18. 物業、廠房及設備(續)

本集團的土地及樓宇分析如下：

本集團於香港的土地及樓宇由獨立特許測量師事務所高力國際物業顧問(香港)有限公司(二零一六年：萬邦測量師及顧問行有限公司)參考類似物業的近期交易市場證據按公開市值基準於二零一七年及二零一六年十二月三十一日重估。

倘本集團土地及樓宇按成本減累計折舊及減值虧損列賬，其賬面值將約為2,546,000港元(二零一六年：2,880,000港元)。

### 19. INVESTMENT PROPERTIES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	-	-
Additions	購置	<b>27,843</b>	55,575
Fair value gain/(loss) (note 10)	公平值收益/(虧損)(附註10)	<b>2,157</b>	(18,345)
Disposals	出售	-	(37,230)
At 31 December	於十二月三十一日	<b>30,000</b>	-

Investment properties were revalued at 31 December 2017 on the open market value basis by reference to market evidence of recent transactions for similar properties by Savills Valuation and Professional Services Limited, an independent firm of chartered surveyors.

For commercial properties and offices, the Group used market comparable approach.

### 19. 投資物業

投資物業於由獨立特許測量師事務所第一太平戴維斯估值及專業顧問有限公司參考類似物業的近期交易市場證據按公開市值基準於二零一七年十二月三十一日重估。

就商業物業及辦公室而言，本集團採用市場比較法。

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## 綜合財務報表附註

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### 20. PREPAID LEASE PAYMENTS

The Group's interests in prepaid land lease payments represent prepaid operating lease payments and their net book value are analysed as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	3,047	3,887
Exchange differences	匯兌差額	201	(225)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	(607)	(615)
At 31 December	於十二月三十一日	2,641	3,047
Current portion	即期部分	(607)	(615)
Non-current portion	非即期部分	2,034	2,432

### 20. 預付租賃款項

本集團於預付土地租賃款項的權益指預付經營租賃付款及其賬面淨值，其分析如下：

### 21. GOODWILL

		Catering Services CGU 餐飲服務現金 產生單位 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2017	於二零一七年一月一日	-
Acquisition of subsidiaries (note 40(a))	收購附屬公司(附註40(a))	18,814
At 31 December 2017	於二零一七年十二月三十一日	18,814
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 January 2017	於二零一七年一月一日	-
At acquisition date	於收購日期	-
Exchange differences	匯兌差額	-
At 31 December 2017	於二零一七年十二月三十一日	-
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2017	於二零一七年十二月三十一日	18,814

### 21. 商譽

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## 綜合財務報表附註

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### 21. GOODWILL (Continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the Cash Generating Units (“CGUs”) that are expected to benefit from that business combination.

The Group acquired 100% equity interest of Pride Review Limited and its subsidiaries (collectively referred to the “Pride Review Group”) on 17 July 2017. The goodwill arising from the acquisition is allocated to the Catering Services CGU.

The recoverable amounts of the Catering Services CGU has been determined on the basis of their value in use calculations using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the Catering Services CGU. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the Catering Services CGU operates. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 3%. This rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows from the Group’s Catering Services CGU is 18.86%.

### 21. 商譽(續)

於一項業務合併下收購的商譽於收購時分配至預期從該業務合併受益的現金產生單位(「現金產生單位」)。

本集團於二零一七年七月十七日收購Pride Review Limited及其附屬公司(統稱「Pride Review集團」)的100%股權。收購產生的商譽分配至餐飲服務現金產生單位。

餐飲服務現金產生單位之可收回金額乃使用貼現現金流量法根據其使用價值釐定。於貼現現金流量法中作出之主要假設涉及貼現率、增長率以及期內預算毛利率及收益。管理層採用除稅前利率估計貼現率，該利率反映市場現時對貨幣時間價值之評估及現金產生單位之特有風險。增長率乃以餐飲服務現金產生單位經營業務所在地區之長期平均經濟增長率為基準。預算毛利率及收入乃以過往慣例及對市場發展之預期為基準。

本集團編製之現金流量預測乃按最近由董事批准之未來五年財務預算以及餘下期間採用3%之增長率計算。有關比率並未超過有關市場之平均長期增長率。

用於貼現來自本集團餐飲服務現金產生單位之預測現金流量之比率為18.86%。

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### 22. INTANGIBLE ASSETS

### 22. 無形資產

		License rights (note a) 特許權 (附註a) HK\$'000 千港元	Customer relationship (note b) 客戶關係 (附註b) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 January 2016	於二零一六年一月一日	37,382	13,707	51,089
Adjustment to cost due to contract amendment	因合約修訂而調整成本	(4,924)	-	(4,924)
At 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年十二月三十一日、二零一七年一月一日及二零一七年十二月三十一日	32,458	13,707	46,165
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>			
At 1 January 2016	於二零一六年一月一日	31,269	13,707	44,976
Amortisation for the year	年度攤銷	1,189	-	1,189
At 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年十二月三十一日、二零一七年一月一日及二零一七年十二月三十一日	32,458	13,707	46,165
<b>Carrying amount</b>	<b>賬面值</b>			
At 31 December 2017	於二零一七年十二月三十一日	-	-	-
At 31 December 2016	於二零一六年十二月三十一日	-	-	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTANGIBLE ASSETS (Continued)

Notes:

- (a) License rights represent the right to use the "RCA" trademark in trading of certain manufactured business phones in the U.S.A. and Canada. The remaining useful life of the license rights is 1 year (2016: 2 years).

The license rights would expire in 31 December 2018. The Group is required to pay license fee to the licensor based on agreed percentage of revenue subject to agreed annual minimum guaranteed license fee increased progressively throughout the license period. On 6 August 2016, the licensor agreed to revise the following terms of the license rights: (i) waive certain cumulative outstanding license fee up to 31 December 2015; and (ii) reduce the annual minimum guaranteed license fee for the year 2016 to 2018. The fair value of the license rights payable based on the renegotiated terms was amounted to HK\$6,592,000 at 6 August 2016. To account for the renegotiated terms, the carrying amount of the license rights payable was adjusted by HK\$21,293,000, the carrying amount of the license rights intangible assets was adjusted by HK\$4,924,000 to nil and the difference of HK\$16,369,000 was recognised as a gain on license rights contract amendment during 2016.

- (b) Customer relationship represents the future economic benefit to the Group arising from regular contact between individual customer and the business entity before business combination. The amortising period of customer relationship was 3-6 years.

### 23. INVESTMENTS IN SUBSIDIARIES

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Unlisted investment, at cost	57,854	6

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

### 22. 無形資產(續)

附註：

- (a) 特許權指在美國及加拿大買賣若干商務電話成品時使用「RCA」商標的權利。特許權的剩餘使用期限為1年(二零一六年：2年)。

特許權將於二零一八年十二月三十一日屆滿。本集團須按協定收入的百分比向授權人支付特許權費(受限於特許期間逐漸增加的協定年度最低擔保特許權費)。於二零一六年八月六日，授權人同意修訂以下特許權條款：(i)豁免直至二零一五年十二月三十一日止的若干累計未償還特許權費；及(ii)降低二零一六年至二零一八年的年度最低擔保特許權費。以基於重新協定條款為基準的特許權應付款的公平值於二零一六年八月六日為6,592,000港元。根據重新協定之條款，特許權應付款的賬面值調整21,293,000港元，特許權無形資產的賬面值由4,924,000港元調整至零港元，及16,369,000港元的差額於二零一六年確認為特許權合約修訂收益。

- (b) 客戶關係指在業務合併前個人客戶及業務實體定期接觸對本集團產生的未來經濟利益。客戶關係的攤銷期為3至6年。

### 23. 於附屬公司的投資

應收/(應付)附屬公司款項為無抵押、免息及無指定還款期。

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## 綜合財務報表附註

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

### 23. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2017 are as follows:

### 23. 於附屬公司的投資(續)

於二零一七年十二月三十一日本集團附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/投票權/共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Captain Ace Limited	British Virgin Islands ("B.V.I.") 英屬處女群島 (「英屬處女群島」)	100 ordinary shares of US\$1 each 100股每股面值1美元的普通股	100%	-	Inactive 暫無業務
Charm Year International Limited 創年國際有限公司	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元的普通股	100%	-	Investment holding 投資控股
China Khan Limited 華將有限公司	B. V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元的普通股	100%	-	Investment holding 投資控股
Fortune Cycle Investments Limited	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元的普通股	100%	-	Investment holding 投資控股
Grant Global Limited	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元的普通股	100%	-	Inactive 暫無業務
Navigator Holdings Limited	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元的普通股	100%	-	Investment holding 投資控股
Powered Limited 權領有限公司	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元的普通股	100%	-	Investment holding 投資控股
Power Trump Investments Limited	Hong Kong 香港	Ordinary shares of HK\$100 100港元的普通股	100%	-	Investment holding 投資控股

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

### 23. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2017 are as follows:  
(Continued)

### 23. 於附屬公司的投資(續)

於二零一七年十二月三十一日本集團附屬公司的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/投票權/共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Pride Review Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	-	Investment holding 投資控股
Sheer Victory Limited	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元的普通股	100%	-	Investment holding 投資控股
ValueCatch Global Limited	Cayman Islands 開曼群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	-	Inactive 暫無業務
ValueCatch Global Fund One Limited	Cayman Islands 開曼群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	-	Inactive 暫無業務
ValueCatch Global Fund One CIP Limited	Cayman Islands 開曼群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	-	Inactive 暫無業務
Winning Global Holdings Limited	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元的普通股	100%	-	Inactive 暫無業務
Ace Wealthy Limited	Hong Kong 香港	Ordinary shares of HK\$2 2港元的普通股	-	100%	Provision of catering service 提供餐飲服務
Chief Hero Limited 志雄有限公司	Hong Kong 香港	Ordinary shares of HK\$100 100港元的普通股	-	100%	Provision of catering service 提供餐飲服務

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## 綜合財務報表附註

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

### 23. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2017 are as follows:  
(Continued)

### 23. 於附屬公司的投資(續)

於二零一七年十二月三十一日本集團附屬公司的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/投票權/共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Healthcare Partners Limited	Cayman Islands 開曼群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	-	100%	Inactive 暫無業務
Circuit Development Limited	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元的普通股	-	100%	Property investment 物業投資
Dayshine Global Investments Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	-	100%	Inactive 暫無業務
Earn King Corporation Limited 御安有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	-	100%	Inactive 暫無業務
Easy Time Limited 易泰有限公司	Hong Kong 香港	Ordinary share of HK\$100 100港元的普通股	-	100%	Provision of catering service 提供餐飲服務
Ever Billion Industrial Limited 億恒實業有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	-	100%	Investment holding 投資控股
Excel Champion Limited 卓鴻有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	-	100%	Inactive 暫無業務
Gabrio International Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	-	100%	Investment holding 投資控股
Idea Perfect Holdings Limited 意美控股有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	-	100%	Investment holding 投資控股

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### 23. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2017 are as follows:  
(Continued)

### 23. 於附屬公司的投資(續)

於二零一七年十二月三十一日本集團附屬公司的詳情如下:(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/投票權/共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Keenpro Investments Limited 建保投資有限公司	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	-	100%	Investment holding 投資控股
Dol-Fin Asset Management Limited 大福國際資產管理有限公司 (formerly known as Navigator Capital Management Limited) (前稱北斗資產管理有限公司)	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	-	100%	Inactive 暫無業務
Nice Merit Limited 賢好有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	-	100%	Investment holding 投資控股
Sheer Victory Company Limited	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	-	100%	Inactive 暫無業務
Sino Achieve Limited 中禧有限公司	Hong Kong 香港	Ordinary shares of HK\$5,000,000 5,000,000港元的普通股	-	100%	Investment holding and trading 投資控股及貿易
Space Wisdom Limited 智航有限公司	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	-	100%	Inactive 暫無業務
Telefield Asia Pacific Limited 中慧亞太有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	-	100%	Inactive 暫無業務
Telefield Holdings Limited	B.V.I. 英屬處女群島	410,000 ordinary shares of US\$1 each 410,000股每股面值1美元的普通股	-	100%	Investment holding 投資控股

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

### 23. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2017 are as follows:  
(Continued)

### 23. 於附屬公司的投資(續)

於二零一七年十二月三十一日本集團附屬公司的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/投票權/共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Telefield Lifestyle Limited 中慧生活科技有限公司	Hong Kong 香港	Ordinary shares of HK\$700,000 700,000 港元的普通股	-	85%	Trading and provision of EMS agency services 貿易及提供電子製造服務代理服務
Telefield Limited 中慧有限公司	Hong Kong 香港	Ordinary shares of HK\$20,000,000 and non-voting deferred shares of HK\$5,000,000 20,000,000 港元的普通股及 5,000,000 港元的無投票權遞延股份	-	100%	Investment holding, electronic manufacturing services for telecommunications, security, car electronics, home appliances, other consumer and industrial electronic products 投資控股、電訊、保安、汽車電子產品、家電、其他消費及工業電子產品的電子製造服務
Telefield Medical Devices Limited 中慧醫療器材有限公司	Hong Kong 香港	Ordinary shares of HK\$1,000 1,000 港元的普通股	-	100%	Trading of personal care products 個人護理產品貿易
Telefield NA Inc.	U.S.A. 美國	Share capital of US\$2,000,000 股本 2,000,000 美元	-	100%	Trading of business telephone system 商業電話系統貿易
Telefield Universal Limited 中慧環球有限公司	Hong Kong 香港	Ordinary shares of HK\$15,600,000 15,600,000 港元的普通股	-	100%	Investment holding and trading of telecommunication products 投資控股及電訊產品貿易

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### 23. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2017 are as follows:  
(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/投票權/共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Well Dragon Electronics Limited 益龍電子有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	-	100%	Inactive 暫無業務
Wise State Investment Ltd 智邦投資有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	-	100%	Investment holding 投資控股
廣州中慧電子有限公司 Guangzhou Telefield Limited (Note)	PRC 中國	Registered capital of US\$8,060,000 註冊資本 8,060,000 美元	-	100%	Manufacture of telecommunications and other products 電訊及其他產品的製造
廣州中穗電子有限公司 Guangzhou Zhong Sui Limited (Note)	PRC 中國	Registered capital of US\$1,500,000 註冊資本 1,500,000 美元	-	100%	Manufacture and sale of consumable electronic products 消費電子產品的製造及銷售
廣州卓豐塑料製品有限公司 Guangzhou Zhuo Feng Plastics Co., Limited (Note)	PRC 中國	Registered capital of US\$2,000,000 註冊資本 2,000,000 美元	-	100%	Inactive 暫無業務
華氏管理諮詢(深圳)有限公司 Huashi Management Consultancy (Shenzhen) Limited (Note)	PRC 中國	Registered capital of RMB300,000,000 註冊資本人民幣 300,000,000 元	-	100%	Inactive 暫無業務
華氏醫藥控股(深圳)有限公司 Healthcare Holdings (Shenzhen) Co., Ltd (Note)	PRC 中國	Registered capital of RMB500,000,000 註冊資本人民幣 500,000,000 元	-	100%	Investment holding 投資控股

### 23. 於附屬公司的投資(續)

於二零一七年十二月三十一日本集團附屬公司的詳情如下:(續)

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## 綜合財務報表附註

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

### 23. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2017 are as follows:  
(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/投票權/共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
深圳前海聚慧互聯網金融服務有限公司	PRC 中國	Registered capital of RMB100,000,000 註冊資本人民幣100,000,000元	-	100%	Internet financial services 互聯網金融服務
安徽華源國怡醫療投資管理有限公司(「國怡」) Anhui Huayuan Guoyi Medical Investment Management Limited ("Guoyi") (Note)	PRC 中國	Registered capital of RMB20,000,000 with paid up capital of RMB5,000,000 註冊資本人民幣20,000,000元及繳足股本人民幣5,000,000元	-	51%	Trading and selling of medical equipments 貿易及銷售醫療設備

Note: English names for identification purpose.

Except for Guoyi, all subsidiaries established in the PRC are wholly foreign-owned enterprises.

As at 31 December 2017, the bank balances of the Group's subsidiaries in the PRC denominated in RMB and deposited with banks in the PRC were amounted to approximately HK\$24,120,000 (2016: HK\$18,333,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 24. INVESTMENT IN A JOINT VENTURE

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Unlisted investment in Hong Kong: Share of net assets	香港的非上市投資： 應佔資產淨值	-	-
Amount due from a joint venture	應收一間合營企業款項	-	-
		-	-

### 23. 於附屬公司的投資(續)

於二零一七年十二月三十一日本集團附屬公司的詳情如下：(續)

附註：英文名供識別用途。

除國怡外，所有在中國成立的附屬公司均為外商獨資企業。

於二零一七年十二月三十一日，本集團的中國附屬公司以人民幣計值及存放於中國的銀行的銀行結餘為約24,120,000港元(二零一六年：18,333,000港元)。人民幣兌換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定的規限。

### 24. 於一間合營企業的投資



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### 24. INVESTMENT IN A JOINT VENTURE (Continued)

Details of the Group's joint venture at 31 December 2017 is as follows:

Name 名稱	Place of incorporation 註冊成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 佔擁有權權益百分比		Principal activities 主要業務
			2017 二零一七年	2016 二零一六年	
Groovio Company Limited	Hong Kong 香港	400,000 ordinary shares of US\$1 each 400,000股每股面值1美元的普通股	50%	50%	Inactive 暫無業務

The following table shows, in aggregate, the Group's share of the amount of Groovio Company Limited that are accounted for using the equity method.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Carrying amounts of interests	權益賬面值	-	-
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Loss after tax	除稅後虧損	(1)	(7)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	(1)	(7)

The Group has discontinued the recognition of its share of losses of a joint venture, Groovio Company Limited, because the share of losses of joint venture exceeds the Group's interest in the joint venture and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this joint venture for the current year and cumulatively were HK\$1,000 (2016: HK\$7,000) and HK\$560,000 (2016: HK\$559,000), respectively.

### 24. 於一間合營企業的投資(續)

於二零一七年十二月三十一日本集團的合營企業的詳情如下：

下表列示本集團合共分佔按權益法入賬的Groovio Company Limited的款項。

本集團已終止確認其分佔一間合營企業Groovio Company Limited虧損，乃因分佔該合營企業虧損高於本集團於該合營企業之權益，而本集團並無責任承擔其他虧損。於本年度，本集團並未確認分佔該合營企業虧損，而累積金額分別為1,000港元(二零一六年：7,000港元)及560,000港元(二零一六年：559,000港元)。

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## 綜合財務報表附註

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

### 25. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Equity securities, at fair value Listed in Hong Kong	股本證券，按公平值 於香港上市	<b>11,958</b>	130,224
		<b>11,958</b>	130,224

The fair values of available-for-sale financial assets are based on quoted closing prices at the end of the reporting period. All available-for-sale financial assets are denominated in Hong Kong dollars.

During the year, a gross loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$40,427,000 (2016: HK\$33,657,000), of which HK\$20,339,000 (2016: Nil) was reclassified from other comprehensive income to profit or loss for the year upon disposal.

During both years, there was a significant decline in the market value of a listed equity investment. The Directors consider that such a decline indicates that the listed equity investment has been impaired and an impairment loss of HK\$28,145,000 (2016: HK\$25,600,000), which previously recognised in other comprehensive income are reclassified to profit or loss in this year.

### 25. 可供出售金融資產

可供出售金融資產之公平值乃根據報告期末之所報收市價而定。全部可供出售金融資產皆以港元計值。

年內，於其他全面收益確認的本集團可供出售投資毛損達40,427,000港元(二零一六年：33,657,000港元)，其中20,339,000港元(二零一六年：無)已於出售後由其他全面收益重新分類至年度損益。

於該等年度內，上市股本投資的市值大幅下降。董事認為有關跌幅顯示上市股本投資已出現減值，而先前於其他全面收益確認的減值虧損28,145,000港元(二零一六年：25,600,000港元)於本年度重新分類至損益。

### 26. INVENTORIES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Food and beverage	餐飲	<b>334</b>	-
Raw materials	原材料	<b>40,981</b>	33,740
Work in progress	半成品	<b>16,782</b>	19,458
Finished goods	製成品	<b>19,748</b>	41,619
Goods in transit	在運貨品	<b>7,319</b>	6,048
		<b>85,164</b>	100,865

### 26. 存貨

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

### 27. TRADE RECEIVABLES AND RECEIVABLES FOR FACTORING BUSINESS

### 27. 應收貿易賬款及客賬融通業務之應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables	應收貿易賬款	<b>119,633</b>	122,639
Allowance for trade receivables	應收貿易賬款撥備	<b>(2,827)</b>	(5,197)
		<b>116,806</b>	117,442
Receivables for factoring business	客賬融通業務之應收款項	-	14,551
		<b>116,806</b>	131,993

(i) The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 120 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

(i) 本集團與客戶主要以信貸方式進行買賣。信貸期一般介乎30天至120天。每名客戶均有最高信貸限額。新客戶一般須預付款項。本集團致力對尚未收回應收款項維持嚴格監控。董事定期審閱逾期結餘。

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

按發票日期的應收貿易賬款(扣除撥備)賬齡分析如下:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 to 90 days	0至90天	<b>104,863</b>	109,777
91 to 180 days	91至180天	<b>10,469</b>	4,426
181 to 365 days	181至365天	<b>816</b>	682
Over 365 days	365天以上	<b>658</b>	2,557
		<b>116,806</b>	117,442

Reconciliation of allowance for trade receivables:

應收貿易賬款的撥備對賬載列如下:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	<b>5,197</b>	4,614
Allowance for the year	年度撥備	<b>2,827</b>	583
Bad debts written off	撇銷壞賬	<b>(5,197)</b>	-
At 31 December	於十二月三十一日	<b>2,827</b>	5,197

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### 27. TRADE RECEIVABLES AND RECEIVABLES FOR FACTORING BUSINESS (Continued)

#### (i) (Continued)

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in payments and the receivables are not expected to be recovered.

As of 31 December 2017, trade receivables of approximately HK\$21,004,000 (2016: HK\$20,303,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. An aging analysis of these trade receivables is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Up to 3 months	不多於3個月	15,799	17,003
Over 3 months	3個月以上	5,205	3,300
		<b>21,004</b>	20,303

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
USD	美元	110,235	114,893
HKD	港元	947	26
RMB	人民幣	5,624	2,519
Others	其他	-	4
Total	合計	<b>116,806</b>	117,442

### 27. 應收貿易賬款及客賬融通業務之應收款項(續)

#### (i) (續)

個別減值應收貿易賬款與面臨財務困難或拖欠償還付款之客戶及預期無法收回應收款項有關。

截至二零一七年十二月三十一日，應收貿易賬款約21,004,000港元(二零一六年：20,303,000港元)已逾期但並未減值。此等應收貿易賬款與近期無拖欠記錄的多名獨立客戶有關。此等應收貿易賬款的賬齡分析如下：

本集團應收貿易賬款之賬面值使用以下貨幣計值：

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### 27. TRADE RECEIVABLES AND RECEIVABLES FOR FACTORING BUSINESS (Continued)

#### (ii) Receivables for factoring business

In 2016, all receivables for factoring business were repayable within one year and denominated in RMB. The Group has a credit risk assessment team to approve the maximum limit of factoring facility granted to each customer. The Group also strictly monitor the interest repayment and credit quality of the receivables until maturity. There was no overdue receivables as at 2016. No impairment allowance is necessary in respect of these receivables as there has not been a significant change in credit quality.

In 2017, the factoring business was disposed. (note 40(c))

### 27. 應收貿易賬款及客賬融通業務之應收款項(續)

#### (ii) 客賬融通業務之應收款項

於二零一六年，客賬融通業務所有應收款項須於一年內償還及以人民幣計值。本集團擁有一支信貸風險評估團隊以批准向各客戶授出客賬融通的最高限額。本集團亦嚴格監察應收款項的利息償還及信貸質量直至到期。於二零一六年並無逾期應收款項。由於信貸質量並無發生重大變動，故毋須就這些應收款項作出減值撥備。

於二零一七年，客賬融通業務已被出售(附註40(c))。

### 28. PREPAYMENTS, DEPOSITS, OTHER RECEIVABLES AND OTHER ASSETS

### 28. 預付款項、按金、其他應收款項及其他資產

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Prepayments	預付款項	12,347	5,853
Prepaid consultancy fee	預付顧問費	13,500	-
Prepaid lease payments	預付租賃款項	607	615
Deposits	按金	4,770	3,864
Refundable deposit (note (i))	可退回訂金(附註(i))	-	140,000
Purchase deposits	購買按金	16,527	1,587
Other assets — consumables	其他資產 — 消耗品	5,606	-
Other receivables	其他應收款項	2,373	2,964
		<b>55,730</b>	<b>154,883</b>

Note :

- (i) The Group entered into a memorandum of understanding on 22 June 2016 for acquisition of a target group from a vendor. The Group paid a refundable deposit of HK\$140 million as earnest money to the vendor. Share of certain target group companies were charged in favour of the Company as collateral to secure the repayment obligation of the refundable deposit. The deposit was fully refunded on 4 January 2017.

附註 :

- (i) 於二零一六年六月二十二日，本集團就向一名賣方收購目標集團訂立一項諒解備忘錄。本集團向賣方支付可退還訂金140,000,000港元作為誠意金。若干目標集團公司的股份均質押予本公司，作為保證獲退還可退還訂金的抵押。訂金已於二零一七年一月四日悉數退還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. LOANS TO EMPLOYEE AND OTHER PARTIES

Loans to employee and other parties represent loans advanced to employee and other independent third parties detailed as follows:

### 29. 向僱員及其他人士貸款

向僱員及其他人士貸款指向僱員及其他獨立第三方墊付的貸款，詳情如下：

Name 姓名／名稱	Terms of loan 貸款條款	Principal balance at 31 December 2017	Accrued interest as at 31 December 2017	Total	Balance at 1 January 2017
		於二零一七年 十二月三十一日 之本金結餘 HK\$'000 千港元	於二零一七年 十二月三十一日 之應計利息 HK\$'000 千港元		
Mr. Lee Wai Hung Lawrence (Pride Review Group's director) 李偉鴻先生 (Pride Review 集團的董事)	Unsecured, interest free and repayable on demand 無抵押、免息及按要求償還	2,188	-	2,188	-
Teamway International Group Holdings Limited	Unsecured, repayable within one year and bears interest 8% p.a. 無抵押、須於一年內償還及 按年利率8%計息	28,000	1,748	29,748 (note) (附註)	-
Mr. Jiang Jian Hui 姜建輝先生	Unsecured, repayable within one year and bears interest of 10% p.a. 無抵押、須於一年內償還及 按年利率10%計息	30,000	945	30,945 (note) (附註)	-
Mr. Choy Shiu Tim 蔡紹添先生	Unsecured, repayable within one year and bears interest of 10% p.a. 無抵押、須於一年內償還及 按年利率10%計息	30,000	937	30,937 (note) (附註)	-
高鈞	Unsecured, repayable within one year and bears fixed interest of RMB20,000 無抵押、須於一年內償還及 收取固定利息人民幣20,000元	1,175	-	1,175	-
		91,363	3,630	94,993	-

Note: These loans principals and interests were fully repaid after the reporting period.

附註：該等貸款本金額及利息於報告期後悉數償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

(i) Pledged bank deposits represented deposits to secure banking facilities such as corporate credit card and general bank account services.

(ii) The followings are bank and cash balances details:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash on hand	庫存現金	160	109
Cash in transit	在途現金	80	65
Fixed deposits	定期存款	120,125	-
Cash at bank	銀行現金	359,014	208,052
Cash and cash equivalents in the consolidated statement of cash flows		479,379	208,226
Cash in margin account of a brokerage firm (note 44)	於綜合現金流量表的現金及現金等價物 一間經紀行保證金賬戶之現金 (附註44)	-	67
		479,379	208,293

(iii) The pledged bank deposits and bank and cash balances of the Group are denominated in the following currencies:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
USD	美元	149,673	118,568
HKD	港元	307,011	70,903
RMB	人民幣	24,452	18,647
Euro ("EUR")	歐元(「歐元」)	92	69
Others	其他	1	106
		481,229	208,293

As at 31 December 2017, the bank balances of the Group denominated in RMB and deposited with banks in the PRC were amounted to approximately HK\$24,120,000 (2016: HK\$18,333,000) was kept in banks in the PRC. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零一七年十二月三十一日，本集團的中國附屬公司以人民幣計值及存放於中國的銀行結餘為約24,120,000港元(二零一六年：18,333,000港元)。人民幣兌換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定的規限。

### 30. 已抵押銀行存款及銀行及現金結餘

(i) 已抵押銀行存款指有關存款以獲得銀行融資(如公司信用卡和一般銀行賬戶服務)。

(ii) 銀行及現金結餘詳情如下：

(iii) 本集團已抵押銀行存款及銀行及現金結餘乃按以下貨幣計值：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. TRADE PAYABLES

The aging analysis of trade payables, based on invoice date, is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 to 90 days	0至90天	<b>73,028</b>	78,605
91 to 180 days	91至180天	<b>568</b>	1,360
181 to 365 days	181至365天	<b>354</b>	711
Over 365 days	365天以上	<b>879</b>	776
		<b>74,829</b>	81,452

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
USD	美元	<b>9,749</b>	9,886
HKD	港元	<b>24,890</b>	17,846
RMB	人民幣	<b>40,190</b>	53,672
EUR	歐元	-	48
Total	合計	<b>74,829</b>	81,452

### 31. 應付貿易賬款

本集團按發票日期計算的應付貿易賬款的賬齡分析如下：

本集團應付貿易賬款之賬面值使用以下貨幣計值：



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## 綜合財務報表附註

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

### 32. ACCRUALS AND OTHER PAYABLES

### 32. 預提費用及其他應付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Accrued salaries	預提薪金	123,899	104,565
Accrued expenses	預提開支	31,944	40,507
Accrued borrowing interests	預提借貸利息	3,303	459
Customer deposits and receipts in advance	客戶按金及預收款項	7,474	9,897
Other payables	其他應付款項	2,549	3,644
		<b>169,169</b>	159,072

### 33. AMOUNT DUE FROM/(TO) A RELATED COMPANY, A JOINT VENTURE, A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY AND LOAN TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

### 33. 應收／(應付)一間關連公司、一間合營企業、一間附屬公司一名非控股股東款項及向一間附屬公司一名非控股股東貸款

- (i) The amount due from/(to) a related company, a joint venture and a non-controlling shareholder of a subsidiary are unsecured, interest-free and have no fixed terms of repayment.
- (ii) The loan to a non-controlling shareholder of a subsidiary which bears interest at 9% p.a., unsecured and repayable on demand.

- (i) 應收／(應付)一間關連公司、一間合營企業及一間附屬公司一名非控股股東款項為無抵押、免息且無固定還款期限。
- (ii) 向一間附屬公司一名非控股股東貸款按年利率9%計息，為無抵押及按要求償還。

### 34. BORROWINGS

### 34. 借貸

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loans from a substantial shareholder — Power Port Holdings Limited (note (i))	來自一名主要股東之貸款 — Power Port Holdings Limited (附註(i))	-	59,712
Loan from a related company (note (ii))	來自一間關連公司貸款(附註(ii))	2,398	-
Loans from a related company (note (iii))	來自一間關連公司貸款(附註(iii))	20,741	-
Loan from an independent third party (note (iv))	來自一名獨立第三方貸款(附註(iv))	20,000	-
Loans from an independent third party (note (v))	來自一名獨立第三方貸款(附註(v))	-	20,000
		<b>43,139</b>	79,712

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## 綜合財務報表附註

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

### 34. BORROWINGS (Continued)

Notes:

- (i) The amounts represented loans from a substantial shareholder of the Company which is non-interest bearing, unsecured and repayable within one year. The loans were fully repaid on 10 March 2017.
- (ii) The amount represented loan from a related company which is non-interest bearing, unsecured and repayable on demand.
- (iii) The amounts represented loans from a related company which bear interest at 9% p.a., unsecured and matures on 31 December 2018.
- (iv) The amount represented loan from an independent third party, which bears interest at 12% p.a., secured by charges over the shares of the Company's subsidiaries (China Khan Limited and Telefield Holdings Limited) and repayable within one year. At 31 December 2017, the aforementioned subsidiaries held non-current assets of HK\$58,929,000 and current assets of HK\$419,478,000.
- (v) The amounts represented loans from an independent third party which bears interest at 18% p.a., unsecured and repayable within one year. The loans were fully repaid on 10 January 2017.

The average effective interest rates were as follows:

		2017 二零一七年	2016 二零一六年
Non-interest bearing loans from a substantial shareholder	來自一名主要股東的免息貸款	<b>N/A</b> 不適用	17.85%
Interest bearing loans from a related company	來自一間關連公司的計息貸款	<b>9%</b>	-
Loans from independent third parties	來自獨立第三方的貸款	<b>12%</b>	18%

Borrowings are arranged at fixed interest rates or non-interest bearing thus expose the Group to fair value interest rate risk. Except for the loans from related companies which are denominated in RMB, other loans are denominated in HKD.

The directors estimate the fair value of the Group borrowings at 31 December 2017 and 2016 approximate to their carrying amounts.

### 34. 借貸(續)

附註：

- (i) 該金額為來自本公司一名主要股東的貸款，乃無息、無抵押及須於一年內償還。貸款已於二零一七年三月十日悉數償還。
- (ii) 該金額為來自一間關連公司的無息、無抵押及按要求償還。
- (iii) 該金額為來自一間關連公司的貸款，其按年利率9%計息、無抵押且於二零一八年十二月三十一日到期。
- (iv) 該金額為來自一名獨立第三方的貸款，該貸款按年利率12%計息，由本公司附屬公司(華將有限公司及Telefield Holdings Limited)的股份押記擔保及須於一年內償還。於二零一七年十二月三十一日，上述附屬公司持有非流動資產58,929,000港元及流動資產419,478,000港元。
- (v) 該金額為來自一名獨立第三方的貸款，該貸款按年利率18%計息、無抵押及須於一年內償還。該貸款已於二零一七年一月十日悉數償還。

平均實際利率如下：

借貸按固定利率計息或免息，使本集團面對公平值利率風險。除以人民幣計值的關連公司貸款外，其他貸款以港元計值。

董事估計本集團於二零一七年及二零一六年十二月三十一日之借貸之公平值與其賬面值相若。

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## 綜合財務報表附註

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

### 35. PRODUCT WARRANTY PROVISIONS

The movement in the Group's product warranty provisions are analysed as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	3,800	4,298
Provision used	已動用撥備	(3,800)	(4,298)
Additional provision	額外撥備	3,336	3,800
At 31 December	於十二月三十一日	3,336	3,800

The Group has committed to repurchase its products from or offer replacement of its products to certain distributors when these distributors receive returned goods from unsatisfied ultimate consumers. Such kind of provision for product warranties are recognised based on past experience of level of repairs and returns, discounted to their present value as appropriate.

### 35. 產品保用撥備

本集團產品保用撥備變動分析如下：

當若干分銷商自不滿最終客戶收取退貨時，本集團承諾向該等分銷商購回產品或更換產品。該類產品保用撥備根據修理及退貨水平的過往經驗確認，並折現至其現值（如適用）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. DEFERRED TAX

### 36. 遞延稅項

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	License rights payable 特許權應付款 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	(1,889)	(2,322)	9,785	(3,819)	4,261	6,016
Credit/(charge) to profit or loss for the year	年度損益中列為 抵免/(支出)						
– origination and reversal of temporary differences	– 臨時差異產生 及撥回	1,879	452	467	-	(601)	2,197
– renegotiation of terms of intangible assets usage	– 重新磋商無形 資產使用條款	-	1,870	(8,085)	-	-	(6,215)
Credit to other comprehensive income for the year	年度其他全面收益中 列為收益	-	-	-	66	-	66
At 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	(10)	-	2,167	(3,753)	3,660	2,064
Disposal of a subsidiary (note 40(h))	出售附屬公司 (附註40(h))	-	-	-	-	(86)	(86)
Credit/(charge) to profit or loss for the year	年度損益中列為 抵免/(支出)						
– origination and reversal of temporary differences	– 臨時差異產生 及撥回	10	-	(1,065)	-	(2,644)	(3,699)
Charge to other comprehensive income for the year	年度其他權益收益中列為 費用	-	-	-	(445)	-	(445)
At 31 December 2017	於二零一七年 十二月三十一日	-	-	1,102	(4,198)	930	(2,166)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. DEFERRED TAX (Continued)

The following is the analysis of the deferred tax balances for consolidated statement of financial position purposes:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	<b>2,032</b>	5,827
Deferred tax liabilities	遞延稅項負債	<b>(4,198)</b>	(3,763)
		<b>(2,166)</b>	2,064

At the end of the reporting period, the Group has unused tax losses of approximately HK\$19.5 million (2016: HK\$18.6 million) available for offset against future profits. No deferred tax asset in relation to unused tax losses has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$2.8 million (2016: HK\$0.5 million) that will expire before 2021. Other tax losses may be carried forward indefinitely.

Temporary differences arising in connection with interests in subsidiaries are insignificant.

### 36. 遞延稅項(續)

以下為就綜合財務狀況表的遞延稅項結餘分析：

於報告期末，本集團獲得未動用稅項虧損約為19,500,000港元(二零一六年：18,600,000港元)，可用於抵扣未來溢利。由於未能預料未來溢利來源，故並無確認有關未動用稅項虧損的遞延稅項資產。未確認稅項虧損包括將於二零二一年前屆滿的虧損約為2,800,000港元(二零一六年：500,000港元)。其他稅項虧損可無限期結轉。

與附屬公司權益有關的臨時差異並不重大。

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## 綜合財務報表附註

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

### 37. SHARE CAPITAL

### 37. 股本

		2017 二零一七年		2016 二零一六年	
		Number of shares 股數	Amount 金額 HK\$'000 千港元	Number of shares 股數	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.001 each (At 1 January 2016: HK\$0.01)	每股面值0.001港元普通股 (二零一六年一月一日：0.01港元)				
At the beginning of the year	於年初	1,500,000,000	1,500,000	10,000,000,000	100,000
Increase in authorised share capital (note (i))	法定股本增加(附註(i))	-	-	140,000,000,000	1,400,000
Increase upon share subdivision (note (i))	股份拆細後增加(附註(i))	-	-	1,350,000,000,000	-
		<b>1,500,000,000</b>	<b>1,500,000</b>	1,500,000,000,000	1,500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares of HK\$0.001 each (At 1 January 2016: HK\$0.01)	每股面值0.001港元普通股 (二零一六年一月一日：0.01港元)				
At the beginning of the year	於年初	4,955,311,400	4,955	495,531,140	4,955
Shares issued upon subscription (note (ii))	於認購時發行股份(附註(ii))	990,000,000	990	-	-
Increase upon share subdivision (note (i))	股份拆細後增加(附註(i))	-	-	4,459,780,260	-
		<b>5,945,311,400</b>	<b>5,945</b>	4,955,311,400	4,955

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## 綜合財務報表附註

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

### 37. SHARE CAPITAL (Continued)

Note:

- (i) On 31 March 2016, the shareholders of the Company passed an ordinary resolution to approve the increase of the authorised share capital of the Company from 10,000,000,000 shares to 150,000,000,000 shares and the subdivision of each of the existing issued and unissued shares of HK\$0.01 each in the capital of the Company into 10 subdivided shares of HK\$0.001 each with effect from 1 April 2016.

All issued shares rank pari passu in all respects with each other.

- (ii) On 13 October 2017, the Company entered into subscription agreement with an independent subscriber Keywan Global Limited in respect of a total of 990,000,000 new shares of the Company to be allotted and issued at HK\$0.3 per new share. The subscription was completed on 1 November 2017.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as total debt divided by adjusted capital. Total debt comprises borrowings (except for bank overdrafts). Adjusted capital comprises all components of equity (i.e. share capital, retained profits/accumulated losses and other reserves) except for non-controlling interests.

### 37. 股本(續)

附註：

- (i) 於二零一六年三月三十一日，本公司股東通過一項普通決議案，批准本公司法定股本由10,000,000,000股增加至150,000,000,000股，以及本公司股本中每股面值為0.01港元之現有已發行及未發行股份拆細為十股每股面值為0.001港元之拆細股份，由二零一六年四月一日起生效。

全部已發行股份於各方面與其他已發行股份具有同等地位。

- (ii) 於二零一七年十月十三日，本公司與獨立認購人Keywan Global Limited就內容有關按每股新股份0.3港元的價格配發及發行合共990,000,000股本公司新股份訂立認購協議。認購事項已於二零一七年十一月一日完成。

本集團管理資本的目標是維護本集團的持續經營能力，並通過優化債項及權益結餘，為股東帶來最大回報。本集團整體策略與上一年度並無改變。

本集團按風險比例釐定資本金額。本集團因應經濟狀況的變動及相關資產的風險特性管理資本結構並作出調整。為了維持或調整資本結構，本集團可調整股息款項、發行新股、購回股份、籌集新債、贖回現有債項或出售資產以減債。

本集團根據債務對經調整資本比率監察資本。該比率乃按總債務除以經調整資本計算。總債務包括借貸（銀行透支除外）。經調整資本包括所有權益成份（即股本、保留溢利／累計虧損及其他儲備）（非控股權益除外）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37. SHARE CAPITAL (Continued)

During 2017, the Group's strategy, which was unchanged from 2016, was to maintain the debt-to-adjusted capital ratio at reasonable level. The debt-to-adjusted capital ratios at 31 December 2017 and at 31 December 2016 were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total debt	總債務	<b>43,139</b>	79,712
Adjusted capital	經調整資本	<b>654,545</b>	474,847
Debt-to-adjusted capital ratio	債務對經調整資本比率	<b>6.6%</b>	16.8%

The decrease in the debt-to-adjusted capital ratio during 2017 resulted primarily from decrease of borrowings and share subscription during the year.

The only externally imposed capital requirement for the Group to maintain its listing status on the Main Board of Stock Exchange is that it has to have a public float of at least 25% of the shares. Based on the information that is publicly available to the Group and within the knowledge of the Directors, the Group has maintained sufficient public float throughout the year ended 31 December 2017 as required under the Listing Rules of the Stock Exchange.

### 37. 股本(續)

於二零一七年，本集團之策略與二零一六年並無變動，為將債務對經調整資本比率維持於合理水平。於二零一七年十二月三十一日及二零一六年十二月三十一日的債務對經調整資本比率如下：

於二零一七年，債務對經調整資本比率有所減少，主要由於年內借貸及股份認購減少。

本集團為維持其股份於聯交所主板上市地位唯一須遵守的外界資本規定是公眾持股量不低於25%。根據本集團所得的公開資料及據董事所知，於截至二零一七年十二月三十一日止年度，本集團一直維持聯交所上市規則所規定的足夠公眾持股量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 38. 本公司之財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司之財務狀況表

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	<b>380</b>	86
Investments in subsidiaries	23	於附屬公司的投資	<b>57,854</b>	6
			<b>58,234</b>	92
<b>Current assets</b>		<b>流動資產</b>		
Amounts due from subsidiaries		應收附屬公司款項	<b>7,973</b>	187,121
Prepayments, deposits, other receivables and other assets		預付款項、按金、其他應收款項及其他資產	<b>28,675</b>	3,298
Loans to other parties		向其他人士貸款	<b>91,630</b>	-
Available-for-sale financial assets		可供出售金融資產	<b>11,958</b>	130,224
Pledged bank deposit		已抵押銀行存款	<b>1,250</b>	-
Bank and cash balances		銀行及現金結餘	<b>254,611</b>	25,160
<b>Total current assets</b>		<b>流動資產總值</b>	<b>396,097</b>	345,803
<b>Total assets</b>		<b>資產總值</b>	<b>454,331</b>	345,895
<b>EQUITY AND LIABILITIES</b>		<b>權益及負債</b>		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital		股本	<b>5,945</b>	4,955
Reserves	38(b)	儲備	<b>419,641</b>	256,964
<b>Total equity</b>		<b>權益總值</b>	<b>425,586</b>	261,919
<b>Current liabilities</b>		<b>流動負債</b>		
Accruals and other payables		預提費用及其他應付款項	<b>5,795</b>	4,264
Amounts due to subsidiaries		應付附屬公司款項	<b>2,950</b>	-
Borrowings		借貸	<b>20,000</b>	79,712
<b>Total current liabilities</b>		<b>流動負債總值</b>	<b>28,745</b>	83,976
<b>Total equity and liabilities</b>		<b>權益及負債總值</b>	<b>454,331</b>	345,895

Approved by the Board of Directors on 28 March 2018 and are signed on its behalf by:

董事會於二零一八年三月二十八日批准並由下列人士代為簽署：

**Gong Shaoxiang**  
 龚少祥  
 Director  
 董事

**Lee Chi Hwa Joshua**  
 李智華  
 Director  
 董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### (b) Reserve movement of the Company

		Share premium account	Merger reserve	Retained profits/ (accumulated losses)	Investment revaluation reserve	Capital contribution	Total
		股份溢價賬	合併儲備	保留溢利/ (累計虧損)	投資重估儲備	資本出資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	307,740	3,171	47,106	-	-	358,017
Total comprehensive income for the year	年度全面收益總額	-	-	(104,276)	(8,057)	-	(112,333)
Capital contribution	資本出資	-	-	-	-	11,280	11,280
At 31 December 2016	於二零一六年十二月三十一日	307,740	3,171	(57,170)	(8,057)	11,280	256,964
At 1 January 2017	於二零一七年一月一日	307,740	3,171	(57,170)	(8,057)	11,280	256,964
Total comprehensive income for the year	年度全面收益總額	-	-	(141,390)	8,057	-	(133,333)
Shares issued upon subscription (note 37(ii))	於認購時發行股份 (附註 37(ii))	296,010	-	-	-	-	296,010
At 31 December 2017	於二零一七年十二月三十一日	603,750	3,171	(198,560)	-	11,280	419,641

### 38. 本公司之財務狀況表及儲備變動 (續)

#### (b) 本公司之儲備變動

### 39. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves

##### (i) Share premium account

Share premium represents the amount of the excess of issue price of the Company's shares over its par value.

##### (ii) Merger reserve

The merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the group reorganisation.

### 39. 儲備

#### (a) 本集團

本集團儲備金額及其變動於綜合損益及其他全面收益表及綜合權益變動表內呈列。

#### (b) 儲備性質及目的

##### (i) 股份溢價賬

股份溢價代表本公司股份的發行價超過其面值的金額。

##### (ii) 合併儲備

合併儲備代表因集團重組本公司發行股份的面值以換取其附屬公司股本面值之差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. RESERVES (Continued)

#### (b) Nature and purpose of reserves (Continued)

##### (iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(d)(iii) to the consolidated financial statements.

##### (iv) Property revaluation reserve

The property revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings in note 4(e) to the consolidated financial statements.

##### (v) Contributed surplus

The contributed surplus of the Group represents the difference between the nominal value of shares of the subsidiaries acquired pursuant to a group reorganisation in 1997, over the nominal value of shares of Telefield Holdings Limited issued in exchange therefor.

##### (vi) Statutory reserve

The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

##### (vii) Capital reserve

The capital reserve represents gains/losses directly reflect in equity resulted from change of equity interests in subsidiaries without change of control.

##### (viii) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(l)(iv) to the consolidated financial statements.

##### (ix) Capital contribution

The amount represents the difference between inception fair value and proceeds of non-interest bearing loan from shareholder, which regarded as capital contribution.

### 39. 儲備(續)

#### (b) 儲備性質及目的(續)

##### (iii) 外匯換算儲備

外匯換算儲備包括換算海外業務財務報表產生的所有外匯差異。該儲備根據綜合財務報表附註4(d)(iii)所載會計政策處理。

##### (iv) 物業重估儲備

本集團根據綜合財務報表附註4(e)土地及樓宇所採納的會計政策成立及處理物業重估儲備。

##### (v) 繳入盈餘

本集團的繳入盈餘指於一九九七年根據集團重組收購附屬公司股份面值超逾Telefield Holdings Limited為換取該等股份發行的股份面值之間的差額。

##### (vi) 法定儲備

法定儲備為不可分派，乃根據中國適用法律及法規自本集團中國附屬公司除稅後溢利中劃撥。

##### (vii) 資本儲備

資本儲備為因並無改變控制權的附屬公司權益變動引致且直接於權益內反映的收益/虧損。

##### (viii) 投資重估儲備

投資重估儲備包括於報告期末持有的可供出售金融資產公平值累計變動淨額及根據綜合財務報表附註4(l)(iv)會計政策處理。

##### (ix) 資本出資

該款項指公平值與來自股東免息貸款所得款項之間的差額，被視為注資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of subsidiaries – Pride Review Group

On 14 July 2017, the Group entered into sale and purchase agreement to acquire 100% equity interest in Pride Review Limited and its subsidiaries (the “Pride Review Group”), which was engaged in provision of catering service from an independent third party at a total consideration of HK\$30,000,000. The acquisition was completed on 17 July 2017. The acquisition is for the purpose of widening the source of income of the Group and risk diversification.

The fair value of the identifiable assets and liabilities of Pride Review Group acquired as at the date of acquisition are as follows:

### 40. 綜合現金流量表附註

#### (a) 收購附屬公司 – Pride Review 集團

於二零一七年七月十四日，本集團與獨立第三方訂立買賣協議以收購Pride Review Limited及其附屬公司（統稱「Pride Review集團」）之全部股權，其從事提供餐飲服務，總代價30,000,000港元。收購事項已於二零一七年七月十七日完成。收購事項乃為拓寬本集團的收入來源及分散風險。

於收購日期所收購之Pride Review集團之可識別資產及負債之公平值如下：

		HK\$'000 千港元
Net assets acquired:	所收購資產淨額：	
Property, plant and equipment	物業、廠房及設備	1,564
Inventories	存貨	277
Trade receivables	應收貿易賬款	3,230
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,413
Current tax assets	即期稅項資產	77
Bank and cash balances	銀行及現金結餘	5,739
Trade payables	應付貿易賬款	(56)
Accruals and other payables	預提費用及其他應付款項	(530)
Current tax liabilities	即期稅項負債	(1,528)
		11,186
Goodwill (note 21)	商譽(附註21)	18,814
		30,000
Satisfied by:	結付方式：	
Cash consideration	現金代價	30,000
Net cash outflow arising on acquisition	收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	(30,000)
Cash and cash equivalents acquired	所收購之現金及現金等價物	5,739
		(24,261)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Acquisition of subsidiaries – Pride Review Group (Continued)

The fair value of trade receivables approximate their carrying amounts. The gross amount due under the contracts is HK\$3,230,000, of which none is expected to be uncollectable.

Acquisition-related costs of HK\$218,000 have been charged to administrative expenses in the consolidated income statement for the year ended 31 December 2017.

The goodwill arising on the acquisition is attributable to the anticipated future operating synergies from the combination.

The Pride Review Group contributed approximately HK\$6,617,000 and HK\$228,000 to the Group's revenue and loss for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2017, the Group's revenue for the year and loss for the year would have been approximately HK\$670,004,000 and HK\$131,749,000 respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor is intended to be a projection of future results.

### 40. 綜合現金流量表附註(續)

#### (a) 收購附屬公司—Pride Review 集團(續)

應收貿易賬款的公平值與其賬面價相若。根據合同到期之總額約為3,230,000港元，預期概無金額無法收回。

收購相關成本218,000港元已從截至二零一七年十二月三十一日止年度之綜合收益表內行政開支扣減。

因收購事項所產生之商譽來自預期自合併產生的未來經營協同效益。

於收購事項日期起至報告期末期間，Pride Review 集團為本集團之年度收益及虧損分別貢獻約6,617,000港元及228,000港元。

倘收購事項於二零一七年一月一日完成，本集團年度收入及年度虧損將分別約為670,004,000港元及約131,749,000港元。該備考資料僅供說明，並非作為倘收購事項於二零一七年一月一日完成，本集團應實際實現之收益及經營業績之指標，亦無意作為未來業績之預測。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 40. 綜合現金流量表附註(續)

#### (b) Acquisition of a subsidiary – Guoyi

On 18 July 2017, the Group entered into sale and purchase agreement to acquire 51% of equity interest in Guoyi which was engaged in trading and selling of medical equipments from Anhui Huayuan Pharmaceutical Company Limited (“Anhui Huayuan”), a company which was indirectly wholly-owned by a substantial shareholder of the Company, at a total consideration of RMB1. The acquisition was completed on 4 August 2017. The acquisition is for the purpose of shifting the Group’s business focus on the medical and healthcare industry in the PRC.

The fair value of the identifiable assets and liabilities of Guoyi acquired as at the date of acquisition are as follows:

#### (b) 收購附屬公司 – 國怡

於二零一七年七月十八日，本集團訂立買賣協議以自本公司一名主要股東間接全資擁有的公司安徽華源醫藥股份有限公司(「安徽華源」)收購從事醫療設備貿易及出售的公司國怡之51%股權，總代價為人民幣1元。收購事項已於二零一七年八月四日完成。收購事項乃為將本集團的業務重點轉向中國的醫療保健行業。

於收購日期所收購之國怡之可識別資產及負債之公平值如下：

		HK\$'000 千港元
Net assets acquired:	所收購資產淨額：	
Property, plant and equipment	物業、廠房及設備	341
Inventories	存貨	21
Trade receivables	應收貿易賬款	15,276
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	6,659
Amount due from a related company	應收一間關連公司款項	1,059
Loan to non-controlling shareholder	向非控股股東貸款	116
Bank and cash balances	銀行及現金結餘	3,466
Accruals and other payables	預提費用及其他應付款項	(1,520)
Borrowings	借貸	(20,081)
Current tax payables	應付即期稅項	(721)
		4,616
Non-controlling interests	非控股權益	(2,262)
		2,354
Gain on bargain purchase from business combination (note 10)	來自業務合併議價收購之收益 (附註10)	(2,354)
		-
Satisfied by:	結付方式：	
Cash consideration	現金代價	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 40. 綜合現金流量表附註(續)

#### (b) Acquisition of a subsidiary – Guoyi (Continued)

#### (b) 收購附屬公司 – 國怡(續)

		HK\$'000 千港元
Net cash inflow arising on acquisition:	收購產生的現金流入淨額：	
Cash consideration paid	已付現金代價	-
Cash and cash equivalents acquired	所收購之現金及現金等價物	3,466
		3,466

The fair value of trade receivables, amount due from a related party and loan to a non-controlling shareholder approximate their carrying amounts. The gross amounts due under the contracts is HK\$16,451,000, of which none is expected to be uncollectable.

應收貿易賬款、應收關連公司款項及向一名非控股股東貸款的公平值與其賬面價相若。根據合同到期之總額約為16,451,000港元，預期概無金額無法收回。

Acquisition-related costs of approximately HK\$225,000 have been charged to administrative expenses in the consolidated income statement for the year ended 31 December 2017.

收購相關成本約225,000港元已從截至二零一七年十二月三十一日止年度之綜合收益表內行政開支扣減。

The Group recognised a gain on bargain purchase of HK\$2,354,000 in the business combination. The gain is included in other income.

本集團於業務合併中確認議價收購收益2,354,000港元。收益計入其他收入。

The gain on bargain purchase is mainly attributable to the immediate exit opportunity offered to Anhui Huayuan.

議價收購收益主要由於向安徽華源提供之即時退出機會。

Guoyi contributed approximately HK\$7,157,000 and HK\$2,557,000 to the Group's revenue and loss for the year respectively for period between the date of acquisition and the end of the reporting period.

於收購事項日期起至報告期末期間，國怡為本集團之年度收益及虧損分別貢獻約7,157,000港元及2,557,000港元。

If the acquisition had been completed on 1 January 2017, the Group's revenue for the year and loss for the year would have been approximately HK\$677,520,000 and HK\$124,440,000 respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor is intended to be a projection of future results.

倘收購事項於二零一七年一月一日完成，本集團年度收入及年度虧損將分別約為677,520,000港元及124,440,000港元。該備考資料僅供說明，並非作為倘收購事項於二零一七年一月一日完成，本集團應實際實現之收益及經營業績之指標，亦無意作為未來業績之預測。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 40. 綜合現金流量表附註(續)

#### (c) Disposal of Pacific Time Holdings Limited and its subsidiaries: China Finance Service Limited, 華氏融資租賃(深圳)有限公司, 華氏國際商業保理(深圳)有限公司 and 深圳中投國金私募基金管理有限公司 (collectively, the “Pacific Time Group”)

On 7 April 2017, the Company entered into a sales and purchase agreement, pursuant to which the Company agreed to sell the entire issued share capital of Pacific Time Holdings Limited and the shareholder's loan to Golden Record Limited, a company indirectly wholly-owned by a substantial shareholder of the Company, at a total consideration of HK\$25,000,000. The disposal was completed on 11 April 2017. Net liabilities at the date of disposal were as follows:

#### (c) 出售 Pacific Time Holdings Limited 及其附屬公司：China Finance Service Limited、華氏融資租賃(深圳)有限公司、華氏國際商業保理(深圳)有限公司及深圳中投國金私募基金管理有限公司(統稱「Pacific Time 集團」)

於二零一七年四月七日，本公司簽訂了一份買賣協議，據此，本公司同意將 Pacific Time Holdings Limited 的所有已發行股本及股東貸款出售予由本公司一名主要股東間接全資擁有的公司 Golden Record Limited，代價為 25,000,000 港元。出售事項已於二零一七年四月十一日完成。於出售日期之負債淨額如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	70
Bank and cash balances	銀行及現金結餘	13,142
Receivables for factoring business	客賬融通業務之應收款項	22,105
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	827
Accruals and other payables	預提費用及其他應付款項	(15,459)
Amount due to the Company	應付本公司款項	(25,023)
Net liabilities disposed of	已出售負債淨額	(4,338)
Release of foreign currency translation reserve	解除匯兌儲備	(73)
Sales loan	銷售貸款	25,023
		20,612
Gain on disposal of subsidiaries (note 10)	出售附屬公司之收益(附註10)	4,388
Total consideration	代價總額	25,000
Consideration satisfied by cash	以現金結付的代價	25,000
Net cash inflow arising on disposal:	因出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	25,000
Cash and cash equivalents disposed of	已出售現金及現金等價物	(13,142)
		11,858



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 40. 綜合現金流量表附註(續)

#### (d) Disposal of Bracciano Limited and its subsidiaries: Modern Channel Limited and Telefield Medical Imaging Limited (collectively, the “Bracciano Group”)

On 23 June 2017, the Group disposed of its equity interests in the Bracciano Group to Noble Treasure Holdings Limited at a total consideration of HK\$500,001. Net assets at the date of disposal were as follows:

#### (d) 出售 Bracciano Limited 及其附屬公司：啟協有限公司及中慧醫學成像有限公司(統稱「Bracciano 集團」)

於二零一七年六月二十三日，本集團將其於 Bracciano 集團的權益出售予尚寶控股有限公司，總代價為 500,001 港元。於出售日期之資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	286
Inventories	存貨	209
Prepayments, deposits and other receivable	預付款項、按金及其他應收款項	224
Bank and cash balances	銀行及現金結餘	4,785
Accrual and other payables	預提費用及其他應付款項	(389)
Net assets disposed of	已出售資產淨值	5,115
Non-controlling interests	非控股權益	10,104
		15,219
Loss on disposal of subsidiaries	出售附屬公司的虧損	(14,719)
Total consideration	代價總額	500
Consideration satisfied by cash	以現金結付的代價	500
Net cash outflow arising on disposal:	因出售產生的現金流出淨額：	
Cash consideration received	已收現金代價	500
Cash and cash equivalents disposed of	已出售現金及現金等價物	(4,785)
		(4,285)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 40. 綜合現金流量表附註(續)

#### (e) Disposal of Aiko Products Limited and its subsidiary Aiko Beauty (Shenzhen) Limited (“Aiko Group”)

On 28 December 2017, the Group disposed of its 100% equity interests in Aiko Group to a former manager in EMS segment Mr. Kwong Wai Kit Tony at a total consideration of HK\$2,000,000. Net assets at the date of disposal were as follows:

#### (e) 出售艾科產品有限公司及其附屬公司：愛康科商貿(深圳)有限公司(統稱「艾科集團」)

於二零一七年十二月二十八日，本集團將其於艾科集團的全部權益出售予電子製造服務分部前任經理Kwong Wai Kit先生，總代價為2,000,000港元。於出售日期之資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	196
Inventories	存貨	593
Trade receivables	應收貿易賬款	32
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	870
Bank and cash balances	銀行及現金結餘	1,112
Current tax assets	即期稅項資產	617
Trade payables	應付貿易賬款	(20)
Accruals and other payables	預提費用及其他應付款項	(1,058)
Net assets disposed of	已出售資產淨值	2,342
Release of foreign currency translation reserve	解除匯兌儲備	(356)
		1,986
Gain on disposal of subsidiaries (note 10)	出售附屬公司的收益(附註10)	14
Total consideration	代價總額	2,000
Consideration satisfied by cash	以現金結付的代價	2,000
Net cash inflow arising on disposal:	因出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	2,000
Cash and cash equivalents disposed of	已出售現金及現金等價物	(1,112)
		888

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 40. 綜合現金流量表附註(續)

#### (f) Disposal of a subsidiary – Able Trend Technology Limited (“Able Trend”)

On 30 December 2017, the Group disposed of its 85% equity interest in Able Trend to Noble Treasure Holdings Limited at a total consideration HK\$1. Net assets at the date of disposal were as follows:

#### (f) 出售一間附屬公司 – 榮通科技有限公司(「榮通」)

於二零一七年十二月三十日，本集團將其於榮通的85%權益出售予 Noble Treasure Holdings Limited，總代價為1港元。於出售日期之資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2
Inventories	存貨	277
Trade receivables	應收貿易賬款	6
Bank and cash balances	銀行及現金結餘	775
Accruals and other payables	預提費用及其他應付款項	(955)
Net assets disposed of	已出售資產淨值	105
Non-controlling interests of a subsidiary	一間附屬公司非控股權益	1,107
Loss on disposal of a subsidiary	出售一間附屬公司虧損	(1,212)
Total consideration	代價總額	-
Consideration satisfied by cash	以現金結付的代價	-
Net cash outflow arising on disposal:	因出售產生的現金流出淨額：	
Cash consideration received	已收現金代價	-
Cash and cash equivalents disposed of	已出售現金及現金等價物	(775)
		(775)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 40. 綜合現金流量表附註(續)

#### (g) Disposal of a subsidiary – Sota Acoustics Limited (“Sota”)

On 30 December 2017, the Group disposed of its 100% equity interests in Sota to Noble Treasure Holdings Limited at a total consideration HK\$1. Net assets at the date of disposal were as follows:

#### (g) 出售一間附屬公司 – 蘇達音響有限公司(「蘇達」)

於二零一七年十二月三十日，本集團將其於蘇達的全部權益出售予 Noble Treasure Holdings Limited，總代價為1港元。於出售日期之資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	38
Inventories	存貨	142
Trade receivables	應收貿易賬款	579
Bank and cash balances	銀行及現金結餘	94
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	31
Accruals and other payables	預提費用及其他應付款項	(370)
Net assets disposed of	已出售資產淨值	514
Loss on disposal of a subsidiary	出售一間附屬公司虧損	(514)
Total consideration	代價總額	-
Consideration satisfied by cash	以現金結付的代價	-
Net cash outflow arising on disposal:	因出售產生的現金流出淨額：	
Cash consideration received	已收現金代價	-
Cash and cash equivalents disposed of	已出售現金及現金等價物	(94)
		(94)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 40. 綜合現金流量表附註(續)

#### (h) Disposal of a group of subsidiaries: B. Kettner Products Hong Kong Limited and its subsidiaries Telefield Sales LLC (“B. Kettner Group”)

On 30 December 2017, the Group disposed of its 100% equity interests in B. Kettner Group to Noble Treasure Holdings Limited at a total consideration HK\$1. Net assets at the date of disposal were as follows:

#### (h) 出售一組附屬公司：香港碧凱娜化妝品有限公司及其附屬公司 Telefield Sales LLC (「碧凱娜集團」)

於二零一七年十二月三十日，本集團將其於碧凱娜集團的全部權益出售予 Noble Treasure Holdings Limited，總代價為1港元。於出售日期之資產淨值如下：

		HK\$'000 千港元
Deferred tax assets (note 36)	遞延稅項資產(附註36)	86
Inventories	存貨	3,896
Trade receivables	應收貿易賬款	772
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	757
Bank and cash balances	銀行及現金結餘	320
Trade payables	應付貿易賬款	(29)
Accruals and other payables	預提費用及其他應付款項	(3,016)
Net assets disposed of	已出售資產淨值	2,786
Loss on disposal of subsidiaries	出售附屬公司虧損	(2,786)
Total consideration	代價總額	-
Consideration satisfied by cash	以現金結付的代價	-
Net cash outflow arising from disposal:	因出售產生的現金流出淨額：	
Cash consideration received	已收現金代價	-
Cash and cash equivalent disposed of	已出售現金及現金等價物	(320)
		(320)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 40. 綜合現金流量表附註(續)

#### (i) Deemed disposal of partial interest in a subsidiary

On 31 March 2016, the Group disposed of its shares in Modern Channel Limited to Telefield Medical Imaging Limited at a consideration of HK\$1, such that the Group's equity interest in Modern Channel Limited decreased from 100% to 55%. The effect of the disposal is as follows:

		HK\$'000 千港元
Carrying amount of share of net liabilities disposed of	分佔已出售淨負債之賬面值	860
Consideration received	已收代價	-
Gain on disposal recognised directly in equity	直接於權益確認之出售收益	860

#### (i) 視作出售一間附屬公司之部分權益

於二零一六年三月三十一日，本集團將其於Modern Channel Limited之股份出售予Telefield Medical Imaging Limited，代價為1港元，因此，本集團於Modern Channel Limited之股權由100%減至55%。出售帶來之影響如下：

#### (j) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### (j) 融資活動產生之負債對賬

本集團因融資活動而產生之負債的變動，包括現金及非現金變動，已詳列於下表。由融資活動產生的負債，即為該負債過去及將來的現金流，於本集團的綜合現金流量表中分類為融資活動之現金流。

		Borrowings 借貸 2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	79,712
Changes from financing cashflows	融資現金流量變動	(68,416)
Imputed interest on non-interest bearing loans from a substantial shareholder	來自一名主要股東無息貸款之估算利息	10,288
Acquisition of a subsidiary (note 40(b))	收購一間附屬公司(附註40(b))	20,081
Exchange difference	匯兌差額	1,204
At 31 December	於十二月三十一日	43,139

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 41. CONTINGENT LIABILITIES

As at 31 December 2016 and 2017, the Group had an outstanding guarantee (“the Guarantee”) to one of the suppliers of an overseas subsidiary (“Disposed Subsidiary”), which was disposed on 7 October 2015, for payment in relation to a sum of USD2.6 million (equivalent to approximately HK\$20.3 million) representing a trade balance under dispute between the Disposed Subsidiary and the supplier. The supplier subsequently sold the trade balance to a third party.

During 2017, the Disposed Subsidiary had agreed with the third party for a final settlement by instalment of USD650,000 (equivalent to approximately HK\$5.1 million). In this regards, as at 31 December 2017, the Group had an outstanding guarantee of the sum ranged from USD650,000 to USD2.6 million subject to the full payment of the final settlement effected by the Disposed Subsidiary.

The Disposed Subsidiary had issued counter guarantee to the Company to indemnify the Company for any loss in relation to the Guarantee. Apart from the above, the Group and the Company did not have any significant contingent liabilities.

### 41. 或然負債

於二零一六年及二零一七年十二月三十一日，本集團對已於二零一五年十月七日出售之海外附屬公司（「已出售附屬公司」）之其中一名供應商有未結擔保（「該擔保」），其有關支付2,600,000美元（相當於約20,300,000港元）之款項，此乃已出售附屬公司與該供應商之爭議貿易結餘。隨後供應商已出售貿易結餘予第三方。

於二零一七年，已出售附屬公司已與第三方達成最終和解，分期付款650,000美元（相當於約5,100,000港元）。就此而言，於二零一七年十二月三十一日，本集團擁有尚未償付擔保金額介乎650,000美元至2,600,000美元，視乎已出售附屬公司實際悉數支付的最終和解款項而定。

已出售附屬公司已向本公司發出反擔保，以為本公司就該擔保之任何損失提供彌償保證。除上文所述外，本集團及本公司並無任何重大或然負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Plant and machinery	廠房及機器		
Contracted but not yet incurred	已訂約但未產生	<b>8,182</b>	800

### 43. LEASE COMMITMENTS

At 31 December 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	<b>26,643</b>	13,602
In the second to fifth years inclusive	第二年至第五年(首尾兩年包括在內)	<b>24,260</b>	12,241
After five years	五年以上	<b>709</b>	-
		<b>51,612</b>	25,843

Operating lease payments represent rentals payable by the Group for certain of its staff quarters, factories and offices. Leases are negotiated for terms ranged from one to seven years and rentals are fixed over the lease terms and do not include contingent rentals.

### 42. 資本承擔

本集團於報告期末的資本承擔如下：

### 43. 租賃承擔

於二零一七年十二月三十一日，根據不可撤銷經營租賃須付的未來最低租賃款項總額如下：

經營租賃款項指本集團就若干員工宿舍、廠房及辦公室應付的租金，經磋商釐定的租期介乎一至七年。租金於租期內固定不變，並不包括或然租金。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 44. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

		Directors having beneficial interest	擁有實益權益的 董事姓名	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Imputed interest on non-interest bearing loans from a substantial shareholder – Power Port Holdings Limited	來自一名主要股東無息貸款之估算利息 – Power Port Holdings Limited	N/A	不適用	10,288	59,712
Interest on loans from a related company owned by a substantial shareholder	來自一間由一名主要股東擁有的 關連公司的貸款利息	N/A	不適用	736	-
Acquisition of a subsidiary from a related party which is indirectly wholly-owned by a substantial shareholder (note 40(b))	自一名關連方(由一名主要股東 間接全資擁有)收購一間 附屬公司(附註40(b))	N/A	不適用	-	-
Sale proceeds from disposal of Pacific Time Group to a company which is indirectly wholly-owned by a substantial shareholder (note 40(c))	向一間公司(該公司由一名 主要股東間接全資擁有) 出售 Pacific Time 集團的出售 所得款項(附註40(c))	N/A	不適用	25,000	-

The details of remuneration of key management personnel, represents the emoluments of directors of the Company paid during the year and set out in note 15(a).

As at 31 December 2017, the Group has cash and available-for-sale financial assets deposited with a brokerage firm, which is a related company of the Group amounting to HK\$Nil (2016: HK\$67,000) and HK\$11,958,000 (2016: HK\$112,224,000), respectively.

As at 31 December 2017, the amount of loans from related companies which are indirectly and wholly-owned by a substantial shareholder was approximate HK\$23,139,000.

### 44. 關連方交易

除綜合財務報表其他地方披露的關連方交易及結餘外，本集團於年內與關連方有以下交易：

主要管理層成員的薪酬(即本公司董事於年內獲支付的酬金)詳情載於附註15(a)。

於二零一七年十二月三十一日，本集團有現金及可供出售金融資產分別為零港元(二零一六年：67,000港元)及11,958,000港元(二零一六年：112,224,000港元)，已存入一間經紀行(為本集團之關連公司)。

於二零一七年十二月三十一日，本集團有來自關連公司(該公司由一名主要股東間接全資擁有)的貸款約23,139,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. EVENTS AFTER THE REPORTING PERIOD

- (a) Subsequent to the end of reporting period and up to the date of this annual report, the available-for-sale financial assets that had been impaired during the year suffered a further decline of HK\$3,670,000 to market value of HK\$8,288,000 as compared to the carrying amount as stated in the statement of financial position as of 31 December 2017.
- (b) On 11 October 2017 and 9 February 2018, the Group entered into Sales and Purchase Agreement and Supplemental Agreement with Lanzhou Scisky Investment CMI Holding Company Limited which is an independent third party of the Group, to acquire 84.11% of the entire issued capital of the Target Company with a consideration of approximately RMB258.9 million (approximately HK\$319 million), subject to the fulfillment of certain conditions precedent. Details of the Acquisition can be found in the circular of the Company dated 15 February 2018.

The Acquisition was subsequently approved by the Extraordinary General Meeting of shareholders on 6 March 2018 and has yet to be completed.

Should the Acquisition be completed successfully, the consideration will be satisfied by the Group's internal resources and debt financing. In addition, the Target Company had capital commitments of approximately RMB278.5 million (approximately HK\$333.9 million) as at 30 September 2017 which were contracted but not provided for acquisition of property, plant and equipment.

- (c) On 9 March 2018, the Group approved the payment of special bonus of HK\$18 million to certain management of EMS segment.

### 45. 報告期後事項

- (a) 於報告期末後並直至本年報日期，年內已減值的可供出售金融資產市值相較截至二零一七年十二月三十一日財務狀況表所呈列的賬面值進一步減少3,670,000港元至市值8,288,000港元。
- (b) 於二零一七年十月十一日及二零一八年二月九日，本集團與蘭州科天投資控股股份有限公司(本集團之獨立第三方)訂立買賣協議及補充協議，以收購目標公司全部已發行股本的84.11%，代價約為人民幣258,900,000元(約319,000,000港元)，惟須達成若干先決條件。收購事項之詳情載於本公司日期為二零一八年二月十五日之通函內。

收購事項其後於二零一八年三月六日獲股東於股東特別大會上批准，但尚未完成。

倘收購事項成功完成，代價將由本集團的內部資源及債務融資結付。此外，目標公司於二零一七年九月三十日就收購物業、廠房及設備有已訂約但未撥備的資本承擔約人民幣278,500,000元(約333,900,000港元)。

- (c) 於二零一八年三月九日，本集團批准向電子製造服務分部若干管理人員支付18,000,000港元的特別花紅。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

The consolidated results of the Group for the year ended 31 December 2017 and the consolidated assets, liabilities and equity of the Group as at 31 December 2017 are those set out in the audited financial statements.

本集團截至二零一七年十二月三十一日止年度的綜合業績及本集團於二零一七年十二月三十一日的綜合資產、負債及權益載於經審核財務報表內。

The summary below does not form part of the audited financial statements.

以下的概要並不構成經審核財務報表的部份。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)	2013 二零一三年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	<b>662,208</b>	748,749	1,008,561	1,032,957	1,825,542
Cost of sales	銷售成本	<b>(497,793)</b>	(598,835)	(796,467)	(807,480)	(1,452,278)
<b>Gross profit</b>	<b>毛利</b>	<b>164,415</b>	149,914	212,094	225,477	373,264
Other income	其他收入	<b>19,524</b>	34,419	13,687	15,860	23,872
Selling and distribution expenses	銷售及分銷開支	<b>(45,578)</b>	(49,943)	(55,365)	(65,900)	(125,547)
Administrative expenses	行政費用	<b>(151,934)</b>	(131,420)	(76,573)	(75,303)	(153,618)
Other operating expenses	其他經營費用	<b>(94,789)</b>	(74,637)	(43,729)	(35,965)	(66,988)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>	<b>(108,362)</b>	(71,667)	50,114	64,169	50,983
Finance costs	融資成本	<b>(13,049)</b>	(4,297)	(6,081)	(7,456)	(13,300)
Share of loss of associates	分佔聯營公司虧損	-	-	-	-	(129)
Share of loss of a joint venture	分佔一間合營企業虧損	-	-	(117)	(1,433)	-
<b>(Loss)/profit before tax</b>	<b>除稅前(虧損)/溢利</b>	<b>(121,411)</b>	(75,964)	43,916	55,280	37,554
Income tax expense	所得稅開支	<b>(9,898)</b>	(11,074)	(5,549)	(8,144)	(6,140)
<b>(Loss)/profit for the year from continuing operation</b>	<b>持續經營業務之年度(虧損)/溢利</b>	<b>(131,309)</b>	(87,038)	38,367	47,136	31,414
<b>Loss for the year from discontinued operations</b>	<b>已終止經營業務之年度虧損</b>	-	-	(79,432)	(89,409)	-
<b>(Loss)/profit for the year</b>	<b>年度(虧損)/溢利</b>	<b>(131,309)</b>	(87,038)	(41,065)	(42,373)	31,414
<b>Attributable to:</b>	<b>以下各方應佔:</b>					
Owners of the Company	本公司擁有人	<b>(128,428)</b>	(82,646)	(1,844)	577	28,566
Non-controlling interests	非控股權益	<b>(2,881)</b>	(4,392)	(39,221)	(42,850)	2,848
		<b>(131,309)</b>	(87,038)	(41,065)	(42,273)	31,414

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)	2013 二零一三年 HK\$'000 千港元
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及非控股權益</b>					
TOTAL ASSETS	資產總值	<b>960,588</b>	800,284	853,448	1,092,094	1,145,813
TOTAL LIABILITIES	負債總值	<b>(306,586)</b>	(336,647)	(305,446)	(740,547)	(755,423)
NON-CONTROLLING INTERESTS	非控股權益	<b>543</b>	11,210	5,958	18,209	(12,596)
		<b>654,545</b>	474,847	553,960	369,756	377,794

Note: The Group disposed of certain subsidiaries and associates during the year ended 31 December 2015. The results of the disposed subsidiaries and associates for the years presented have been reclassified for separate disclosure as discontinued operations above while the results for year ended 31 December 2013 has not been reclassified and represented both the continuing and discontinued operations.

附註：本集團於截至二零一五年十二月三十一日止年度出售若干附屬公司及聯營公司。已出售附屬公司及聯營公司於呈列年度的業績已重新分類，以於上文獨立披露為已終止經營業務，而截至二零一三年十二月三十一日止年度業績並未重新分類，並代表持續經營及已終止經營業務。

# INFORMATION FOR INVESTORS

## 投資者資料

### LISTING INFORMATION

Listing: Hong Kong Stock Exchange  
Stock code: 1143  
Ticker Symbol  
Reuters: 1143.HK  
Bloomberg: 1143 HK Equity

### KEY DATES

27 January 2011  
Listed on Hong Kong Stock Exchange

28 March 2018  
Announcement of 2017 Annual Results

24 May 2018  
Annual General Meeting

### REGISTRAR & TRANSFER OFFICES

#### Principal:

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### Hong Kong Branch:

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

### WEBSITE

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

### 上市資料

上市：香港聯合交易所  
股份代號：1143  
股票簡稱  
路透社：1143.HK  
彭博：1143 HK Equity

### 重要日子

二零一一年一月二十七日  
於香港聯合交易所上市

二零一八年三月二十八日  
公佈二零一七年度業績

二零一八年五月二十四日  
股東週年大會

### 過戶登記處

#### 總處：

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### 香港分處：

卓佳證券登記有限公司  
香港  
皇后大道東183號  
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### 網址

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HEALTHCARE  
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**China Healthcare Enterprise Group Limited**  
華夏健康產業集團有限公司