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恒大健康产业集团
EVERGRANDE HEALTH INDUSTRY GROUP

EVERGRANDE HEALTH INDUSTRY GROUP LIMITED

恒大健康產業集團有限公司

(於香港註冊成立之有限公司)

(股份代號：708)

海外監管公告

本公告是由恒大健康產業集團有限公司(「本公司」)根據香港聯合交易所有限公司證券上市規則第13.10B條而作出。

以下附件是本公司依台灣相關證券法律的規定於2018年4月30日在台灣證券交易所股份有限公司網頁刊發的公告。

承董事會命
恒大健康產業集團有限公司
主席
談朝暉

香港，2018年4月30日

於本公告發表日，董事會成員為：

執行董事：
談朝暉女士(主席)
韓笑然先生

獨立非執行董事：
周承炎先生
郭建文先生
謝武先生

恒大健康產業集團有限公司及其子公司

民國 106 年及 105 年度
合併財務報告暨會計師複核報告

(上市之台灣存託憑證用外國公司財務報告)
(股票代碼 910708)

恒大健康產業集團有限公司及其子公司
民國 106 年度及 105 年度合併財務報告暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)

目 錄

內 容	附件編號
目錄	
本國會計師複核報告	一
按新台幣換算之合併財務報表	二
一、綜合資產負債表	
二、綜合全面收益表	
三、綜合權益變動表	
四、綜合現金流量表	
依金管會認可之 IFRSs 會計原則重編後之主要財務報表	三
一、重編後合併資產負債表	
二、重編後合併綜合損益表	
三、重編後合併現金流量表	
四、合併財務報表重編說明(含合併財務報表重編原則暨中華民國及香港所採用之會計原則差異彙總說明)	
外國會計師查核報告(中譯本)	四
財務報表及其相關附註或附表(中譯本)	四
外國會計師查核報告(原文)	五
財務報表及其相關附註或附表(原文)	五

附 件 一



資誠

會計師複核報告

恒大健康產業集團有限公司 公鑒：

恒大健康產業集團有限公司及其子公司按香港一般公認會計原則編製之民國 106 年 12 月 31 日及 105 年 12 月 31 日之綜合資產負債表，暨民國 106 年及 105 年 1 月 1 日至 12 月 31 日之綜合全面收益表、綜合權益變動表及綜合現金流量表(金額以人民幣為單位)，業經香港羅兵咸永道會計師事務所(PricewaterhouseCoopers, Hong Kong)查核完竣，並於民國 107 年 3 月 23 日出具無保留意見之查核報告(詳附件五)。隨附恒大健康產業集團有限公司及其子公司民國 106 年及 105 年度依新臺幣換算之綜合資產負債表、綜合全面收益表、綜合權益變動表及綜合現金流量表暨其相關資訊(詳附件二)，及依金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令予以重編之民國 106 年及 105 年度合併資產負債表、合併綜合損益表及合併現金流量表(詳附件三)，業經本會計師予以複核竣事。上開合併財務報表(附件二及三)之編製責任係公司管理階層，本會計師之責任則為根據複核結果出具報告。

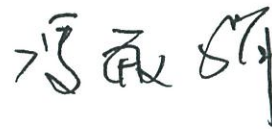
本會計師係依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序進行複核工作。由於本會計師並未依照一般公認審計準則查核，故無法對上開合併財務報表之整體是否允當表達表示意見。

如附件三所述，恒大健康產業集團有限公司及其子公司因適用香港一般公認會計原則編製之主要合併財務報表格式與中華民國規定部分不同，恒大健康產業集團有限公司業已依據金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令予以重編其民國 106 年及 105 年度之合併資產負債表、合併綜合損益表及合併現金流量表。

依本會計師之複核結果，第一段所述恒大健康產業集團有限公司及其子公司民國106年及105年度按新臺幣換算之綜合資產負債表、綜合全面收益表、綜合權益變動表及綜合現金流量表暨其相關資訊，及依金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令重編後之合併資產負債表、合併綜合損益表及合併現金流量表，並未發現有違反「第二上市（櫃）公司財務報告複核要點」規定而需作重大修正、調整或再補充揭露之情事。

資 誠 聯 合 會 計 師 事 務 所

馮敏娟



會計師

吳漢期



前行政院金融監督管理委員會證券期貨局

核准簽證文號：金管證六字第0960038033號

前財政部證券暨期貨管理委員會

核准簽證文號：(90)台財證(六)字第157088號

中華民國107年3月23日

附 件 二

本公司及子公司原以港幣編製合併財務報表，於民國 106 年變更表達貨幣為人民幣，謹依規定匯率編製按新台幣換算之主要財務報表：

- 一、 綜合資產負債表。
- 二、 綜合全面收益表。
- 三、 綜合權益變動表。
- 四、 綜合現金流量表。

民國 106 年及 105 年度財務報表之所有科目金額，係以民國 106 年 12 月 31 日之人民幣對新台幣匯率(RMB\$1：NT\$4.565)換算。

最近三年度人民幣對新台幣最高、最低及平均匯率如下：

	最高	最低	平均
106.01.01-106.12.31	RMB\$1：NT\$4.713	RMB\$1：NT\$4.335	RMB\$1：NT\$4.506
105.01.01-105.12.31	RMB\$1：NT\$5.130	RMB\$1：NT\$4.566	RMB\$1：NT\$4.843
103.07.01-104.12.31	RMB\$1：NT\$5.209	RMB\$1：NT\$4.781	RMB\$1：NT\$5.001

恒大健康產業集團有限公司及其子公司

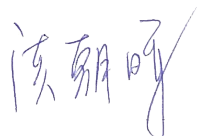
民國106年12月31日及民國105年12月31日、1月1日

單位：仟元

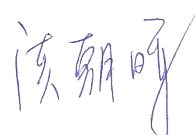
	106年12月31日		105年12月31日(重編後)		105年1月1日(重編後)	
	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣
資產						
非流動資產						
不動產、廠房及設備	\$ 704,025	\$ 3,213,874	\$ 254,598	\$ 1,162,240	\$ 74,110	\$ 338,312
土地使用權	221,923	1,013,079	226,593	1,034,397	-	-
商譽	-	-	622	2,840	584	2,666
無形資產	3,161	14,430	5,666	25,865	2,269	10,358
遞延所得稅資產	6,577	30,024	3,744	17,091	2,868	13,092
其他資產	5,108	23,318	243,658	1,112,299	129,952	593,231
	<u>940,794</u>	<u>4,294,725</u>	<u>734,881</u>	<u>3,354,732</u>	<u>209,783</u>	<u>957,659</u>
流動資產						
存貨	128	584	748	3,415	2,581	11,782
建造中資產	3,529,677	16,112,976	663,063	3,026,883	-	-
待售資產	170,174	776,844	127,213	580,727	-	-
應收帳款及其他應收款	496,678	2,267,335	195,494	892,430	86,645	395,535
應收稅額	-	-	-	-	1,331	6,076
現金及約當現金	2,301,683	10,507,183	1,033,585	4,718,315	372,008	1,698,217
受限制現金	217,193	991,486	67,452	307,918	50,834	232,057
	<u>6,715,533</u>	<u>30,656,408</u>	<u>2,087,555</u>	<u>9,529,688</u>	<u>513,399</u>	<u>2,343,667</u>
資產合計	<u>\$ 7,656,327</u>	<u>\$ 34,951,133</u>	<u>\$ 2,822,436</u>	<u>\$ 12,884,420</u>	<u>\$ 723,182</u>	<u>\$ 3,301,326</u>
權益						
股本	\$ 250,936	\$ 1,145,523	\$ 250,936	\$ 1,145,523	\$ 250,936	\$ 1,145,523
準備	121,760	555,835	113,107	516,333	73,455	335,322
保留盈餘	460,548	2,102,402	191,242	873,020	154,275	704,265
	833,244	3,803,760	555,285	2,534,876	478,666	2,185,110
非控制權益	(1,003)	(4,579)	11,566	52,799	8,654	39,506
權益合計	<u>\$ 832,241</u>	<u>\$ 3,799,181</u>	<u>\$ 566,851</u>	<u>\$ 2,587,675</u>	<u>\$ 487,320</u>	<u>\$ 2,224,616</u>
負債						
非流動負債						
借款	\$ 3,720,000	\$ 16,981,800	\$ 758,200	\$ 3,461,183	\$ 63,036	\$ 287,759
應付租賃款-非流動	77,165	352,258	-	-	-	-
長期應付票據及款項-關係人	-	-	362,293	1,653,868	41,955	191,525
遞延所得稅負債	-	-	126	575	969	4,423
	<u>3,797,165</u>	<u>17,334,058</u>	<u>1,120,619</u>	<u>5,115,626</u>	<u>105,960</u>	<u>483,707</u>
流動負債						
應付帳款及其他應付款	640,549	2,924,106	528,611	2,413,109	49,472	225,840
預收款項	507,542	2,316,929	125,841	574,464	31,165	142,268
借款	1,539,400	7,027,361	480,460	2,193,300	49,000	223,685
應付租賃款-流動	18,710	85,411	-	-	-	-
當期所得稅負債	320,720	1,464,087	54	246	265	1,210
	<u>3,026,921</u>	<u>13,817,894</u>	<u>1,134,966</u>	<u>5,181,119</u>	<u>129,902</u>	<u>593,003</u>
負債合計	<u>\$ 6,824,086</u>	<u>\$ 31,151,952</u>	<u>\$ 2,255,585</u>	<u>\$ 10,296,745</u>	<u>\$ 235,862</u>	<u>\$ 1,076,710</u>
權益及負債合計	<u>\$ 7,656,327</u>	<u>\$ 34,951,133</u>	<u>\$ 2,822,436</u>	<u>\$ 12,884,420</u>	<u>\$ 723,182</u>	<u>\$ 3,301,326</u>
流動資產淨額	<u>\$ 3,688,612</u>	<u>\$ 16,838,514</u>	<u>\$ 952,589</u>	<u>\$ 4,348,569</u>	<u>\$ 383,497</u>	<u>\$ 1,750,664</u>
總資產減流動負債	<u>\$ 4,629,406</u>	<u>\$ 21,133,239</u>	<u>\$ 1,687,470</u>	<u>\$ 7,703,301</u>	<u>\$ 593,280</u>	<u>\$ 2,708,323</u>

註：上述財務報表之所有資產、負債、及權益科目金額，係以民國106年12月31日之人民幣對新台幣匯率RMB1=NTD4.565換算。

董事長：談朝暉



經理人：談朝暉



會計主管：潘大榮



恒大健康產業集團有限公司
 聯合資產收益表
 民國106年及105年1月1日至12月31日



單位：仟元
 (除每股盈餘為新台幣元/人民幣分外)
 105年1月1日至105年12月31日
 (重編後)

	106年1月1日至106年12月31日		105年1月1日至105年12月31日	
	人民幣	新台幣	人民幣	新台幣
收入	\$ 1,328,474	\$ 6,064,484	\$ 213,531	\$ 974,769
銷貨成本	(482,172)	(2,201,115)	(124,938)	(570,342)
營業毛利	846,302	3,863,369	88,593	404,427
其他(支出)收入	(1,423)	(6,496)	33,242	151,750
推銷費用	(70,526)	(321,951)	(10,227)	(46,686)
管理費用	(134,092)	(612,130)	(40,107)	(183,089)
營業利潤	640,261	2,922,792	71,501	326,402
財務收入	20,609	94,080	23,388	106,766
財務成本	(6,136)	(28,011)	(1,647)	(7,518)
淨財務收入	14,473	66,069	21,741	99,248
稅前淨利	654,734	2,988,861	93,242	425,650
所得稅費用	(349,777)	(1,596,732)	(43,722)	(199,591)
繼續營業單位淨利	304,957	1,392,129	49,520	226,059
停業單位損益	(3,542)	(16,169)	668	3,049
本期淨利	\$ 301,415	\$ 1,375,960	\$ 50,188	\$ 229,108
其他綜合損益				
後續可能重分類至損益之項目				
貨幣換算差額	3,193	14,576	7,510	34,283
本期綜合損益總額	\$ 304,608	\$ 1,390,536	\$ 57,698	\$ 263,391
本期淨利歸屬於母公司股東：				
繼續營業部門	310,936	1,419,423	43,744	199,691
停業部門	(3,188)	(14,553)	601	2,744
	307,748	1,404,870	44,345	202,435
本期其他綜合損益歸屬於母公司股東：				
貨幣換算差額	6,957	31,759	10,441	47,663
本期綜合損益總額歸屬於母公司股東	314,705	1,436,629	54,786	250,098
本期淨利歸屬於非控制權益：				
繼續營業部門	(7,573)	(34,571)	5,776	26,367
停業部門	1,240	5,661	67	306
	(6,333)	(28,910)	5,843	26,673
本期其他綜合損益歸屬於非控制權益	(3,764)	(17,183)	(2,931)	(13,380)
本期綜合損益總額歸屬於非控制權益	(10,097)	(46,093)	2,912	13,293
本期綜合損益總額	\$ 304,608	\$ 1,390,536	\$ 57,698	\$ 263,391
普通股每股盈餘				
-基本及稀釋(繼續營業部門)	\$ 3.562	\$ 0.163	\$ 0.513	\$ 0.023

註：上述財務報表之所有損益科目金額，係以民國106年12月31日之人民幣對新台幣匯率RMB1=NTD4.565換算。

董事長：談朝暉

經理人：談朝暉

會計主管：潘大榮

恒大健康產業集團有限公司及其子公司

民國106年及105年12月31日

單位：人民幣仟元

	股本	特別準備	資本繳入準備	其他準備	換算準備	法定準備	保留盈餘	合計	非控制權益	總計
106年1月1日餘額	\$ 250,936	\$ 85,582	\$ 796	\$ 36,746	(\$ 17,395)	\$ 7,378	\$ 191,242	\$ 555,285	\$ 11,566	\$ 566,851
本期淨利	-	-	-	-	-	-	307,748	307,748	(6,333)	301,415
其他綜合損益	-	-	-	-	6,957	-	-	6,957	(3,764)	3,193
對子公司所有權權益變動數	-	-	-	(36,746)	-	-	-	(36,746)	-	(36,746)
處分停業部門	-	-	-	-	-	-	-	-	(2,472)	(2,472)
提列法定準備	-	-	-	-	-	38,442	(38,442)	-	-	-
106年12月31日餘額	<u>\$ 250,936</u>	<u>\$ 85,582</u>	<u>\$ 796</u>	<u>\$ -</u>	<u>(\$ 10,438)</u>	<u>\$ 45,820</u>	<u>\$ 460,548</u>	<u>\$ 833,244</u>	<u>(\$ 1,003)</u>	<u>\$ 832,241</u>
(重 編 後)										
105年1月1日餘額	\$ 250,936	\$ 85,582	\$ 796	\$ 14,913	(\$ 27,836)	\$ -	\$ 154,275	\$ 478,666	\$ 8,654	\$ 487,320
本期淨利	-	-	-	-	-	-	44,345	44,345	5,843	50,188
其他綜合損益	-	-	-	-	10,441	-	-	10,441	(2,931)	7,510
對子公司所有權權益變動數	-	-	-	21,833	-	-	-	21,833	-	21,833
提列法定準備	-	-	-	-	-	7,378	(7,378)	-	-	-
105年12月31日餘額	<u>\$ 250,936</u>	<u>\$ 85,582</u>	<u>\$ 796</u>	<u>\$ 36,746</u>	<u>(\$ 17,395)</u>	<u>\$ 7,378</u>	<u>\$ 191,242</u>	<u>\$ 555,285</u>	<u>\$ 11,566</u>	<u>\$ 566,851</u>

董事長：談朝暉

談朝暉

經理人：談朝暉

談朝暉

會計主管：潘大榮

潘大榮



恒大健康產業集團有限公司及其子公司

綜合資產負債表

民國106年及105年1月1日至12月31日

單位：新台幣仟元

	股本	特別準備	資本繳入準備	其他準備	換算準備	法定準備	保留盈餘	合計	非控制權益	總計
106年1月1日餘額	\$1,145,523	\$ 390,682	\$ 3,634	\$ 167,745	(\$ 79,408)	\$ 33,680	\$ 873,020	\$2,534,876	\$ 52,799	\$2,587,675
本期淨利	-	-	-	-	-	-	1,404,870	1,404,870	(28,910)	1,375,960
其他綜合損益	-	-	-	-	31,759	-	-	31,759	(17,183)	14,576
對子公司所有權權益變動數	-	-	-	(167,745)	-	-	-	(167,745)	-	(167,745)
處分停業部門	-	-	-	-	-	-	-	-	(11,285)	(11,285)
提列法定準備	-	-	-	-	-	175,488	(175,488)	-	-	-
106年12月31日餘額	<u>\$1,145,523</u>	<u>\$ 390,682</u>	<u>\$ 3,634</u>	<u>\$ -</u>	<u>(\$ 47,649)</u>	<u>\$ 209,168</u>	<u>\$2,102,402</u>	<u>\$3,803,760</u>	<u>(\$ 4,579)</u>	<u>\$3,799,181</u>
(重編後)										
105年1月1日餘額	\$1,145,523	\$ 390,682	\$ 3,634	\$ 68,077	(\$ 127,071)	\$ -	\$ 704,265	\$2,185,110	\$ 39,506	\$2,224,616
本期淨利	-	-	-	-	-	-	202,435	202,435	26,673	229,108
其他綜合損益	-	-	-	-	47,663	-	-	47,663	(13,380)	34,283
對子公司所有權權益變動數	-	-	-	99,668	-	-	-	99,668	-	99,668
提列法定準備	-	-	-	-	-	33,680	(33,680)	-	-	-
105年12月31日餘額	<u>\$1,145,523</u>	<u>\$ 390,682</u>	<u>\$ 3,634</u>	<u>\$ 167,745</u>	<u>(\$ 79,408)</u>	<u>\$ 33,680</u>	<u>\$ 873,020</u>	<u>\$2,534,876</u>	<u>\$ 52,799</u>	<u>\$2,587,675</u>

註：上述財務報表之所有權益科目金額，係以民國106年12月31日之人民幣對新台幣匯率RMB1=NTD4.565換算。

董事長：談朝暉

經理人：談朝暉

會計主管：潘大榮

恒大健康產業集團有限公司及其子公司

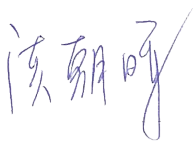
民國106年及105年1月1日至12月31日

單位：仟元

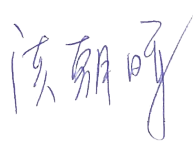
	106年1月1日至12月31日		105年1月1日至12月31日(重編後)	
	人民幣	新台幣	人民幣	新台幣
營業活動之現金流量				
營業活動之現金流出	(\$ 1,700,122)	(\$ 7,761,057)	(\$ 185,330)	(\$ 846,031)
支付之利息	(194,573)	(888,226)	(21,932)	(100,120)
所得稅費用支出	(24,146)	(110,226)	(22,769)	(103,941)
土地增值稅費用支出	(37,405)	(170,754)	(20,547)	(93,797)
營業活動之淨現金流出-繼續營業部門	(1,956,246)	(8,930,263)	(250,578)	(1,143,889)
營業活動之淨現金流入(流出)-停業部門	34,780	158,771	(17,284)	(78,901)
投資活動之現金流量				
購置不動產、廠房及設備	(339,526)	(1,549,936)	(83,476)	(381,068)
購置無形資產	(283)	(1,292)	(5,089)	(23,231)
收取之利息	20,609	94,080	23,388	106,766
取得土地使用權	-	-	(230,050)	(1,050,178)
其他資產增加	-	-	(243,658)	(1,112,299)
處分子公司	(3,120)	(14,243)	-	-
處分不動產、廠房及設備價款	-	-	376	1,716
受限制銀行存款增加	(150,457)	(686,836)	(16,575)	(75,665)
處分短期投資	7,463	34,069	-	-
投資活動之淨現金流出-繼續營業部門	(465,314)	(2,124,158)	(555,084)	(2,533,959)
投資活動之淨現金流出-停業部門	(1,951)	(8,907)	(50)	(228)
融資活動之現金流量				
舉借借款	4,576,200	20,890,353	1,184,172	5,405,745
償還借款	(555,460)	(2,535,675)	(49,972)	(228,122)
償還融資租賃	(4,900)	(22,368)	-	-
長期應付票據及款項-關係人(減少)增加	(362,293)	(1,653,868)	320,338	1,462,343
融資活動之淨現金流入-繼續營業部門	3,653,547	16,678,442	1,454,538	6,639,966
融資活動之淨現金流入-停業部門	-	-	10,998	50,206
現金及約當現金淨增加	1,264,816	5,773,885	642,540	2,933,195
期初現金及約當現金餘額	1,033,585	4,718,315	372,008	1,698,217
匯率影響數	3,282	14,983	19,037	86,903
期末現金及約當現金餘額	<u>\$ 2,301,683</u>	<u>\$ 10,507,183</u>	<u>\$ 1,033,585</u>	<u>\$ 4,718,315</u>

註：上述財務報表之所有科目金額，係以民國106年12月31日之人民幣對新台幣匯率RMB1=NTD4.565換算。

董事長：談朝暉



經理人：談朝暉



會計主管：潘大榮



附 件 三

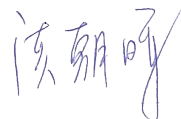
恒大健康集團有限公司及其子公司
 合興藥業集團有限公司
 (依中華民國企業會計法之IFRSs重編)
 民國106年12月31日及民國105年12月31日、1月1日

單位：新台幣仟元

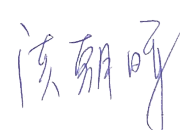
	106年12月31日		106年12月31日(重編後)		105年1月1日(重編後)	
	依香港一般公認會計原則編製之金額	調節金額增(減)	依中華民國會計原則編製之金額	依香港一般公認會計原則編製之金額	調節金額增(減)	依中華民國會計原則編製之金額
資 產						
流動資產						
現金及約當現金	\$ 10,507,183	\$ -	\$ 10,507,183	\$ 4,718,315	\$ -	\$ 4,718,315
應收帳款及其他應收款	2,267,335	(2,267,335)	-	892,430	(892,430)	-
應收帳款淨額	-	976,202	976,202	-	491,317	491,317
其他應收款	-	135,832	135,832	-	41,436	41,436
其他應收款-關係人	-	4,857	4,857	-	270,609	270,609
存貨	16,890,404	-	16,890,404	3,611,025	-	3,611,025
預付款項	-	172,680	172,680	-	48,864	48,864
其他流動資產-其他	991,486	-	991,486	307,918	-	307,918
流動資產合計	30,656,408	(977,764)	29,678,644	9,529,688	(40,204)	9,489,484
非流動資產						
不動產、廠房及設備	3,213,874	-	3,213,874	1,162,240	-	1,162,240
長期預付租金	1,013,079	-	1,013,079	1,034,397	-	1,034,397
無形資產	14,430	-	14,430	28,705	-	28,705
遞延所得稅資產	30,024	-	30,024	17,091	-	17,091
存出保證金	-	977,764	977,764	-	40,204	40,204
其他資產	23,318	-	23,318	1,112,299	-	1,112,299
非流動資產合計	4,294,725	977,764	5,272,489	3,354,732	40,204	3,394,936
資產總計	\$ 34,951,133	\$ -	\$ 34,951,133	\$ 12,884,420	\$ -	\$ 12,884,420
負債及股東權益						
流動負債						
短期借款	\$ 7,027,361	\$ -	\$ 7,027,361	\$ 2,193,300	\$ -	\$ 2,193,300
應付帳款及其他應付款	2,924,106	(2,924,106)	-	2,413,109	(2,413,109)	-
應付帳款	-	710,131	710,131	-	1,603,826	1,603,826
當期所得稅負債	1,464,087	-	1,464,087	246	-	246
其他應付款	-	1,592,176	1,592,176	-	738,918	738,918
其他應付款-關係人	-	621,799	621,799	-	5,300	5,300
預收款項	2,316,929	-	2,316,929	574,464	-	574,464
預收款項-關係人	-	-	-	-	-	-
負債準備	-	-	-	-	-	-
其他流動負債	85,411	-	85,411	-	65,065	65,065
流動負債合計	13,817,894	-	13,817,894	5,181,119	-	5,181,119
非流動負債						
長期借款	16,981,800	-	16,981,800	3,461,183	-	3,461,183
遞延所得稅負債	-	-	-	575	-	575
長期應付票據及款項-關係人	-	-	-	1,653,868	-	1,653,868
其他非流動負債	352,258	-	352,258	-	-	-
非流動負債合計	17,334,058	-	17,334,058	5,115,626	-	5,115,626
負債總計	31,151,952	-	31,151,952	10,296,745	-	10,296,745
股東權益						
股本	1,145,523	-	1,145,523	1,145,523	-	1,145,523
資本公積	555,835	-	555,835	516,333	-	516,333
保留盈餘	2,102,402	-	2,102,402	873,020	-	873,020
歸屬於母公司業主之權益合計	3,803,760	-	3,803,760	2,534,876	-	2,534,876
非控制權益	(4,579)	(4,579)	-	52,799	-	52,799
股東權益總計	3,799,181	-	3,799,181	2,587,675	-	2,587,675
負債及股東權益總計	\$ 34,951,133	\$ -	\$ 34,951,133	\$ 12,884,420	\$ -	\$ 12,884,420

註：上述財務報表之所有資產、負債、及權益科目金額，係以民國106年12月31日之港幣對新台幣匯率RMB1=NTD4.565換算。

董事長：談朝暉



經理人：談朝暉



會計主管：潘大榮



恒大健康產業集團有限公司及其子公司

合併綜合損益表

(依中華民國企業會計法及相關法規編製)

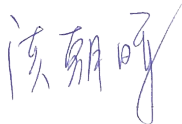
民國106年及105年1月1日至12月31日

單位：新台幣仟元

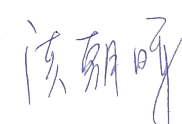
	106年1月1日至12月31日			105年1月1日至12月31日(重編後)		
	依香港一般公認會計原則編製之金額	調節金額增(減)	依中華民國會計原則編製之金額	依香港一般公認會計原則編製之金額	調節金額增(減)	依中華民國會計原則編製之金額
營業收入	\$ 6,064,484	\$ 11,444	\$ 6,075,928	\$ 974,769	\$ 162,121	\$ 1,136,890
營業成本	(2,201,115)	-	(2,201,115)	(570,342)	-	(570,342)
營業毛利	3,863,369	11,444	3,874,813	404,427	162,121	566,548
營業費用						
推銷費用	(321,951)	-	(321,951)	(46,686)	-	(46,686)
管理費用	(612,130)	(21,333)	(633,463)	(183,089)	(3,095)	(186,184)
營業利益	2,929,288	(9,889)	2,919,399	174,652	159,026	333,678
營業外收入及支出						
其他收入	(6,496)	46,979	40,483	151,750	(151,750)	-
其他利益及損失	-	(58,423)	(58,423)	-	(10,371)	(10,371)
利息收入	94,080	-	94,080	106,766	-	106,766
財務成本	(28,011)	-	(28,011)	(7,518)	-	(7,518)
外幣兌換損益	-	21,333	21,333	-	3,095	3,095
營業外收入及支出合計	59,573	9,889	69,462	250,998	(159,026)	91,972
稅前淨利	2,988,861	-	2,988,861	425,650	-	425,650
所得稅費用	(1,596,732)	-	(1,596,732)	(199,591)	-	(199,591)
繼續營業單位本期淨利	1,392,129	-	1,392,129	226,059	-	226,059
停業單位損益	(16,169)	-	(16,169)	3,049	-	3,049
本期淨利	\$ 1,375,960	\$ -	\$ 1,375,960	\$ 229,108	\$ -	\$ 229,108
其他綜合損益						
後續可能重分類至損益之項目						
國外營運機構財務報表換算之兌換差額	14,576	-	14,576	34,283	-	34,283
本期綜合損益總額	\$ 1,390,536	\$ -	\$ 1,390,536	\$ 263,391	\$ -	\$ 263,391
本期淨利歸屬於母公司股東						
繼續營業部門	\$ 1,419,423	\$ -	\$ 1,419,423	\$ 199,691	\$ -	\$ 199,691
停業部門	(14,553)	-	(14,553)	2,744	-	2,744
	\$ 1,404,870	\$ -	\$ 1,404,870	\$ 202,435	\$ -	\$ 202,435
本期其他綜合損益歸屬於母公司股東						
國外營運機構財務報表換算之兌換差額	31,759	-	31,759	47,663	-	47,663
本期綜合損益總額歸屬於母公司股東	\$ 1,436,629	\$ -	\$ 1,436,629	\$ 250,098	\$ -	\$ 250,098
本期淨利歸屬於非控制權益						
繼續營業部門	(\$ 34,571)	\$ -	(\$ 34,571)	\$ 26,367	\$ -	\$ 26,367
停業部門	5,661	-	5,661	306	-	306
	(\$ 28,910)	\$ -	(\$ 28,910)	\$ 26,673	\$ -	\$ 26,673
本期其他綜合損益歸屬於非控制權益	(17,183)	-	(17,183)	(13,380)	-	(13,380)
本期綜合損益總額歸屬於非控制權益	(\$ 46,093)	\$ -	(\$ 46,093)	\$ 13,293	\$ -	\$ 13,293
本期綜合損益總額	\$ 1,390,536	\$ -	\$ 1,390,536	\$ 263,391	\$ -	\$ 263,391
普通股每股盈餘						
基本及稀釋-繼續營業部門	\$ 0.16		\$ 0.16	\$ 0.02		\$ 0.02

註：上述財務報表之所有損益科目金額，係以民國106年12月31日之人民幣對新台幣匯率RMB1=NTD4.565換算。

董事長：談朝暉




經理人：談朝暉



會計主管：潘大榮





恒大健康產業集團有限公司及子公司

合併現金流量表

(依中華民國會計原則編製)

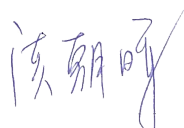
民國106年及105年12月31日

單位：新台幣仟元

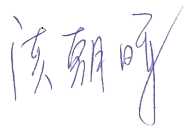
	106年1月1日至12月31日			105年1月1日至12月31日(重編後)		
	依香港一般公認會計原則編製之金額	調節金額增(減)	依中華民國會計原則編製之金額	依香港一般公認會計原則編製之金額	調節金額增(減)	依中華民國會計原則編製之金額
營業活動之現金流量						
本期稅前淨利	\$ 2,988,861	\$ -	\$ 2,988,861	\$ 425,650	\$ -	\$ 425,650
調整項目：						
收益費損項目						
折舊費用	67,037	-	67,037	41,336	-	41,336
攤銷費用	34,046	-	34,046	23,510	-	23,510
處分子公司損失	16,169	-	16,169	-	-	-
處分不動產、廠房及設備利益	-	-	-	(59)	(59)	(59)
處分投資利益	(34,069)	(34,069)	(34,069)	-	-	-
利息費用	28,011	-	28,011	7,518	-	7,518
利息收入	(94,080)	(94,080)	(94,080)	(106,766)	(106,766)	(106,766)
未實現外幣兌換利益(損失)	(21,337)	(21,337)	(21,337)	2,182	-	2,182
與營業活動相關之流動資產/負債變動數						
應收帳款及其他應收款	(1,749,696)	1,749,696	-	(478,636)	478,636	-
應收帳款	-	(815,788)	(815,788)	-	(160,517)	(160,517)
其他應收款	-	(1,218,842)	(1,218,842)	-	(26,335)	(26,335)
其他應收款-關係人	-	265,751	265,751	-	(254,588)	(254,588)
存貨	(11,505,448)	-	(11,505,448)	(3,499,515)	-	(3,499,515)
預付款項	-	972,921	972,921	-	(25,570)	(25,570)
應付帳款及其他應付款	2,509,449	(2,509,449)	-	2,738,749	(2,738,749)	-
應付帳款	-	(834,975)	(834,975)	-	1,503,153	1,503,153
其他應付款	-	956,262	956,262	-	758,714	758,714
其他應付款-關係人	-	616,500	616,500	-	(31)	(31)
預收款項	-	1,742,463	1,742,463	-	415,090	415,090
其他流動負債	-	29,199	29,199	-	61,824	61,824
營運產生之現金流出	(7,761,057)	953,738	(6,807,319)	(846,031)	11,626	(834,405)
支付之利息	(888,226)	-	(888,226)	(100,120)	-	(100,120)
支付所得稅	(110,226)	-	(110,226)	(103,941)	-	(103,941)
支付土地增值稅	(170,754)	-	(170,754)	(93,797)	-	(93,797)
營業活動之淨現金流出-繼續營業部門	(8,930,263)	953,738	(7,976,525)	(1,143,889)	11,626	(1,132,263)
營業活動之淨現金流入(流出)-停業部門	158,771	-	158,771	(78,901)	-	(78,901)
投資活動之現金流量						
收取之利息	94,080	-	94,080	106,766	-	106,766
處分短期投資	34,069	-	34,069	-	-	-
取得不動產、廠房及設備	(1,549,936)	-	(1,549,936)	(381,068)	-	(381,068)
處分不動產、廠房及設備價款	-	-	-	1,716	-	1,716
取得無形資產	(1,292)	-	(1,292)	(23,231)	-	(23,231)
長期預付租金增加	-	-	-	(1,050,178)	-	(1,050,178)
其他資產增加	-	-	-	(1,112,299)	-	(1,112,299)
處分子公司	(14,243)	(14,243)	(14,243)	-	-	-
受限制銀行存款增加	(686,836)	-	(686,836)	(75,665)	-	(75,665)
存出保證金增加	-	(953,738)	(953,738)	-	(11,626)	(11,626)
投資活動之淨現金流出-繼續營業部門	(2,124,158)	(953,738)	(3,077,896)	(2,533,959)	(11,626)	(2,545,585)
投資活動之淨現金流出-停業部門	8,907	-	8,907	(228)	-	(228)
籌資活動之現金流量						
舉借借款	20,890,353	-	20,890,353	5,405,745	-	5,405,745
償還借款	(2,535,675)	(2,535,675)	(2,535,675)	(228,122)	(228,122)	(228,122)
長期應付票據及款項-關係人(減少)增加	(1,653,868)	(1,653,868)	(1,653,868)	1,462,343	-	1,462,343
其他負債減少	(22,368)	(22,368)	(22,368)	-	-	-
籌資活動之淨現金流入-繼續營業部門	16,678,442	-	16,678,442	6,639,966	-	6,639,966
籌資活動之淨現金流入-停業部門	-	-	-	50,206	-	50,206
本期現金及約當現金增加數	5,773,885	-	5,773,885	2,933,195	-	2,933,195
期初現金及約當現金餘額	4,718,315	-	4,718,315	1,698,217	-	1,698,217
匯率影響數	14,983	-	14,983	86,903	-	86,903
期末現金及約當現金餘額	\$ 10,507,183	\$ -	\$ 10,507,183	\$ 4,718,315	\$ -	\$ 4,718,315

註：上述財務報表之所有科目金額，係以民國106年12月31日之人民幣對新台幣匯率RMB1=NTD4.565換算。

董事長：談朝暉



經理人：談朝暉



會計主管：潘大榮



恒大健康產業集團有限公司及其子公司
合併財務報表重編說明
民國 106 年及 105 年度
(除另予註明者外，金額係以新台幣仟元為單位)

一、合併財務報表重編原則

恒大健康產業集團有限公司及其子公司（以下簡稱「合併公司」）如附件四所列之民國 106 年及 105 年度合併財務報表，係包括恒大健康產業集團有限公司（以下簡稱本公司）及子公司之合併財務資訊。

合併公司依香港法令及香港財務報導準則（以下簡稱香港一般公認會計原則）編製之主要報表格式，包括綜合資產負債表、綜合全面收益表及綜合現金流量表，因適用之會計原則不同，與「證券發行人財務報告編製準則」及金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告（以下簡稱「金管會認可之 IFRSs」）編製規定部分不同，爰依中華民國財政部證券暨期貨管理委員會（原財政部證券暨期貨管理委員會）101 年 12 月 13 日金管證審字第 1010056540 號令「第二上市(櫃)公司財務報告複核要點」，就上述簡明綜合資產負債表、簡明綜合全面收益表及簡明綜合現金流量表，依金管會認可之 IFRSs 予以重編（以下簡稱「重編合併財務報表」）。

惟因適用之會計原則不同，對合併公司民國 106 年及 105 年度綜合損益表之損益影響金額，並未達證券交易法施行細則第六條所訂應重編財務報表之標準，故上述重編合併財務報表僅依金管會認可之 IFRSs 規定之格式與分類，將上述綜合資產負債表、綜合全面收益表及綜合現金流量表予以重分類。

二、合併公司所適用之金管會認可之 IFRSs 與香港一般公認會計原則之特定重大差異彙總說明

現行已發布生效之金管會認可之 IFRSs 與香港一般公認會計原則在特定方面可能有重大差異；其中影響合併公司民國 106 年 12 月 31 日及民國 105 年 12 月 31 日、1 月 1 日合併資產負債表及民國 106 年及 105 年度合併綜合損益表及合併現金流量表，進而影響重編合併財務報表之主要差異，彙總說明如下：

項 目	依中華民國金管會 認可之 IFRSs 重編	香港一般 公認會計原則	對重編合併 財務報表之影響
(一) 資產負債表	<p>一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期目的遠近排列，近者在先，遠者在後。股東權益按永久性大小排列，永久性大者在先，小者在後。</p> <p>為求允當表達企業財務狀況，擬將其他應收款、預付款項、存出保證金、其他應付款、預收款項及其他流動負債科目按其性質再予以細分表達。</p>	<p>一般之分類方式，資產係以非流動性資產在前，流動資產在後。負債及權益，係以股本及各項準備在前，負債在後，負債以非流動負債在前，流動負債在後。</p> <p>無分類表達的特殊規定。</p>	<p>已依中華民國財務報表規定予表達揭露。</p> <p>已依中華民國財務報表規定予表達揭露。</p> <p>資產影響數 106.12.31：2,267,335 仟元 105.12.31：892,430 仟元 105.01.01：395,535 仟元</p> <p>負債影響數 106.12.31：2,924,106 仟元 105.12.31：2,413,109 仟元 105.01.01：225,840 仟元</p>
(二) 綜合損益表	<p>應區分營業收入、營業成本、營業費用、營業外收入及支出及所得稅費用，分別予以列示，但營業成本及營業費用不能分別列示者，得合併之。</p> <p>因非經常營業活動所發生之費用及損失，應帳列營業外支出，兌換損益得以淨額表達。</p>	<p>應區分收入、營業成本、收益與費用、所得稅費用、本年度利益（損失）。</p> <p>除財務成本所造成之兌換損益外，皆分類為營業費用之一部分。</p>	<p>已依中華民國財務報表規定予表達揭露</p> <p>106 年度：46,979 仟元 105 年度：151,750 仟元</p> <p>已依中華民國財務報表規定予表達揭露。</p> <p>106 年度：21,333 仟元 105 年度：3,095 仟元</p>
(三) 現金流量表	<p>因營業而發生之應收帳款/應付帳款，應與非營業而發生之其他應收款/其他應付款分別列示。</p>	<p>應收/應付帳款、其他應收款/應付款係分類於應收帳款及其他應收款與應付帳款及其他應付款。</p>	<p>已依中華民國財務報表規定予表達揭露</p> <p>資產影響數 106 年度：1,749,696 仟元 105 年度：478,636 仟元</p> <p>負債影響數 106 年度：2,509,449 仟元 105 年度：2,738,749 仟元</p>

附件四

獨立核數師報告



致恒大健康產業集團有限公司成員
(於香港註冊成立之有限公司)

羅兵咸永道

意見

我們已審計的內容

恒大健康產業集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第56至125頁的綜合財務報表，包括：

- 於2017年12月31日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴集團於2017年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓
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關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項如下：

- 健康管理分部－開發中物業(包括土地使用權)及持作出售已竣工物業的可回收性評估

關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>健康管理分部－開發中物業(包括土地使用權)及持作出售已竣工物業的可回收性評估</p> <p>關於綜合財務報表附註4(a)及10(a)、(b)。</p> <p>貴集團在健康管理分部持有出售予第三方的養生空間物業。貴集團亦持有土地使用權，擬用於開發待售項目。</p>	<p>我們已進行以下程序以處理此項關鍵審計事項：</p> <p>(i) 我們了解、評估及測試 貴集團釐定竣工成本及 貴集團物業可回收性評估的出售淨值過程的內部監控。</p> <p>(ii) 我們透過預期竣工成本與已批核預算的對賬及查核支持文檔的重大差異，評估 貴集團對開發中物業預期竣工成本的估算。我們將該等預算所包含的重要成本組成與鄰近地區類近已竣工物業的實際成本組成進行比較。我們亦已查核支持文件的調整。</p>

獨立核數師報告

關鍵審計事項

於2017年12月31日，開發中物業(包括土地使用權)及持作出售已竣工物業分別約為人民幣3,529,677,000元及人民幣170,174,000元，佔貴集團總資產約48%。經計及根據貴集團過往經驗預計的竣工成本及根據現行市況預期的出售淨值，管理層按照預期可回收金額評估開發中物業(包括土地使用權)及持作出售已竣工物業賬面值的可回收性。根據管理層的評估，毋須作出撥備。

由於管理層如上文所述在釐定竣工成本及出售淨值時作出重大估計及判斷，故我們聚焦此項可回收性評估。

我們的審計如何處理關鍵審計事項

(iii) 我們透過以下方法質疑管理層根據現行市況釐定預期出售淨值時所用的假設：

- 以抽樣方式將貴集團物業估計售價與貴集團待售或預售物業最近期交易價格，或根據我們對可公開查閱資料的研究得出的鄰近地區類近物業現行市價進行對比；
- 分析貴集團過往的銷售開支與售價比率，以及評估管理層的估計銷售開支是否於該範圍內。

基於以上各項，我們發現現有憑證支持管理層進行開發中物業(包括土地使用權)及持作出售已竣工物業的可回收性評估時所用的估計及判斷。

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但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的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向 閣下(作為整體)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。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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這些風險，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，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險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控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

獨立核數師報告

- 對董事採用持續經營會計基礎的恰當性作出結論。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。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是楊楚豪。

羅兵咸永道會計師事務所
執業會計師

香港，2018年3月23日

綜合資產負債表

於2017年12月31日

	附註	於12月31日		於1月1日	
		2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))	2016年 人民幣千元 (經重列) (附註2(a)(i))	2016年 人民幣千元 (經重列) (附註2(a)(i))
資產					
非流動資產					
物業、廠房及設備	6(a)	704,025	254,598	74,110	
土地使用權	6(b)	221,923	226,593	—	
商譽	7	—	622	584	
長期預付款項	8	5,108	243,658	129,952	
無形資產	9	3,161	5,666	2,269	
遞延所得稅資產	18	6,577	3,744	2,868	
		940,794	734,881	209,783	
流動資產					
存貨		128	748	2,581	
預付款、貿易及其他應收款項	8	496,678	195,494	86,645	
開發中物業	10(a)	3,529,677	663,063	—	
持作出售已竣工物業	10(b)	170,174	127,213	—	
現金及銀行結餘	12(a)	2,301,683	1,033,585	372,008	
有限制存款	12(b)	217,193	67,452	50,834	
可退回所得稅		—	—	1,331	
		6,715,533	2,087,555	513,399	
總資產					
		7,656,327	2,822,436	723,182	
權益					
本公司擁有人應佔權益					
股本	13	250,936	250,936	250,936	
保留盈利		460,548	191,242	154,275	
儲備	15	121,760	113,107	73,455	
		833,244	555,285	478,666	
非控股權益		(1,003)	11,566	8,654	
權益總額		832,241	566,851	487,320	

綜合資產負債表

於2017年12月31日

	附註	於12月31日		於1月1日
		2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))	2016年 人民幣千元 (經重列) (附註2(a)(i))
負債				
非流動負債				
借款	17(a)	3,720,000	758,200	63,036
融資租賃	17(b)	77,165	—	—
遞延所得稅負債	18	—	126	969
來自同系附屬公司貸款	31	—	362,293	41,955
		3,797,165	1,120,619	105,960
流動負債				
貿易及其他應付款項	16	640,549	528,611	49,472
預收客戶款項	16	507,542	125,841	31,165
借款	17(a)	1,539,400	480,460	49,000
融資租賃	17(b)	18,710	—	—
即期所得稅負債		320,720	54	265
		3,026,921	1,134,966	129,902
總負債		6,824,086	2,255,585	235,862
總權益及負債		7,656,327	2,822,436	723,182
流動資產淨值		3,688,612	952,589	383,497
總資產減流動負債		4,629,406	1,687,470	593,280

第56頁至第125頁所載之綜合財務報表已於2018年3月23日經董事會批准刊發，並由下列董事代表簽署：

談朝暉
董事

韓笑然
董事

第63頁至第125頁所載的附註組成該等綜合財務報表的一部分。

綜合全面收益表

截至2017年12月31日止年度

	附註	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
持續經營業務			
收益	5	1,328,474	213,531
銷售成本	19	(482,172)	(124,938)
毛利		846,302	88,593
其他(費用)/收益,淨額	22	(1,423)	33,242
銷售及營銷成本	19	(70,526)	(10,227)
行政費用	19	(134,092)	(40,107)
經營溢利		640,261	71,501
財務收入	23	20,609	23,388
財務費用	23	(6,136)	(1,647)
財務收入,淨額		14,473	21,741
除所得稅前溢利		654,734	93,242
所得稅支出	24	(349,777)	(43,722)
持續經營業務的溢利		304,957	49,520
已終止經營業務			
已終止經營業務的(虧損)/溢利	11	(3,542)	668
年度溢利		301,415	50,188
其他全面收益:			
未必重新分類至損益的項目:			
匯兌差異		3,193	7,510
年度全面收益總額		304,608	57,698
本公司擁有人應佔下列業務溢利/(虧損):			
— 持續經營業務		310,936	43,744
— 已終止經營業務		(3,188)	601
		307,748	44,345
本公司擁有人應佔其他全面收益:			
匯兌差異		6,957	10,441
本公司擁有人應佔全面收益總額		314,705	54,786

綜合全面收益表

截至2017年12月31日止年度

	附註	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
非控股權益應佔(虧損)/溢利：			
— 持續經營業務		(7,573)	5,776
— 已終止經營業務		1,240	67
		(6,333)	5,843
非控股權益應佔其他全面虧損 匯兌差異		(3,764)	(2,931)
非控股權益應佔全面(虧損)/溢利總額		(10,097)	2,912
年度全面收益總額		304,608	57,698
本公司擁有人應佔溢利/(虧損)每股盈利/(虧損)	27	人民幣 3.562 分	人民幣0.513分

第63頁至第125頁所載的附註組成該等綜合財務報表的一部分。

綜合權益變動表

截至2017年12月31日止年度

本公司擁有人應佔

	股本	特別儲備	注資儲備	其他儲備	匯兌儲備	法定儲備	保留盈利	合計	非控股權益	權益總額
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
	(附註2(a)(i))	(附註2(a)(i))	(附註2(a)(i))	(附註2(a)(i))	(附註2(a)(i))	(附註2(a)(i))	(附註2(a)(i))	(附註2(a)(i))	(附註2(a)(i))	(附註2(a)(i))
於2016年1月1日	250,936	85,582	796	14,913	(27,836)	—	154,275	478,666	8,654	487,320
全面收益										
年度溢利	—	—	—	—	—	—	44,345	44,345	5,843	50,188
其他全面收益										
匯兌差異	—	—	—	—	10,441	—	—	10,441	(2,931)	7,510
年度其他全面 收益總額	—	—	—	—	10,441	—	—	10,441	(2,931)	7,510
全面收益總額	—	—	—	—	10,441	—	44,345	54,786	2,912	57,698
與擁有人(以彼等作為 擁有人之身份) 進行交易										
視為同系附屬公司之 注資	—	—	—	21,833	—	—	—	21,833	—	21,833
轉撥至法定儲備	—	—	—	—	—	7,378	(7,378)	—	—	—
與擁有人(以彼等作為 擁有人之身份)進 行交易總額	—	—	—	21,833	—	7,378	(7,378)	21,833	—	21,833
於2016年12月31日之 結餘	250,936	85,582	796	36,746	(17,395)	7,378	191,242	555,285	11,566	566,851

綜合權益變動表

截至2017年12月31日止年度

	本公司擁有人應佔									
	股本	特別儲備	注資儲備	其他儲備	匯兌儲備	法定儲備	保留盈利	合計	非控股權益	權益總額
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於2017年1月1日 (經重列)	250,936	85,582	796	36,746	(17,395)	7,378	191,242	555,285	11,566	566,851
全面收益										
年度溢利/(虧損)	-	-	-	-	-	-	307,748	307,748	(6,333)	301,415
其他全面收益										
匯兌差異	-	-	-	-	6,957	-	-	6,957	(3,764)	3,193
年度其他全面收益總額	-	-	-	-	6,957	-	-	6,957	(3,764)	3,193
全面收益/(虧損)總額	-	-	-	-	6,957	-	307,748	314,705	(10,097)	304,608
與擁有人(以彼等作為擁有人之身份)進行交易 解除視為同系附屬公司 之注資	-	-	-	(36,746)	-	-	-	(36,746)	-	(36,746)
出售已終止經營業務 轉撥至法定儲備	-	-	-	-	-	-	-	-	(2,472)	(2,472)
	-	-	-	-	-	38,442	(38,442)	-	-	-
與擁有人(以彼等作為擁有人之身份)進行 交易總額	-	-	-	(36,746)	-	38,442	(38,442)	(36,746)	(2,472)	(39,218)
於2017年12月31日之 結餘	250,936	85,582	796	-	(10,438)	45,820	460,548	833,244	(1,003)	832,241

第63頁至第125頁所載的附註組成該等綜合財務報表的一部分。

綜合現金流量表

截至2017年12月31日止年度

	附註	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
來自經營活動之現金流量			
用於經營之現金	28(a)	(1,700,122)	(185,330)
已付利息		(194,573)	(21,932)
已付所得稅		(24,146)	(22,769)
已付中國土地增值稅		(37,405)	(20,547)
用於持續經營業務經營活動之現金淨額		(1,956,246)	(250,578)
來自/(用於)已終止經營業務經營活動之現金淨額		34,780	(17,284)
來自投資活動之現金流量			
購置物業、廠房及設備		(339,526)	(83,476)
購置無形資產		(283)	(5,089)
購置土地使用權		—	(230,050)
已收利息		20,609	23,388
出售物業、廠房及設備之所得款項	28(b)	—	376
收購土地使用權之按金	8	—	(200,157)
收購物業、廠房及設備之按金	8	—	(43,501)
出售附屬公司之所得款項淨額		(3,120)	—
有限制存款		(150,457)	(16,575)
來自短期投資之銷售所得款項		7,463	—
用於持續經營業務投資活動之現金淨額		(465,314)	(555,084)
用於已終止經營業務投資活動之現金淨額		(1,951)	(50)
來自融資活動之現金流量			
計息借款之所得款項	17(a)	4,576,200	1,184,172
償還借款	17(a)	(555,460)	(49,972)
來自同系附屬公司貸款之所得款項		—	320,338
償還同系附屬公司貸款		(362,293)	—
償還融資租賃的資本部分		(4,900)	—
來自持續經營業務融資活動之現金淨額		3,653,547	1,454,538
來自已終止經營業務融資活動之現金淨額		—	10,998
現金及現金等價物之增加淨額			
年初之現金及現金等價物		1,033,585	372,008
現金及現金等價物之匯兌差異影響		3,282	19,037
年末之現金及現金等價物，以銀行結餘及現金表示	12(a)	2,301,683	1,033,585

第63頁至第125頁所載的附註組成該等綜合財務報表的一部分。

綜合財務報表附註

1 一般事項

恒大健康產業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於中華人民共和國(「中國」)從事「互聯網+」社區健康管理、國際醫院、養老及康復產業和醫學美容及抗衰老(統稱「健康分部」)。本集團亦於香港從事出版雜誌、發行雜誌、數碼業務及提供雜誌內容(統稱「媒體業務」)，而有關業務已於2017年11月出售，出售詳情於綜合財務報表附註11中披露。

本公司於香港根據香港公司條例註冊成立為有限公司。其註冊辦公室地址為香港灣仔告士打道38號號中國恒大中心23樓。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市，且其存託憑證於台灣證券交易所上市。

除非另有所指外，該等綜合財務報表乃以人民幣(「人民幣」)千元呈列。

主要事項

於2017年9月7日，本集團競得中國河南省鄭州市滎陽市11宗地塊國有建設用地使用權，總代價為人民幣1,829,900,000元。該等地塊將用於建設健康體驗中心、五星級養生酒店以及國內外大中型醫藥企業總部基地。

於2017年12月22日，本集團就中國江蘇省鎮江市揚中市5宗地塊國有建設用地使用權簽訂土地成交確認書，而代價為人民幣839,760,000元。該等地塊將用於建設一處國際專科醫院、國際體檢中心以及智慧化養老公寓。

於2017年11月9日，本公司全資附屬公司Right Bliss Limited完成出售新傳媒集團有限公司9,001股普通股(佔該公司已發行股本90.01%)及新傳媒集團有限公司到期應付Right Bliss Limited金額約為56,000,000港元(相當於人民幣約47,283,000元)的全部股東貸款，現金代價為63,000,000港元(相當於人民幣約53,602,000元)(「出售」)。新傳媒集團有限公司及其附屬公司(「出售集團」)主要從事雜誌印刷、雜誌分銷、數碼業務及提供雜誌內容業務(「媒體分部業務」)。媒體分部業務為獨立主要業務分部，而出售集團則被呈列為已終止經營業務。完成出售後，本集團不再於新傳媒集團有限公司擁有任何股權。出售詳情於綜合財務報表附註11中披露。

2 重要會計政策概要

編製該等綜合財務報表所採用之主要會計政策載列如下。除另有說明者外，該等政策已於所有呈報年度／期間貫徹應用。

(a) 編製基準

本公司之綜合財務報表乃按照適用之全部香港財務報告準則（「香港財務報告準則」）及第622章香港公司條例的披露規定編製。綜合財務報表乃根據歷史成本慣例編製。

根據香港財務報告準則編製財務報表須運用若干關鍵會計估計，而管理層於應用本集團會計政策時亦須作出判斷。涉及較高之判斷難度或複雜度或假設及估計對綜合財務報表屬重大之該等方面於附註4中披露。

(i) 更改呈列貨幣

於截至2017年12月31日止年度內，隨著媒體分部的出售（「出售」），本集團編製綜合財務報表的呈列貨幣由港元（「港元」）更改為人民幣。該項出售完成後，本集團的主要業務主要於中國進行，該等於中國的附屬公司的功能貨幣為人民幣，以及本集團的所有收益將以人民幣列值。因此，本公司董事認為更改後更能恰當地於該等綜合財務報表呈列本集團的業績及財務狀況並為讀者提供更多相關的財務信息。

更改呈列貨幣已追溯應用。就綜合資產負債表的資產及負債而言，該等綜合財務報表的比較數字其後按適用結算匯率換算為人民幣，而就綜合全面收益表和綜合現金流量表項目而言，比較數字則按適用平均匯率換算為人民幣。股本、股份溢價及儲備按釐定相應金額當日的匯率換算（即過往匯率）。

(ii) 持續經營

本集團透過其內部資源、銀行融資、借款及同系附屬公司的貸款滿足其日常營運資金需求。董事合理預期本集團擁有足夠資源以繼續在可預見的未來運營。因此，本集團繼續採納持續經營基礎編製綜合財務報表。

綜合財務報表附註

2 重要會計政策概要(續)

(a) 編製基準(續)

(iii) 本集團已採納現有準則之新修訂

下列現有準則之新修訂於2017年1月1日開始的財政期間強制生效。採納該等經修訂之準則並不會對本集團的業績或財務狀況造成任何重大影響。

香港會計準則第7號(修訂本)	現金流量表
香港會計準則第12號(修訂本)	所得稅
香港財務報告準則第12號(修訂本)	於其他實體的權益披露

(iv) 已頒佈但於2017年1月1日開始的財政期間尚未生效，且本集團並無提早採納的新訂準則、現有準則之修訂本及新詮釋：

		於以下日期或 之後開始之年度 期間生效
香港會計準則第28號 (修訂本)	按公平值計量之聯營公司或合營公司	2018年1月1日
香港會計準則第40號 (修訂本)	轉讓投資物業	2018年1月1日
香港財務報告準則第1號 (修訂本)	刪除首次採用者之短期豁免	2018年1月1日
香港財務報告準則第2號 (修訂本)	以股份為基礎的支付交易之分類及計量	2018年1月1日
香港財務報告準則第4號 (修訂本)	與香港財務報告準則第4號「保險合約」 一併應用香港財務報告準則第9號 「金融工具」	2018年1月1日
香港財務報告準則第9號 (修訂本)	具有負補償的提前還款特性	2019年1月1日
香港財務報告準則第15號 (修訂本)	澄清香港財務報告準則第15號「客戶合約 收益」	2018年1月1日
香港財務報告準則第9號	金融工具	2018年1月1日
香港財務報告準則第10號	投資者與其聯營公司或合營企業之間的資 產出售或注資	待定
香港財務報告準則第15號	客戶合約收益	2018年1月1日
香港財務報告準則第16號	租賃	2019年1月1日
香港財務報告準則第17號	保險合約	2021年1月1日
香港(國際財務報告詮釋 委員會)－詮釋第22號	外幣交易及預付代價	2018年1月1日
香港(國際財務報告詮釋 委員會)－詮釋第23號	有關所得稅處理方法之不明朗因素	2019年1月1日

2 重要會計政策概要(續)

(a) 編製基準(續)

(iv) 已頒佈但於2017年1月1日開始的財政期間尚未生效，且本集團並無提早採納的新訂準則、現有準則之修訂本及新詮釋：(續)

本集團正評估該等新訂準則、現有準則之修訂本及新詮釋之影響，部分與本集團營運相關。

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號金融工具規定了金融資產及金融負債之分類、計量及終止確認，並為金融資產引進新對沖會計規則及新減值模式。

由於新規定僅影響指定為透過損益按公平值列賬之金融負債之會計處理且本集團並無任何有關負債。因此概不會對本集團之金融負債會計處理造成重大影響。有關終止確認規則已移出香港會計準則第39號「金融工具：確認與計量」且並無變動。

新減值模式規定根據預期信貸虧損確認減值撥備，而非根據香港會計準則第39號所載僅按已產生信貸虧損確認減值撥備。新減值模式適用於按攤銷成本分類的金融資產、透過其他全面收益按公平值計量的債務工具、香港財務報告準則第15號客戶合約收益項下的合約資產、租賃應收款項、貸款承擔及若干財務擔保合約。儘管本集團尚未詳細評估該新模式將如何影響其減值撥備，此舉或會導致提早確認信貸虧損。

新訂準則亦引入更多披露規定及呈報變更，預期將改變本集團有關其金融工具之披露性質及範圍，尤其是於新訂準則採納之年度內。

香港財務報告準則第9號必須於2018年1月1日或之後開始的財政年度採納。本集團將自2018年1月1日起追溯應用新訂準則，連同準則所容許的可行權宜方法。2017年的比較數字將不予重列，惟遠期點數引起的外幣遠期合約公平值的變動將於對沖儲備成本中確認則除外。

香港財務報告準則第15號客戶合約收益

變動性質

香港會計師公會已為確認收益頒佈新訂準則。該準則將取代香港會計準則第18號(涵蓋貨品及服務合約)及香港會計準則第11號(涵蓋建築合約及相關文件)。新訂準則的原則乃基於收入於貨品或服務的控制權已轉讓予客戶時確認。該準則允許採納全面追溯法，或經修訂追溯法。

2 重要會計政策概要(續)

(a) 編製基準(續)

(iv) 已頒佈但於**2017年1月1日**開始的財政期間尚未生效，且本集團並無提早採納的新訂準則、現有準則之修訂本及新詮釋：(續)

香港財務報告準則第15號客戶合約收益(續)

影響

管理層已評估採納新訂準則對本集團財務報表的影響並已識別下列可能受影響的範疇：

- 在中國預售開發中物業所得之收益於資產控制權轉移至客戶時予以確認。視乎合約條款及適用於合約之法例，開發中物業之控制權可能隨時間或於某一時點轉移。倘本集團之履約並無創建一個對本集團具有替代用途之資產，並且本集團就迄今已完成之履約擁有可執行之支付權利，開發中物業之控制權可隨時間轉移。

當物業控制權在某一時間內轉移，收益會於合約期間經參考已完成履約責任之進度確認。否則，收益會在客戶獲得竣工物業之控制權時確認。

完成履約責任之進度根據所產生之物業開發成本佔分配予合約之完成履約之估計總成本之百分比計量。

若干預售物業合約之收益將變動，並於一段期間之較早時間確認，而非根據目前會計政策於單一時點確認。

- 銷售竣工物業之收益確認時間，目前基於物業擁有權之重大風險及回報是否已轉移而確認，而往後將於相關物業依照控制權轉移模式合法或實際轉移至客戶之較後時點予以確認。
- 本集團現時向客戶提供不同之付款計劃，當合約存在重大財務部份時，將會調整交易價格及銷售物業之收益金額。
- 本集團為簽訂物業銷售合約之客戶提供不同優惠。若干優惠(包括免費贈品及物業管理服務)代表合約中單獨之履約義務。合約代價之一部分將分配予該等履約義務，並僅於履約義務達成時方確認為收益。銷售物業之收益金額中亦將扣除向客戶支付不代表客戶提供之商品或服務之公平值之任何現金付款。
- 為取得預售物業合約所產生之若干成本(如銷售佣金)，目前直接於損益中支銷，往後將會根據香港財務報告準則第15號作資本化處理，並且與未來相關合約之收益確認模式配對。

2 重要會計政策概要(續)

(a) 編製基準(續)

- (iv) 已頒佈但於2017年1月1日開始的財政期間尚未生效，且本集團並無提早採納的新訂準則、現有準則之修訂本及新詮釋：(續)

香港財務報告準則第15號客戶合約收益(續)

本集團採納日期

本集團擬採用經修訂追溯法，對2018年1月1日起的全部未竣工合約應用該新訂準則，即表示採納之累計影響將於2018年1月1日的保留盈利中確認，而且比較數字將不會重列。

本集團估計上述事項對本集團於2018年1月1日之保留盈利之整體影響，截至2018年1月1日，流動資產及遞延所得稅負債相應增加，流動負債則有所減少。

現時本集團無法估計新準則對本集團財務報表的影響。本集團將對未來十二個月的影響進行更詳細的評估。

香港財務報告準則第16號租賃

本集團為若干辦公室及建築物的承租人，根據附註2(z)所載會計政策現入賬為香港會計準則第17號項下的經營租賃。根據香港財務報告準則第16號，承租人須於財務狀況表就所有租賃合約確認反映未來租賃付款及使用權資產的租賃負債。承租人亦須於收益表中呈報租賃負債的利息開支及資產使用權的折舊。與香港會計準則第17號項下的經營租賃相比，此將不僅改變開支分配，亦改變各租期內確認的開支總額。使用權資產的直線折舊和租約負債應用的實際利率法的組合將導致租約首年在損益扣賬的總開支較高，以及開支於租約年期後期有所減少。新準則就若干短期租約及低值資產租約提供一個選擇性豁免，但僅適用於承租人。本集團預期將於2019年1月1日或之後的財政年度起開始應用新準則。

概無其他尚未生效的新訂準則及現有準則之修訂本預期將對本集團產生重大影響。

(b) 合併

(i) 附屬公司

本集團對實體(包括結構實體)擁有控制權，則為附屬公司。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團之日起綜合入賬。附屬公司自控制權終止之日起不列入綜合賬。

2 重要會計政策概要(續)

(b) 合併(續)

(ii) 業務合併

本集團應用收購法為業務合併入賬，惟共同控制下的業務合併則除外。收購一間附屬公司所轉讓的代價為所轉移資產、所產生負債及本集團發行股權的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併過程中購入的可識別資產以及承擔的負債及或有負債，均於收購當日按其公平值作出初步計量。

本集團按個別收購基準，確認在被收購方的任何非控股權益。被收購方的非控股權益為現時的擁有權權益，並賦予其持有人權利在一旦清盤時按比例分佔實體的淨資產，可按公平值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控股權益的所有其他組成部分按收購日期的公平值計量，除非香港財務報告準則規定必須以其他計量基準計算。

收購相關成本在產生時支銷。

倘業務合併分階段進行，收購方先前持有的被收購方股本權益於收購日期的賬面值乃重新計量至收購日期的公平值；此重新計量所產生的任何收益或虧損於損益中確認。

本集團所轉讓的任何或然代價將在收購當日按公平值確認。被視為一項資產或負債的或然代價公平值的後續變動，將按照香港會計準則第39號確認為損益或其他全面收益變動。分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

所轉讓代價、被收購方任何非控股權益金額及任何先前於被收購方的股權於收購日期的公平值高於所收購可識別資產淨值的公平值的部份均入賬為商譽。就議價購買而言，如轉讓代價、已確認非控股權益及先前持有的計量權益總額低於所收購附屬公司資產淨值的公平值，其差額直接在損益表中確認。

集團內公司間交易、結餘及集團公司間交易所產生的未變現收益予以對銷。未變現虧損亦予以對銷，除非交易可證明轉讓資產出現減損。附屬公司所列報的金額已作必要調整，以使與本集團的會計政策保持一致。

2 重要會計政策概要(續)

(b) 合併(續)

(iii) 並無失去控制權之附屬公司擁有權權益變動

如非控股權益的交易不會導致失去控制權，則作為權益交易入賬，即作為與附屬公司擁有人以其作為擁有人的身份交易。任何已付代價的公平值與附屬公司淨資產相關已收購部分的賬面值的差額已計入權益。向非控股權益出售的收益或虧損亦計入權益。

(iv) 出售附屬公司

當本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公平值重新計量，有關賬面值的變動則在損益確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益而言，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額，按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味先前在其他全面收益確認的金額重新分類至損益。

(c) 獨立財務報表

於附屬公司投資按成本扣除減值列賬。成本包括投資的直接應佔成本。附屬公司業績由本公司按已收及應收股息基準入賬。

倘股息超過附屬公司在宣派股息期間的全面收益總額，或單獨財務報表的投資賬面值超過被投資方資產淨值(包括商譽)於綜合財務報表的賬面值，則於獲得於附屬公司投資的股息後須對有關投資進行減值測試。

(d) 分部報告

經營分部乃以與向主要營運決策者(「主要營運決策者」)提交內部報告一致的方式呈報。負責分配資源及評估經營分部表現的主要營運決策者被視為作出策略性決策的執行董事。

(e) 外幣兌換

(i) 功能貨幣及呈列貨幣

本集團每個企業之財務報告所列項目，均以實體營運所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以人民幣(「人民幣」)，即本集團之呈列貨幣列賬，而本公司之功能貨幣是港元(「港元」)。

綜合財務報表附註

2 重要會計政策概要(續)

(e) 外幣兌換(續)

(ii) 交易及結餘

外幣交易均按交易日(或倘項目被重新計量,則估值日)的現行匯率換算為功能貨幣。因結算此等交易及將外幣計值的貨幣資產及負債以年終匯率折算而產生的匯兌收益和虧損在綜合全面損益表確認,於權益遞延作為合資格現金流量對沖及合資格淨投資對沖則除外。

(iii) 與借款有關的匯兌收益和虧損在綜合全面收益表內的「融資(成本)/收入淨額」中列報。所有其他匯兌收益和虧損在綜合全面收益表內的「行政開支」中列報。

集團實體(均並無採用嚴重通脹經濟體系的貨幣)的功能貨幣有別於列報貨幣,則其業績及財務狀況會按下列方法兌換為列報貨幣:

- 集團實體的每份資產負債表內的資產與負債按該資產負債表日期的收市匯率換算;
- 集團實體的每份損益表內的收入及費用按平均匯率換算);及
- 所有因而產生的匯兌差額確認為權益的獨立部分。

收購海外實體所產生的商譽及公平值調整均視為海外實體的資產及負債,並按收市匯率換算。所產生的匯兌差異於其他全面收益中確認。

(f) 物業、廠房及設備

物業、廠房及設備按歷史成本扣除折舊及任何減值虧損列賬。歷史成本包括收購該等項目直接應佔開支。

只會在與項目相關的日後經濟效益有可能流入本集團,且有關項目的成本能夠可靠地計量時,其後成本方會計入資產的賬面值或確認為獨立資產(視適用情況而定)。所有其他維修保養於產生期間在損益扣除。

物業、廠房及設備以直線法按以下估計可使用年期分配成本至剩餘價值計算折舊:

租賃物業裝修	4年
機械及設備	3年至10年
傢俱、固定裝置及辦公室設備	3年至10年
土地使用權	50年

2 重要會計政策概要(續)

(f) 物業、廠房及設備(續)

資產的剩餘價值及可使用年期於每個資產負債表日審閱，並在適當情況下作出調整。

倘資產的賬面值高於其估計可收回金額，該資產的賬面值即時撇減至其可收回金額。

出售損益乃透過比較所得款項與賬面值釐定，並在綜合全面收益表內的其他收益／(虧損)中確認。

在建資產按歷史成本扣除減值虧損列賬。歷史成本包括開發資產直接應佔開支，當中包括開發期間產生的建築成本、土地使用權攤銷、借款成本及專業費用。於竣工時，資產轉撥至物業、廠房及設備內的樓宇。

概無就在建資產作出減值撥備。倘資產賬面值高於其估計可收回金額，則在建資產賬面值即時撇減至其可收回金額。

(g) 商譽

商譽於收購附屬公司時產生，為轉讓代價、於被收購方的任何非控股權益金額及於被收購方的任何先前權益的收購日公平值超出所收購可識別資產淨值的公平值的金額。

為進行減值測試，業務合併所得商譽被分配至預期將受惠於合併的協同效應的各現金產生單位(「現金產生單位」)或現金產生單位組別。商譽所分配的各單位或單位組別為實體內的最低層級，為進行內部管理，在此層級的商譽會受到監控。於經營分部層級的商譽受到監控。

商譽減值每年檢討一次，倘有事件或變化預示可能會出現減值，檢討次數將更為頻繁。包含商譽的現金產生單位賬面值可比作可收回金額，即使用價值與公平值減出售成本的較高者。任何減值均即時確認為一項開支，且不可於其後回撥。

(h) 無形資產

另行收購的無形資產以歷史成本列示。在企業合併中所收購的無形資產於收購日以公平值計算。無形資產擁有有限的使用年限，以成本間累積攤薄計算。攤薄的計算方法是採用直線法將無形資產的成本分配到5至10年的估計使用年限中。

2 重要會計政策概要(續)

(i) 非金融資產的減值

無確定使用年期的資產或尚未做好使用準備的資產毋須攤銷，但會每年進行減值測試。當發生事件或情況變化顯示資產賬面值未必可收回時，會檢討有待攤銷的資產有否減值。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公平值減出售成本或使用價值兩者之間較高者為準。於評估減值時，資產以可獨立識別現金流量的最低層次組合(產生現金單位)分類。商譽以外的非金融資產倘出現減值，則會於各報告日期檢討可否撥回減值。

(j) 已終止經營業務

已終止經營業務是本集團業務之一部分，其營運及現金流可與本集團其他業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘若業務分類列為已終止經營，則會於綜合收益表按單一數額呈列，當中包含已終止經營業務之除稅後溢利或虧損，及就構成已終止經營業務之資產或出售組合，計量公平值減銷售成本或於出售時確認之除稅後損益。

(k) 金融資產

(i) 分類

本集團將金融資產分類為貸款及應收款項。分類視乎收購金融資產之目的而定。管理層於初始確認金融資產時決定其分類。

貸款及應收款項為具固定或可予釐定付款金額的非衍生金融資產，在活躍市場中並無報價。此等資產包括在流動資產內，但到期日由資產負債表日起計超過12個月者，則分類為非流動資產。本集團的貸款及應收款項包括綜合資產負債表內的「貿易及其他應收款項」、「現金及銀行結餘」以及「有限制現金」。

(ii) 確認及計量

正常的金融資產買賣乃於交易日期(即本集團承諾買賣該資產的日期)予以確認。就所有並非按公平值列賬在損益表中處理的金融資產而言，投資初步按公平值加交易成本確認。當自投資收取現金流量的權利已屆滿或已轉讓而本集團已轉讓擁有權絕大部分風險及回報時，金融資產會被取消確認。貸款及應收款項其後以實際利率法按攤銷成本列賬。

2 重要會計政策概要(續)

(k) 金融資產(續)

(iii) 抵銷金融工具

當有法定可強制執行權力可抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在資產負債表報告其淨值。法定可強制執行權力不得視乎未來事件而定，而在日常業務過程中及倘本集團或對手出現違約、無償債能力或破產情況時，亦須具有約束力。

(l) 按攤銷成本列賬的金融資產減值

本集團於各報告期末評估有否客觀證據顯示一項或一組金融資產出現減值。僅於有客觀證據顯示資產初始確認後發生的一項或多項事件引致減值(「虧損事件」)，且虧損事件對一項或一組金融資產能可靠預計的估計未來現金流量有影響，則表示該項或該組金融資產已減值，並應計減值虧損。

本集團用作釐定存在減值虧損客觀證據的準則包括：

- 發行人或債務人遇上重大財務困難；
- 違反合約，如逾期或拖欠支付利息或本金；
- 本集團基於與借款人之財務困難有關的經濟或法律理由而給予借款人在一般情況下放款人不予考慮的優惠條件；
- 借款人將可能破產或進行其他財務重組；
- 因財務困難而導致某項金融資產失去活躍市場；或
- 可觀察的資料顯示某資產組合自初始確認後，其估計未來現金流量有可計量的減少，儘管該減少尚未能在該組別的不同金融資產內確定，有關資料包括：
 - (i) 該組合內借款人的付款狀況出現不利變動；
 - (ii) 與該組合內資產逾期還款相關連的全國性或地方經濟狀況。

本集團首先評估是否存在減值客觀證據。

綜合財務報表附註

2 重要會計政策概要(續)

(l) 按攤銷成本列賬的金融資產減值(續)

虧損金額乃根據資產賬面值與按金融資產原實際利率貼現的估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產賬面值予以撇減，而虧損金額則在綜合全面收益表確認。如貸款按浮動利率計息，計量任何減值虧損的貼現率為按合約釐定的當前實際利率。在實際應用中，本集團可利用可觀察市場價格按工具的公平值計量減值。

倘減值虧損的金額於後續期間減少且減少與確認減值後發生的事件(如債務人的信貸評級改善)有客觀聯繫，則先前所確認減值虧損的撥回於損益表確認。

(m) 發展中物業

該等物業指養生空間。發展中物業按照成本及可變現淨額中的較低者呈列。可變現淨額計及預期將變現的最終價格，扣減適用不定額營銷費用及預期竣工成本。

物業開發成本主要包括開發期間產生的建築成本、土地使用權成本、借款成本及專業費用。於竣工時，物業轉撥至持作出售已竣工物業。

發展中物業分類為流動資產，惟將不會於一個正常營運週期變現的發展中物業除外。

(n) 持作出售已竣工物業

該等物業指養生空間。於各相關年末仍未售出的已竣工物業按照成本及可變現淨額中的較低者呈列。

成本包括未售物業應佔開發成本。

可變現淨額乃參考日常業務過程中的預期售價減進行出售適用估計營銷費用而釐定。

(o) 存貨

存貨按照成本及可變現淨額中的較低者呈列。成本使用加權平均法釐定。可變現淨值乃於日常業務過程中的預期售價減適用不定額營銷費用。

2 重要會計政策概要(續)

(p) 貿易及其他應收款項

貿易應收款項是在日常業務過程中向客戶銷售貨品或提供服務而應收客戶的款項。若應收款項及其他應收款預計將於一年或一年以內收回(或更長但屬業務正常經營週期內)，則歸類為流動資產；否則，呈列為非流動資產。

應收款項及其他應收款最初按公平值確認，其後以實際利率法按攤銷成本扣除減值撥備計量。

(q) 現金及現金等價物

在綜合現金流量表內，現金及現金等價物包括手頭現金及銀行存款。

(r) 股本

普通股分類為權益。

發行新股份或購股權直接應佔的增量成本，在權益內列為除稅後所得款項的扣減。

(s) 貿易及其他應付款項

貿易應付款項是在日常業務過程中向供應商購入貨品或服務而應付款的責任。若應付款項於一年或一年以內到期支付(或更長但屬業務正常經營週期內)，則歸類為流動負債；否則，呈列為非流動負債。

貿易及其他應付款項最初按公平值確認，其後以實際利率法按攤銷成本計量。

(t) 即期及遞延所得稅

本期間的稅項支出包括即期和遞延稅項。稅項在綜合全面收益中確認，但與在綜合全面收益表中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

(i) 即期所得稅

當期所得稅支出根據公司附屬公司及聯營公司經營業務及產生應課稅收入的國家於資產負債表日已頒佈或已實質頒佈的稅法計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的情況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

綜合財務報表附註

2 重要會計政策概要(續)

(t) 即期及遞延所得稅(續)

(ii) 遞延所得稅

內在差異

遞延所得稅以負債法按資產及負債的稅基與資產及負債在綜合財務報表的賬面值所產生的暫時差額確認。然而，倘遞延所得稅負債來自於商譽的初始確認，則不予列賬；倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅溢利或損失，則不予列賬。遞延所得稅採用在資產負債表日前已頒佈或已實質頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期適用的稅率(及法律)計算。

遞延所得稅資產是就可能存在未來應課稅溢利而就此可使用暫時性差異而確認。

外在差異

遞延所得稅乃就於附屬公司的投資所產生的可課稅暫時差額而撥備，但假若本集團可控制暫時差額的撥回時間，且暫時差額在可預見將來很可能不會撥回的遞延所得稅負債則除外。

(iii) 抵銷

遞延所得稅資產及負債在即期稅項資產有合法可行使權利抵銷即期稅項負債時，以及在遞延所得稅資產及負債為同一稅務機關就該應課稅實體或不同應課稅實體徵收所得稅並有意以淨額形式清償有關結餘的情況下，方可互相抵銷。

(u) 借款

借款最初按公平值(扣除已產生的交易成本)確認。借款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額於借貸期採用實際利息法在收益表中確認。

除非本集團可無條件延遲償還負債至各資產負債表日後至少十二個月，否則借款列為流動負債。

(v) 借款成本

購買、建造或生產合資格資產(即需要很長時間方能達到擬定用途或可供銷售的資產)直接應佔的一般及特別借款成本，均加入該等資產的成本，直至該等資產大致上已達到擬定用途或可供銷售為止。

有待就合資格資產支銷的特別借款的暫時投資所賺取的投資收入會由符合資格進行資本化的借款成本中扣除。

所有其他借款成本於其所產生的期間內確認為支出。

2 重要會計政策概要(續)

(w) 僱員福利

(i) 僱員應享假期

僱員應享年假在僱員享有時確認。本集團已為截至資產負債表日止僱員因提供服務而享有年假的估計負債作出撥備。

僱員應享病假及分娩假均於僱員休假時確認。

(ii) 退休金福利

根據中國規則及法規，本集團的中國僱員須參加中國有關省市政府管理的多項定額供款退休福利計劃，據此，本集團及中國僱員須每月按僱員薪資的一定百分比向該等計劃作出供款。

省市政府按上述退休金計劃承擔所有已退休及將會退休的受聘於中國的僱員的退休利益的責任。除按月供款外，本集團並無責任為其僱員支付額外的退休費用及退休後福利。該等計劃的資產與本集團的資產分開持有，由中國政府管理的獨立基金保管。

本集團亦參與一項根據強制性公積金計劃條例(「強積金計劃」，這是定額供款退休計劃)的規則及法規為所有香港僱員設立的退休計劃。強積金計劃的供款乃依據最低法定供款要求按合資格僱員有關總收入的5%作出。該退休計劃的資產與本集團的資產分開持有，由獨立管理的基金保管。

本集團對定額供款退休計劃的供款於產生時按照實際支出。

(iii) 花紅計劃

本集團就獎金確認負債和費用。本集團就合約責任或據過往經驗已產生推定責任而確認撥備。

(iv) 離職福利

離職福利於僱員在正常退休日期前被終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團明確承諾：根據一項不可撤回之詳盡正式計劃終止現有僱員之僱用時；或就提出一項要約以鼓勵自願遣散而提供離職福利時，確認離職福利。於資產負債表日後超過十二個月到期支付之福利會折現至其現值。

綜合財務報表附註

2 重要會計政策概要(續)

(x) 撥備

當本集團現時因過往事件而涉及法律或推定責任，而履行責任可能須耗用資源；且金額已被可靠估計時，則會確認撥備。撥備並未被確認為未來經營虧損。

倘有多項同類責任，會整體考慮責任類別以釐定償付時可能耗用的資源。即使在同一責任類別所涉及及任何一個項目相關的資源流出可能性極低，仍須確認撥備。

撥備按預期償付責任所需開支以除稅前折扣率(反映當時市場對該責任特定的貨幣時間值及風險的評估)的現值計量。隨時間產生的撥備增加會被確認為利息開支。

(y) 或然負債

或然負債乃因過去事件而可能出現之責任，而須視乎日後會否出現一項或多項非本集團可控制之事件方可確實。或然負債亦包括基於過去事件而產生之現有責任，但由於未必需要流出經濟資源或不能就該負債數額作可靠估計而未有確認。

或然負債不會於財務報表附註中確認但會於財務報表附註中披露。

(z) 收益及收入

收益按照已收或應收代價的公平值計量，指就商品銷售及服務提供應收的金額，並扣除折扣及銷貨退回(如有)呈列。當收益的數額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收益確認。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

(i) 銷售養生空間

銷售養生空間的收益於物業的風險及回報轉移買家時，即相關物業建築工程完成及物業已交付買家，且已合理確定可收回有關應收款項時確認。倘本集團須就已交付買家的物業進行其他工程，則須同時確認相關開支。於收益確認日期前就售出物業收取的按金及分期付款計入資產負債表的流動負債項下。

(ii) 醫療美容及健康管理收入

醫療美容及健康管理收入在已經向客戶提供服務時確認。提供該等服務的期間一般為一日之內。

2 重要會計政策概要(續)

(z) 收益及收入(續)

(iii) 於預付卡過期時確認收入

本集團會發行預付卡，並向客戶出售，預付卡將遞延，並在綜合資產負債表內確認為「預收款項」。本集團對該等預付卡實行合約到期政策，據此，任何未動用的預付款項將於其到期後於綜合全面收益表悉數確認。

(iv) 廣告收入

廣告收入於刊發廣告紙雜誌及報章發行時入賬。

(v) 發行收入

發行收入指雜誌及書籍之銷售額(扣除退回未售出雜誌及書籍之任何撥備)，該收入於出版刊物付運及所有權轉移時予以確認。

(vi) 數碼業務收入

數碼業務收入指提供數碼服務平台之收益，於提供服務時予以確認。

(vii) 提供雜誌內容業務

來自提供雜誌內容業務之收益於有關合約期間以直線法予以確認。

(viii) 利息收入

利息收入採用實際利息法按時間比例確認。倘應收款出現減值，本集團會將賬面值減至可收回款額，即估計的未來現金流量按該工具原有實際利率貼現，並繼續撥回貼現為利息收入。

(aa) 租約

凡擁有權的大部分風險及回報仍歸出租人所有的租約，均列作經營租約。

(i) 本集團為非土地使用權經營租約下的承租人

根據經營租約(扣除出租人給予的任何優惠)作出的付款於租期以直線法於損益扣除。

(ii) 本集團為土地使用權經營租約下的承租人

經營租約下的土地使用權主要包括用作自用樓宇的土地使用權，有關土地使用權列作成本，其後於經營租約期間按直線法扣除累積減值撥備於損益中攤銷。

綜合財務報表附註

2 重要會計政策概要(續)

(ab) 股息分派

向本公司權益持有人作出的股息分派，乃於獲權益持有人或董事會(倘適用)批准派發股息期間在本集團財務報表中確認為負債。

(ac) 財務擔保

財務擔保在擔保發出時確認為金融負債。負債初步按公平值計量，其後按照香港會計準則第37號撥備、或然負債及或然資產釐定的金額與初步確認金額減累計攤銷(如適用)之間的較高金額釐定。

財務擔保的公平值釐定為債務工具項下的合約款與沒有擔保時需支付的款項之間的淨現金流量差額現值，或就承擔債務將支付予第三方的估計金額。

就聯營公司的貸款或其他應付款項提供無償擔保，其公平值按注資列賬，並確認為投資成本的一部分。

3 財務風險管理

(a) 財務風險因素

本集團業務活動須承受多項財務風險：市場風險(包括外匯風險及利率風險)、信貸風險以及流動資金風險。本集團的整體風險管理項目專注於金融市場的不可預測性及致力把對本集團財務表現的潛在不利影響減至最低。

本集團之主要金融工具包括貿易及其他應收款項、現金及銀行結餘、有限制存款、貿易及其他應付款項、來自同系附屬公司的借款及貸款。本集團管理並監察該等風險，確保以及時有效的方式執行合適的措施。

(i) 外匯風險

本集團在中國及香港經營業務，由於以非相關實體功能貨幣之貨幣計值之現金及銀行結餘、銀行借款、同系附屬公司貸款及其他已確認資產及負債而面臨外匯風險。外國經營之收入、開支以及借款以該等業務之功能貨幣計值。本集團並無外幣對沖政策，亦尚未訂立用於對沖外匯風險至遠期外匯合約。然而，董事會監察外匯風險，並於有需要時考慮對沖重大外幣風險。

於2017年12月31日，如果美元兌人民幣貶值/升值5%，其他變量保持不變，則截至2017年12月31日止年度的除稅後利潤將減少/增加約人民幣6,682,000元。於2016年12月31日，如果人民幣兌港元貶值/升值5%，其他變量保持不變，則截至2016年12月31日止年度的除稅後利潤將減少/增加約人民幣41,121,000元。

3 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 利率風險

本集團之利率風險來自於現金及現金等價物及借款。現金及現金等價物以及借款的利率可變，令本集團面臨現金流量利率風險。

於2017年12月31日，如果現金及現金等價物及借款提高／下降100個基準點，而所有變量保持不變，則截至2017年12月31日止年度的除稅後利潤將增加／減少約人民幣16,437,000元(2016年：增加／減少約人民幣4,306,000元)。

本集團尚未採用任何利率交換，以對沖利率風險。

(iii) 信貸風險

本集團之信貸風險主要來自於貿易及其他應付款項以及銀行存款。倘於報告期末對手未能履行其義務，則本集團所面臨的最大信貸風險是報告期末綜合資產負債表內所呈列之該等資產之賬面金額。

為盡可能減輕信貸風險，本集團之管理層監察風險水平，以確保採取跟進措施，以便收回逾期債務。此外，本集團之管理層於報告期末檢討收回各貿易應收款項之可能性，以確保對無法收回之金額作出充足撥備。就此而言，董事認為本集團之信貸風險顯著減少。

至於客戶的信貸風險方面，經評估有關客戶過往信貸記錄並取得本公司高級管理層的批准後，客戶可獲授信貸期。本集團根據與客戶協定的付款時間表嚴密監控收取客戶款項的進度。本集團已制定政策，以確保銷售予具備適當財務實力及作出適當比例首期付款的客戶。

同時，當客戶逾期付款時，本集團有權取消合約。本集團亦已制定監控程序，以確保採取跟進行動以收回逾期結餘，而本集團會定期審閱各個別貿易及其他應收款項的可收回金額，以確保就不可收回金額作出充分減值撥備。本集團的信貸風險乃分散於眾多對手方及客戶中，因此並無高度集中的信貸風險。

本集團一般就客戶借取用作撥付購買物業高達物業總購買價70%的按揭貸款向銀行提供擔保。該等擔保的詳細披露載於附註32。倘買家於擔保期內拖欠按揭貸款，持有擔保的銀行可要求本集團償還結欠貸款本金額及其任何應計利息。在該等情況下，本集團能夠保留客戶的按金，並將物業轉售以彌補本集團向銀行支付的任何款額。就此，本公司董事認為，本集團的信貸風險已大幅降低。

綜合財務報表附註

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 信貸風險(續)

由於本集團於2016年12月31日之貿易應收款項約人民幣20,665,874元來自若干廣告代理及本集團之唯一分銷商(指本集團五大客戶)，因此本集團有集中信貸風險。他們獲管理層評為高信用等級客戶。為盡可能減輕信貸風險，本集團董事持續監察風險水平，以確保即時採取跟進及/或矯正措施，以減輕風險或甚至收回逾期債務。由於餘下貿易應收款項之風險分散於若干對手及客戶，因此，本集團餘下的貿易應收款項並無集中信貸風險。

本集團有存放於若干銀行之流動資金之集中信貸風險。然而，由於對手大多數為具有國際信貸評級機構所評定為高信用等級及具有良好聲譽之銀行，因此，流動資金之信貸風險有限。

(iv) 流動資金風險

管理層致力維持充裕的現金及現金等價物，或透過可獲取融資(包括來自同系附屬公司貸款的所得款項)的充足金額及銀行借款以滿足到期的負債。

倘經濟環境有重大不利變化，本集團有多個可選擇方案減低預期現金流量可能遭受的影響。該等方案包括調整開放時間表，以適應市場環境，並且落實成本控制措施。本集團將按其對相關未來成本及利益的評估，就此作出選擇。

	少於1年 人民幣千元	介乎1年至 5年之間 人民幣千元	超過5年 人民幣千元	合計 人民幣千元
於2017年12月31日				
借款(包括累計利息)	1,615,858	3,920,286	603,134	6,139,278
融資租賃	20,490	89,087	—	109,577
貿易及其他應付款項	609,523	—	—	609,523
合計	2,245,871	4,009,373	603,134	6,858,378
於2016年12月31日(經重列)				
借款(包括累計利息)	543,403	857,466	—	1,400,869
來自同系附屬公司貸款 (包括估算利息)	—	407,955	—	407,955
貿易及其他應付款項	424,762	—	—	424,762
合計	968,165	1,265,421	—	2,233,586

3 財務風險管理(續)

(b) 資本風險管理

本集團之資本管理目標是為了保障本集團能夠持續經營，以向股東提供回報以及其他利益相關方提供福利，並且保持最優化的資本結構以減少資金成本。

為維持或調整資本架構，本集團可調整任何股東股息金額、發行新股份或出售資產以減少債務。

本集團與其他同行一樣，以資產負債比率監察資本。該比率的計算方法是借款總額(包括綜合資產負債表所示即期及非即期借款)及來自同系附屬公司貸款除以資產總額。

於2017年及2016年12月31日的資產負債比率如下：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
借款	5,259,400	1,238,660
融資租賃	95,875	—
來自同系附屬公司貸款	—	362,293
	5,355,275	1,600,953
資產總額	7,656,327	2,822,436
資產負債比率	70%	57%

於2017年12月31日的資產負債比率增加，主要是由於借款總額增加所致。

(c) 公平值估計

使用估值法按公平值列賬之財務工具不同層級界定如下：

- 相同資產或負債於活躍市場之報價(未經調整)(第一級)。
- 第一級所包括之報價以外的資產或負債之可觀察直接(即價格)或間接(即自價格得出)輸入數據(第二級)。
- 並非基於可觀察市場數據(即不可觀察輸入數據)的資產或負債之輸入數據(第三級)。

基於到期期間較短，扣除減值撥備的貿易及其他應收款項的面值均與其公平值相若。就披露而言，金融負債公平值乃將日後合約現金流量按本集團所獲取類似財務工具的現行市場利率貼現後估計。

4 重大會計估計及假設

編製財務報表所用估計及判斷乃基於過往經驗及其他因素評估及得出，當中包括預計在有關情況下相信為合理的未來事件。本集團作出有關未來的估計及假設。按定義而言，所得會計估計甚少與有關實際結果相同。下文討論可能對下一個財政年度的資產與負債的賬面值造成重大影響的估計及假設。

(a) 開發中物業(包括土地使用權)及持作出售竣工物業之撥備

該等物業指養生空間。本集團按照待開發中物業(包括土地使用權)及持作出售竣工物業之可回收金額評估其賬面值，可回收金額乃基於該等物業之變現能力得出，當中考慮基於過往經驗及承諾合約得出之估計完工成本，以及基於現時市況得出之預計淨銷售額。如有事件或環境變動顯示賬面值可能無法變現時，則作出撥備。評估要求使用判斷及估計。

(b) 中國企業所得稅及遞延稅項

本公司於中國營運的附屬公司須繳付中國所得稅。釐定所得稅撥備需要管理層作出判斷。於日常業務過程中有多項最終釐定金額屬不明確的交易及計算。倘該等事項的最終稅務結果與初步入賬的金額不同，則有關差額將影響釐定稅款期間的所得稅及遞延稅項撥備。

倘管理層認為日後有足夠應課稅利潤用以抵銷暫時差額或稅務虧損，則確認有關若干暫時差額及稅務虧損的遞延稅項資產。實際動用結果或會有異。

(c) 中國土地增值稅

本集團亦須繳付中國土地增值稅。然而，土地增值稅的實施及結算方式在中國各城市的不同稅務司法管轄區均有所不同，因此，管理層須作出判斷以釐定有關土地增值稅的金額。本集團根據管理層按其對稅務規則的詮釋作出的最佳估計，確認該等土地增值稅。最終稅務結果可能與初步入賬的金額不同，而該等差額將影響與地方稅務機關落實該等稅項期間的所得稅支出及稅項撥備。

5 分部資料

本集團的主要營運決策者(「主要營運決策者」)為本公司的執行董事，負責審閱本集團的內部報告以評估表現及分配資源。管理層已按該等報告釐定經營分部。本集團組成了兩個分部：

健康管理： 於中國從事「互聯網+」社區健康管理、國際醫院、養老及康復產業和醫學美容及抗衰老。

媒體： 於香港從事刊發雜誌、發行雜誌、數碼業務服務及提供雜誌內容。

管理層已根據本集團的業務模式識別可報告分部，並根據除稅前溢利評估經營分部的表現。未分配企業開支、財務收入及成本以及所得稅支出並不包括在分部業績內。

(a) 按類型之收益

收益表示年內已收及應收客戶淨額。年內本集團按類型之收益之分析如下：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
健康管理分部：		
養生空間銷售額	1,313,376	158,026
醫療美容及健康管理收入	15,098	55,505
	1,328,474	213,531
媒體分部：(已終止經營業務)		
廣告收入	74,712	142,054
發行收入	24,797	40,244
數碼業務收入	85,269	56,080
提供雜誌內容業務	317	779
	185,095	239,157

綜合財務報表附註

5 分部資料(續)

(b) 地區資料

本集團按銷售產生之位置呈列之來自外部客戶之收益及按資產之位置呈列之非流動資產(不包括金融工具及遞延稅項資產)之資料詳述如下：

	來自外部客戶之收益		非流動資產	
	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
持續經營業務				
— 中國	1,328,474	213,531	934,217	715,933
已終止經營業務				
— 香港	180,359	234,903	—	15,204
— 中國	4,736	4,254	—	—
	185,095	239,157	—	15,204

(c) 分部收益及業績

向主要營運決策者提供截至2017年及2016年12月31日止年度的分部資料如下：

截至2017年12月31日 止年度	持續經營業務			已終止 經營業務	總計
	健康管理 人民幣千元	未分配 人民幣千元	小計 人民幣千元	媒體 人民幣千元	人民幣千元
分部收益及來自 外部客戶的收益	1,328,474	—	1,328,474	185,095	1,513,569
分部業績	658,871	—	658,871	14,105	672,976
企業開支	—	(18,610)	(18,610)	—	(18,610)
財務收入	16,408	4,201	20,609	11	20,620
財務費用	(3,517)	(2,619)	(6,136)	—	(6,136)
除所得稅前溢利/ (虧損)	671,762	(17,028)	654,734	14,116	668,850
所得稅支出	(349,777)	—	(349,777)	(1,702)	(351,479)
出售虧損	—	—	—	(15,956)	(15,956)
年度溢利/(虧損)	321,985	(17,028)	304,957	(3,542)	301,415

5 分部資料(續)

(c) 分部收益及業績(續)

截至2017年12月31日 止年度	持續經營業務			已終止 經營業務	總計
	健康管理 人民幣千元	未分配 人民幣千元	小計 人民幣千元	媒體 人民幣千元	人民幣千元
其他分部項目：					
添置物業、廠房及設備	478,692	—	478,692	2,026	480,718
折舊	(14,685)	—	(14,685)	(4,255)	(18,940)
攤銷	(7,458)	—	(7,458)	—	(7,458)
利息收入	16,408	4,201	20,609	11	20,620
利息開支	(3,517)	(2,619)	(6,136)	—	(6,136)

截至2016年12月31日 止年度	持續經營業務			已終止 經營業務	總計
	健康管理 人民幣千元	未分配 人民幣千元	小計 人民幣千元	媒體 人民幣千元	人民幣千元
分部收益及來自 外部客戶的收益	213,531	—	213,531	239,157	452,688
分部業績	71,217	—	71,217	4,005	75,222
企業收入	—	284	284	—	284
財務收入	1,053	22,335	23,388	16	23,404
財務費用	(1,647)	—	(1,647)	(3,040)	(4,687)
除所得稅前溢利	70,623	22,619	93,242	981	94,223
所得稅支出	(43,722)	—	(43,722)	(313)	(44,035)
年度溢利	26,901	22,619	49,520	668	50,188
其他分部項目：					
添置物業、廠房及設備	197,463	—	197,463	597	198,060
添置土地使用權	230,050	—	230,050	—	230,050
折舊	(9,055)	—	(9,055)	(8,238)	(17,293)
攤銷	(5,150)	—	(5,150)	—	(5,150)
利息收入	1,053	22,335	23,388	16	23,404
利息開支	(1,647)	—	(1,647)	(3,040)	(4,687)

綜合財務報表附註

5 分部資料(續)

(c) 分部收益及業績(續)

於2017年12月31日及2016年12月31日之分部資產如下：

	持續經營業務			已終止	總計
	健康管理	未分配	小計	經營業務 媒體	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於2017年12月31日					
分部資產	7,560,816	—	7,560,816	—	7,560,816
企業資產	—	95,511	95,511	—	95,511
總資產	7,560,816	95,511	7,656,327	—	7,656,327
於2016年12月31日 (經重列)					
分部資產	2,216,603	—	2,216,603	123,776	2,340,379
企業資產	—	482,057	482,057	—	482,057
總資產	2,216,603	482,057	2,698,660	123,776	2,822,436

6 物業、廠房及設備以及土地使用權

(a) 物業、廠房及設備變動

	租賃物業 裝修 人民幣千元 (經重列) (附註2(a)(i))	機械及設備 人民幣千元 (經重列) (附註2(a)(i))	傢俱、 固定裝置及 辦公室設備 人民幣千元 (經重列) (附註2(a)(i))	在建工程 人民幣千元 (經重列) (附註2(a)(i))	合計 人民幣千元 (經重列) (附註2(a)(i))
於2016年1月1日					
成本	16,682	59,830	72,460	—	148,972
累計折舊	(6,730)	(13,627)	(54,505)	—	(74,862)
賬面淨值	9,952	46,203	17,955	—	74,110
截至2016年12月31日止年度					
年初賬面淨值	9,952	46,203	17,955	—	74,110
匯兌差異	561	(835)	891	—	617
出售一間附屬公司	(159)	(15)	(384)	—	(558)
添置	8	391	5,083	192,984	198,466
出售	—	(145)	(599)	—	(744)
折舊	(1,647)	(8,316)	(7,330)	—	(17,293)
年末賬面淨值	8,715	37,283	15,616	192,984	254,598
於2016年12月31日					
成本	17,475	58,467	76,369	192,984	345,295
累計折舊	(8,760)	(21,184)	(60,753)	—	(90,697)
賬面淨值	8,715	37,283	15,616	192,984	254,598
截至2017年12月31日止年度					
年初賬面淨值	8,715	37,283	15,616	192,984	254,598
匯兌差異	(329)	(32)	(201)	—	(562)
添置	1,016	5,125	8,567	466,010	480,718
出售	(3,471)	(23)	(10)	—	(3,504)
折舊	(1,124)	(11,785)	(6,031)	—	(18,940)
出售已終止經營業務	(4,643)	(385)	(3,257)	—	(8,285)
年末賬面淨值	164	30,183	14,684	658,994	704,025
於2017年12月31日					
成本	219	51,018	21,406	658,994	731,637
累計折舊	(55)	(20,835)	(6,722)	—	(27,612)
賬面淨值	164	30,183	14,684	658,994	704,025

綜合財務報表附註

6 物業、廠房及設備以及土地使用權(續)

(a) 物業、廠房及設備變動(續)

本集團之折舊費用載於綜合全面收益表內以下類別中：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
持續經營業務		
銷售成本	11,088	5,001
銷售及營銷成本	362	338
行政費用	3,235	3,716
	14,685	9,055
已終止經營業務(附註11(a))	4,255	8,238
	18,940	17,293

於2017年12月31日，本集團抵押賬面淨值約為人民幣345,293,000元之在建工程，以就人民幣400,000,000元之借款作抵押。

(b) 土地使用權變動

土地使用權與在香港以外的物業有關，租期為50年(2016年：50年)以上：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
於1月1日	226,593	—
添置	—	230,051
折舊	(4,670)	(3,458)
於12月31日	221,923	226,593

土地使用權包括獲得權利使用位於中國的若干土地之成本。

6 物業、廠房及設備以及土地使用權(續)

(c) 租賃資產

在建工程包括本集團為融資租賃承租人的以下金額(詳情請參閱附註17(b)):

	2017年 人民幣千元	2016年 人民幣千元
租賃設備 成本	100,878	—
累計折舊	—	—
賬面淨值	100,878	—

7 商譽

	人民幣千元
於2016年1月1日(經重列)	584
匯兌差異	38
於2016年12月31日(經重列)	622
出售已終止經營業務	(591)
匯兌差異	(31)
於2017年12月31日	—

商譽分配予新假期出版有限公司(「新假期」)經營之雜誌之現金產生單位(「現金產生單位」)。於2016年12月31日,本集團進行了減值測試,比較業務應佔賬面金額與可收回金額。現金產生單位的可收回金額根據使用價值計算得出。

綜合財務報表附註

7 商譽(續)

該等計算根據覆蓋五年期且由管理層批准的財務預算進行稅前現金流量預測。五年期之外的現金流量使用下文所述估計增長率進行推斷。該增長率不超過現金產生單位所經營業務之長期平均增長率。

	2016年
貼現率	8%
定量增長率	1%

本集團之管理層確定在報告期末包含商譽的現金產生單位並無任何減值。

於截至2017年12月31日止年度，商譽於出售完成後出售。

8 預付款、貿易及其他應收款項

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
貿易應收款項	213,845	108,241
減：呆賬撥備	—	(614)
	213,845	107,627
預付款	42,935	254,361
按金	214,187	8,807
應收以下各方之其他應收款項：		
— 第三方	29,755	9,078
— 關連公司(附註33(a)(ii))	1,064	59,279
	501,786	439,152
減：非即期部分：		
— 土地使用權之預付款	—	(200,157)
— 物業、廠房及設備之預付款	(5,108)	(43,501)
	(5,108)	(243,658)
即期部分	496,678	195,494

8 預付款、貿易及其他應收款項(續)

本集團一般參考健康管理分部客戶之付款記錄及業務關係，而向彼等授予30日至180日不等之信貸期。就媒體分部客戶而言，雜誌發行收入之銷售額應由分銷商於所售雜誌數量確定後10日內結算。管理層會每月一次檢討廣告收入之信貸限額及未償還結餘。

於報告日期，按發票日之貿易應收款項之賬齡分析如下(與各自之收益確認日期相若)：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
賬齡		
1至90天	199,422	90,432
91至180天	301	14,171
超過180天	14,122	3,638
	213,845	108,241

本集團之貿易應收款項結餘包括賬面值約人民幣10,095,000元(2016年：人民幣27,483,000元)之應收款。該應收款於報告期完結時為已過期，而由於信貸質素並無出現重大變動及本集團相信該等款項被認為可予以收回，故此本集團並無就該等款項作出撥備。就其餘未過期或不作減值之貿易應收款項而言，本集團相信，按其過往付款記錄及業務關係，該等款項可予以收回。本集團並無就該等結餘持有任何抵押品。

已過期但並無減值之貿易應收款項之賬齡

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
1至90天	6,601	23,537
91至180天	3,202	3,305
超過180天	292	641
	10,095	27,483

綜合財務報表附註

8 預付款、貿易及其他應收款項(續)

呆賬撥備之變動

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
年初結餘	614	258
撇銷無法收回之款項	—	(137)
計入損益	—	462
匯兌差異	—	31
出售已終止經營業務	(614)	—
年末結餘	—	614

呆賬撥備包括而予以個別減值之貿易應收款項，總結餘為零(2016年：人民幣614,000元)。由於管理層認為個別客戶拖欠之尚未償還結餘屬於呆賬，因此已就該等結餘悉數作出減值。本集團並無就該等結餘持有任何抵押品。

於釐定貿易應收款項之可收回性時，本集團考慮貿易應收款項自信貸初始授出日期起至報告日期止信貸素質之任何變動。董事相信毋須對現時呆賬撥備金額作出進一步額外撥備。

本集團之預付款、貿易及其他應收款項之賬面金額以下列貨幣計值：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
人民幣	501,256	357,072
港元	530	82,081
	501,786	439,153

9 無形資產

	出版圖庫	照片及 文章版權	軟件	商標	合計
	人民幣千元 (經重列) (附註2(a)(i))	人民幣千元 (經重列) (附註2(a)(i))	人民幣千元 (經重列) (附註2(a)(i))	人民幣千元 (經重列) (附註2(a)(i))	人民幣千元 (經重列) (附註2(a)(i))
於2016年1月1日					
成本	29,156	5,564	2,210	86	37,016
累計攤銷及減值	(29,156)	(5,564)	(23)	(4)	(34,747)
賬面淨額	—	—	2,187	82	2,269
截至2016年12月31日止年度					
於2016年1月1日之年初					
賬面淨值	—	—	2,187	82	2,269
添置	—	—	5,089	—	5,089
攤銷	—	—	(1,683)	(9)	(1,692)
年末賬面淨額	—	—	5,593	73	5,666
於2016年12月31日					
成本	29,156	5,564	7,299	86	42,105
累計攤銷及減值	(29,156)	(5,564)	(1,706)	(13)	(36,439)
賬面淨額	—	—	5,593	73	5,666
截至2017年12月31日止年度					
於2017年1月1日之年初					
賬面淨值	—	—	5,593	73	5,666
添置	—	—	283	—	283
攤銷	—	—	(2,779)	(9)	(2,788)
年末賬面淨額	—	—	3,097	64	3,161
於2017年12月31日					
成本	—	—	7,582	86	7,668
累計攤銷及減值	—	—	(4,485)	(22)	(4,507)
賬面淨額	—	—	3,097	64	3,161

綜合財務報表附註

10 開發中物業及持作出售竣工物業

(a) 開發中物業

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
開發中物業包括：		
— 建造成本及資本化開支	420,815	62,377
— 資本化利息	87,553	13,370
— 土地使用權	3,021,309	587,316
	3,529,677	663,063

開發中物業包括獲得權利使用位於中國的若干土地，以於固定期間進行房地產開發的成本。土地使用權的租期為40至70年(2016年：40年)。

截至2017年12月31日止年度的借款成本的資本化比率為7.54%(2016年：6.0%)。

於2017年12月31日，本集團抵押賬面淨值約為人民幣3,255,501,000元之開發中物業，以就人民幣2,900,000,000元之借款作抵押。

(b) 持作出售竣工物業

所有持作出售竣工物業皆位於中國。

11 已終止經營業務

於2017年11月9日，本公司完成出售新傳媒集團有限公司全部股權及新傳媒集團有限公司到期應付本公司全資附屬公司Right Bliss Limited金額約為56,000,000港元(相當於人民幣約47,283,000元)的全部股東貸款，現金代價為63,000,000港元(相當於人民幣約53,602,000元)。新傳媒集團有限公司及其附屬公司主要從事雜誌印刷、雜誌分銷、數碼業務及提供雜誌內容業務。媒體分部業務為獨立主要業務分部，而出售集團則被呈列為已終止經營業務。完成出售后，本集團不再於新傳媒集團有限公司擁有任何股權。

	2017年 人民幣千元	2016年 人民幣千元
已終止經營業務除稅後溢利(附註(a))	12,414	668
出售虧損(附註(d))	(15,956)	—
已終止經營業務的(虧損)/溢利	(3,542)	668

11 已終止經營業務(續)

(a) 已終止經營業務的業績分析如下：

按照香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」呈列為已終止經營業務的媒體分部業務損益分析如下：

	截至 2017年1月1日至 2017年11月9日 止期間 人民幣千元	截至 2016年12月31日 止年度 人民幣千元
收益	185,095	239,157
其他收入及其他收益，淨額	(2,211)	21,955
開支		
— 物業、廠房及設備折舊	(4,255)	(8,238)
— 僱員福利開支	(44,337)	(66,017)
— 租用物業及機器的經營租約租金	(8,752)	(13,470)
— 銷售成本	(95,340)	(154,907)
— 其他開支	(16,095)	(14,475)
已終止經營業務經營溢利	14,105	4,005
融資收益／(成本)，淨額	11	(3,024)
已終止經營業務的除所得稅前溢利	14,116	981
所得稅支出	(1,702)	(313)
已終止經營業務除稅後溢利	12,414	668
應佔已終止經營業務除稅後溢利：		
— 本公司擁有人	11,174	601
— 非控股權益	1,240	67

(b) 來自／(用於)已終止經營業務之現金淨額

	截至 2017年1月1日至 2017年11月9日 止期間 人民幣千元	截至 2016年12月31日 止年度 人民幣千元
來自／(用於)經營活動之現金淨額	34,870	(17,284)
用於投資活動之現金淨額	(1,951)	(50)
來自融資活動之現金淨額	—	10,998
匯率影響	(1,973)	1,165
期內／年內的現金流入／(流出)淨額	30,946	(5,171)

綜合財務報表附註

11 已終止經營業務(續)

(c) 已終止經營業務中出售物業、廠房及設備所得款項包括：

	截至 2017年1月1日至 2017年11月9日 止期間 人民幣千元	截至 2016年12月31日 止年度 人民幣千元
賬面淨值	3,504	381
出售物業、廠房及設備虧損	(3,440)	149
出售物業、廠房及設備所得款項	64	530

(d) 出售虧損的分析如下：

	2017年 11月9日 人民幣千元
以下列方式償付的總代價：	
現金代價	53,602
減：出售下列資產淨額：	
物業、廠房及設備	(8,285)
貿易應收款項	(52,463)
其他應收款項、存款及預付款項	(15,446)
現金及現金等價物	(56,722)
貿易應付款項	6,800
應付關連公司款項	73,659
其他	27,710
	(24,747)
非控股權益應佔資產淨值	2,472
應佔已出售資產淨額	(22,275)
減：應收新傳媒集團有限公司的股東貸款	(47,283)
出售虧損	(15,596)

11 已終止經營業務(續)

(e) 出售日期產生的現金流出淨額分析如下：

	2017年 11月9日 人民幣千元
現金代價	53,602
已出售現金及現金等價物	(56,722)
	(3,120)

12 現金及銀行結餘

(a) 現金及現金等價物

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
銀行及手頭現金	1,960,047	736,694
短期銀行存款	341,636	296,891
現金及現金等價物	2,301,683	1,033,585
以下列貨幣計值：		
港元	1,186	26,490
人民幣	2,299,785	1,006,328
其他貨幣	712	767
現金及現金等價物	2,301,683	1,033,585

將以人民幣列值的結餘換算為外幣及將該等外幣計值銀行結餘及現金匯出中國，須遵守中國政府頒佈的有關外匯管制規則及法規。

銀行現金按照浮動的每日銀行存款利率賺取利息。現金及現金等價物按照介乎0.01%至0.5%（2016年：0.01%至0.5%）之市場利率產生利息。

綜合財務報表附註

12 現金及銀行結餘(續)

(b) 有限制存款

於2017年12月31日，本集團持有人民幣217,193,000元(2016年：人民幣67,452,000元)之有限制銀行存款作為項目建設保證金的擔保。

(c) 銀行融資

年內，本集團獲授予非承諾銀行融資人民幣1,500,000,000元(2016年：人民幣500,000,000元)，其中人民幣500,000,000元(2016年：人民幣500,000,000元)由本公司之存款作擔保，惟前提是提款不超過存款之98%。

於2017年12月31日，已使用非承諾銀行融資總額人民幣833,200,000元，而本集團可動用之未使用銀行融資達人民幣666,800,000元。

13 股本

	股份數目	金額
		人民幣千元
		(經重列)
		(附註2(a)(i))
普通股，已發行及繳足：		
於2016年1月1日、2016年12月31日及2017年12月31日	8,640,000,000	250,936

14 購股權計劃

自本公司採納購股權計劃起至2017年12月31日，本公司尚未按照該計劃授出任何購股權。

15 儲備

本集團儲備變動之詳情載列於綜合權益變動報表內。

(a) 特別儲備

本集團之特別儲備指於集團重組計劃(「集團重組」)時所收購附屬公司之股本及股份溢價總金額與就收購事項而發行之本公司股份之賬面值間之差額。

(b) 股本繳入儲備

款項分別乃因於2006年被視為股本繳入一間附屬公司及於2008年取消登記一間附屬公司而產生。

(c) 其他儲備

其他儲備為視為同系附屬公司之非即期免息貸款折現而產生之注資。

(d) 匯兌儲備

匯兌儲備包括將集團實體之財務報表換算為人民幣之外的波動貨幣而產生之全部外幣匯兌差額。該儲備根據綜合財務報表附註2(e)(iii)內所載列之會計準則處理。

(e) 法定儲備

根據有關於中國成立的外國投資企業的規則及規例以及本集團若干中國附屬公司的公司章程，該等附屬公司須轉撥部分除稅後利潤至法定儲備金，直至法定儲備金的累計總金額達致其註冊資本的50%。法定儲備屬不可分派，而有關中國附屬公司的董事會根據中國有關規則和法規決定轉撥該等法定儲備金。

綜合財務報表附註

16 貿易及其他應付款項

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
貿易及其他應付款項：		
貿易應付款項	155,560	351,331
應向以下各方支付之其他應付款項：	—	—
— 第三方	348,779	176,119
— 關連公司(附註33(a)(ii))	136,210	1,161
	484,989	177,280
貿易及其他應付款項總額	640,549	528,611
預收客戶款項：		
來自下列各方之預收款項：		
— 養生空間客戶	505,450	119,861
— 其他客戶	2,092	5,980
預收款項總額	507,542	125,841

本集團一般可自其供應商獲得60日至90日之信貸期。於報告日期，按發票日之貿易應付款項之賬齡分析如下：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
賬齡		
1至90天	147,846	351,179
91至180天	3,229	97
超過180天	4,485	55
	155,560	351,331

16 貿易及其他應付款項(續)

本集團之貿易及其他應付款項以下列貨幣計值：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
人民幣	506,179	478,205
港元	4	50,406
美元	134,366	—
	640,549	528,611

本集團來自健康管理分部客戶之預收款項以人民幣計值。

17 借款

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
銀行借款	5,259,400	1,238,660
融資租賃	95,875	—
總借款	5,355,275	1,238,660

(a) 銀行借款

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
借款	5,259,400	1,238,660
減：非即期借款－有抵押	(3,720,000)	(758,200)
即期借款－有抵押	1,539,400	480,460

綜合財務報表附註

17 借款(續)

(a) 銀行借款(續)

於2017年及2016年12月31日，本集團須償還的借款如下：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
1年內	1,539,400	480,460
1至2年內	2,400,000	758,200
2至5年內	920,000	—
超過5年	400,000	—
	5,259,400	1,238,660

於2017年12月31日，約人民幣5,259,400,000元的借款分別由股份押記(相當於西安恒甯健康置業有限公司、三亞恒合融醫院投資管理有限公司及鄭州恒澤通健康置業有限公司(均為本集團附屬公司)已發行股本的100%)、在建工程及開發中物業作為抵押。於2016年12月31日，約人民幣55,460,000元的借款由股份押記(相當於本集團附屬公司新傳媒集團控股有限公司已發行股本的90.01%)作為抵押，約人民幣850,000,000元的借款由股份押記(相當於本集團附屬公司三亞恒合融醫院投資管理有限公司已發行股本的100%)及開發中物業作為抵押。

截至2017年12月31日止年度，人民幣4,926,200,000元(2016年：人民幣55,460,000元)的借款利率為固定年利率8.68%(2016年：5%)。餘下借款為按浮息計息的貸款。借款之利息支出於截至2017年12月31日止年度為人民幣191,433,000元(2016年：人民幣23,493,000元)。

借款的變動如下：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
於1月1日	1,238,660	112,036
借款所得款項	4,576,200	1,184,172
償還借款	(555,460)	(49,972)
解除出售一家附屬公司的借款	—	(19,714)
匯兌差異	—	12,138
於12月31日	5,259,400	1,238,660

17 借款(續)

(a) 銀行借款(續)

銀行借款的賬面金額以下列貨幣計值：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
港元	—	55,460
人民幣	5,529,400	1,183,200
	5,529,400	1,238,660

即期借款之賬面金額由於到期日較短而約等於其公平值。非即期借款之賬面金額及公平值如下：

	賬面金額		公平值	
	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
長期銀行貸款	3,720,000	758,200	3,226,331	751,436

綜合財務報表附註

17 借款(續)

(b) 融資租賃

本集團根據融資租賃租賃若干賬面值為人民幣100,878,000元(2016年：無)在建工程，為期三年。根據融資租賃條款，本集團有權選擇按租約到期時其協定公平值的50%收購租賃資產。倘本集團的信貸評級未能維持在租約開始時的水平，則此選擇權將告失效。

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
融資租賃承擔到期日如下：		
一年內	20,490	—
一年後但少於五年	89,087	—
最低租賃款項	109,577	—
未來財務費用	(13,702)	—
總租賃負債	95,875	—
融資租賃負債的現值如下：		
一年內	18,710	—
一年後但少於五年	77,165	—
	95,875	—

18 遞延所得稅資產／(負債)

遞延稅項資產及遞延稅項負債之分析如下：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
遞延稅項資產	6,577	3,744
遞延稅項負債	—	(126)
遞延所得稅資產淨額	6,577	3,618

18 遞延所得稅資產／(負債)(續)

下表是年內已確認之主要遞延稅項資產／(負債)及相關變動：

	加速稅項折舊 人民幣千元	稅項虧損 人民幣千元	出售一間 附屬公司 人民幣千元	合計 人民幣千元
於2016年1月1日(經重列)	(1,411)	2,998	312	1,899
年內計入損益(附註24)	728	802	—	1,530
匯兌差異	198	(79)	70	189
於2016年12月31日(經重列)	(485)	3,721	382	3,618
年內計入損益(附註24)	—	2,856	—	2,856
出售已終止經營業務	485	—	(382)	103
於2017年12月31日	—	6,577	—	6,577

於2017年12月31日，本集團之未使用稅項虧損達約人民幣81,394,000元(2016年：人民幣70,055,000元)，可用於沖抵未來利潤。於2017年12月31日，有關該等虧損約為人民幣26,307,000元(2016年：人民幣17,235,000元)已確認為遞延稅項資產。由於不可預測的未來利潤流，有關餘下的人民幣55,087,000元(2016年：人民幣52,821,000元)並未確認為遞延稅項資產。約人民幣55,087,000元(2016年：人民幣15,004,000元)之虧損已於2017年12月31日計入未經確認之稅項虧損，其將自開始年份起5年內到期。其他稅項虧損可不定期延長。在年內或於報告期間結束時，並未出現其他重大臨時差額。

綜合財務報表附註

19 經營利潤

載列於銷售成本、銷售及營銷成本以及行政支出的主要支出分析如下：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
持續經營業務		
僱員福利開支(包括董事酬金)(附註20)	107,670	83,997
核數師酬金	2,405	2,121
物業、廠房及設備折舊	14,685	9,055
匯兌(收益)/虧損淨額	(4,674)	478
存貨成本	442,667	2,735
租賃物業及機器之經營租賃租金	2,196	2,363
攤銷土地使用權	4,670	3,458
攤銷無形資產	1,692	2,788

20 員工福利支出 — 包括董事薪酬

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
持續經營業務		
薪酬及工資	89,118	75,543
退休金成本 — 一定額供款計劃	18,552	8,454
	107,670	83,997

21 董事福利及利益(香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)及香港上市規則規定所作之披露)

(a) 董事及主要管理人員酬金

截至2017年12月31日止年度，每名董事及主要管理人員之薪酬如下：

	就某人士身為董事(不論為本公司或其附屬公司的董事)的服務而支付予該人士的酬金或該人士就該等服務應收的酬金僱主繳納之				合計 人民幣千元
	袍金 人民幣千元	薪金 人民幣千元	其他福利之 估計金額 人民幣千元	退休福利 計劃供款 人民幣千元	
談朝暉	175	—	—	9	184
彭晟(附註a)	12	—	—	—	12
韓笑然	—	—	—	—	—
周承炎	291	—	—	—	291
郭建文	300	—	—	—	300
謝武	300	—	—	—	300
全部薪酬	1,078	—	—	9	1,087

附註：

(a) 於2017年3月17日辭任。

彭晟先生於2017年3月17日辭任後，本公司並無委任任何人士擔任行政總裁以填補空缺，因此並未披露行政總裁的薪酬。

綜合財務報表附註

21 董事福利及利益(香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)及香港上市規則規定所作之披露)(續)

(a) 董事及主要管理人員酬金(續)

截至2016年12月31日止年度，每名董事及主要管理人員之薪酬如下：

就某人士身為董事(不論為本公司或其附屬公司的董事)的服務
而支付予該人士的酬金或該人士就該等服務應收的酬金

	袍金 人民幣千元 (經重列) (附註2(a)(i))	薪金 人民幣千元 (經重列) (附註2(a)(i))	僱主繳納之		合計 人民幣千元 (經重列) (附註2(a)(i))
			其他福利之 估計金額 人民幣千元 (經重列) (附註2(a)(i))	退休福利 計劃供款 人民幣千元 (經重列) (附註2(a)(i))	
談朝暉	181	—	—	9	190
彭晟(附註a及c)	124	—	—	—	124
韓笑然	90	—	—	—	90
童明(附註b)	41	—	—	—	41
周承炎	301	—	—	—	301
郭建文	300	—	—	—	300
謝武	300	—	—	—	300
全部薪酬	1,337	—	—	9	1,346

附註：

(a) 於2016年3月23日獲委任。

(b) 於2016年3月23日辭任。

(c) 於2017年3月17日辭任。

(b) 董事退休福利及離職福利

除附註21(a)所披露之詳情外，本公司概無董事於截至2017年12月31日止年度就彼等向本集團提供之服務已接受或將接受任何退休福利或離職福利(2016年：無)。

21 董事福利及利益(香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)及香港上市規則規定所作之披露)(續)

(c) 就提供可行之董事服務向第三方提供之代價

截至2017年12月31日止年度，本集團並未就向本公司提供之董事服務而向第三方支付任何代價(2016年：無)。

(d) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於年末或年內任何時間，本集團概無以本公司董事、董事之受控制法團及關連實體為受益人而訂立任何貸款、準貸款及其他交易(2016年：無)。

(e) 董事於交易、安排或合約之重大權益

在年末或年內任何時間內並無任何與本公司參與及本公司之董事於其中有重大權益之本集團業務相關之任何重大交易、安排及合約，無論直接還是間接的(2016年：無)。

彭晟先生於2016年3月23日獲委任為本公司執行董事兼本集團行政總裁，並於2017年3月17日辭任。

(f) 五名最高薪酬人士

截至2017年12月31日止年度，五名最高薪酬人士並無董事在內(2016年：無)，該等董事薪酬已於附註21(a)列明。截至2017年12月31日止年度，其他五名最高薪酬人士的薪酬總額如下：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
薪金及其他福利	15,057	9,201

綜合財務報表附註

21 董事福利及利益(香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)及香港上市規則規定所作之披露)(續)

(f) 五名最高薪酬人士(續)

薪酬分下列等級：

	2017年	2016年 (經重列) (附註2(a)(i))
1港元–1,000,000港元	—	—
1,000,001港元–2,000,000港元	—	2
2,000,001港元–3,000,000港元	3	3
3,000,001港元–4,000,000港元	—	—
4,000,001港元–5,000,000港元	1	—
5,000,001港元–6,000,000港元	1	—

22 其他(費用)／收益，淨額

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
持續經營業務		
其他收入		
— 投資收入	7,463	—
— 預付卡到期後確認之收入	2,507	35,514
— 其他	1,405	—
	11,375	35,514
其他成本		
— 其他稅項支出	(12,242)	(2,272)
— 其他	(556)	—
	(12,798)	—
其他(費用)／收益，淨額	(1,423)	33,242

23 財務收入／(費用)

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
持續經營業務		
財務收入		
— 銀行利息收入	20,609	23,388
財務費用		
— 借款利息支出	(191,433)	(23,493)
— 融資租賃利息支出	(3,140)	—
已資本化利息	(194,573)	(23,493)
	188,437	21,846
財務費用	(6,136)	(1,647)
財務收入·淨額	14,473	21,741

24 所得稅支出

損益表內所得稅開支／(抵免)之金額指：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
持續經營業務		
即期稅項：		
— 中國企業所得稅	125,118	23,838
— 中國土地增值稅	227,515	18,354
遞延稅項	(2,856)	1,530
所得稅支出	349,777	43,722

香港利得稅按截至2017年12月31日止年度之估計應課稅溢利之16.5% (2016年：16.5%)計算。

綜合財務報表附註

24 所得稅支出(續)

中國企業所得稅按截至2017年12月31日止年度之估計應課稅溢利之25%(2016年:25%)計算。根據有關現行法例、詮釋及慣例,本集團為中國的營運計提的所得稅撥備乃根據年度/期間的估計應課稅溢利按適用稅率25%計算。

中國土地增值稅就土地增值(即出售物業所得款項扣除可扣減項目(包括土地使用權及所有物業發展開支))按累進稅率30%至60%徵稅。

本集團除稅前利潤之稅項不同於採用適用於本集團利潤之加權平均稅率計算之利潤金額,如下所示:

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
除所得稅前利潤	654,734	93,242
按照各自國家內適用於利潤之國內稅率計算之稅項	165,131	22,036
就中國企業所得稅支出而扣除的中國土地增值稅	(56,879)	(4,589)
未能就稅項用途而扣除的支出	3,193	8,028
使用之前未確認之稅項虧損	—	(2,559)
未確認之臨時差額	424	651
未確認任何遞延稅項資產之稅項虧損	10,393	1,801
所得稅支出	122,262	25,368
中國土地增值稅	227,515	18,354
	349,777	43,722

25 附屬公司

主要附屬公司之詳情

名稱	註冊成立／ 運營所在地	已發行及 繳足股本／ 已付資金	所持應佔權益		主要活動
			百分比	直接 間接	
Right Bliss Limited	英屬處女群島	1 美元	100%	—	投資控股
Flaming Ace Limited	英屬處女群島	1 美元	100%	—	投資控股
佳康發展有限公司(香港)	香港	1 港元	—	100%	投資控股
廣州市慧宇貿易有限公司	中國(i)	人民幣 19,085,700 元	—	100%	家庭護理及醫療 產品批發
廣州市凱尚健康產業 有限公司	中國(iii)	人民幣 5,000,000,000 元	—	100%	美容產品批發及提 供醫療保健服務
天津恒大原辰美容醫院 有限公司	中國(ii)	人民幣 53,000,000 元	—	96.25%	提供醫療保健服務
廣州恒大健康醫療投資 有限公司	中國(iii)	人民幣 15,000,000 元	—	100%	投資控股
廣州市海珠區恒輝門診部 有限公司	中國(iii)	人民幣 4,000,000 元	—	100%	提供醫療保健服務
濟南恒輝門診部有限公司	中國(iii)	人民幣 1,000,000 元	—	100%	提供醫療保健服務
濟南綠洲恒輝門診部 有限公司	中國(iii)	人民幣 1,000,000 元	—	100%	提供醫療保健服務
南昌市恒輝醫院管理 有限公司	中國(iii)	人民幣 1,000,000 元	—	100%	提供醫院管理、 軟件以及廣告 設計服務
石家莊恒輝門診部有限公司	中國(iii)	人民幣 1,000,000 元	—	100%	提供醫療保健服務
洛陽市恒輝健康服務 有限公司	中國(iii)	人民幣 1,000,000 元	—	100%	提供醫療保健服務

綜合財務報表附註

25 附屬公司(續)

主要附屬公司之詳情(續)

名稱	註冊成立/ 運營所在地	已發行及 繳足股本/ 已付資金	所持應佔權益		主要活動
			百分比	直接 間接	
成都恒輝門診部有限公司	中國(iii)	人民幣 1,000,000元	—	100%	提供醫療保健服務
長沙市恒輝門診部有限公司	中國(iii)	人民幣 1,000,000元	—	100%	提供醫療保健服務
武漢恒輝健康諮詢服務 有限公司	中國(iii)	人民幣 1,000,000元	—	100%	提供醫療保健服務
海南恒大國際醫療有限公司	中國(ii)	人民幣 200,000,000元	—	100%	提供醫療保健服務
深圳市恒大數碼科技 有限責任公司	中國(i)	人民幣 5,000,000元	—	100%	提供資訊科技諮詢 服務
瀋陽市于洪區恒輝綜合門診 部有限公司	中國(iii)	人民幣 1,000,000元	—	100%	提供醫療保健服務
天津恒美之源美容有限公司	中國(iii)	人民幣 5,000,000元	—	100%	提供醫療保健服務
西安恒寧健康置業有限公司	中國(iii)	人民幣 25,000,000元	—	100%	提供醫療保健服務
三亞恒合融醫院投資管理 有限公司	中國(iii)	人民幣 100,000,000元	—	100%	開發及銷售生活 單元
儋州恒海養老服務有限公司	中國(iii)	人民幣 24,784,519元	—	100%	開發及銷售生活 單元
鄭州恒澤通健康置業 有限公司 [^]	中國(iii)	人民幣 10,000,000元	—	100%	開發及銷售生活 單元

[^] 於截至2017年12月31日止年度註冊成立的附屬公司

附註：

- (i) 該等附屬公司為中國外資獨資企業。
- (ii) 該等附屬公司為中國中外合資企業。由於本集團於該等企業的董事會擁有大多數投票權，且其策略、經營、投資及融資活動由本集團控制，因此該等企業視為本集團之附屬公司。
- (iii) 該等附屬公司為中國內地企業。

26 股息

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
每股普通股已付末期股息零分(2016年：零分)	—	—

27 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃基於以下數據計算得出：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
就每股基本盈利／(虧損)而言之普通股加權平均數	8,640,000,000	8,640,000,000
每股基本及攤薄盈利／(虧損)(人民幣分)(附註(a))		
— 持續經營業務	3.599	0.506
— 已終止經營業務	(0.037)	0.007
	3.562	0.513

附註：

- (a) 截至2017年及2016年12月31日止年度概無潛在攤薄普通股，故每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

綜合財務報表附註

28 綜合現金流量表附註

(a) 經營使用之現金

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
除所得稅前利潤	654,734	93,242
經調整：		
財務收入	(20,609)	(23,388)
財務成本	6,136	1,647
物業、廠房及設備折舊(附註6(a))	14,685	9,055
出售物業、廠房及設備收益	—	(13)
攤銷無形資產(附註9)	2,788	1,692
攤銷土地使用權(附註6(b))	4,670	3,458
出售已終止經營業務虧損(附註11)	3,542	—
匯兌(收益)/虧損(附註19)	(4,674)	478
投資收入(附註22)	(7,463)	—
經營資金變動前經營利潤	653,809	86,171
經營資金變動：		
存貨、開發中物業(包括土地使用權)及持作出售 已竣工物業增加	(2,520,361)	(766,597)
貿易及其他應收款項增加	(383,285)	(104,849)
貿易及其他應付款項以及預收款項增加	549,715	599,945
經營使用之現金	(1,700,122)	(185,330)

(b) 在綜合現金流量表內，持續經營業務項下銷售物業、廠房及設備所得款項包括：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
賬面淨額	—	363
出售物業、廠房及設備收益	—	13
出售物業、廠房及設備所得款項	—	376

28 綜合現金流量表附註(續)

(c) 就融資活動所產生負債之對賬

	來自同系附屬 公司的貸款 人民幣千元	於一年內到期 的融資租賃 人民幣千元	於一年後到期 的融資租賃 人民幣千元	於一年內到 期的借款 人民幣千元	於一年後到 期的借款 人民幣千元	總計 人民幣千元
於2017年1月1日的總負債 (經重列)	(362,293)	—	—	(480,460)	(758,200)	(1,600,953)
購買固定資產	—	(26,750)	(77,165)	—	—	(103,915)
已付利息	—	2,379	—	—	—	2,379
償還融資 租賃資本部分	—	4,900	—	—	—	4,900
償還借款	—	—	—	555,460	—	555,460
計息借款所得款項	—	—	—	(1,614,400)	(2,961,800)	(4,576,200)
償還來自同系附屬公司的貸款	362,293	—	—	—	—	362,293
非現金交易	—	761	—	—	—	761
於2017年12月31日的總負債	—	(18,710)	(77,165)	(1,539,400)	(3,720,000)	(5,355,275)

29 承諾

(a) 資本承諾

於期末已簽訂合約但尚未產生的資本支出如下：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
土地使用權	—	533,300

綜合財務報表附註

29 承諾(續)

(b) 經營租賃承諾

本集團於不可撤銷經營租賃項下與關連物業及機械相關的未來最低租賃付款總額如下：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
一年以內	633	18,124
第二年至第五年，首尾兩年包括在內	—	15,375
	633	33,499

30 或然負債

截至2017年12月31日，本集團並無重大或然負債(2016年：無)。

31 來自同系附屬公司的貸款

來自同系附屬公司的貸款為無抵押、免息，且應於2020年12月30日償還。於2016年12月31日，來自同系附屬公司貸款之賬面值列作已折現現值，估算利率為6.18%。貸款以人民幣計值。

截至2017年12月31日止年度，貸款已全數償還。

32 財務擔保

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
為本集團物業單位若干買家提供之按揭擔保	140,410	—

本集團已為物業單位之若干買家安排銀行融資及提供還款按揭擔保。有關擔保於以下最早發生者終止：
(i)發出房地產產權證(一般於完成擔保登記後兩至三年發出)；或(ii)物業買家完成按揭供款。

32 財務擔保(續)

根據擔保條款，該等買家倘違反按揭繳款，本集團有責任向銀行繳付違約買家尚餘的按揭本金連同累計利息及罰息，本集團有權收回有關物業的所有權及管有權。本集團的擔保期由授出按揭日開始。董事認為買家違約繳款的機會甚微，且按公平值計量之財務擔保影響不大。

33 關連方交易

(a) 關連方交易

本集團由中國恒大集團所控制，後者擁有74.99%之本公司股份。餘下25.01%之股份由公眾所持有。本集團之最終母公司為於英屬處女群島註冊成立之Xin Xin (BVI) Limited。本集團之最終控制人為許家印博士。

截至2017年及2016年12月31日止年度，除了於綜合財務報表其他地方所披露者外，本集團與關連方訂立了以下重大交易，該等交易乃於本集團之正常業務過程中訂立：

(i) 與中國恒大集團相關之公司進行之交易：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
經營支出	155	1,974
廣告支出	37	—
雜項收費及費用	1,234	15

(ii) 與中國恒大集團相關之公司之結餘：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
應收同系附屬公司之款項(附註8)	1,064	59,279
應付同系附屬公司之款項(附註16)	1,844	1,161
應付中間控股公司之款項(附註16)	134,366	—
來自同系附屬公司之貸款(附註31)	—	362,293

綜合財務報表附註

33 關連方交易(續)

(a) 關連方交易(續)

(ii) 與中國恒大集團相關之公司之結餘：(續)

應收款項主要來自於同系附屬公司用於日常經營之現金預付款。應收款項在本質上為無抵押，不計息，且須按要求償還。並未就來自同系附屬公司之應收款項作出撥備(2016年：無)。

應付款項主要來自於購買交易，在購買日期之後兩個月內到期。應付款項不計息(2016年：無)。

來自同系附屬公司之貸款主要來自於向本集團提供之貸款。該等貸款為無抵押及免息。截至2017年12月31日止年度，本集團已全數償還貸款。

(b) 主要管理人員報酬

主要管理人員包括本公司之執行及非執行董事。已付或應付主要管理人員之報酬列示如下：

年內主要管理人員之董事及其他主要管理人員之薪酬載列如下：

	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
短期福利	1,078	1,337
向退休福利計劃作出之供款	9	9
	1,087	1,346

34 本公司資產負債表及儲備變動

本公司資產負債表

	於12月31日	
	2017年 人民幣千元	2016年 人民幣千元 (經重列) (附註2(a)(i))
資產		
非流動資產		
於附屬公司之投資	—	6,897
	—	6,897
流動資產		
其他應收款項	530	—
應收附屬公司之金額	273,946	175,978
現金及現金等價物	344,134	299,834
受限制現金	—	51,637
	618,610	527,449
總資產	618,610	534,346
權益		
本公司擁有人應佔股本及儲備		
股本	250,936	250,936
儲備(附註a)	233,277	283,410
權益總額	484,213	534,346
負債		
流動負債		
應付同系附屬公司之款項	31	—
應付中間控股公司之款項	134,366	—
總負債	134,397	—
總權益及負債	618,610	534,346

本公司的資產負債表已於2018年3月23日經董事會批准刊發，並由下列董事代表簽署：

談朝暉
董事

韓笑然
董事

綜合財務報表附註

34 本公司資產負債表及儲備變動(續)

(a) 本公司儲備變動

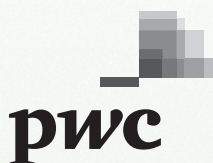
	合併儲備 人民幣千元 (經重列) (附註2(a)(i))	匯兌儲備 人民幣千元 (經重列) (附註2(a)(i))	保留盈利 人民幣千元 (經重列) (附註2(a)(i))	合計 人民幣千元 (經重列) (附註2(a)(i))
於2016年1月1日	68,050	(4,892)	195,932	259,090
全面收益				
年內溢利	—	—	27,749	27,749
其他全面虧損				
匯兌差異	—	(3,429)	—	(3,429)
年內其他全面虧損總額	—	(3,429)	—	(3,429)
全面收益/(虧損)總額	—	(3,429)	27,749	24,320
與擁有人(以彼等作為擁有人 之身份)進行交易總額				
已派付2015年末期股息	—	—	—	—
於2016年12月31日	68,050	(8,321)	223,681	283,410
全面虧損				
年內虧損	—	—	(21,967)	(21,967)
其他全面虧損				
匯兌差異	—	(28,166)	—	(28,166)
年內其他全面虧損總額	—	(28,166)	—	(28,166)
全面虧損總額	—	(28,166)	(21,967)	(50,133)
與擁有人(以彼等作為擁有人 之身份)進行交易總額				
已派付2016年末期股息	—	—	—	—
於2017年12月31日	68,050	(36,487)	201,714	233,277

本公司之合併儲備指於集團重組時該等附屬公司之綜合資產淨值與發行本公司股份之賬面值之間之差額

於2017年12月31日，本公司計算所得之可供分派儲備為人民幣201,714,000元(2016年：人民幣223,681,000元)。

附件五

Independent Auditor's Report



羅兵咸永道

TO THE MEMBERS OF EVERGRANDE HEALTH INDUSTRY GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

Opinion

What we have audited

The consolidated financial statements of Evergrande Health Industry Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 56 to 125, which comprise:

- the consolidated balance sheet as at 31 December 2017;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

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

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, 22/F Prince’s Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

Independent Auditor's Report

Key Audit Matters

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

Key audit matter identified in our audit is:

- Health Management Segment — Recoverability assessment on properties under development (including land use rights) and completed properties held for sale

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Health Management Segment — Recoverability assessment on properties under development (including land use rights) and completed properties held for sale</p> <p>Refer to Notes 4(a) and 10(a), (b) to the consolidated financial statements.</p> <p>The Group holds properties that are health and living project for sale to third parties under the Health Management Segment. The Group also holds land use rights with the intention to develop project for sale.</p>	<p>We have performed the following procedures to address this key audit matter:</p> <p>(i) We understood, evaluated and tested the internal control over the Group's process in determining the costs to completion and net sales value in the recoverability assessment of the Group's properties.</p> <p>(ii) We assessed the Group's estimates of the anticipated costs to completion for properties under development by reconciling the anticipated costs to completion to the approved budgets and checking material differences to supporting documentation. We compared the major cost compositions contained in these budgets with the actual cost compositions of similar types of completed properties in similar locations. We also checked the adjustments to the supporting document.</p>

Independent Auditor's Report

Key Audit Matter

Properties under development (including land use rights) and completed properties held for sale amounted to approximately RMB3,529,677,000 and RMB170,174,000, respectively, as at 31 December 2017, accounting for approximately 48% of the Group's total assets in aggregate. Management assessed the recoverability of the carrying amounts of properties under development (including land use rights) and completed properties held for sale according to their expected recoverable amounts, taking into account the anticipated costs to completion based on the Group's past experience and the expected net sales value based on prevailing market conditions. No provision was made based on management's assessment.

We focused on this recoverability assessment because of the use of significant estimates and judgements by management in determining the costs to completion and net sales value described above.

How our audit addressed the Key Audit Matter

(iii) We challenged management's assumptions when determining the expected net sales value based on prevailing market conditions by:

- On a sample basis, comparing the estimated selling prices of the Group's properties to most recent transactions of the Group's properties under sales or presales, or the prevailing market price of similar type of properties in similar location based on our research of publicly available resources;
- Analysing the Group's historical selling expenses to selling price ratio and assessing whether management's estimated selling expenses were within such range.

Based on the above, we found that management's estimates and judgements used in the recoverability assessment on properties under development (including land use rights) and completed properties held for sale are supportable by the available evidence.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of Directors and those Charged with Governance for the Consolidated Financial Statements

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

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

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

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, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

Independent Auditor's Report

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements 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 Yeung Chor Ho.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 March 2018

Consolidated Balance Sheet

As at 31 December 2017

		As at 31 December		As at
	Note	2017	2016	1 January
		RMB'000	RMB'000	RMB'000
			(Restated)	(Restated)
			(Note 2(a)(i))	(Note 2(a)(i))
ASSETS				
Non-current assets				
Property, plant and equipment	6(a)	704,025	254,598	74,110
Land use rights	6(b)	221,923	226,593	—
Goodwill	7	—	622	584
Long-term prepayments	8	5,108	243,658	129,952
Intangible assets	9	3,161	5,666	2,269
Deferred income tax assets	18	6,577	3,744	2,868
		940,794	734,881	209,783
Current assets				
Inventories		128	748	2,581
Prepayments, trade and other receivables	8	496,678	195,494	86,645
Properties under development	10(a)	3,529,677	663,063	—
Completed properties held for sale	10(b)	170,174	127,213	—
Cash and bank balances	12(a)	2,301,683	1,033,585	372,008
Restricted deposits	12(b)	217,193	67,452	50,834
Income tax recoverable		—	—	1,331
		6,715,533	2,087,555	513,399
Total assets		7,656,327	2,822,436	723,182
EQUITY				
Equity attributable to owners of the Company				
Share capital	13	250,936	250,936	250,936
Retained earnings		460,548	191,242	154,275
Reserves	15	121,760	113,107	73,455
		833,244	555,285	478,666
Non-controlling interests		(1,003)	11,566	8,654
Total equity		832,241	566,851	487,320

Consolidated Balance Sheet

As at 31 December 2017

		As at 31 December		As at
	Note	2017	2016	1 January
		RMB'000	RMB'000	RMB'000
			(Restated)	(Restated)
			(Note 2(a)(i))	(Note 2(a)(i))
LIABILITIES				
Non-current liabilities				
Borrowings	17(a)	3,720,000	758,200	63,036
Finance leases	17(b)	77,165	—	—
Deferred income tax liabilities	18	—	126	969
Loans from fellow subsidiaries	31	—	362,293	41,955
		3,797,165	1,120,619	105,960
Current liabilities				
Trade and other payables	16	640,549	528,611	49,472
Receipt in advance from customers	16	507,542	125,841	31,165
Borrowings	17(a)	1,539,400	480,460	49,000
Finance leases	17(b)	18,710	—	—
Current income tax liabilities		320,720	54	265
		3,026,921	1,134,966	129,902
Total liabilities		6,824,086	2,255,585	235,862
Total equity and liabilities		7,656,327	2,822,436	723,182
Net current assets		3,688,612	952,589	383,497
Total assets less current liabilities		4,629,406	1,687,470	593,280

The consolidated financial statements on pages 56 to 125 were approved by the Board of Directors on 23 March 2018 and were signed on its behalf.

Tan Chaohui
Director

Han Xiaoran
Director

The notes on pages 63 to 125 are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2017

	Note	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Continuing operations			
Revenue	5	1,328,474	213,531
Cost of sales	19	(482,172)	(124,938)
Gross profit		846,302	88,593
Other (costs)/income, net	22	(1,423)	33,242
Selling and marketing costs	19	(70,526)	(10,227)
Administrative expenses	19	(134,092)	(40,107)
Operating profit		640,261	71,501
Finance income	23	20,609	23,388
Finance costs	23	(6,136)	(1,647)
Finance income, net		14,473	21,741
Profit before income tax		654,734	93,242
Income tax expense	24	(349,777)	(43,722)
Profit from continuing operations		304,957	49,520
Discontinued operation			
(Loss)/profit from discontinued operation	11	(3,542)	668
Profit for the year		301,415	50,188
Other comprehensive income: <i>Items that may not be reclassified to profit and loss:</i>			
Currency translation differences		3,193	7,510
Total comprehensive income for the year		304,608	57,698
Profit/(loss) attributable to owners of the Company arising from:			
— Continuing operations		310,936	43,744
— Discontinued operation		(3,188)	601
Other comprehensive income attributable to owners of the Company:		307,748	44,345
Currency translation differences		6,957	10,441
Total comprehensive income attributable to owners of the Company		314,705	54,786

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2017

	Note	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
(Loss)/profit attributable to non-controlling interests			
— Continuing operations		(7,573)	5,776
— Discontinued operation		1,240	67
		(6,333)	5,843
Other comprehensive loss attribute to non-controlling interests			
Currency translation differences		(3,764)	(2,931)
Total comprehensive (loss)/profit attributable to non-controlling interests		(10,097)	2,912
Total comprehensive income for the year		304,608	57,698
Earnings/(losses) per share for profit/(loss) attributable to owners of the Company	27	3.562 cents	0.513 cents

The notes on pages 63 to 125 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2017

	Attributable to owners of the Company							Non-controlling interests	Total equity	
	Share capital	Special reserve	Capital contribution reserve	Other reserve	Exchange reserve	Statutory reserve	Retained earnings			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	
	(Note 2(a)(i))	(Note 2(a)(i))	(Note 2(a)(i))	(Note 2(a)(i))	(Note 2(a)(i))	(Note 2(a)(i))	(Note 2(a)(i))	(Note 2(a)(i))	(Note 2(a)(i))	
At 1 January 2016	250,936	85,582	796	14,913	(27,836)	—	154,275	478,666	8,654	487,320
Comprehensive income										
Profit for the year	—	—	—	—	—	—	44,345	44,345	5,843	50,188
Other comprehensive income										
Currency translation difference	—	—	—	—	10,441	—	—	10,441	(2,931)	7,510
Total other comprehensive income for the year	—	—	—	—	10,441	—	—	10,441	(2,931)	7,510
Total comprehensive income	—	—	—	—	10,441	—	44,345	54,786	2,912	57,698
Transactions with owners in their capacity as owners										
Deemed contribution from fellow subsidiaries	—	—	—	21,833	—	—	—	21,833	—	21,833
Transfer to statutory reserve	—	—	—	—	—	7,378	(7,378)	—	—	—
Total transactions with owners in their capacity as owners	—	—	—	21,833	—	7,378	(7,378)	21,833	—	21,833
Balance at 31 December 2016	250,936	85,582	796	36,746	(17,395)	7,378	191,242	555,285	11,566	566,851

Consolidated Statement of Changes in Equity

For the year ended 31 December 2017

	Attributable to owners of the Company									
	Share capital	Capital					Retained earnings	Total	Non-controlling interests	Total equity
		Special reserve	contribution reserve	Other reserve	Exchange reserve	Statutory reserve				
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000				
At 1 January 2017 (Restated)	250,936	85,582	796	36,746	(17,395)	7,378	191,242	555,285	11,566	566,851
Comprehensive income										
Profit/(loss) for the year	–	–	–	–	–	–	307,748	307,748	(6,333)	301,415
Other comprehensive income										
Currency translation difference	–	–	–	–	6,957	–	–	6,957	(3,764)	3,193
Total other comprehensive income for the year	–	–	–	–	6,957	–	–	6,957	(3,764)	3,193
Total comprehensive income/(loss)	–	–	–	–	6,957	–	307,748	314,705	(10,097)	304,608
Transactions with owners in their capacity as owners										
Release of deemed contribution from fellow subsidiaries	–	–	–	(36,746)	–	–	–	(36,746)	–	(36,746)
Disposal of discontinued operation	–	–	–	–	–	–	–	–	(2,472)	(2,472)
Transfer to statutory reserve	–	–	–	–	–	38,442	(38,442)	–	–	–
Total transactions with owners in their capacity as owners	–	–	–	(36,746)	–	38,442	(38,442)	(36,746)	(2,472)	(39,218)
Balance at 31 December 2017	250,936	85,582	796	–	(10,438)	45,820	460,548	833,244	(1,003)	832,241

The notes on pages 63 to 125 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2017

	Note	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Cash flows from operating activities			
Cash used in operations	28(a)	(1,700,122)	(185,330)
Interest paid		(194,573)	(21,932)
Income tax paid		(24,146)	(22,769)
PRC land appreciation tax paid		(37,405)	(20,547)
Net cash used in operating activities from continuing operations		(1,956,246)	(250,578)
Net cash generated from/(used in) operating activities from discontinued operation		34,780	(17,284)
Cash flows from investing activities			
Purchases of property, plant and equipment		(339,526)	(83,476)
Purchases of intangible assets		(283)	(5,089)
Purchases of land use rights		—	(230,050)
Interest received		20,609	23,388
Proceeds from disposal of property, plant and equipment	28(b)	—	376
Deposit for acquisition of land use rights	8	—	(200,157)
Deposit for acquisition of property, plant and equipment	8	—	(43,501)
Net proceeds from disposal of subsidiaries		(3,120)	—
Restricted deposits		(150,457)	(16,575)
Sales proceeds from short-term investments		7,463	—
Net cash used in investing activities from continuing operations		(465,314)	(555,084)
Net cash used in investing activities from discontinued operation		(1,951)	(50)
Cash flows from financing activities			
Proceeds from interest-bearing borrowings	17(a)	4,576,200	1,184,172
Repayments of borrowings	17(a)	(555,460)	(49,972)
Proceeds from loans from fellow subsidiaries		—	320,338
Repayments of loans from fellow subsidiaries		(362,293)	—
Repayment of capital element of finance leases		(4,900)	—
Net cash generated from financing activities from continuing operations		3,653,547	1,454,538
Net cash generated from financing activities from discontinued operation		—	10,998
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year		1,033,585	372,008
Effect of exchange difference on cash and cash equivalents		3,282	19,037
Cash and cash equivalents at end of year, representing bank balances and cash	12(a)	2,301,683	1,033,585

The notes on pages 63 to 125 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1 General Information

Evergrande Health Industry Group Limited (the “Company”) and its subsidiaries (together, the “Group”) is engaged in “Internet+” community health management, international hospitals, elderly care and rehabilitation, medical cosmetology and anti-ageing (collectively, the “Health Management Segment”) in the People’s Republic of China (the “PRC”). The Group also engaged in magazine publishing, distribution of magazines, digital business and provision of magazine content (collectively, the “Media Segment”) in Hong Kong which was disposed in November 2017 and the details of the disposal are disclosed in Note 11 to the consolidated financial statements.

The Company is incorporated in Hong Kong as a limited liability company under the Hong Kong Companies Ordinance. The address of its registered office is 23rd Floor, China Evergrande Centre, 38 Gloucester Road, Wan Chai, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and it has deposit receipt listed on the Taiwan Stock Exchange.

These consolidated financial statements are presented in Renminbi (“RMB”) thousands, unless otherwise stated.

Key events

On 7 September 2017, the Group won a bidding on the state-owned construction land use rights of 11 land plots in Xingyang, Zhengzhou City, Henan Province, the PRC, at a total consideration of RMB1,829,900,000. The land plots will be used for the construction of the health experience center, the five-star healthcare hotel and the headquarters for domestic and overseas large-to-medium scale medical enterprises.

On 22 December 2017, the Group entered into the land use rights bid confirmations for the state-owned construction land use rights of 5 land plots in Yangzhong, Zhengjiang City, Jiangsu Province, the PRC, at a consideration of RMB839,760,000. The land plots will be used for the construction of an international specialist hospital, an international health examination center and an intelligent elderly care home.

On 9 November 2017, Right Bliss Limited, a wholly-owned subsidiary of the Company, completed the disposal of 9,001 ordinary share, representing 90.01% of the issued share capital, of New Media Group Limited and the entire shareholder’s loan amounted to approximately HK\$56,000,000 (equivalent to approximately RMB47,283,000) due and payable by New Media Group Limited to Right Bliss Limited, at a consideration of HK\$63,000,000 (equivalent to approximately RMB53,602,000) (the “Disposal”). New Media Group Limited and its subsidiaries (together, the “Disposal Group”) were mainly engaged in the magazine publishing, distribution of magazines, digital business and provision of magazine content business (the “Media Segment Business”). The Media Segment Business represented a separate major business segment and the Disposal Group was presented as a discontinued operation. Upon completion of the Disposal, the Group ceased to have any equity interest in the New Media Group Limited. The details of the disposal are disclosed in Note 11 to the consolidated financial statements.

Notes to the Consolidated Financial Statements

2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years/periods presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) and disclosure requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention.

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 4.

(i) Change in presentation currency

During the year ended 31 December 2017, the Group has changed its presentation currency from Hong Kong dollars (“HK\$”) to RMB for the preparation of its consolidated financial statements following the disposal of Media Segment (the “Disposal”). After the Disposal, the remaining principal activities of the Group are mainly conducted in the PRC where the functional currency of those subsidiaries in the PRC are denominated in RMB and all of the Group’s revenue will be denominated in RMB. Accordingly, the directors of the Company considered that the change would result in a more appropriate presentation of the Group’s performance and financial position in these consolidated financial statements and provide more relevant financial information to the readers.

The change in presentation currency has been applied retrospectively. The comparative figures in these consolidated financial statements were then translated to RMB using the applicable closing rates for assets and liabilities in the consolidated balance sheet and applicable average rates for items in the consolidated statement of comprehensive income and the consolidated statement of cash flows. Share capital, share premium and reserves were translated at the exchange rate at the date when the respective amounts were determined (i.e. historical exchange rates).

(ii) Going concern

The Group meets its day-to-day working capital requirements through its internal resources, bank facilities, borrowings and loans from fellow subsidiaries. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Notes to the Consolidated Financial Statements

2 Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(iii) New amendments to existing standards adopted by the Group

The following new amendments to existing standards are mandatory for the first time for the financial period beginning 1 January 2017. The adoption of these amended standards does not have any significant impact to the results or financial position of the Group.

Amendment to HKAS 7	Statement of Cash Flows
Amendment to HKAS 12	Income taxes
Amendments to HKFRS 12	Disclosure of Interest in Other Entities

(iv) New standards, amendments to existing standards and new interpretations have been issued but are not effective for the financial period beginning 1 January 2017 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
Amendments to HKAS 28	Measuring an Associate or Joint Venture at Fair Value	1 January 2018
Amendments to HKAS 40	Transfers of Investment property	1 January 2018
Amendments to HKFRS 1	Deletion of Short-Term Exemptions for First-Time Adopters	1 January 2018
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions	1 January 2018
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts	1 January 2018
Amendments to HKFRS 9	Prepayment features with negative compensation	1 January 2019
Amendments to HKFRS 15	Clarification to HKFRS 15 Revenue from Contracts with Customers	1 January 2018
HKFRS 9	Financial Instruments	1 January 2018
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
HKFRS 15	Revenue from Contracts with Customers	1 January 2018
HKFRS 16	Leases	1 January 2019
HKFRS 17	Insurance Contracts	1 January 2021
HK(IFRIC) Int-22	Foreign Currency Transactions and Advance Consideration	1 January 2018
HK(IFRIC) Int-23	Uncertainty over income tax treatments issued	1 January 2019

Notes to the Consolidated Financial Statements

2 Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(iv) **New standards, amendments to existing standards and new interpretations have been issued but are not effective for the financial period beginning 1 January 2017 and have not been early adopted by the Group: (Continued)**

The Group has already commenced an assessment of the impact of these new standards, amendments to existing standards and new interpretations, certain of which are relevant to the Group's operations.

HKFRS 9 Financial Instruments

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

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

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

HKFRS 9 must be applied for financial years commencing on or after 1 January 2018. The Group will apply the new rules retrospectively from 1 January 2018, with the practical expedients permitted under the standard. Comparatives for 2017 will not be restated except in relation to changes in the fair value of foreign exchange forward contracts attributable to forward points, which will be recognised in the costs of hedging reserve.

HKFRS 15 Revenue from Contracts with Customers

Nature of change

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Notes to the Consolidated Financial Statements

2 Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(iv) New standards, amendments to existing standards and new interpretations have been issued but are not effective for the financial period beginning 1 January 2017 and have not been early adopted by the Group: (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

Impact

Management has assessed the effects of applying the new standard on the Group's financial statements and has identified the following areas that will be affected :

- Revenue from pre-sales of properties under development in the PRC is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and laws that apply to the contract, control of the properties under development may transfer over time or at a point in time. Control of the properties under development is transferred over time if the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

When control of the property transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the completed property.

The progress towards complete satisfaction of the performance obligation is measured based on the property development costs incurred as a percentage of total estimated costs for complete satisfaction as allocated to the contract.

Revenue for certain pre-sale properties contracts will be changed and recognized earlier over the period of time, instead of at a single point in time under the current accounting policy.

- The timing of revenue recognition for sale of completed properties, which is currently based on whether significant risk and reward of ownership of properties transfer, will be recognised at a later point in time when the underlying property is legally or physically transfer to the customer under the control transfer model.
- The Group currently offers different payment schemes to customers, the transaction price and the amount of revenue for the sale of property will be adjusted when significant financial component exists in that contract.
- The Group provides different incentives to customers when they sign a property sale contract. Certain incentives (e.g. free gift and property management service) represents separate performance obligation in a contract. Part of the consideration of the contract will be allocated to those performance obligations and recognised as revenue only when performance obligation is satisfied. The amount of revenue for the sale of property will also be reduced for any cash payment to customer which doesn't not represent fair value of good or service provided by the customer.
- Certain costs incurred for obtaining a pre-sale property contract (e.g. sale commission), which is currently expense off in profit and loss directly, will be eligible for capitalisation under HKFRS 15 and match with revenue recognition pattern of related contract in the future.

Notes to the Consolidated Financial Statements

2 Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(iv) New standards, amendments to existing standards and new interpretations have been issued but are not effective for the financial period beginning 1 January 2017 and have not been early adopted by the Group: (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

Date of adoption by Group

The Group intends to adopt the standard on all uncompleted contracts as at 1 January 2018 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.

The Group estimates the overall impact of the above is an increase of the Group's retained earnings on 1 January 2018, and a corresponding increase in current asset and deferred tax liability and a decrease in the current liability as of 1 January 2018.

At this stage, the Group is not able to estimate the impact of the new rules to the Group's financial statements. The Group will make more detailed assessments of the impact over the next few months.

HKFRS 16 Leases

The Group is a lessee of certain offices and buildings, which are currently accounted for as operating leases under HKAS 17 based on the accounting policy as set out in Note 2(z). Under HKFRS 16, lessees are required to recognise a lease liability reflecting future lease payments and a right-of-use asset for all lease contracts in the statement of financial position. Lessees will also have to present interest expense on the lease liability and depreciation on the right-of-use asset in the income statement. In comparison with operating leases under HKAS 17, this will change not only the allocation of expenses but also the total amount of expenses recognised for each period of the lease term. The combination of a straight-line depreciation of the right-of-use asset and the effective interest rate method applied to the lease liability will result in a higher total charge to profit or loss in the initial years of the lease, and decreasing expenses during the latter part of the lease term. The new standard has included an optional exemption for certain short-term leases and leases of low-value assets. This exemption can only be applied by lessees. The Group is expected to apply the new standard starting from the financial year beginning on or after 1 January 2019.

There are no other new standards and amendments to existing standards that are not yet effective that would be expected to have material impact on the Group.

(b) Consolidation

(i) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Notes to the Consolidated Financial Statements

2 Summary of Significant Accounting Policies (Continued)

(b) Consolidation (Continued)

(ii) Business combinations

The Group applies the acquisition method to account for business combinations except for business combinations under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit and loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit and loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit and loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Notes to the Consolidated Financial Statements

2 Summary of Significant Accounting Policies (Continued)

(b) Consolidation (Continued)

(iii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iv) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit and loss.

(c) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each group entities are measured using the currency of the primary economic environment in which the entities operate (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Group's presentation currency. The Company's functional currency is Hong Kong dollar ("HK\$").

Notes to the Consolidated Financial Statements

2 Summary of Significant Accounting Policies (Continued)

(e) Foreign currency translation (Continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

- (iii) Foreign exchange gain and losses that relate to borrowings denominated in foreign currencies are presented in the consolidated statement of comprehensive income within “finance (costs)/income, net”. All other foreign exchange gain and losses are presented in the consolidated statement of comprehensive income within “administrative expenses”.

The results and financial positions of the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet of the group entities are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement of the group entities are translated at average exchange rates; and
- all resulting exchange differences are recognised as a separate component of equity.

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. Currency translation differences arising are recognised in other comprehensive income.

(f) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and any impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	4 years
Machinery and equipment	3 to 10 years
Furniture, fixtures and office equipment	3 to 10 years
Land use rights	50 years

Notes to the Consolidated Financial Statements

2 Summary of Significant Accounting Policies (Continued)

(f) Property, plant and equipment (Continued)

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other gains/(losses) in the consolidated statement of comprehensive income.

Assets under construction are stated at historical cost less impairment losses. Historical cost includes expenditure that is directly attributable to the development of the assets which comprises construction costs, amortisation of land use rights, borrowing costs and professional fees incurred during the development period. On completion, the assets are transferred to buildings within property, plant and equipment.

No depreciation is provided for assets under construction. The carrying amount of an asset under construction is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(g) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

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 entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

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 the 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.

(h) Intangible assets

Separately acquired intangible assets are shown at historical cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Intangible assets have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of intangible assets over their estimated useful lives of 5 to 10 years.

Notes to the Consolidated Financial Statements

2 Summary of Significant Accounting Policies (Continued)

(i) Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(j) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the consolidated income statement, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs of disposal, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

(k) Financial assets

(i) Classification

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. The Group's loans and receivables comprise as "trade and other receivables", "cash and bank balances" and "restricted cash" in the consolidated balance sheet.

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Notes to the Consolidated Financial Statements

2 Summary of Significant Accounting Policies (Continued)

(k) Financial assets (Continued)

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(l) Impairment of financial assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- it becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (i) adverse changes in the payment status of borrowers in the portfolio;
 - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

Notes to the Consolidated Financial Statements

2 Summary of Significant Accounting Policies (Continued)

(l) Impairment of financial assets carried at amortised cost (Continued)

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

(m) Properties under development

Properties represent the health and living project. Properties under development are stated at the lower of cost and net realisable value. Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and anticipated cost to completion.

Development cost of property comprises mainly construction costs, cost of land use rights, borrowing costs, and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

Properties under development are classified as current assets unless those will not be realised in one normal operating cycle.

(n) Completed properties held for sale

Properties represent the health and living project. Completed properties remaining unsold at the end of each relevant year are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the estimated selling price in the ordinary course of business less applicable estimated selling expenses to make the sales.

(o) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Notes to the Consolidated Financial Statements

2 Summary of Significant Accounting Policies (Continued)

(p) 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 noncurrent assets.

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

(q) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalent includes cash in hand and bank deposits.

(r) Share capital

Ordinary shares are classified as equity.

Incremental cost directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

(s) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

(t) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is only recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 Summary of Significant Accounting Policies (Continued)

(t) Current and deferred income tax (Continued)

(ii) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax is provided on taxable temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(u) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

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 respective balance sheet date.

(v) Borrowing costs

General and specific 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 added to 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.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Notes to the Consolidated Financial Statements

2 Summary of Significant Accounting Policies (Continued)

(w) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

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

(ii) Retirement benefits

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated at a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payables under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC government.

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance (the "MPF Scheme") for all employees in Hong Kong, which is a defined contribution retirement scheme. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution retirement schemes are expensed as incurred.

(iii) Bonus plans

The Group recognises a liability and an expense for bonus. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iv) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

Notes to the Consolidated Financial Statements

2 Summary of Significant Accounting Policies (Continued)

(x) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(y) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements.

(z) Revenue and income

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for sale of goods and render of services, stated net of discounts and returns, if any. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

(i) Sales of health and living project

Revenue from sales of health and living project is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectability of related receivables is reasonably assured. To the extent that the Group has to perform further work on the properties already delivered to the purchasers, the relevant expenses shall be recognised simultaneously. Deposits and installments received on properties sold prior to the date of revenue recognition are included in the balance sheets under current liabilities.

(ii) Income from medical cosmetology and health management

Income from medical cosmetology and health management are recognised when the services have been rendered to customers. The period of these services rendered is usually within a day.

Notes to the Consolidated Financial Statements

2 Summary of Significant Accounting Policies (Continued)

(z) Revenue and income (Continued)

(iii) Income recognised upon expiry of prepaid card

Prepaid cards are issued and sold to customers, and the receipts in respect of which are deferred and recognised as “receipts in advance” on the consolidated balance sheet. The Group implements a contractual expiry policy for these cards under which any unutilised prepayments are fully recognised in the consolidated statement of comprehensive income upon their expiry.

(iv) Advertising income

Advertising income is recognised upon the publication of the edition in which the advertisement is placed.

(v) Circulation income

Circulation income represents sales of magazines and books, which is recognised when the publications are delivered and title has passed, net of any allowances for returned unsold copies.

(vi) Digital business income

Digital business income represents revenue from provision of digital services platform, which is recognised when services are provided.

(vii) Provision of magazine content

Revenue from the provision of magazine content is recognised on a straight-line basis over the relevant contract period.

(viii) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cashflow discounted at original effective interest rate of the instrument, and continued unwinding the discount as interest income.

(aa) Leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) The Group is the lessee other than operating lease of land use rights

Payments made under operating leases (net of any incentives received from the lessor), are charged to the profit and loss on a straight-line basis over the period of the lease.

(ii) The Group is the lessee under operating lease of land use rights

Land use rights under operating lease, which mainly comprised land use rights to be developed for self-use buildings, are stated at cost and subsequently amortised in the profit and loss on a straight-line basis over the operating lease periods, less accumulated impairment provision.

Notes to the Consolidated Financial Statements

2 Summary of Significant Accounting Policies (Continued)

(ab) Dividend distribution

Dividend distribution to the equity holders of the Company is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the equity holders or the board of directors, where applicable.

(ac) Financial guarantee

Financial guarantee are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

3 Financial Risk Management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity 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.

The Group's major financial instruments include trade and other receivables, cash and bank balances, restricted deposits, trade and other payables, borrowings and loans from fellow subsidiaries. The Group manages and monitors these exposure to ensure appropriate measures are implemented on a timely and effective manner.

(i) Foreign exchange risk

The Group operates in the PRC and Hong Kong and is exposed to foreign exchange risk arising from cash and bank balances, bank borrowings, loans from fellow subsidiaries and other recognised assets and liabilities that are denominated in currencies other than the functional currency of the relevant entities. The revenue, expenses and borrowings of the foreign operations are denominated in functional currencies of those operations. The Group does not have a foreign currency hedging policy and has not entered into forward exchange contract to hedge its exposure to foreign exchange risk. However, the directors monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

As at 31 December 2017, if USD had weakened/strengthened by 5% against RMB, with all other variables held constant, post-tax profit for the year ended 31 December 2017 would decrease/increase by approximately RMB6,682,000. As at 31 December 2016, if RMB had weakened/strengthened by 5% against HK\$, with all other variables held constant, post-tax profit for the year ended 31 December 2016: decrease/increase by approximately RMB41,121,000.

Notes to the Consolidated Financial Statements

3 Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(ii) Interest rate risk

The Group's interest rate risk arises from cash and cash equivalents, borrowings. Cash and cash equivalents and borrowings at variable rates expose the Group to cash flow interest rate risk.

As at 31 December 2017, if interest rate on cash and cash equivalents, borrowings had been 100 basis point higher/lower with all variables held constant, post-tax profit for the year ended 31 December 2017 would increase/decrease by approximately RMB16,437,000 (2016: decrease/increase by approximately RMB4,306,000).

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

(iii) Credit risk

The credit risk of the Group mainly arises from trade and other receivables and deposits with banks. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the end of the reporting period is the carrying amount of those assets as stated in the consolidated balance sheet at the end of the reporting period.

In order to minimise the credit risk, the management of the Group monitors the level of exposure to ensure that follow-up actions are taken to recover overdue debts. In addition, the management of the Group reviews the recoverability of each trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

For credit exposures to customers, credit terms are granted to customers upon obtaining approval from the Company's senior management after assessing the credit history of those customers. The Group closely monitors the collection of progress payments from customers in accordance with payment schedule agreed with customers. The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments.

Meanwhile, the Group has the right to cancel the contracts once repayment from the customers is in default; it also has monitoring procedures to ensure that follow-up actions are taken to recover overdue balances. In addition, the Group regularly reviews the recoverable amount of each individual trade and other receivables to ensure that adequate impairment provisions are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

The Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties for an amount up to 70% of the total purchase price of the property. Detailed disclosure of these guarantees is made in note 32. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to retain the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Notes to the Consolidated Financial Statements

3 Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(iii) Credit risk (Continued)

The Group has concentration of credit risk as the Group's trade receivables as at 31 December 2016 of approximately RMB20,665,874 were derived from a few advertising agencies and a sole distributor of the Group, representing the top five customers of the Group. They are assessed by the management as high credit rating customers. In order to minimise the credit risk, the directors of the Group continuously monitor the level of exposure to ensure that follow-up actions and/or corrective actions are taken promptly to lower exposure or even to recover the overdue debts. The Group has no significant concentration of credit risk for the remaining trade receivables, with exposure spread over a number of counterparties and customers.

The Group has concentration of credit risk on liquid funds which are deposited with several banks. However, the credit risk on liquid funds is limited because the majority of the counterparties are banks with high credit ratings assigned by international credit-rating agencies and with good reputation.

(iv) Liquidity risk

Management aims to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of available financing, including proceeds from loans from fellow subsidiaries and bank borrowings to meet its liabilities when they fall due.

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. These include adjusting development timetable to adapt the market environment and implementing cost control measures. The Group will pursue such options based on its assessment of relevant future costs and benefits.

	Less than 1 year RMB'000	Between 1 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
At 31 December 2017				
Borrowings including accrued interests	1,615,858	3,920,286	603,134	6,139,278
Finance leases	20,490	89,087	—	109,577
Trade and other payables	609,523	—	—	609,523
Total	2,245,871	4,009,373	603,134	6,858,378
At 31 December 2016 (Restated)				
Borrowings including accrued interests	543,403	857,466	—	1,400,869
Loans from fellow subsidiaries including imputed interests	—	407,955	—	407,955
Trade and other payables	424,762	—	—	424,762
Total	968,165	1,265,421	—	2,233,586

Notes to the Consolidated Financial Statements

3 Financial Risk Management (Continued)

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as the sum of borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) and loan from fellow subsidiaries divided by total assets.

The gearing ratios at 31 December 2017 and 2016 were as follows:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Borrowings	5,259,400	1,238,660
Finance leases	95,875	—
Loan from fellow subsidiaries	—	362,293
	5,355,275	1,600,953
Total assets	7,656,327	2,822,436
Gearing ratio	70%	57%

The increase in the gearing ratio as at 31 December 2017 was primarily due to the increase in total borrowings.

(c) Fair value estimation

The different levels of the financial instruments carried at fair value, by valuation method, have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The nominal value less impairment provisions of trade and other receivables approximate their fair values due to their short maturities. The fair values of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Notes to the Consolidated Financial Statements

4 Critical Accounting Estimates and Assumptions

Estimates and judgements used in preparing the financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Provision for properties under development (including land use rights) and completed properties held for sale

Properties represent health and living project. The Group assesses the carrying amounts of properties under development (including land use rights) and completed properties held for sale according to their recoverable amounts based on the realisability of these properties, taking into account estimated costs to completion based on past experience and committed contracts and estimated net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgement and estimates.

(b) PRC corporate income taxes and deferred taxation

The Company's subsidiaries that operate in the PRC are subject to income tax in the PRC. Management judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate 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 difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(c) PRC land appreciation taxes

The Group is also subject to land appreciation taxes ("LAT") in the PRC. However, the implementation and settlement of LAT varies among various tax jurisdictions in cities of the PRC and accordingly, management judgement is required in determining the amount of the land appreciation taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded and these differences will impact the income tax expense and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

Notes to the Consolidated Financial Statements

5 Segment Information

The chief operating decision-maker (“CODM”) of the Group has been identified as the executive directors of the Company who are responsible for reviewing the Group’s internal reporting in order to assess the performance and allocate resources. Management has determined the operating segments based on these reports. The Group is organised into two segments:

Health Management: “Internet+” community health management, international hospitals, elderly care and rehabilitation, medical cosmetology and anti-ageing in the PRC.

Media: Magazine publishing, distribution of magazines, digital business and provision of magazine content in Hong Kong.

Management has identified the reportable segments based on the Group’s business model and assesses the performance of the operating segments based on profit before tax. Unallocated corporate expenses, finance income and costs and income tax expense are not included in segment results.

(a) Revenue by type

Revenue represents the net amounts received and receivable from customers during the year. An analysis of the Group’s revenue by type for the year is as follows:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Health Management Segment:		
Sales of health and living projects	1,313,376	158,026
Income from medical cosmetology and health management	15,098	55,505
	1,328,474	213,531
Media Segment: (Discontinued operation)		
Advertising income	74,712	142,054
Circulation income	24,797	40,244
Digital business income	85,269	56,080
Provision of magazine content	317	779
	185,095	239,157

Notes to the Consolidated Financial Statements

5 Segment Information (Continued)

(b) Geographical information

The Group's revenue from external customers based on the location where the sales occurred and information about its non-current assets (excluding financial instruments and deferred tax assets) by geographical location of the assets are detailed below:

	Revenue from external		Non-current assets	
	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Continuing operations — PRC	1,328,474	213,531	934,217	715,933
Discontinued operation — Hong Kong	180,359	234,903	—	15,204
— PRC	4,736	4,254	—	—
	185,095	239,157	—	15,204

(c) Segment revenue and results

The segment information provided to the CODM for the years ended 31 December 2017 and 2016 is as follows:

Year ended 31 December 2017	Continuing operations			Discontinued operation	Total
	Health Management RMB'000	Unallocated RMB'000	Sub-total RMB'000	Media RMB'000	RMB'000
Segment revenue and revenue from external customers	1,328,474	—	1,328,474	185,095	1,513,569
Segment results	658,871	—	658,871	14,105	672,976
Corporate expenses	—	(18,610)	(18,610)	—	(18,610)
Finance income	16,408	4,201	20,609	11	20,620
Finance cost	(3,517)	(2,619)	(6,136)	—	(6,136)
Profit/(loss) before income tax	671,762	(17,028)	654,734	14,116	668,850
Income tax expense	(349,777)	—	(349,777)	(1,702)	(351,479)
Loss on disposal	—	—	—	(15,956)	(15,956)
Profit/(loss) for the year	321,985	(17,028)	304,957	(3,542)	301,415

Notes to the Consolidated Financial Statements

5 Segment Information (Continued)

(c) Segment revenue and results (Continued)

Year ended 31 December 2017	Continuing operations			Discontinued operation	Total RMB'000
	Health		Sub-total RMB'000	Media RMB'000	
	Management RMB'000	Unallocated RMB'000			
Other Segment items:					
Additions to property, plant and equipment	478,692	—	478,692	2,026	480,718
Depreciation	(14,685)	—	(14,685)	(4,255)	(18,940)
Amortisation	(7,458)	—	(7,458)	—	(7,458)
Interest income	16,408	4,201	20,609	11	20,620
Interest expense	(3,517)	(2,619)	(6,136)	—	(6,136)

Year ended 31 December 2016	Continuing operations			Discontinued operation	Total RMB'000
	Health		Sub-total RMB'000	Media RMB'000	
	Management RMB'000	Unallocated RMB'000			
Segment revenue and revenue from external customers	213,531	—	213,531	239,157	452,688
Segment results	71,217	—	71,217	4,005	75,222
Corporate income	—	284	284	—	284
Finance income	1,053	22,335	23,388	16	23,404
Finance cost	(1,647)	—	(1,647)	(3,040)	(4,687)
Profit before income tax	70,623	22,619	93,242	981	94,223
Income tax expense	(43,722)	—	(43,722)	(313)	(44,035)
Profit for the year	26,901	22,619	49,520	668	50,188
Other segment items:					
Additions to property, plant and equipment	197,463	—	197,463	597	198,060
Additions to land use rights	230,050	—	230,050	—	230,050
Depreciation	(9,055)	—	(9,055)	(8,238)	(17,293)
Amortisation	(5,150)	—	(5,150)	—	(5,150)
Interest income	1,053	22,335	23,388	16	23,404
Interest expense	(1,647)	—	(1,647)	(3,040)	(4,687)

Notes to the Consolidated Financial Statements

5 Segment Information (Continued)

(c) Segment revenue and results (Continued)

The segment assets as at 31 December 2017 and 31 December 2016 are as follows:

	Continuing operations			Discontinued operation	Total
	Health Management	Unallocated	Sub-total	Media	
	RMB'000	RMB'000	RMB'000	RMB'000	
As at 31 December 2017					
Segment assets	7,560,816	—	7,560,816	—	7,560,816
Corporate assets	—	95,511	95,511	—	95,511
Total assets	7,560,816	95,511	7,656,327	—	7,656,327
As at 31 December 2016 (Restated)					
Segment assets	2,216,603	—	2,216,603	123,776	2,340,379
Corporate assets	—	482,057	482,057	—	482,057
Total assets	2,216,603	482,057	2,698,660	123,776	2,822,436

Notes to the Consolidated Financial Statements

6 Property, Plant and Equipment and Land Use Rights

(a) Movements of property, plant and equipment

	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Construction in progress	Total
	RMB'000 (Restated) (Note 2(a)(i))	RMB'000 (Restated) (Note 2(a)(i))	RMB'000 (Restated) (Note 2(a)(i))	RMB'000 (Restated) (Note 2(a)(i))	RMB'000 (Restated) (Note 2(a)(i))
As at 1 January 2016					
Cost	16,682	59,830	72,460	—	148,972
Accumulated depreciation	(6,730)	(13,627)	(54,505)	—	(74,862)
Net book amount	9,952	46,203	17,955	—	74,110
Year ended 31 December 2016					
Opening net book amount	9,952	46,203	17,955	—	74,110
Currency translation differences	561	(835)	891	—	617
Disposal of a subsidiary	(159)	(15)	(384)	—	(558)
Additions	8	391	5,083	192,984	198,466
Disposals	—	(145)	(599)	—	(744)
Depreciation	(1,647)	(8,316)	(7,330)	—	(17,293)
Closing net book amount	8,715	37,283	15,616	192,984	254,598
As at 31 December 2016					
Cost	17,475	58,467	76,369	192,984	345,295
Accumulated depreciation	(8,760)	(21,184)	(60,753)	—	(90,697)
Net book amount	8,715	37,283	15,616	192,984	254,598
Year ended 31 December 2017					
Opening net book amount	8,715	37,283	15,616	192,984	254,598
Currency translation differences	(329)	(32)	(201)	—	(562)
Additions	1,016	5,125	8,567	466,010	480,718
Disposals	(3,471)	(23)	(10)	—	(3,504)
Depreciation	(1,124)	(11,785)	(6,031)	—	(18,940)
Disposal of discontinued operation	(4,643)	(385)	(3,257)	—	(8,285)
Closing net book amount	164	30,183	14,684	658,994	704,025
As at 31 December 2017					
Cost	219	51,018	21,406	658,994	731,637
Accumulated depreciation	(55)	(20,835)	(6,722)	—	(27,612)
Net book amount	164	30,183	14,684	658,994	704,025

Notes to the Consolidated Financial Statements

6 Property, Plant and Equipment and Land Use Rights (Continued)

(a) Movements of property, plant and equipment (Continued)

Depreciation charge of the Group was included in the following categories in the consolidated statement of comprehensive income:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Continuing operations		
Cost of sales	11,088	5,001
Selling and marketing costs	362	338
Administrative expenses	3,235	3,716
	14,685	9,055
Discontinued operation (Note 11(a))	4,255	8,238
Total depreciation	18,940	17,293

As at 31 December 2017, the Group pledged construction in progress with a net book value of approximately RMB345,293,000 to secure the borrowings of RMB400,000,000.

(b) Movements of land use rights

Land use rights are related to properties outside Hong Kong, held on leases of over 50 years: (2016: 50 years)

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
At 1 January	226,593	—
Addition	—	230,051
Amortisation	(4,670)	(3,458)
At 31 December	221,923	226,593

Land use rights comprise cost of acquiring rights to use certain lands located in the PRC.

Notes to the Consolidated Financial Statements

6 Property, Plant and Equipment and Land Use Rights (Continued)

(c) Leased assets

Construction in progress includes the following amounts where the Group is a lessee under a finance lease (refer to Note 17(b) for further details):

	2017 RMB'000	2016 RMB'000
Leased equipment		
Cost	100,878	—
Accumulated depreciation	—	—
Net book amount	100,878	—

7 Goodwill

	RMB'000
At 1 January 2016 (Restated)	584
Exchange difference	38
At 31 December 2016 (Restated)	622
Disposal of discontinued operation	(591)
Exchange difference	(31)
At 31 December 2017	—

The goodwill is allocated to the cash generating unit (“CGU”) of the magazine operated by Weekend Weekly Publishing Limited (“Weekend Weekly”). As at 31 December 2016, an impairment test was performed by comparing the attributable carrying amount of the business with the recoverable amount. The recoverable amount of the CGU is determined based on value-in-use calculations.

Notes to the Consolidated Financial Statements

7 Goodwill (Continued)

These calculations use pre-tax cash flow projections based on financial budgets approved by management covering five-year period. Cash flow beyond five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

	2016
Discount rate	8%
Constant growth rate	1%

Management of the Group determines that there was no impairment of CGU containing goodwill at the end of the reporting period.

During the year ended 31 December 2017, the goodwill was disposed of upon the completion of the Disposal.

8 Prepayments, Trade and Other Receivables

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Trade receivables	213,845	108,241
Less: allowance for doubtful debts	—	(614)
	213,845	107,627
Prepayments	42,935	254,361
Deposits	214,187	8,807
Other receivables from:		
— third parties	29,755	9,078
— related companies (Note 33(a)(ii))	1,064	59,279
	501,786	439,152
Less: non-current portion:		
— prepayments for land use rights	—	(200,157)
— prepayments for property, plant and equipment	(5,108)	(43,501)
	(5,108)	(243,658)
Current portion	496,678	195,494

Notes to the Consolidated Financial Statements

8 Prepayments, Trade and Other Receivables (Continued)

The Group normally grants credit terms of 30 days to 180 days to the Health Management Segment's customers with reference to their payment records and business relationship. For the Media Segment's customers, settlement of the sales from circulation income from magazines shall be made by the distributor within 10 days after the verification of the quantity of magazines sold. Credit limit and outstanding balance from advertising income will be reviewed by the management once a month.

The following is an aging analysis of trade receivables based on the invoice date at the reporting date, which approximated the respective revenue recognition date:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Age		
0–90 days	199,422	90,432
91–180 days	301	14,171
Over 180 days	14,122	3,638
	213,845	108,241

Included in the Group's trade receivables balance are debtors with a carrying amount of approximately RMB10,095,000 (2016: RMB27,483,000), which are past due at the end of the reporting period for which the Group has not provided allowance as there has not been a significant change in credit quality and the Group believes that the amounts are considered recoverable. For the remaining trade receivables that are neither past due nor impaired, the Group believes that the amounts are considered recoverable with reference to their historical payment records and business relationship. The Group does not hold any collateral over these balances.

Aging of trade receivables which are past due but not impaired

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
1 to 90 days	6,601	23,537
91–180 days	3,202	3,305
Over 180 days	292	641
	10,095	27,483

Notes to the Consolidated Financial Statements

8 Prepayments, Trade and Other Receivables (Continued)

Movements in the allowance for doubtful debts

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Balance at beginning of year	614	258
Amounts written off as uncollectible	—	(137)
Charged to profit or loss	—	462
Currency translation differences	—	31
Disposal of discontinued operation	(614)	—
Balance at end of year	—	614

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of nil (2016: RMB614,000). Since the management considered the prolonged outstanding balances from individual customers were in doubt, full impairment has been made on these balances. The Group does not hold any collateral over these balances.

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date. The directors believe that there is no further allowance required in excess of the current amount of allowance for doubtful debts.

The carrying amounts of the Group's prepayments, trade and other receivables are denominated in the following currencies:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
RMB	501,256	357,072
HK\$	530	82,081
	501,786	439,153

Notes to the Consolidated Financial Statements

9 Intangible Assets

	Publishing library	Copyrights in photographs and articles	Software	Trademarks	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
	(Note 2(a)(i))	(Note 2(a)(i))	(Note 2(a)(i))	(Note 2(a)(i))	(Note 2(a)(i))
As at 1 January 2016					
Cost	29,156	5,564	2,210	86	37,016
Accumulated amortisation and impairment	(29,156)	(5,564)	(23)	(4)	(34,747)
Net book amount	—	—	2,187	82	2,269
Year ended 31 December 2016					
Opening net book amount at 1 January 2016	—	—	2,187	82	2,269
Additions	—	—	5,089	—	5,089
Amortisation	—	—	(1,683)	(9)	(1,692)
Closing net book amount	—	—	5,593	73	5,666
As at 31 December 2016					
Cost	29,156	5,564	7,299	86	42,105
Accumulated amortisation and impairment	(29,156)	(5,564)	(1,706)	(13)	(36,439)
Net book amount	—	—	5,593	73	5,666
Year ended 31 December 2017					
Opening net book amount at 1 January 2017	—	—	5,593	73	5,666
Additions	—	—	283	—	283
Amortisation	—	—	(2,779)	(9)	(2,788)
Closing net book amount	—	—	3,097	64	3,161
As at 31 December 2017					
Cost	—	—	7,582	86	7,668
Accumulated amortisation and impairment	—	—	(4,485)	(22)	(4,507)
Net book amount	—	—	3,097	64	3,161

Notes to the Consolidated Financial Statements

10 Properties under Development and Completed Properties Held for Sale

(a) Properties under development

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Properties under development comprise:		
– Construction costs and capitalised expenditures	420,815	62,377
– Interests capitalised	87,553	13,370
– Land use rights	3,021,309	587,316
	3,529,677	663,063

The properties under development include costs of acquiring rights to use certain lands, which are located in the PRC for property development over fixed periods. Land use rights are held on leases of 40–70 years (2016: 40 years).

The capitalisation rate of borrowing rate for the year ended 31 December 2017 is 7.54% (2016: 6.0%).

As at 31 December 2017, the Group pledged properties under development with a net book value of approximately RMB3,255,501,000 to secure the borrowings of RMB2,900,000,000.

(b) Completed properties held for sale

All completed properties held for sale are located in the PRC.

11 Discontinued Operation

On 9 November 2017, the Company completed the disposal of its entire equity interest in New Media Group Limited and the entire shareholder's loan amounted to approximately HK\$56,000,000 (equivalent to approximately RMB47,283,000) due and payable by New Media Group Limited to Right Bliss Limited, a wholly-owned subsidiary of the Company, at a cash consideration of HK\$63,000,000 (equivalent to approximately RMB53,602,000). New Media Group Limited and its subsidiaries were mainly engaged in the magazine publishing, distribution of magazines, digital business and provision of magazine content business. The Media Segment Business represented a separate major business segment and the Disposal Group was presented as a discontinued operation. Upon completion of the Disposal, the Group ceased to have any equity interest in New Media Group Limited.

	2017 RMB'000	2016 RMB'000
Profit after tax from discontinued operation (Note (a))	12,414	668
Loss on disposal (Note (d))	(15,956)	—
(Loss)/profit from discontinued operation	(3,542)	668

Notes to the Consolidated Financial Statements

11 Discontinued Operation (Continued)

(a) Analysis of the results of the discontinued operation is set out below:

The analysis of the profit or loss from the Media Segment Business presented as a discontinued operation in accordance with HKFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations” is as follow:

	For the period from 1 January 2017 to 9 November 2017 RMB'000	Year ended 31 December 2016 RMB'000
Revenue	185,095	239,157
Other income and other gains, net	(2,211)	21,955
Expenses		
– Depreciation of property, plant and equipment	(4,255)	(8,238)
– Employee benefit expenses	(44,337)	(66,017)
– Operating lease rentals for rented premises and machines	(8,752)	(13,470)
– Cost of sales	(95,340)	(154,907)
– Other expenses	(16,095)	(14,475)
Operating profit from discontinued operation	14,105	4,005
Finance income/(costs), net	11	(3,024)
Profit before income tax from discontinued operation	14,116	981
Income tax expense	(1,702)	(313)
Profit after tax from discontinued operation	12,414	668
Profit after tax from discontinued operation attributable to:		
– Owners of the Company	11,174	601
– Non-controlling interest	1,240	67

(b) Net cash generated from/(used in) discontinued operation

	For the period from 1 January 2017 to 9 November 2017 RMB'000	Year ended 31 December 2016 RMB'000
Net cash generated from/(used in) operating activities	34,870	(17,284)
Net cash used in investing activities	(1,951)	(50)
Net cash generated from financing activities	–	10,998
Effects of foreign exchange rates	(1,973)	1,165
Net cash inflow/(outflow) for the period/year	30,946	(5,171)

Notes to the Consolidated Financial Statements

11 Discontinued Operation (Continued)

(c) Proceeds from sale of property, plant and equipment comprise from discontinued operations:

	For the period from 1 January 2017 to 9 November 2017 RMB'000	Year ended 31 December 2016 RMB'000
Net book amount	3,504	381
Loss from disposal of property, plant and equipment	(3,440)	149
Proceeds from disposal of property, plant and equipment	64	530

(d) Analysis of loss on disposal is as follows:

	9 November 2017 RMB'000
Total consideration satisfied by:	
Cash consideration	53,602
Less: Net assets disposed of:	
Property, plant and equipment	(8,285)
Trade receivables	(52,463)
Other receivables, deposits and prepayments	(15,446)
Cash and cash equivalents	(56,722)
Trade payables	6,800
Amounts due to related companies	73,659
Others	27,710
	(24,747)
Net assets attributable to non-controlling interests	2,472
Share of net assets disposed of	(22,275)
Less: Shareholder's loan due from New Media Group Limited	(47,283)
Loss on disposal	(15,596)

Notes to the Consolidated Financial Statements

11 Discontinued Operation (Continued)

(e) Analysis of net cash outflow arising from the date of disposal is as follow:

	9 November 2017 RMB'000
Cash consideration	53,602
Cash and cash equivalents disposed	(56,722)
	(3,120)

12 Cash and Bank Balances

(a) Cash and cash equivalents

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Cash at bank and on hand	1,960,047	736,694
Short-term bank deposits	341,636	296,891
Cash and cash equivalents	2,301,683	1,033,585
Denominated in:		
HK\$	1,186	26,490
RMB	2,299,785	1,006,328
Other currencies	712	767
Cash and cash equivalents	2,301,683	1,033,585

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

Cash at banks earns interest at floating daily bank deposit rates. Cash and cash equivalents carry interest at market rates ranging from 0.01% to 0.5% (2016: 0.01% to 0.5%).

Notes to the Consolidated Financial Statements

12 Cash and Bank Balances (Continued)

(b) Restricted deposits

As at 31 December 2017, restricted deposits of RMB217,193,000 (2016: RMB67,452,000) are held at banks as security for guarantee deposits for construction of projects .

(c) Banking facilities

During the year, uncommitted banking facility of RMB1,500,000,000 (2016: RMB500,000,000) was granted to the Group, of which RMB500,000,000 (2016: RMB500,000,000) was secured by deposits of the Company provided that the drawing shall not exceed 98% of the deposits.

As at 31 December 2017, the total uncommitted banking facility was utilised to the extent of RMB833,200,000 and the Group has available un-utilised banking facility of RMB666,800,000.

13 Share Capital

	Number of shares	Amount RMB'000 (Restated) (Note 2(a)(i))
Ordinary shares, issued and fully paid:		
At 1 January 2016, 31 December 2016 and 31 December 2017	8,640,000,000	250,936

14 Share Option Schemes

No option was granted by the Company under the Share Option Scheme since its adoption and up to 31 December 2017.

Notes to the Consolidated Financial Statements

15 Reserves

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity.

(a) Special reserve

The special reserve of the Group represents the differences between the aggregate amount of share capital and share premium of the relevant subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of a group reorganisation scheme (the "Group Reorganisation").

(b) Capital contribution reserve

The amount represent deemed capital contribution and deregistration of a subsidiary in 2006 and 2008, respectively.

(c) Other reserve

Other reserve represents the deemed contribution arising from discounting of the non-current interest-free loans from fellow subsidiaries.

(d) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of group entities with fluctuation currency other than RMB. The reserve is dealt with in accordance with the accounting policies set out in Note 2(e)(iii) to the consolidated financial statements.

(e) Statutory reserve

Pursuant to the relevant rules and regulations concerning foreign investment enterprise established in the PRC and the articles of association of certain PRC subsidiaries of the Group, those subsidiaries are required to transfer an amount of their profit after taxation to the statutory reserve fund, until the accumulated total of fund reaches 50% of their registered capital. Statutory reserve is non-distributable and the transfers of these funds are determined by the board of directors of the relevant PRC subsidiaries in accordance with the relevant rules and regulations in the PRC.

Notes to the Consolidated Financial Statements

16 Trade and Other Payables

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Trade and other payables:		
Trade payables	155,560	351,331
Other payables to:		
— third parties	348,779	176,119
— related companies (Note 33(a)(ii))	136,210	1,161
	484,989	177,280
Total trade and other payables	640,549	528,611
Receipt in advance from customers:		
Receipt in advance from:		
— sale of health and living projects	505,450	119,861
— other customers	2,092	5,980
Total receipt in advance	507,542	125,841

The Group normally receives credit terms of 60 days to 90 days from its suppliers. The following is an aging analysis of trade payables based on the invoice date at the reporting date:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Age		
0 – 90 days	147,846	351,179
91–180 days	3,229	97
Over 180 days	4,485	55
	155,560	351,331

Notes to the Consolidated Financial Statements

16 Trade and Other Payables (Continued)

The Group's trade and other payables are denominated in the following currencies:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
RMB	506,179	478,205
HK\$	4	50,406
US\$	134,366	—
	640,549	528,611

The Group's receipt in advance from Health Management Segment's customers are denominated in RMB.

17 Borrowings

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Bank borrowings	5,259,400	1,238,660
Finance leases	95,875	—
Total borrowings	5,355,275	1,238,660

(a) Bank Borrowings

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Borrowings	5,259,400	1,238,660
Less: non-current borrowings — secured	(3,720,000)	(758,200)
Current borrowings — secured	1,539,400	480,460

Notes to the Consolidated Financial Statements

17 Borrowings (Continued)

(a) Bank Borrowings (Continued)

At 31 December 2017 and 2016, the Group's borrowings were repayable as follows:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Within 1 year	1,539,400	480,460
Between 1 and 2 years	2,400,000	758,200
Between 2 and 5 years	920,000	—
Over 5 years	400,000	—
	5,259,400	1,238,660

As at 31 December 2017, borrowings of approximately RMB5,259,400,000 are secured by share charge, representing 100% of issued share capital of 西安恒甯健康置業有限公司, 三亞恒合融醫院投資管理有限公司 and 鄭州恒澤通健康置業有限公司, the subsidiaries of the Group, and construction in progress and properties under development, respectively. As at 31 December 2016, borrowings of approximately RMB55,460,000 are secured by the share charge, representing 90.01% of the issued share capital of New Media Group Limited, a subsidiary of the Group and RMB850,000,000 are secured by the share charge, 100% of issued share capital of 三亞恒合融醫院投資管理有限公司, a subsidiary of the Group and properties under development, respectively.

For the year ended 31 December 2017, the interest rate of borrowings of RMB4,926,200,000 (2016: RMB55,460,000) was fixed to 8.68% (2016: 5%) per annum. The remaining borrowings are interest bearing loans at floating rate. Interest expense on borrowings for the year ended 31 December 2017 is RMB191,433,000 (2016: RMB23,493,000).

The movements in borrowings as below:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
At 1 January	1,238,660	112,036
Proceeds from borrowings	4,576,200	1,184,172
Repayments of borrowings	(555,460)	(49,972)
Release of borrowings due to disposal of a subsidiary	—	(19,714)
Currency translation differences	—	12,138
At 31 December	5,259,400	1,238,660

Notes to the Consolidated Financial Statements

17 Borrowings (Continued)

(a) Bank Borrowings (Continued)

The carrying amounts of bank borrowings were denominated in the following currencies:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
HK\$	—	55,460
RMB	5,529,400	1,183,200
	5,529,400	1,238,660

The carrying amounts of the current borrowings approximate their fair values due to its short maturities. The carrying amounts and fair values of the non-current borrowings are as follows:

	Carrying amount		Fair value	
	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Long-term bank loans	3,720,000	758,200	3,226,331	751,436

Notes to the Consolidated Financial Statements

17 Borrowings (Continued)

(b) Finance leases

The Group leases various construction in progress with a carrying amount of RMB100,878,000 (2016: nil) under finance leases expiring with three years. Under the terms of the leases, the Group has the option to acquire the leased assets for 50% of their agreed fair value on expiry of the leases. This option lapses in the event the Group fails to maintain its credit rating at the level prevailing at inception of the lease.

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Commitments in relation to finance leases are payable as follows:		
Within one year	20,490	—
Later than one year but not later than five years	89,087	—
Minimum lease payments	109,577	—
Future finance charges	(13,702)	—
Total lease liabilities	95,875	—
The present value of finance lease liabilities is as follows:		
Within one year	18,710	—
Later than one year but not later than five years	77,165	—
	95,875	—

18 Deferred Income Tax Assets/(Liabilities)

The analysis of deferred tax assets and deferred tax liabilities is as follow:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Deferred tax assets	6,577	3,744
Deferred tax liabilities	—	(126)
Deferred tax assets, net	6,577	3,618

Notes to the Consolidated Financial Statements

18 Deferred Income Tax Assets/(Liabilities) (Continued)

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the year:

	Accelerated tax depreciation RMB'000	Tax losses RMB'000	Disposal of a subsidiary RMB'000	Total RMB'000
As at 1 January 2016 (Restated)	(1,411)	2,998	312	1,899
Credited to profit or loss for the year (Note 24)	728	802	—	1,530
Currency translation differences	198	(79)	70	189
As at 31 December 2016 (Restated)	(485)	3,721	382	3,618
Credited to profit or loss for the year (Note 24)	—	2,856	—	2,856
Disposal of discontinued operation	485	—	(382)	103
As at 31 December 2017	—	6,577	—	6,577

At 31 December 2017, the Group had unused tax losses of approximately RMB81,394,000 (2016: RMB70,055,000) available for offset against future profits. As at 31 December 2017, a deferred tax asset had been recognised in respect of approximately RMB26,307,000 (2016: RMB17,235,000) of such losses. No deferred tax asset has been recognised in respect of the remaining RMB55,087,000 (2016: RMB52,821,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses at 31 December 2017 are losses of approximately RMB55,087,000 (2016: RMB15,004,000) that will expire within 5 years from the year of originating. Other tax losses may be carried forward indefinitely. There were no other significant temporary differences arising during the year or at the end of the reporting period.

Notes to the Consolidated Financial Statements

19 Operating Profit

An analysis of major expenses as stated in cost of sales, selling and marketing costs and administrative expenses is as follows:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Continuing operations		
Employee benefit expenses (including directors' emoluments) (Note 20)	107,670	83,997
Auditor's remuneration	2,405	2,121
Depreciation of property, plant and equipment	14,685	9,055
Net exchange (gain)/loss	(4,674)	478
Cost of inventories	442,667	2,735
Operating lease rentals for rented premises and machineries	2,196	2,363
Amortisation of land use rights	4,670	3,458
Amortisation of intangible assets	1,692	2,788

20 Employee Benefit Expenses – Including Directors' Emoluments

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Continuing operations		
Wages and salaries	89,118	75,543
Pension cost — defined contribution plans	18,552	8,454
	107,670	83,997

Notes to the Consolidated Financial Statements

21 Benefits and Interests of Directors (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and HK Listing Rules)

(a) Directors' and Chief Executive's emoluments

The remuneration of directors and the Chief Executive for the year ended 31 December 2017 is set out below:

	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking				Total RMB'000
	Fee RMB'000	Salary RMB'000	Estimated money value of other benefits RMB'000	Employer's Contribution to a retirement benefit scheme RMB'000	
Tan Chaohui	175	—	—	9	184
Peng Sheng (Notes a)	12	—	—	—	12
Han Xiaoran	—	—	—	—	—
Chau Shing Yim, David	291	—	—	—	291
Guo Jianwen	300	—	—	—	300
Xie Wu	300	—	—	—	300
Total emoluments	1,078	—	—	9	1,087

Note:

(a) Resigned on 17 March 2017

After the resignation of Mr. Peng Sheng on 17 March 2017, no Chief Executive Officer was appointed to fill the vacancy of Chief Executive Officer. Thus, the remuneration of Chief Executive Officer is not disclosed.

Notes to the Consolidated Financial Statements

21 Benefits and Interests of Directors (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and HK Listing Rules) (Continued)

(a) Directors' and Chief Executive's emoluments (Continued)

The remuneration of directors and the Chief Executive for the year ended 31 December 2016 is set out below:

	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking				
	Fee	Salary	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
	(Note 2(a)(i))	(Note 2(a)(i))	(Note 2(a)(i))	(Note 2(a)(i))	(Note 2(a)(i))
Tan Chaohui	181	—	—	9	190
Peng Sheng (Note a and c)	124	—	—	—	124
Han Xiaoran	90	—	—	—	90
Tong Ming (Note b)	41	—	—	—	41
Chau Shing Yim, David	301	—	—	—	301
Guo Jianwen	300	—	—	—	300
Xie Wu	300	—	—	—	300
Total emoluments	1,337	—	—	9	1,346

Notes:

(a) Appointed on 23 March 2016.

(b) Resigned on 23 March 2016.

(c) Resigned on 17 March 2017

(b) Directors' retirement benefits and termination benefits

Except for the details disclosed in note 21(a), none of the directors of the Company received or will receive any retirement benefits or termination benefits in respect of their services to the Group for the year ended 31 December 2017 (2016: nil).

Notes to the Consolidated Financial Statements

21 Benefits and Interests of Directors (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and HK Listing Rules) (Continued)

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2017, the Group has not paid any consideration to any third parties for making available directors' services to the Company (2016: nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings entered into by the Group in favour of the directors of the Company, or body corporate controlled by or entities connected with any of the directors of the Company at the end of the year or at any time during the year (2016: nil).

(e) 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 had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2016: nil).

With effect from 23 March 2016, Mr. Peng Sheng was appointed as an Executive Director of the Company and Chief Executive Officer of the Group and resigned on 17 March 2017.

(f) Five highest paid individuals

During the year ended 31 December 2017, the five highest paid individual include none of the directors (2016: none), whose emoluments are reflected in the analysis presented in Note 21(a). The aggregate amounts of emoluments of the other five highest paid individuals for the year ended 31 December 2017 are set out below:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Salaries and other benefits	15,057	9,201

Notes to the Consolidated Financial Statements

21 Benefits and Interests of Directors (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and HK Listing Rules) (Continued)

(f) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

	2017	2016 (Restated) (Note 2(a)(i))
HK\$1 — HK\$1,000,000	—	—
HK\$1,000,001 — HK\$2,000,000	—	2
HK\$2,000,001 — HK\$3,000,000	3	3
HK\$3,000,001 — HK\$4,000,000	—	—
HK\$4,000,001 — HK\$5,000,000	1	—
HK\$5,000,001 — HK\$6,000,000	1	—

22 Other (Costs)/Income, Net

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Continuing operations		
Other income		
— Investment income	7,463	—
— Income recognised upon expiry of prepaid cards	2,507	35,514
— Others	1,405	—
	11,375	35,514
Other costs		
— Other tax expenses	(12,242)	(2,272)
— Other	(556)	—
	(12,798)	—
Other (costs)/income, net	(1,423)	33,242

Notes to the Consolidated Financial Statements

23 Finance Income/(Costs)

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Continuing operations		
Finance income		
– Bank interest income	20,609	23,388
Finance costs		
– Interest expense on borrowings	(191,433)	(23,493)
– Interest expense on finance leases	(3,140)	–
Interest capitalised	(194,573)	(23,493)
	188,437	21,846
Finance costs	(6,136)	(1,647)
Finance income, net	14,473	21,741

24 Income Tax Expense

The amount of income tax charged/(credited) to profit or loss represents:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Continuing operations		
Current tax:		
– PRC corporate income tax	125,118	23,838
– PRC land appreciate tax	227,515	18,354
Deferred taxation	(2,856)	1,530
Income tax expense	349,777	43,722

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for the year ended 31 December 2017 (2016: 16.5%).

Notes to the Consolidated Financial Statements

24 Income Tax Expense (Continued)

PRC corporate income tax is calculated at 25% of the estimated assessable profit for the year ended 31 December 2017 (2016: 25%). The income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate of 25% on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible including land use rights and all property development expenditures.

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Group as follows:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Profit before income tax	654,734	93,242
Tax calculated at domestic tax rates applicable to profits in the respective countries	165,131	22,036
PRC land appreciation tax deductible for PRC corporate income tax expense	(56,879)	(4,589)
Expenses not deductible for taxation purposes	3,193	8,028
Utilisation of previously unrecognised tax losses	—	(2,559)
Temporary difference not recognised	424	651
Tax losses for which no deferred tax asset was recognised	10,393	1,801
Income tax expense	122,262	25,368
PRC land appreciation tax	227,515	18,354
	349,777	43,722

Notes to the Consolidated Financial Statements

25 Subsidiaries

Particulars of principal subsidiaries

Name	Place of incorporation/ operation	Issued and fully paid share capital/ paid-in capital	Percentage of attributable equity interest held		Principal activities
			directly	indirectly	
Right Bliss Limited	BVI	US\$1	100%	—	Investment holdings
Flaming Ace Limited	BVI	US\$1	100%	—	Investment holdings
佳康發展有限公司(香港) Best Wealth Development Limited	Hong Kong	HK\$1	—	100%	Investment holdings
廣州市慧宇貿易有限公司 Guangzhou Huiyu Trading Co. Ltd.	PRC (i)	RMB19,085,700	—	100%	Wholesales of home care and healthcare products
廣州市凱尚健康產業有限公司 Guangzhou Kaishang Health Industry Co. Ltd.	PRC (iii)	RMB5,000,000,000	—	100%	Wholesales of cosmetic products and provision of healthcare services
天津恒大原辰美容醫院有限公司 Tianjin Evergrande Wonjin Beauty Hospital Co. Ltd.	PRC (ii)	RMB53,000,000	—	96.25%	Provision of healthcare services
廣州恒大健康醫療投資有限公司 Guangzhou Evergrande Health Medical Investment Co. Ltd.	PRC (iii)	RMB15,000,000	—	100%	Investment holding
廣州市海珠區恒暉門診部有限公司 Guangzhou Haizhu Henghui Clinic Co. Ltd.	PRC (iii)	RMB4,000,000	—	100%	Provision of healthcare services
濟南恒暉門診部有限公司 Jinan Henghui Clinic Co. Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
濟南綠洲恒暉門診部有限公司 Jinan Oasis Henghui Clinic Co. Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
南昌市恒暉醫院管理有限公司 Nanchang Henghui Hospital Management Co. Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of hospital management, software and advertisement design service
石家莊恒暉門診部有限公司 Shijiazhuang Henghui Clinic Co. Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
洛陽市恒暉健康服務有限公司 Luoyang Henghui Health Service Co. Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services

Notes to the Consolidated Financial Statements

25 Subsidiaries (Continued)

Particulars of principal subsidiaries (Continued)

Name	Place of incorporation/ operation	Issued and fully paid share capital/ paid-in capital	Percentage of attributable equity interest held		Principal activities
			directly	indirectly	
成都恒暉門診部有限公司 Chengdu Henghui Clinic Co. Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
長沙市恒暉門診部有限公司 Changsha Henghui Clinic Co. Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
武漢恒暉健康諮詢服務有限公司 Wuhan Henghui Health Consulting Service Co. Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
海南恒大國際醫療有限公司 Hainan Evergrande International Medical Co. Ltd.	PRC (ii)	RMB200,000,000	—	100%	Provision of healthcare services
深圳市恒大數碼科技有限責任公司 Shenzhen Evergrande Digital Technology Co. Ltd.	PRC (i)	RMB5,000,000	—	100%	Provision of information technology consultancy services
瀋陽市于洪區恒暉綜合門診部有限公司 Shenyang Yuhong Henghui Polyclinic Co. Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
天津恒美之源美容有限公司	PRC (iii)	RMB5,000,000	—	100%	Provision of healthcare services
西安恒寧健康置業有限公司	PRC (iii)	RMB25,000,000	—	100%	Provision of healthcare services
三亞恒合融醫院投資管理有限公司	PRC (iii)	RMB100,000,000	—	100%	Develop and sales of living units
儋州恒海養老服務有限公司	PRC (iii)	RMB24,784,519	—	100%	Develop and sales of living units
鄭州恒澤通健康置業有限公司 [^]	PRC (iii)	RMB10,000,000	—	100%	Develop and sales of living units

[^] Subsidiary incorporated during the year ended 31 December 2017

Notes:

- (i) These subsidiaries are wholly-owned foreign enterprises in the PRC.
- (ii) These subsidiaries are sino-foreign co-operative joint venture in the PRC. Each of these entities is considered as a subsidiary of the Group because the Group has majority voting rights on the board of directors and its strategic, operating, investing and financing activities are controlled by the Group.
- (iii) These subsidiaries are domestic enterprises in the PRC.

Notes to the Consolidated Financial Statements

26 Dividends

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Final dividend paid of Nil cents (2016: Nil cents) per ordinary share	—	—

27 Earnings/(Losses) Per Share

The calculation of basic and diluted earnings/(losses) per share attributable to the owners of the Company is based on the following data:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Weighted average number of ordinary shares for the purpose of basic earnings/(losses) per share	8,640,000,000	8,640,000,000
Basic and diluted earnings/(losses) per share (RMB cents) (Note (a))		
— from continuing operations	3.599	0.506
— from discontinued operation	(0.037)	0.007
	3.562	0.513

Note:

- (a) As there was no dilutive potential ordinary shares for the years ended 31 December 2017 and 2016, diluted earnings/(losses) per share equals basic earnings/(losses) per share.

Notes to the Consolidated Financial Statements

28 Notes to the Consolidated Statement of Cash Flows

(a) Cash used in operations

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Profit before income tax	654,734	93,242
Adjustments for:		
Finance income	(20,609)	(23,388)
Finance costs	6,136	1,647
Depreciation of property, plant and equipment (Note 6(a))	14,685	9,055
Gain from disposal of property, plant and equipment	—	(13)
Amortisation of intangible assets (Note 9)	2,788	1,692
Amortisation of land use right (Note 6(b))	4,670	3,458
Loss on disposal of discontinued operation (Note 11)	3,542	—
Exchange (gain)/loss (Note 19)	(4,674)	478
Investment income (Note 22)	(7,463)	—
Operating profit before working capital changes	653,809	86,171
Changes in working capital:		
Increase in inventories, properties under development (including land use rights) and completed properties held for sale	(2,520,361)	(766,597)
Increase in trade and other receivables	(383,285)	(104,849)
Increase in trade and other payables and receipt in advance	549,715	599,945
Cash used in operations	(1,700,122)	(185,330)

(b) In the consolidated statement of cash flows, proceeds from sale of property, plant and equipment comprise from continuing operations:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Net book amount	—	363
Gain from disposal of property, plant and equipment	—	13
Proceeds from disposal of property, plant and equipment	—	376

Notes to the Consolidated Financial Statements

28 Notes to the Consolidated Statement of Cash Flows (Continued)

(c) Reconciliations of liabilities arising from financing activities

	Loans from fellow subsidiaries RMB'000	Finance leases due within 1 year RMB'000	Finance leases due after 1 year RMB'000	Borrowings due within 1 year RMB'000	Borrowings due after 1 year RMB'000	Total RMB'000
Total debt as at 1 January 2017 (Restated)	(362,293)	—	—	(480,460)	(758,200)	(1,600,953)
Purchase of fixed assets	—	(26,750)	(77,165)	—	—	(103,915)
Interest paid	—	2,379	—	—	—	2,379
Repayment of capital element of finance leases	—	4,900	—	—	—	4,900
Repayments of borrowings	—	—	—	555,460	—	555,460
Proceeds from interest-bearing borrowings	—	—	—	(1,614,400)	(2,961,800)	(4,576,200)
Repayment of loans from fellow subsidiaries	362,293	—	—	—	—	362,293
Non-cash transaction	—	761	—	—	—	761
Total debt as at 31 December 2017	—	(18,710)	(77,165)	(1,539,400)	(3,720,000)	(5,355,275)

29 Commitments

(a) Capital commitments

Capital expenditure contracted for at the end of the period but not yet incurred is as follows:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Land use rights	—	533,300

Notes to the Consolidated Financial Statements

29 Commitments (Continued)

(b) Operating lease commitments

The Group had future aggregate minimum lease payments in relation of related premises and machineries under non-cancellable operating leases as follows:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Within one year	633	18,124
In the second to fifth year inclusive	—	15,375
	633	33,499

30 Contingent Liabilities

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

31 Loans from Fellow Subsidiaries

Loans from fellow subsidiaries are unsecured, interest-free and repayable on 30 December 2020. The carrying value of the loans from fellow subsidiaries as at 31 December 2016 was stated at discounted present value with an imputed interest rate of 6.18%. The loans were denominated in RMB.

The loans were fully repaid during the year ended 31 December 2017.

32 Financial Guarantee

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Guarantees in respect of mortgage facilities for certain purchasers of the Group's property units	140,410	—

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

Notes to the Consolidated Financial Statements

32 Financial Guarantee (Continued)

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The directors consider that the likelihood of default in payments by purchasers is minimal and the financial guarantees measured at fair value is immaterial.

33 Related Party Transactions

(a) Related party transactions

The Group is controlled by China Evergrande Group, which owns 74.99% of the Company's shares. The remaining 25.01% of the shares are widely held. The ultimate parent of the Group is Xin Xin (BVI) Limited, incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Dr. Hui Ka Yan.

During the years ended 31 December 2017 and 2016, in addition to those disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions with related parties, which were carried out in the normal course of the Group's business:

(i) Transactions with companies related to China Evergrande Group:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Operating expenses	155	1,974
Advertising expenses	37	—
Miscellaneous charges and fees	1,234	15

(ii) Balances with companies related to China Evergrande Group:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Receivables from fellow subsidiaries (Note 8)	1,064	59,279
Payables to fellow subsidiaries (Note 16)	1,844	1,161
Payables to an intermediate holding company (Note 16)	134,366	—
Loans from fellow subsidiaries (Note 31)	—	362,293

Notes to the Consolidated Financial Statements

33 Related Party Transactions (Continued)

(a) Related party transactions (Continued)

(ii) Balances with companies related to China Evergrande Group: (Continued)

The receivables arise mainly from cash advance to fellow subsidiaries for daily operation purpose. The receivables are unsecured in nature, bear no interest and repayable on demand. No provisions are held against receivables from fellow subsidiaries (2016: nil).

The payables arise mainly from purchase transactions and are due two months after the date of purchase. The payables bear no interest (2016: nil).

Loans from fellow subsidiaries arise mainly from the loans to the Group. These loans are unsecured, interest-free. The Group repaid the amount in full during the year ended 31 December 2017.

(b) Compensation of key management personnel

Key management includes directors (executive and non-executive) of the Company. The compensation paid or payable to key management for employee services is shown below:

The emoluments of directors and other members of key management during the year were as follows:

	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
Short-term benefits	1,078	1,337
Contribution to a retirement benefit scheme	9	9
	1,087	1,346

Notes to the Consolidated Financial Statements

34 Balance Sheet and Reserve Movement of the Company

Balance sheet of the Company

	As at 31 December	
	2017 RMB'000	2016 RMB'000 (Restated) (Note 2(a)(i))
ASSETS		
Non-current assets		
Investments in subsidiaries	—	6,897
	—	6,897
Current assets		
Other receivables	530	—
Amounts due from subsidiaries	273,946	175,978
Cash and cash equivalents	344,134	299,834
Restricted cash	—	51,637
	618,610	527,449
Total assets	618,610	534,346
EQUITY		
Capital and reserves attributable to owners of the Company		
Share capital	250,936	250,936
Reserves (Note a)	233,277	283,410
Total equity	484,213	534,346
LIABILITIES		
Current liabilities		
Amounts due to fellow subsidiaries	31	—
Amount due to an intermediate holding company	134,366	—
Total liabilities	134,397	—
Total equity and liabilities	618,610	534,346

The balance sheet of the Company was approved by the Board of Directors on 23 March 2018 and was signed on its behalf.

Tan Chaohui
Director

Han Xiaoran
Director

Notes to the Consolidated Financial Statements

34 Balance Sheet and Reserve Movement of the Company (Continued)

(a) Reserve movement of the Company

	Merger reserve RMB'000 (Restated) (Note 2(a)(i))	Exchange reserve RMB'000 (Restated) (Note 2(a)(i))	Retained earnings RMB'000 (Restated) (Note 2(a)(i))	Total RMB'000 (Restated) (Note 2(a)(i))
At 1 January 2016	68,050	(4,892)	195,932	259,090
Comprehensive income				
Profit for the year	—	—	27,749	27,749
Other comprehensive loss				
Currency translation difference	—	(3,429)	—	(3,429)
Total other comprehensive loss for the year	—	(3,429)	—	(3,429)
Total comprehensive income/ (loss)	—	(3,429)	27,749	24,320
Transactions with owners in their capacity as owners				
Final dividend paid for 2015	—	—	—	—
At 31 December 2016	68,050	(8,321)	223,681	283,410
Comprehensive loss				
Loss for the year	—	—	(21,967)	(21,967)
Other comprehensive loss				
Currency translation difference	—	(28,166)	—	(28,166)
Total other comprehensive loss for the year	—	(28,166)	—	(28,166)
Total comprehensive loss	—	(28,166)	(21,967)	(50,133)
Transactions with owners in their capacity as owners				
Final dividend paid for 2016	—	—	—	—
At 31 December 2017	68,050	(36,487)	201,714	233,277

The merger reserve of the Company represented the difference between the consolidated net assets of the subsidiaries at the date of the group reorganisation and the nominal amount of the Company's shares issued.

At 31 December 2017, the Company's reserves available for distribution was RMB201,714,000 (2016: RMB223,681,000) as calculated.