



美瑞健康国际产业集团

Meilleure Health International Industry Group

Meilleure Health International Industry Group Limited

美瑞健康國際產業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 2327)



一份 **专注** 两倍 **用心** 三倍 **高效**

十重 **保障** 百倍 **体验** 终身 **受益**

美瑞健康 — — 精准健康管理

2018  
Annual Report  
年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Zhou Xuzhou (*Chairman*)  
Zhou Wen Chuan (*Vice Chairman and Chief Executive Officer*)  
Liu Lailin

#### Non-Executive Director

Mao Zhenhua

#### Independent Non-Executive Directors

Gao Guanjiang  
Chau Chi Wai, Wilton  
Zeng Wentao

### AUTHORISED REPRESENTATIVES

Zhou Xuzhou  
Zhou Wen Chuan

### COMPANY SECRETARY

Shek Man Fai

### AUDIT COMMITTEE

Chau Chi Wai, Wilton (*Chairman*)  
Gao Guanjiang  
Mao Zhenhua

### REMUNERATION COMMITTEE

Gao Guanjiang (*Chairman*)  
Chau Chi Wai, Wilton  
Liu Lailin

### NOMINATION COMMITTEE

Zhou Xuzhou (*Chairman*)  
Chau Chi Wai, Wilton  
Zeng Wentao

### 董事會

#### 執行董事

周旭洲(*主席*)  
周文川(*副主席兼行政總裁*)  
劉來臨

#### 非執行董事

毛振華

#### 獨立非執行董事

高冠江  
周志偉  
曾文濤

### 授權代表

周旭洲  
周文川

### 公司秘書

石文輝

### 審核委員會

周志偉(*主席*)  
高冠江  
毛振華

### 薪酬委員會

高冠江(*主席*)  
周志偉  
劉來臨

### 提名委員會

周旭洲(*主席*)  
周志偉  
曾文濤

# CORPORATE INFORMATION

## 公司資料



### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART XI OF THE COMPANY ORDINANCE

Unit 2906,  
Tower 1, Lippo Centre,  
89 Queensway,  
Admiralty,  
Hong Kong

### AUDITOR

Ernst & Young  
*Certified Public Accountants*

### PRINCIPAL BANKERS

Nanyang Commercial Bank Limited  
Hang Seng Bank Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited  
Clarendon House, 2 Church Street,  
Hamilton, HM11,  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### COMPANY WEBSITE

[www.meilleure.com.cn](http://www.meilleure.com.cn)

### STOCK CODE

2327

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 根據公司條例第XI部登記之香港總辦事處及主要營業地點

香港  
金鐘  
金鐘道89號  
力寶中心第1座  
2906室

### 核數師

安永會計師事務所  
*執業會計師*

### 主要往來銀行

南洋商業銀行有限公司  
恒生銀行有限公司

### 股份過戶登記總處

Codan Services Limited  
Clarendon House, 2 Church Street,  
Hamilton, HM11,  
Bermuda

### 股份過戶登記香港分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 公司網址

[www.meilleure.com.cn](http://www.meilleure.com.cn)

### 股份代號

2327



# CHAIRMAN'S STATEMENT

## 主席報告書

I am pleased to present the results of Meilleure Health International Industry Group Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2018 (the "year") to the shareholders.

### RESULTS

During the year under review, the Group recorded a turnover of approximately HK\$230,542,000 (2017: approximately HK\$68,705,000), representing an increase of 2.4 times as compared with the same period last year. Profit attributable to owners of the Company amounted to approximately HK\$80,537,000 (2017: approximately HK\$80,066,000, representing an increase of 0.6% as compared with the same period last year. Excluding the goodwill impairment for the year of approximately HK\$17,534,000, the profit attributable to owners of the Company increased from approximately HK\$80,537,000 to approximately HK\$98,071,000, representing an increase of 22.5% as compared with the same period last year.

#### Healthcare Related Business

The revenue derived from the Healthcare Related Business for the year was approximately HK\$46,248,000 (2017: approximately HK\$43,036,000), representing an increase of 7.5% as compared with the same period last year. The profit derived from this segment was approximately HK\$2,985,000 (2017: approximately HK\$255,000), representing an increase of 10.7 times as compared with the same period last year.

#### Trading Business

The revenue derived from the Trading business for the year was approximately HK\$118,847,000 (2017: approximately HK\$1,099,000), representing an increase of 107.1 times as compared with the same period last year. The profit derived from this segment was approximately HK\$16,221,000 (2017: approximately HK\$458,000), representing an increase of 34.4 times as compared with the same period last year, which was mainly due to the increase of steel trading business.

本人欣然向各位股東提呈美瑞健康國際產業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一八年十二月三十一日止年度(「年內」)之業績。

### 業績

於回顧年內，本集團錄得營業額約230,542,000港元(二零一七年：約68,705,000港元)，較去年同期增加2.4倍。本公司擁有人應佔溢利約80,537,000港元(二零一七年：約80,066,000港元)，較去年同期增加0.6%。除去年內商譽減值約17,534,000港元，本公司擁有人應佔溢利由約80,537,000港元上升至約98,071,000港元，較去年同期增加22.5%。

#### 健康醫療相關業務

年內健康醫療相關業務所得收益為約46,248,000港元(二零一七年：約43,036,000港元)，較去年同期增加7.5%。本分部所得溢利為約2,985,000港元(二零一七年：約255,000港元)，較去年同期增加10.7倍。

#### 貿易業務

年內貿易業務所得收益為約118,847,000港元(二零一七年：約1,099,000港元)，較去年同期增加107.1倍。本分部所得溢利為約16,221,000港元(二零一七年：約458,000港元)，較去年同期增加34.4倍，主要由於鋼材貿易業務增加所致。



### Agency Service

The revenue derived from the Agency Service for the year was approximately HK\$46,731,000 (2017: approximately HK\$14,727,000), representing an increase of 2.2 times as compared with the same period last year. The profit derived was increased by 205.3% from approximately HK\$13,098,000 for the year ended 31 December 2017 to approximately HK\$39,991,000 for the year ended 31 December 2018. The significant increase was mainly resulted from the significant increase in the consultancy and agency business in China.

### Property Investment and Leasing Business

The revenue from the Property Investment and Leasing Business was increased by 90.1% from approximately HK\$9,843,000 for year ended 31 December 2017 to approximately HK\$18,716,000 for the year ended 31 December 2018, mainly due to an increase in rental revenue. The profit derived was decreased by 29.5% from approximately HK\$106,346,000 for the year ended 31 December 2017 to approximately HK\$74,943,000 for the year ended 31 December 2018, mainly due to the decrease in fair value gain on its investment properties.

## DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 December 2018.

## DEVELOPMENT AND PROSPECTS

### Acquisition of an Associate

On 10 February 2018, the Group entered into a Framework Agreement with Hemp Investment Group pursuant to which the Group agreed to purchase from Hemp Investment Group a 20% equity interest (the "20% Equity Interest") in 雲南漢素生物科技有限公司(Yunnan Hansu Biotechnology Co., Ltd.) ("Yunnan Hansu"), a company established in the PRC. Thereafter, to implement the arrangements under the Framework Agreement, the Group entered into an Equity Transfer Agreement with Hemp Investment Group, pursuant to which Hemp Investment Group agreed to transfer the 20% Equity Interest to 蕪湖美瑞健康管理有限公司 (Wuhu Meilleure Health Management Limited), an indirect wholly-owned subsidiary of the Company, at a consideration of RMB60 million. The acquisition was completed on 16 March 2018. The net profit before purchase price allocation of Yunnan Hansu was RMB50,020,000 for the year ended 31 December 2018.

### 銷售代理服務

年內銷售代理服務所得收益為約46,731,000港元(二零一七年：約14,727,000港元)，較去年同期增加2.2倍。所得溢利由截至二零一七年十二月三十一日止年度之約13,098,000港元增加205.3%至截至二零一八年十二月三十一日止年度約39,991,000港元。溢利大幅增加主要由於中國之顧問諮詢及代理業務大幅增加所致。

### 物業投資及租賃業務

物業投資及租賃業務所得收益由截至二零一七年十二月三十一日止年度約9,843,000港元增加90.1%至截至二零一八年十二月三十一日止年度約18,716,000港元，主要由於租金收益上升。所得溢利由截至二零一七年十二月三十一日止年度約106,346,000港元減少29.5%至截至二零一八年十二月三十一日止年度約74,943,000港元，主要由於投資物業公平值收益減少所致。

## 股息

董事會不建議派付截至二零一八年十二月三十一日止年度之末期股息。

## 業務發展與展望

### 收購一家聯營公司

於二零一八年二月十日，本集團與漢麻投資集團訂立框架協議，據此，本集團同意自漢麻投資集團購買一間於中國成立之公司雲南漢素生物科技有限公司(「雲南漢素」)之20%股權(「20%股權」)。其後，為落實框架協議項下之安排，本集團與漢麻投資集團訂立股權轉讓協議，據此，漢麻投資集團同意轉讓20%股權予本公司之間接全資附屬公司蕪湖美瑞健康管理有限公司，代價為人民幣60,000,000元。是項收購已於二零一八年三月十六日完成。分配購入價之前，雲南漢素於截至二零一八年十二月三十一日止年度純利為人民幣50,020,000元。



## CHAIRMAN'S STATEMENT 主席報告書

Yunnan Hansu holds the first hemp processing licence that complies with the GMP standard in the PRC. To the best of the Company's information and belief after making reasonable enquiries, it is also the largest extraction base of Cannabidiol (CBD) and other cannabinol substance. Currently thirteen effective non-psychoactive ingredients and terpenoids in hemp can be extracted and isolated in the base. Being the only facility where geranyl flavonoids could be extracted from hems for industrial purposes, it has applied for 17 patents and has been the demonstration project of the anti-drug authority in Yunnan Province. It sets the leading benchmark for the industry in the world, and has great influence in the pricing of international market.

Hemp Investment Group is one of the global leaders in the hemp industry, as well as a pioneer and leading company in the hemp industry of the PRC. It is the only legal investment group in the PRC using the entire industry chain of medical hemp as its business layout, and biopharmaceutics as its direction, covering the entire hemp industry value chain from hemp plantation, extraction, and biopharmaceutics with hemp-base active extracts as ingredients. Based on the fact that Hemp Investment Group possesses resources of major hemp varieties and a full spectrum of licenses in the PRC, it has been placed in the international leading position in the research and study field of indications for cannabinoid pharmaceutics and has two academician workstations.

The cooperation with Hemp Investment Group is a critical initiative for the Group's strategic investment in medical and healthcare industry.

雲南漢素擁有中國首個符合GMP標準的大麻加工許可證。據本公司作出一切合理查詢後所深知及確信，其亦是最大的單體大麻二酚(CBD)及其他大麻酚類物質萃取基地，目前可以於基地萃取分離十三種大麻中不含精神活性的有效成分及萜烯類化合物。作為唯一可以從大麻中工業化提取香葉基黃酮的工廠，已申報專利17件，是雲南省禁毒局的示範工程，是具有全球領先性的行業標杆，並掌握國際市場定價話語權。

漢麻投資集團為全球大麻行業領導者之一，中國大麻產業的開拓者和領軍企業，是中國境內唯一合法的以醫用大麻全產業鏈佈局、以生物製藥為方向的投資集團，涵蓋大麻種植、提煉萃取和大麻基活性成分的生物製藥等大麻全產業鏈。擁有核心品種資源和中國唯一的全牌照資源的漢麻集團在大麻素藥物適應症的探索研究領域也已處於國際領先地位，並擁有兩個院士工作站。

與漢麻投資集團的合作是本集團於健康醫療行業進行戰略投資的重要舉措。

# CHAIRMAN'S STATEMENT

## 主席報告書



### Subscription of new shares

On 20 February 2018, the Company entered into the Subscription Agreement with Mr. Tan Xin ("Mr. Tan") and Mr. Zhang Ke ("Mr. Zhang"), pursuant to which Mr. Tan and Mr. Zhang agreed to subscribe for, through a company to be incorporated by them (this company was later incorporated as Hanzhong Investment Group Co., Limited (漢眾投資集團有限公司)) and the Company agreed to allot and issue to the company a total of 312,000,000 Subscription Shares at the Subscription Price of HK\$0.35 per Subscription Share. The net proceeds from the subscription are approximately HK\$109,200,000. The Company intended to use the net proceeds from the subscription to enlarge its capital base and prepare for any development opportunities especially the development of hemp health industry and the production of epilepsy, antidepressant, analgesic and Alzheimer's disease prevention and treatment products with cannabidiols ("CBD") as the core component. The subscription was completed on 28 September 2018.

### APPRECIATION

On behalf of the Board, I would like to express my deepest appreciation for all staff of the Group for their excellent contribution, thank our shareholders for their trust and acknowledge our business partners' support.

Zhou Xuzhou  
Chairman

Hong Kong, 29 March 2019

### 認購新股份

於二零一八年二月二十日，本公司與譚昕先生(「譚先生」)及張可先生(「張先生」)訂立認購協議，據此，譚先生及張先生同意透過彼等將註冊成立之公司(該公司其後註冊成立為漢眾投資集團有限公司)認購，及本公司已同意按每股認購股份0.35港元之認購價配發及發行合共312,000,000股認購股份。認購事項之所得款項淨額約為109,200,000港元。本公司有意使用認購事項之所得款項淨額擴大其資本基礎，並為任何發展商機(特別是大麻健康產品行業之開發及以大麻素(「大麻素」)作為主要成份之預防及治療癲癇、抑鬱、止痛及老人痴呆症產品之開發及生產)作好準備。認購事項已於二零一八年九月二十八日完成。

### 致謝

本人謹代表董事會對本集團全體員工之卓越貢獻、股東之信任及商業伙伴之支持致以衷心之謝意。

周旭洲  
主席

香港，二零一九年三月二十九日

\* for identification purpose only

\* 僅供識別





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FUTURE DEVELOPMENT

On 3 February 2019, 深圳市前海美瑞健康管理諮詢有限公司 (Shenzhen Qianhai Meilleure Health Management Consulting Co., Ltd.) (“Shenzhen Meilleure”), an indirect wholly-owned subsidiary of the Company, entered into an acquisition agreement with Ms. Jiang Shu (“Ms. Jiang”), Mr. Li Zhanhuai (“Mr. Li”) and 深圳市茵冠生物科技有限公司 (Shenzhen Wingor Biotechnology Co., Ltd.) (“Shenzhen Wingor”), pursuant to which Shenzhen Meilleure has conditionally agreed to acquire from Ms. Jiang and Mr. Li a 45% equity interest (the “45% Equity Interest”) in Shenzhen Wingor at a total consideration of RMB55,278,000. Shenzhen Wingor is a state-level high-tech enterprise in the field of cells, with its business covering preparation and storage, technology research and development, clinical research and transformation applications of cell products. The Directors believe that through the acquisition, the Company will further solidify its existing competitive position in the health management service field through pursuit of precision medicine, and will be afforded the opportunity to tap into new business areas through entering the cell and gene treatment market. Completion of the acquisition occurred in the end of February 2019 upon which Shenzhen Meilleure held the 45% Equity Interest in, and become the single largest shareholder of Shenzhen Wingor.

### FINANCIAL REVIEW

#### Liquidity

As at 31 December 2018, cash and cash equivalents of the Group totalled to approximately HK\$161,142,000 (2017: approximately HK\$50,852,000), of which approximately 8.43% are denominated in Hong Kong dollars, 36.58% in RMB, 50.61% in US dollars, 0.02% in JPY, 0.04% in Euro and 4.32% in AUD. The increase in cash and cash equivalents is mainly due to the increase in funds raising and bank borrowings.

As at 31 December 2018, the Group had aggregate banking facilities of HK\$283,466,000 (2017: HK\$175,537,000) of which a short term loan of HK\$219,563,000 was utilized (2017: HK\$128,287,000). The bank borrowings are mainly used as working capital of the Group.

### 未來發展

於二零一九年二月三日，深圳市前海美瑞健康管理諮詢有限公司（「深圳美瑞」）（本公司之間接全資附屬公司）與姜舒女士（「姜女士」）、李占槐先生（「李先生」）及深圳市茵冠生物科技有限公司（「深圳茵冠」）訂立收購協議，據此，深圳美瑞已有條件同意向姜女士及李先生收購深圳茵冠之45%股權（「45%股權」），總代價為人民幣55,278,000元。深圳茵冠是細胞領域國家級高新技術企業，其業務涵蓋細胞產品之製備儲存、技術研發、臨床研究及轉化應用。董事相信，透過收購事項，本公司將進一步鞏固其以精準醫療為手段之現有健康管理服務領域之競爭狀況，並將為透過進入細胞及基因治療市場而提供涉足新業務領域之機遇。收購事項於二零一九年二月完成，深圳美瑞將持有45%股權及成為深圳茵冠之單一最大股東。

### 財務回顧

#### 流動資金

於二零一八年十二月三十一日，本集團之現金及現金等價物合共約為161,142,000港元（二零一七年：約50,852,000港元），當中約8.43%以港元列值、36.58%以人民幣列值、50.61%以美元列值、0.02%以日元列值、0.04%以歐元列值及4.32%以澳元列值。現金及現金等價物增加乃主要由於集資及銀行貸款增加所致。

於二零一八年十二月三十一日，本集團之銀行信貸總額為283,466,000港元（二零一七年：175,537,000港元），其中已動用短期貸款為219,563,000港元（二零一七年：128,287,000港元）。銀行貸款主要用作本集團營運資金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



### Equity Fund Raising Activities

During the year, the Company has conducted the following equity fund raising activities:

### 集資活動

本公司於年內已進行下列集資活動：

Date of announcement 公告日期	Event 事件	Net proceeds (approximate) 所得款項淨額(概約)	Intended use of proceeds 所得款項之擬作用途	Actual use of proceeds 所得款項之實際用途
21 February 2018 28 September 2018	Subscription for 156,000,000 Shares by an investor under general mandate granted by Shareholders at annual general meeting held on 24 May 2017	HK\$54,600,000	Working capital for daily operations and prepare for development opportunities	Acquisition of a 45% equity interest in Shenzhen Wingor Biotechnology Co, Ltd.: HK\$54,600,000
二零一八年二月二十一日 二零一八年九月二十八日	一名投資者根據股東於二零一七年五月二十四日召開之股東週年大會上授出之一般授權認購 156,000,000 股股份	54,600,000 港元	用作日常營運資金及為發展機會作好準備	收購深圳市茵冠生物科技有限公司之 45% 股權：54,600,000 港元
14 April 2018 26 June 2018	Subscription for 31,200,000 Shares by an investor under general mandate granted by Shareholders at annual general meeting held on 24 May 2017	HK\$10,920,000	General working capital	General working capital of the Group: HK\$2,620,000 and Acquisition of a 45% equity interest in Shenzhen Wingor Biotechnology Co, Ltd.: HK\$8,300,000
二零一八年四月十四日 二零一八年六月二十六日	一名投資者根據股東於二零一七年五月二十四日召開之股東週年大會上授出之一般授權認購 31,200,000 股股份	10,920,000 港元	一般營運資金	本集團一般營運資金：2,620,000 港元及收購深圳市茵冠生物科技有限公司之 45% 股權：8,300,000 港元
21 February 2018 30 April 2018	Subscription for 93,600,000 Shares by an investor under general mandate granted by Shareholders at annual general meeting held on 24 May 2017	HK\$32,760,000	Working capital for daily operations and prepare for development opportunities	General working capital, administrative and operations: HK\$32,760,000
二零一八年二月二十一日 二零一八年四月三十日	一名投資者根據股東於二零一七年五月二十四日召開之股東週年大會上授出之一般授權認購 93,600,000 股股份	32,760,000 港元	用作日常營運資金及為發展機會作好準備	一般營運資金、行政及經營：32,760,000 港元
21 February 2018 10 April 2018	Subscription for 31,200,000 Shares by an investor under general mandate granted by Shareholders at annual general meeting held on 24 May 2017	HK\$10,920,000	Working capital for daily operations and prepare for development opportunities	General working capital, administrative and operations: HK\$10,920,000
二零一八年二月二十一日 二零一八年四月十日	一名投資者根據股東於二零一七年五月二十四日召開之股東週年大會上授出之一般授權認購 31,200,000 股股份	10,920,000 港元	用作日常營運資金及為發展機會作好準備	一般營運資金、行政及經營：10,920,000 港元



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Gearing Ratio

As at 31 December 2018, the gearing ratio was 23% (2017: 30%), calculated on net debt divided by the equity attributable to owners of the Company plus net debt. Net debt includes bank borrowings, trade payables, other payables and accruals, amounts due to related parties and obligation arising from a put option to non-controlling shareholders, less cash and cash equivalents. As of 31 December 2018, the Group had the net debt of HK\$249,922,000 (2017: HK\$290,046,000), while the equity attributable to owners of the Company was amounted to HK\$817,003,000 (2017: HK\$682,400,000).

### Capital Commitments

As at 31 December 2018, the Company had no capital commitment (2017: Nil).

### Pledge of the Group's Assets

As at 31 December 2018, the bank borrowings amounting to HK\$219,563,000 (2017: HK\$128,287,000) was secured by the Hong Kong investment property, the commercial properties in Wuhu, the commercial properties in Nanjing, the land in Australia of the Group and the bank pledged deposit, at carrying value of HK\$62,900,000 (2017: HK\$53,600,000), HK\$143,613,000 (2017: HK\$160,461,000), HK\$28,900,000 (2017: NIL), HK\$208,874,000 (2017: HK\$230,841,000) and HK\$6,857,000 (2017: HK\$7,506,000) respectively.

### Contingent Liabilities

On 1 November 2016, a writ of summons was issued by Feng Hong Jiao ("Feng") against an indirect subsidiary of the Company, La Clinique De Paris (Hong Kong) Limited ("LCDPHK") and two other co-defendants, claiming that she has suffered from personal injury, loss and damage which was allegedly caused by the medical negligence and/or breach of contract and/or misrepresentation on the part of LCDPHK and the co-defendants, and that LCDPHK and the co-defendants were vicariously liable in the treatment and care given by its employees, servants, agents and/or representatives to Feng (the "Action"). In the Action, Feng claimed against LCDPHK and the co-

### 資產負債比率

於二零一八年十二月三十一日，資產負債比率為23%（二零一七年：30%），乃按淨債項除以本公司擁有人應佔權益加淨債項計算。淨債項包括銀行借款、貿易應付款項、其他應付款項及應計費用、應付關連方款項及向非控股股東授予期權之責任，減現金及現金等價物。截至二零一八年十二月三十一日，本集團有淨債項249,922,000港元（二零一七年：290,046,000港元），而本公司擁有人應佔權益為817,003,000港元（二零一七年：682,400,000港元）。

### 資本承擔

於二零一八年十二月三十一日，本公司並無資本承擔（二零一七年：無）。

### 抵押本集團資產

於二零一八年十二月三十一日，銀行貸款219,563,000港元（二零一七年：128,287,000港元）已由香港投資物業、位於蕪湖之商用物業、位於南京之商用物業、本集團位於澳洲之地塊及有抵押銀行存款作抵押，賬面值分別為62,900,000港元（二零一七年：53,600,000港元）、143,613,000港元（二零一七年：160,461,000港元）、28,900,000港元（二零一七年：無）、208,874,000港元（二零一七年：230,841,000港元）及6,857,000港元（二零一七年：7,506,000港元）。

### 或然負債

於二零一六年十一月一日，Feng Hong Jiao（「Feng」）對La Clinique De Paris (Hong Kong) Limited（「LCDPHK」）及其他兩名被告人發出傳訊令狀，聲稱彼遭受指稱是由LCDPHK及該等被告人醫療疏忽及／或違反合約及／或失實陳述造成個人傷害、損失及損害，而LCDPHK及該等被告人須就其員工、工作人員、代理及／或代表對Feng作出之治療及護理承擔替代責任（「訴訟」）。於訴訟中，Feng向LCDPHK及該等被告人申索未經算定

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

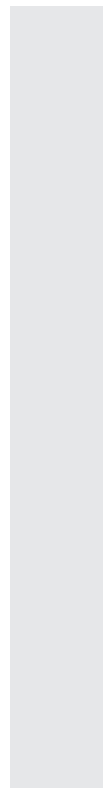


defendants for unliquidated damages which amounted to approximately HK\$2,316,666 plus interests to be assessed. As at 29 March 2019, the Action was at a preliminary stage of court proceedings as Feng and LCDPHK has not yet file any evidence. The Company was in the process of seeking legal advice from its legal adviser as to the above matter. The directors are of the opinion that as a result of the preliminary stage of the Action, it is difficult to assess the probability that Feng may recover any amount from the Company. In addition, the directors represent that the proceeding was incurred prior to the acquisition of La Clinique De Paris International Limited ("LCDPI") by the Group, and hence the losses of the claim would be borne by former shareholders of LCDPI as prescribed by the share purchase agreement. Taking into consideration the above conditions, the directors are of the view that there is no need to make a provision in respect of the claim.

Save as disclosed above, the Group was not liable to any material legal proceedings of which provision for contingent liabilities was required.

損害賠償，金額約為2,316,666港元加將予評估之利息。於二零一九年三月二十九日，訴訟處於法庭訴訟之初步階段，原因為Feng及LCDPHK尚未提交任何證據。本公司正就上述事宜向其法律顧問尋求法律意見。董事認為，由於訴訟處於初步階段，故難以評估Feng從本公司獲取任何金額之可能性。此外，董事指出訴訟於收購La Clinique De Paris International Limited（「LCDPI」）前發生，而有關申索損失將如股份購買協議所預定由LCDPI前股東承擔。經考慮上述狀況，董事認為毋須就申索作出撥備。

除上文所披露者外，本集團毋須就任何須作出或然負債撥備之重大法律程序負上責任。





# DIRECTORS' REPORT

## 董事會報告

The Directors are pleased in presenting their annual report together with the audited consolidated financial statements of the group for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 1 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The financial performance of the Group for the year ended 31 December 2018 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 66 to 216.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2018.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

### RESERVES

Profit attributable to shareholders of the Company, before dividends, of approximately HK\$80,537,000 (2017: HK\$80,066,000) have been transferred to reserves. Details of the movements in the reserves of the Company and the Group during the year are set out in note 29 to the consolidated financial statements and the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2018, the aggregate amount of the Company's reserves available for distribution to its owners, calculated under the Companies Act 1981 of Bermuda (as amended), was HK\$599,375,000 (2017: HK\$501,050,000).

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders by reason of their holding of the Company's securities.

董事會欣然提呈本集團其年報連同截至二零一八年十二月三十一日止年度之經審綜合核財務報表。

### 主要業務

本公司為一間投資控股公司。附屬公司之主要業務詳情載於綜合財務報表附註1。

### 業績及股息分配

本集團截至二零一八年十二月三十一日止年度之財務表現及本集團於該日期之財務狀況載於綜合財務報表第66頁至第216頁。

董事會並不建議宣派截至二零一八年十二月三十一日止年度之末期股息。

### 股本

本公司年內之股本變動詳情載於綜合財務報表附註28。

### 儲備

本公司未計股息前之股東應佔溢利約80,537,000港元(二零一七年: 80,066,000港元)已轉撥至儲備。年內本公司及本集團之儲備變動詳情分別載於綜合財務報表附註29及綜合權益變動表。

### 可供分派儲備

於二零一八年十二月三十一日,根據百慕達一九八一年公司法(經修訂)計算,本公司可供分派予其擁有人之儲備之總額為599,375,000港元(2017年: 501,050,000港元)。

### 稅務減免

本公司並不知悉股東因持有本公司證券而可享有之任何稅務減免。

# DIRECTORS' REPORT

## 董事會報告



### PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment of the Group for the year ended 31 December 2018 are set out in note 13 to the consolidated financial statements.

### EMPLOYMENT REMUNERATION POLICY

As at 31 December 2018, the Group had approximately 86 employees. The Group's remuneration policies are in line with prevailing market practice and formulated on the basis of the performance and experience of individual employees. Apart from basic salaries, other staff benefits included provident funds and medical schemes.

### DIRECTORS

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

#### Executive Directors

Zhou Xuzhou  
Zhou Wen Chuan  
Liu Lailin

#### Non-Executive Director

Mao Zhenhua

#### Independent Non-Executive Directors

Gao Guanjiang  
Chau Chi Wai, Wilton  
Zeng Wentao

Pursuant to the Bye-law 87(1) of the Company, each Director is required to retire by rotation once every three years and that one-third (or the number nearest to one-third but not less than one-third) of the Directors shall retire from office by rotation at each annual general meeting of the Company. Accordingly, Mr. Zhou Xuzhou, Ms. Zhou Wen Chuan and Dr. Mao Zhenhua will retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

### 物業、廠房及設備

本集團截至二零一八年十二月三十一日止年度之物業、廠房及設備變動載於綜合財務報表附註13。

### 僱員薪酬政策

於二零一八年十二月三十一日，本集團僱用約86名僱員。本集團之薪酬政策與現行市場慣例一致，並按個別僱員工作表現及經驗釐定。除基本薪金外，其他員工福利包括公積金及醫療計劃。

### 董事

本公司年內及直至本報告日期之董事如下：

#### 執行董事

周旭洲  
周文川  
劉來臨

#### 非執行董事

毛振華

#### 獨立非執行董事

高冠江  
周志偉  
曾文濤

根據本公司細則第87(1)條規定，每位董事須每三年輪值退任一次，並規定三分之一（或最接近三分之一但不少於三分之一）之董事須於本公司各股東週年大會上輪值退任。因此，周旭洲先生、周文川女士及毛振華博士將於應屆股東週年大會上退任，並合資格且願意膺選連任。



### **DIRECTOR'S SERVICE CONTRACTS**

Mr. Zhou Xuzhou, Ms. Zhou Wen Chuan, and Mr. Liu Lailin have entered into service contracts with the Company respectively for an initial period of three years commencing from 30 August 2016. Such agreements are determinable by either party serving not less than three months' notice in writing to the other.

Mr. Gao Guanjiang and Professor Chau Chi Wai, Wilton have been appointed as an Independent Non-Executive Director since 30 August 2013. Such agreements are determinable by either party serving not less than two months' notice in writing to the other.

Dr. Mao Zhenhua, has been appointed as a Non-Executive Director since 5 October 2015. Such agreement is determinable by either party serving not less than two months' notice in writing to the other.

Dr. Zeng Wentao has been appointed as an Independent Non-Executive Director since 18 October 2017. Such agreement is determinable by either party serving not less than two months' notice in writing to the other.

Save as disclosed above, none of the Directors has entered into a service contract with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### **DIRECTORS' INTERESTS IN CONTRACTS**

Save as disclosed under the heading "Connected Transactions", no contract of significance in relation to the Group's business to which the Company, its holding company or any of its subsidiaries and fellow subsidiaries 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.

### **董事之服務合約**

周旭洲先生、周文川女士及劉來臨先生分別已與本公司訂立服務合約，由二零一六年八月三十日起計初步任期為三年。有關協議可由任何一方向另一方發出不少於三個月之書面通知而終止。

高冠江先生及周志偉教授已由二零一三年八月三十日起獲委任為獨立非執行董事。有關協議可由任何一方向另一方發出不少於兩個月之書面通知而終止。

毛振華博士已由二零一五年十月五日起獲委任為非執行董事。有關協議可由任何一方向另一方發出不少於兩個月之書面通知而終止。

曾文濤博士已由二零一七年十月十八日起獲委任為獨立非執行董事。有關協議可由任何一方向另一方發出不少於兩個月之書面通知而終止。

除上文所披露者外，概無董事已與本公司訂立於一年內本集團不作賠償(法定賠償除外)不得終止之服務合約。

### **董事之合約權益**

除「關連交易」一節所披露者外，本公司董事概無於年末或於年內任何時間，在本公司、其控股公司或其任何附屬公司及同系附屬公司所訂立與本集團業務有關之重大合約中直接或間接擁有重大權益。

# DIRECTORS' REPORT

## 董事會報告



### DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors and Chief Executive of the Company who held office as at 31 December 2018 had the following interests in the shares of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities Futures Ordinance ("SFO")) at that date as recorded in the register of Directors' and Chief Executives' interests and short positions required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

### 董事及主要行政人員於股份、相關股份及債券之權益及短倉

於二零一八年十二月三十一日，按本公司根據證券及期貨條例第352條規定置存之董事及主要行政人員權益及短倉登記冊所紀錄，或根據聯交所證券上市規則（「上市規則」）上市發行人董事進行證券交易的標準守則（「標準守則」）之規定而另行知會本公司及聯交所者，於該日在任之本公司各董事及主要行政人員於本公司、其附屬公司及其他相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股份權益如下：

#### Interests in issued Shares

#### 已發行股份之權益

Name of Director 董事姓名	Capacity 身份	Corporate interests 公司權益	Total number of Shares held 持有之股份總數	% of total issued Shares 佔已發行股份總數百分比
Mr. Zhou Xuzhou (Note 1) 周旭洲先生(附註1)	Interest in controlled corporation 受控制法團之權益	2,022,074,291 (Note 1) (附註1)	2,022,074,291	51.69%
Mr. Zhou Xuzhou 周旭洲先生	Beneficial Owner 實益擁有人	—	70,412,470	1.80%
Mr. Liu Lailin (Note 2) 劉來臨先生(附註2)	Interest of spouse 配偶權益	—	5,000,000	0.13%
Ms. Zhou Wen Chuan (Note 3) 周文川女士(附註3)	Beneficial owner 實益擁有人	—	26,868,000	0.69%
Dr. Mao Zhenhua (Note 4) 毛振華博士(附註4)	Interest in controlled corporation 受控制法團之權益	100,000,000	100,000,000	2.56%
Professor Chau Chi Wai, Wilton (Note 5) 周志偉教授(附註5)	Beneficial owner 實益擁有人	—	600,000	0.02%





# DIRECTORS' REPORT

## 董事會報告

### Note:

1. These Shares are held by U-Home Group International Limited, U-Home Group Investment Limited and Zhongjia U-Home Investment Limited.
2. Mr. Liu Lailin is an Executive Director.
3. Ms. Zhou Wen Chuan is an Executive Director.
4. 100,000,000 shares are beneficially owned by Eagle Best Limited. Eagle Best Limited is wholly owned by Zhongchengxin (HK) Investment Services Limited ("Zhongchengxin HK"), a company incorporated in Hong Kong with limited liability. Zhongchengxin HK is wholly owned by 中誠信投資有限公司 (Zhongchengxin Investment Company Limited\*) ("Zhongchengxin Investment"), a company established in the PRC with limited liability. Zhongchengxin Investment is owned as to 60% by 湖北東亞實業有限公司 (Hubei East Asia Enterprise Company Limited\*) ("Hubei East Asia"), a company established in the PRC with limited liability. Hubei East Asia is owned as to 50% by Dr. Mao Zhenhua, a Non-Executive Director.
5. Professor Chau Chi Wai, Wilton is an Independent Non-Executive Director.

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

As at 31 December 2018, the Company had been notified by the following person (other than the Directors or Chief Executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as at 31 December 2018 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

\* for identification purpose only

### 附註：

1. 該等股份由U-Home Group International Limited、U-Home Group Investment Limited以及Zhongjia U-Home Investment Limited持有。
2. 劉來臨先生為執行董事。
3. 周文川女士為執行董事。
4. 100,000,000股由Eagle Best Limited實益擁有。Eagle Best Limited由於香港註冊成立之有限公司中誠信(香港)投資服務有限公司(「中誠信香港」)全資擁有。中誠信香港由於中國成立之有限公司中誠信投資有限公司(「中誠信投資」)全資擁有。中誠信投資乃由於中國成立之有限公司湖北東亞實業有限公司(「湖北東亞」)擁有60%。湖北東亞由非執行董事毛振華博士擁有50%。
5. 周志偉教授為獨立非執行董事。

### 主要股東及其他人士於股份及相關股份之權益及短倉

於二零一八年十二月三十一日，本公司已獲以下人士(不包括本公司董事或主要行政人員)知會，彼等於二零一八年十二月三十一日於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部向本公司披露或記錄於本公司根據證券及期貨條例第336條置存之登記冊之權益或短倉。

# DIRECTORS' REPORT

## 董事會報告



Name of substantial Shareholder	Capacity	Total interests (Note 1)	Percentage of total issued Shares 佔已發行股份總數百分比
主要股東名稱	身份	權益總額 (附註1)	百分比
U-Home Group International Limited (Note 2)	Beneficial owner	964,172,530(L)	24.65
U-Home Group International Limited (附註2)	實益擁有人	964,172,530(S)	24.65
U-Home Group Investment Limited (Note 3)	Beneficial owner	499,653,000(L)	12.77
U-Home Group Investment Limited (附註3)	實益擁有人	499,653,000(S)	12.77
Yuhua Enterprises Company Limited (Note 3)	Interest in controlled corporation	499,653,000(L)	12.77
宇華香港實業有限公司(附註3)	受控制法團之權益	499,653,000(S)	12.77
安徽宇華房地產開發有限公司(附註3)	Interest in controlled corporation	499,653,000(L)	12.77
(Anhui Yuhua Real Estate Development Company Limited*) (Note 3)	受控制法團之權益	499,653,000(S)	12.77
Yee Sheng Enterprises Company Limited (Note 3)	Interest in controlled corporation	499,653,000(L)	12.77
宇城實業有限公司(附註3)	受控制法團之權益	499,653,000(S)	12.77
Kambert Enterprises Limited (Note 3)	Interest in controlled corporation	499,653,000(L)	12.77
Kambert Enterprises Limited (附註3)	受控制法團之權益	499,653,000(S)	12.77
U-Home Property (Group) Limited (Note 3)	Interest in controlled corporation	499,653,000(L)	12.77
U-Home Property (Group) Limited (附註3)	受控制法團之權益	499,653,000(S)	12.77
Shunda Investment Limited (Notes 2 and 3)	Interest in controlled corporation	2,022,074,291(L)	51.69
Shunda Investment Limited (附註2及3)	受控制法團之權益	2,004,024,291(S)	51.23
Zhongjia U-Home Investment Limited (Note 4)	Interest in controlled corporation	558,248,761(L)	14.27
Zhongjia U-Home Investment Limited (附註4)	受控制法團之權益	540,298,761(S)	13.81
Mr. Zhou Xuzhou (Notes 2 and 3)	Interest in controlled corporation	2,092,486,761(L)	53.49
周旭洲先生(附註2及3)	受控制法團之權益	2,004,124,291(S)	51.23

\* for identification purpose only

\* 僅供識別



# DIRECTORS' REPORT

## 董事會報告

### Notes:

1. The letter "L" denotes the person's long position in the Shares whereas the letter "S" denotes the person's short position in the Shares.
2. U-Home Group International Limited is wholly and beneficially owned by Shunda Investment Limited which in turn is wholly and beneficially owned by Mr. Zhou Xuzhou.
3. U-Home Group Investment Limited is wholly and beneficially owned by Yuhua Enterprises Company Limited. Yuhua Enterprises Company Limited is wholly and beneficially owned by Anhui Yuhua Real Estate Development Company Limited\*. Anhui Yuhua Real Estate Development Company Limited\* is wholly and beneficially owned by Yee Sheng Enterprises Company Limited. Yee Sheng Enterprises Company Limited is wholly and beneficially owned by Kambert Enterprises Limited. Kambert Enterprises Limited is wholly and beneficially owned by U-Home Property (Group) Limited. U-Home Property (Group) Limited is wholly and beneficially owned by Shunda Investment Limited, which in turn is wholly and beneficially owned by Mr. Zhou Xuzhou.
4. Zhongjia U-Home Investment Limited is wholly and beneficially owned by Shunda Investment Limited which in turn is wholly and beneficially owned by Mr. Zhou Xuzhou.

## CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 34 to the consolidated financial statements also fell under the definition of "connected transaction" in Chapter 14A of the Listing Rules, details of which are set out below. The Company has complied with the disclosure requirements, where applicable, in accordance with Chapter 14A of the Listing Rules.

### Continuing Connected Transactions

#### *Sale and Consultancy Service Framework Agreement*

On 8 November 2017, the Company and U-Home Group Limited ("U-Home Group"), a company wholly owned by Mr. Zhou Xuzhou, an Executive Director and controlling shareholder of the Company had entered into a framework agreement.

\* for identification purpose only

### 附註：

1. 「L」字指該人士於股份中之長倉，而「S」字指該人士於股份中之短倉。
2. U-Home Group International Limited 由 Shunda Investment Limited 全資及實益擁有，而該公司由周旭洲先生全資及實益擁有。
3. U-Home Group Investment Limited 由宇華香港實業有限公司全資及實益擁有。宇華香港實業有限公司由安徽宇華房地產開發有限公司全資及實益擁有。安徽宇華房地產開發有限公司由宇城實業有限公司全資及實益擁有。宇城實業有限公司由 Kambert Enterprises Limited 全資及實益擁有。Kambert Enterprises Limited 由 U-Home Property (Group) Limited 全資及實益擁有。U-Home Property (Group) Limited 由周旭洲先生全資及實益擁有之 Shunda Investment Limited 全資及實益擁有。
4. Zhongjia U-Home Investment Limited 由 Shunda Investment Limited 全資及實益擁有，而 Shunda Investment Limited 由周旭洲先生全資及實益擁有。

## 關連交易

綜合財務報表附註34所披露之若干關聯交易亦符合上市規則第14A章「關連交易」之定義，其詳情載於下文。本公司已遵守上市規則第14A章之披露規定(如適用)。

### 持續關連交易

#### *銷售及顧問服務框架協議*

於二零一七年十一月八日，宇業集團有限公司(「宇業集團」)(為本公司執行董事兼控股股東周旭洲先生全資擁有之公司)與本公司訂立框架協議。

\* 僅供識別

## DIRECTORS' REPORT

### 董事會報告



U-Home Group is a company incorporated in the PRC and a wholly owned subsidiary of Mr. Zhou Xuzhou, an Executive Director and controlling shareholder of the Company. U-Home Group is principally engaged in property investment and development.

The annual cap amount for the transactions entered into between the Company and U-Home Group will not exceed RMB26,000,000 (equivalent to approximately HK\$30,392,000) for the three years ending 31 December 2020, respectively.

The aforesaid continuing connected transactions have been reviewed by the Independent Non-Executive Directors of the Company who have confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Company;
- (b) on normal commercial terms; or, if there is no available comparison, on terms that are no less favorable than terms available to or from independent third parties; and
- (c) in accordance with the relevant agreement governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor has been engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Board of Directors has received an unqualified letter from the auditor of the Company in accordance with Rule 14A.56 of the Listing Rules, stating that the auditor has not noticed that any of these continuing connected transactions:

宇業集團為一間於中國註冊成立之公司，並為本公司執行董事兼控股股東周旭洲先生全資擁有之附屬公司。宇業集團主要從事物業投資及開發。

預期於截至二零二零年三月三十一日止三個年度，本公司與宇業集團所訂立交易之年度金額分別將不會超過上限人民幣26,000,000元(相等於約30,392,000港元)。

本公司獨立非執行董事已審閱上述持續關連交易，並已確認該等交易：

- (a) 於本公司之日常及一般業務過程中訂立；
- (b) 按一般商業條款進行或(倘無可供比較之交易)按不遜於給予或來自獨立第三方之條款訂立；及
- (c) 按屬公平合理且符合本公司股東之整體利益之條款及根據監管該等交易之有關協議訂立。

本公司核數師已獲委聘根據香港會計師公會發出的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審核或審閱以外的鑒證工作」，以及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，對本集團持續關連交易出具報告。董事會已收到由本公司核數師根據上市規則第14A.56條出具的無保留結論函件，說明其未注意到該等持續關連交易：



# DIRECTORS' REPORT

## 董事會報告

- have not been approved by the Board of Directors of the Company;
- for the connected transactions involving the provision of services by the Group have not been entered into in accordance with the pricing policies of the Group in all material aspects;
- have not been entered into in accordance with the terms of the relevant agreements governing such continuing connected transactions in all material aspects; and
- have exceeded the relevant caps for the year ended 31 December 2018.
- 並未獲本公司董事會批准；
- 就涉及由本集團提供服務的關連交易，在各重大方面沒有根據本集團的定價政策而進行；
- 在各重大方面沒有根據持續關連交易的有關協議的條款進行；及
- 超逾其各自截至二零一八年十二月三十一日止年度的上限。

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

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

### 購買、出售或贖回本公司之上市證券

本公司於年內概無贖回其任何股份。本公司或其任何附屬公司於年內概無購買或出售本公司任何股份。

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the year is as follows:

### 主要客戶及供應商

於本年度，有關主要客戶及供應商分別應佔本集團之銷售及採購之資料如下：

		Percentage of the Group's total 佔本集團	
		Sales 總銷售百分比	Purchase 總採購百分比
The largest customer	最大客戶	9%	
Five largest customers in aggregate	五大客戶合計	32%	
The largest supplier	最大供應商		23%
Five largest suppliers in aggregate	五大供應商合計		81%

Other than as disclosed at note 34 to the consolidated financial statements, at no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

除綜合財務報表附註34所披露者外，於本年度任何時間，概無本公司董事、彼等之聯繫人士或任何據董事所知擁有本公司股本5%以上之股東於該等主要客戶及供應商中擁有任何權益。

# DIRECTORS' REPORT

## 董事會報告



### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 216 of the annual report.

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

### RETIREMENT SCHEMES

The Group operates a Mandatory Provident Fund scheme for its employees in Hong Kong and participates in a defined contribution retirement scheme organized by the PRC municipal government for its PRC employees. Particulars of these retirement schemes are set out in note 2.4 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights in respect of the shares of the Company under the Company's Bye-Laws, or the law of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Directors of the Company, the percentage of the shares which are in the hands of the public exceeds 25% of the total number of issued shares.

### 五年財務概要

本集團於過去五個財政年度之業績以及資產與負債概要載於年報第216頁。

### 獲准許之彌償條文

本公司已就其董事及高級管理層可能會面對由企業活動產生之法律行動，為董事及行政人員之責任作適當投保安排。基於董事利益之獲准許彌償條文根據公司條例(香港法例第622章)第470條之規定於董事編製之董事會報告按照公司條例(香港法例第622章)第391(1)(a)條獲通過時生效。

### 退休計劃

本集團為其香港僱員設立強制性公積金計劃，並為其中國僱員參與中國市政府成立之定額供款退休計劃。有關該等退休計劃之詳情載於綜合財務報表附註2.4。

### 優先購買權

本公司公司細則或百慕達法例並無有關本公司股份之優先購買權之規定，致使本公司須向現有股東按比例發售新股。

### 足夠公眾持股量

根據本公司公開取得之資料以及據本公司董事所知，公眾人士持有之股份百分比高於已發行股份總數之25%。



# DIRECTORS' REPORT

## 董事會報告

### AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Ernst & Young as auditor of the Company.

The consolidated financial statements of the Company for the year ended 31 December 2018 were audited by Ernst & Young, who holds office until the conclusion of the forthcoming annual general meeting of the Company. A resolution of the reappointment of Ernst & Young as auditors of the Company proposed at the forthcoming annual general meeting.

### ANNUAL GENERAL MEETING

The 2019 Annual General Meeting of the Company will be held at 11:30 a.m. on Thursday, 20 June 2019 at Theatre A, 22/F, United Centre, 95 Queensway, Hong Kong and a notice of annual general meeting will be published and dispatched in due course.

### CLOSURE OF REGISTER OF MEMBERS TO ASCERTAIN SHAREHOLDERS' ENTITLEMENT TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM")

The register of members of the Company for the annual general meeting will be closed from Friday, 14 June 2019 to Thursday, 20 June 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance at the annual general meeting to be held on Thursday, 20 June 2019, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Tricor Standard Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 13 June 2019.

On behalf of the Board of Directors  
**Zhou Wen Chuan**  
*Executive Director and Chief Executive Officer*

Hong Kong, 29 March 2019

### 核數師

應屆股東週年大會上將提呈續聘安永會計師事務所為本公司核數師之決議案。

本公司截至二零一八年十二月三十一日止年度之綜合財務報表已由安永會計師事務所審核，其任期直至本公司應屆股東週年大會。續聘安永會計師事務所為本公司核數師之決議案於應屆股東週年大會上提呈。

### 股東週年大會

本公司之二零一九年股東週年大會將於二零一九年六月二十日(星期四)上午十一時三十分假座香港金鐘道95號統一中心22樓演講廳A舉行，股東週年大會通告將於適當時候刊發及寄發。

### 暫停過戶登記以確保股東有權出席股東週年大會並於會上投票

本公司將於二零一九年六月十四日(星期五)至二零一九年六月二十日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會登記任何股份過戶。為符合資格出席將於二零一九年六月二十日(星期四)舉行之股東週年大會，所有過戶文件連同有關股票須不遲於二零一九年六月十三日(星期四)下午四時三十分前送交本公司之香港股份過戶登記處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓以作登記。

代表董事會  
**周文川**  
*執行董事兼行政總裁*

香港，二零一九年三月二十九日

### CORPORATE GOVERNANCE PRACTICES

The Board considers that good corporate governance practices are crucial to the effective management of the Group. The Company is committed to the transparency, accountability and independence highlighted by the principles of the Code Provisions in accordance with the “Code on Corporate Governance Practices” and the revised version of it which takes effect from 1 April 2012 (the “CG Code”) as set out in Appendix 14 of the Listing Rules to protect the rights of shareholders and stakeholders, enhance shareholder value and ensure proper management of corporate assets.

The Board is of the opinion that during the financial year ended 31 December 2018, the Company had applied the CG Code as set out in the Listing Rules.

### DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code of Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors. On specific enquiries made, all directors have confirmed that, for the year ended 31 December 2018, they have complied with the required standard set out in the Model Code.

### BOARD OF DIRECTORS

#### Composition of the Board

The Composition of the Board ensures a balance of skills and experience appropriate to the requirements of the business of the Company and to the exercising of independent judgment.

During the year, the Board consists of three Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors with a variety of experience in management, accounting and finance; their brief biographical particulars and their relationship among the Board are set out on page 54 to 57 of this annual report.

### 企業管治常規

董事會認為良好之企業管治常規對本集團之有效管理至為重要。本公司致力做到上市規則附錄14所載「企業管治常規守則」及其於二零一二年四月一日生效之修訂版（「企管守則」）之守則條文原則所著重之透明度、問責性及獨立性，以保障股東及利益相關團體之權利、提升股東價值及確保妥善管理公司資產。

董事會認為於截至二零一八年十二月三十一日止財政年度內，本公司已應用上市規則所載之企管守則。

### 董事進行證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為其本身董事進行證券交易之行為守則。經作出特定查詢後，所有董事已確認於截至二零一八年十二月三十一日止年度，彼等已遵守標準守則所載之必守標準。

### 董事會

#### 董事會之組成

董事會之組成乃為確保進行本公司業務及行使獨立判斷時所需之技巧及經驗之平衡。

年內，董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成，彼等於管理、會計及金融方面擁有豐富經驗；彼等之簡歷及其於董事會之關係載於本年報第54至57頁。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Eight board meetings were held for the year ended 31 December 2018 and the attendance was as follows:

於截至二零一八年十二月三十一日止年度曾舉行8次董事會會議，出席率如下：

Board of Directors 董事會成員	Attendance 出席率
<i>Executive Directors</i> 執行董事	
Zhou Xuzhou 周旭洲	8/8
Liu Lailin 劉來臨	8/8
Zhou Wen Chuan 周文川	8/8
<i>Non-Executive Directors</i> 非執行董事	
Gao Guanjiang 高冠江	8/8
Chau Chi Wai, Wilton 周志偉	8/8
Mao Zhenhua 毛振華	8/8
Zeng Wentao 曾文濤	7/8

The Company has appointed sufficient numbers of Independent Non-Executive Directors in accordance with the Listing Rules, including those with accounting and finance expertise. They have dedicatedly provided the Company with professional advice with respect to the steady operation and development of the Company. They also exercise supervision and coordination to safeguard interests of the company and its subsidiaries.

本公司已根據上市規則委任足夠數目之獨立非執行董事，包括擁有會計及金融專業人士。彼等已致力就本公司之穩定經營及發展向本公司提供專業意見。彼等亦進行監督及協調工作，以保障本公司及其附屬公司之利益。

The Company has received written annual confirmation from each Independent Non-Executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-Executive Directors to be independent in accordance with independence guidelines set out in the Listing Rules.

本公司已接獲各獨立非執行董事根據上市規則之規定就其獨立性發出之書面年度確認。根據上市規則所載之獨立性指引，本公司認為所有獨立非執行董事均為獨立人士。

### The Operation of the Board of Directors

The Board oversees the Group's strategic development, and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives. All Board members have access to appropriate business documents and information about the Group on a timely basis. All directors and board committees have access to external legal counsel and other professionals for independent advice at the Group's expense if they require it.

Four board committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and Strategic Committee have been established to oversee particular aspects of the Group's affairs. The Board has delegated the day-to-day management and operations of the Group's businesses to management of the Company and its subsidiaries.

The Board had met eight times during the year to discuss and formulate overall strategies for the Group, review the financial performance, as well as other significant matters when board decisions were required.

### CORPORATE GOVERNANCE FUNCTIONS

No Corporate Governance Committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc.

The Board held meetings from time to time whenever necessary. The company secretary assists in preparing the agenda for meetings and ensures that all relevant rules and regulations are followed.

### 董事會之運作

董事會監察本集團之策略性發展，並釐定本集團之目標、策略及政策。董事會亦監督及控制營運及財務表現，務求達到本集團之策略目標。所有董事會成員均能及時獲得有關本集團之適當業務文件及資料。所有董事及董事委員會成員可在彼等需要時，向外部法律顧問及其他專業人士尋求獨立意見，費用由本集團承擔。

四個董事委員會，即審核委員會、薪酬委員會、提名委員會及戰略委員會已告成立，以監察本集團有關方面之事務。董事會已授權本公司及其附屬公司之管理層負責本集團業務之日常管理及運作。

年內，董事會已舉行8次會議以討論及制定本集團之整體策略、審閱財務表現及其他需要董事會決策之重要事宜。

### 企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能，如制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供培訓及持續專業發展及確保本公司之政策及常規符合法律及監管規定等。

董事會不時在有需要時舉行會議。公司秘書協助準備會議議程，並確保符合所有相關規則及規例。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Minutes of every Board meeting are circulated to all Directors for their perusal and comments prior to confirmation of the minutes at the following Board meeting. The Board also ensures that it is supplied in a timely manner with all necessary information in a form and of a quality appropriate to enable it to discharge its duties.

Every Board member has full access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Zhou Xuzhou is the Chairman of the Company and is mainly responsible for the management of the Board. Ms. Zhou Wen Chuan is the Chief Executive Officer of the Company and is delegated with the authority and is responsible for day-to-day management of the Group's business, and the implementation of the approved strategies in achieving the overall business objectives.

### NON-EXECUTIVE DIRECTORS

Each of the Non-Executive Directors has entered into a service contract with the Company for a term of one year or till retirement by rotation in accordance with the By-laws of the Company, whichever is earlier.

### REMUNERATION OF DIRECTORS

The Company established a Remuneration Committee on 1 September 2005 with written terms of reference as disclosed on the Company's website. The Remuneration Committee is responsible for formulating and recommending remuneration policy to the Board, as well as reviewing and making recommendations on the Group's share option scheme, bonus structure, provident fund and other compensation-related issues. The committee shall consult with the Chairman on its proposals and recommendations, and has access to professional advice if deemed necessary.

每次董事會會議會議記錄分發至全體董事，以供彼等於董事會會議後在確認會議記錄前細閱及給予意見。董事會亦會確保其於合適時間，以適當形式及內容提供必需資料，讓所有董事可履行彼等之職責。

每位董事會成員均可全面接觸公司秘書獲取意見及服務，旨在確保董事會程序及所有適用法律及規例已獲得遵守，彼等亦有權全面獲取董事會文件及相關資料，以便彼等能作出知情決定及履行彼等之職責及責任。

### 主席及行政總裁

周旭洲先生為本公司之主席，主要負責董事會之管理。周文川女士為本公司之行政總裁，獲授權及負責本集團業務之日常管理，以及實施獲批准之策略以達致整體業務目標。

### 非執行董事

各非執行董事已與本公司訂立服務合約，為期一年或直至根據本公司細則輪值告退（以較早者為準）。

### 董事酬金

本公司於二零零五年九月一日成立薪酬委員會，其書面職權範圍於本公司網站披露。薪酬委員會負責制定及向董事會建議薪酬政策及審閱本集團之購股權計劃、花紅結構、公積金及其他薪酬相關事宜，並提出建議。委員會須就其提議及推薦建議與主席磋商，並可於需要時尋求專業意見。

During the year under review, the members of Remuneration Committee are Mr. Gao Guanjiang, Professor Chau Chi Wai, Wilton and Mr. Liu Lailin. Mr. Gao Guanjiang and Professor Chau Chi Wai, Wilton are Independent Non-Executive Directors. Mr. Liu Lailin is an Executive Director. Mr. Gao Guanjiang is the Chairman of the Remuneration Committee.

### PROFESSIONAL DEVELOPMENT

To assist directors' continuing professional development, the Company recommends directors to attend relevant seminars to develop and refresh their knowledge and skills. All directors also participate in continuous professional development programmes such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective directors are kept and updated by the company secretary of the Company.

Mr. Zhou Xuzhou, Mr. Liu Lailin and Ms. Zhou Wen Chuan being Executive Directors, Dr. Mao Zhenhua being a Non-Executive Director and Mr. Gao Guanjiang, Professor Chau Chi Wai, Wilton and Dr. Zeng Wentao being Independent Non-Executive Directors, have attended various seminars and meetings organised by such as Hong Kong Institute of Certified Public Accountants, Hong Kong Securities and Investment Institute and Hong Kong Institute of Directors to develop and refresh their knowledge so as to ensure their contributions to the Board. All the directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

於回顧年度內，薪酬委員會之成員包括高冠江先生、周志偉教授及劉來臨先生。高冠江先生及周志偉教授為獨立非執行董事，劉來臨先生為執行董事。高冠江先生為薪酬委員會主席。

### 專業發展

為協助董事之持續專業發展，本公司建議董事出席相關之座談會以發展及更新彼等之知識及技能。全體董事亦有出席持續專業發展計劃，如由合資格專業人士所舉辦之外部座談會，就彼等對董事會之貢獻發展及重溫彼等之知識及技能。各董事所接受之培訓記錄由本公司公司秘書保管及更新。

執行董事周旭洲先生、劉來臨先生及周文川女士、非執行董事毛振華博士及獨立非執行董事高冠江先生、周志偉教授及曾文濤博士均已出席香港會計師公會、香港證券及投資學會及香港董事學會等舉辦之多次研討會及會議，發展及更新彼等之知識，以確保彼等繼續對董事會作出貢獻。全體董事亦了解到持續專業發展之重要性並承諾參與任何合適之培訓，以發展及重溫彼等之知識及技能。



**REMUNERATION COMMITTEE**

During the year, the Remuneration Committee had held one meeting. Attendance of each individual member was as follows:

Committee Member	Meeting Attended/Held 出席／舉行會議次數
委員會成員	
Gao Guanjiang 高冠江	1/1
Chau Chi Wai, Wilton 周志偉	1/1
Liu Lailin 劉來臨	1/1

**薪酬委員會**

年內，薪酬委員會已舉行一次會議。各個別成員之出席率如下：

The emolument policies of the Directors of the Company were reviewed by the Remuneration Committee, having regard to the Group’s operating results, individual performance and comparable market statistics.

本公司董事之薪酬政策乃由薪酬委員會參考本集團營運業績、個人表現及可資比較市場統計數據檢討。

The roles and functions of the Remuneration Committee include consulting the Chairman of the Board about their remuneration proposals for other Executive Directors, making recommendation to the Board on the Company’s remuneration policy and structure for all directors’ and senior management and the Remuneration Committee has adopted the approach under B.1.2(c)(ii) of the code provisions to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

薪酬委員會之職責及職能包括向董事會主席諮詢彼等就其他執行董事之薪酬建議及就本公司全體董事及高級管理層之薪酬政策及架構向董事會提出建議。薪酬委員會已採納守則條文B.1.2(c)(ii)條項下之方式就個別執行董事及高級管理層薪酬組合向董事會提出建議。

Details on the emolument payable to the Directors is disclosed in note 8 to the consolidated financial statements.

應付董事之薪酬詳情於綜合財務報表附註8披露。

### NOMINATION COMMITTEE

#### Nomination of Directors

The Company established a Nomination Committee on 1 September 2005 with written terms of reference as disclosed on the Company's website. The Nomination Committee is responsible for reviewing and making recommendations to the board on relevant matters relating to the appointment, re-appointment and succession planning for the board members. The Nomination Committee has the responsibility to consider and access candidates for directorships on the Board based on their characters, qualifications and experience appropriate for the businesses of the Group.

The roles and functions of the Nomination Committee include reviewing the structure, size and composition of the Board at least annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board and selecting individuals nominated for directorship (if necessary), assessing the independence of the Independent Non-Executive Directors and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the Chief Executive Officer. In considering the nomination of new directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates.

During the year, the members of Nomination Committee are Mr. Zhou Xuzhou, Professor Chau Chi Wai, Wilton and Dr. Zeng Wentao. Mr. Zhou Xuzhou is an Executive Director. Professor Chau Chi Wai, Wilton and Dr. Zeng Wentao are Independent Non-Executive Directors. Mr. Zhou Xuzhou is the Chairman of the Nomination Committee.

### 提名委員會

#### 董事之提名

本公司已於二零零五年九月一日成立提名委員會，其書面職權範圍於本公司網站披露。提名委員會負責審閱及向董事會建議有關董事會成員委任、續聘及連任計劃之相關事宜。提名委員會有責任就董事會之董事職位按候選人之品格、資格及與本集團業務相關之資歷考慮及評核有關人選。

提名委員會之角色及職能包括至少每年檢討董事會之架構、規模及組成情況、就任何建議調整向董事會提出符合本公司企業策略之推薦意見、物色具備資格成為董事會成員之適當人選及挑選獲提名人士擔任董事職務(如有需要)、評估獨立非執行董事之獨立性及就有關委任或重新委任董事之相關事宜及就董事(特別是主席及行政總裁)之連任計劃向董事會提出推薦意見。於提名新董事之過程中，董事會將考慮候選人之資格、能力、工作經驗、領導能力及其專業操守。

年內，提名委員會之成員包括周旭洲先生、周志偉教授及曾文濤博士。周旭洲先生為執行董事，周志偉教授及曾文濤博士為獨立非執行董事。周旭洲先生為提名委員會主席。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Nomination Committee had held one meeting. Attendance of each individual member was as follows:

年內，提名委員會已舉行一次會議。各個別成員之出席率如下：

Committee Member	Meeting Attended/Held 出席／舉行 會議次數
委員會成員	
Zhou Xuzhou 周旭洲	1/1
Chau Chi Wai, Wilton 周志偉	1/1
Zeng Wentao 曾文濤	1/1

### AUDITOR'S REMUNERATION

The Audit Committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect to the Company. During the year, the Group is required to pay to the auditor, Ernst & Young, the following remuneration:

### 核數師薪酬

本公司之審核委員會負責考慮外部核數師之委聘及審閱由外部核數師進行之任何非核數職能，包括該等非核數職能會否對本公司構成任何潛在重大不利影響。年內，本集團須向核數師安永會計師事務所有限公司支付以下薪酬：

Nature of services	服務性質	RMB'000 人民幣千元
Audit services	核數服務	1,400

### AUDIT COMMITTEE

The Audit Committee members comprise of Professor Chau Chi Wai, Wilton, Mr. Gao Guanjiang and Dr. Mao Zhenhua. Professor Chau Chi Wai, Wilton and Mr. Gao Guanjiang are Independent Non-Executive Directors. Dr. Mao Zhenhua is a Non-Executive Director. Professor Chau Chi Wai is the Chairman of the Audit Committee who has appropriate professional qualifications and accounting expertise. No member of this committee is a member of the former or external auditors of the Company.

### 審核委員會

審核委員會之成員包括周志偉教授、高冠江先生及毛振華教授。周志偉教授及高冠江先生為獨立非執行董事，毛振華博士為非執行董事。周志偉教授為審核委員會主席，彼擁有合適之專業資格及會計專業知識。本委員會成員中並無本公司前任或外聘核數師之成員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



The Audit Committee's primary responsibilities include overseeing the relationship with the Company's external auditor, review of financial information of the Group, and oversight of the Group's financial reporting system, internal control procedures and risk management. The Company has adopted a term of reference of the Audit Committee, which complies with the provisions of the CG Code. The terms of reference of the audit committee are available on the Company's website.

審核委員會之主要職責包括監督與本公司外聘核數師之關係、審閱本集團之財務資料，以及監察本集團之財務申報系統、內部監控程序及風險管理。本公司已採納符合企管守則條文之審核委員會職權範圍。審核委員會之職權範圍登載於本公司網站。

During the year, the Audit Committee had held two meetings. Attendance of each individual member was as follows:

年內，審核委員會已舉行兩次會議。各個別成員之出席率如下：

Committee Member	Meeting Attended/Held 出席／舉行 會議次數
委員會成員	
Chau Chi Wai, Wilton 周志偉	2/2
Gao Guanjiang 高冠江	2/2
Mao Zhenhua 毛振華	2/2

At the meetings held during the year, in performing its duties in accordance with its terms of reference, the work performed by the Audit Committee included:

於年內舉行之會議上，在根據其職權範圍履行其職責方面，審核委員會所履行之工作包括：

- |  |                                     |
|--|-------------------------------------|
| (a) review and supervise the financial reporting process and internal control system of the Company and its subsidiaries;                            | (a) 檢討及監督本公司及其附屬公司之財務申報程序及內部監控系統；   |
| (b) recommendation to the Board, for the approval by shareholders, of the re-appointment of the external auditor and approval of their remuneration; | (b) 向董事會建議重新委任外部核數師並批准彼等之酬金，以待股東批准； |
| (c) determination of the nature and scope of the audit; and  | (c) 釐定審核之性質及範圍；及                    |
| (d) review the financial statements for the relevant periods.  | (d) 審閱有關期間之財務報表。                    |





### STRATEGIC COMMITTEE

The Company established a Strategic Committee on 5 October 2015 with written terms of reference as disclosed on the Company's website. The purpose of the Strategic Committee is to conduct researches and submit proposals to the Board concerning the long-term development strategic and material investment decision of the Company.

Dr. Mao Zhenhua, Mr. Zhou Xuzhou and Mr. Liu Lailin were appointed as members of the Strategic Committee and Dr. Mao Zhen Hua has been appointed as the Chairman of the Strategic Committee on 5 October 2015. Dr. Mao Zhenhua is a Non-Executive Director. Mr. Zhou Xuzhou and Mr. Liu Lailin are Executive Directors.

During the year, the Strategic Committee had not held any meeting.

### RESPONSIBILITY ON FINANCIAL REPORTING

Management provides financial information with explanation to the Board to assist the Board in assessing the financial position of the Company.

The Board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, other price sensitive announcement and other financial disclosures required under the Listing Rules, and reports to the regulators as well as to information required to be disclosed pursuant to the statutory requirements. The Board is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

The reporting responsibilities of Ernst & Young, the Company's auditor, are stated in the Independent Auditor's Report on pages 58 to 65 of the Annual Report.

### 戰略委員會

本公司於二零一五年十月五日成立戰略委員會，其書面職權範圍於本公司網站披露。戰略委員會的目的是負責對本公司長期發展戰略及重大投資決策進行研究並向董事會提出建議。

於二零一五年十月五日，毛振華博士、周旭洲先生及劉來臨先生獲委任為戰略委員會成員，而毛振華博士獲委任為戰略委員會主席。毛振華博士為非執行董事。周旭洲先生及劉來臨先生為執行董事。

年內，戰略委員會並無舉行任何會議。

### 財務報告之責任

管理層向董事會提供財務資料並作出解釋，以協助董事會評估本公司之財務狀況。

董事會確認其須對本公司之年報及中期報告、上市規則規定之其他股價敏感公佈及其他財務披露、向監管機構發出之報告以及按法定要求須予披露之資料中作平衡、清晰及易明之評審。董事會並不知悉有任何重大不確定因素可能對本集團持續經營能力構成重大疑慮。

本公司核數師安永會計師事務所有限公司之申報責任載於本年報第58至65頁之獨立核數師報告。

### COMPANY SECRETARY

The Company Secretary is responsible for advising the Board on governance matters and also facilitates induction and professional development of Directors. The Company Secretary reports to the Chairman of the Board. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, all applicable laws, rules and regulations are followed.

Mr. Shek Man Fai who is a Certified Public Accountant (as defined in the Professional Accountants Ordinance) was appointed as the Company Secretary of the Company since 26 April 2013. He has taken no less than 15 hours of relevant professional training to comply with Rule 3.29 of the Listing Rules for the year ended 31 December 2018.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective internal control system in order to safeguard the Group's assets and shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on a regular basis so as to ensure that internal control and risk management systems in place are adequate.

The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to the individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Board from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

The Board conducted a review and assessment of the effectiveness of the Company's internal control systems including financial, operational and compliance controls and risk management for the year 2018. The certain key internal control system have been independently reviewed by Mazars CPA Limited during the year and are reviewed

### 公司秘書

公司秘書負責就管治事宜向董事會提供意見，亦協助進行董事之入職培訓及專業發展。公司秘書向董事會主席匯報。全體董事均可獲得公司秘書之意見及服務，以確保遵從董事會程序、所有適用法律、規則及規例。

自二零一三年四月二十六日起，石文輝先生（為執業會計師（定義見專業會計師條例））獲委任為本公司之公司秘書。於截至二零一八年十二月三十一日止年度，彼已接受不少於15小時的相關專業培訓，以遵守上市規則第3.29條。

### 風險管理及內部監控

董事會負責維持健全有效之內部監控系統，以保障本集團資產及股東利益，並定期審核本公司之內部監控及風險管理系統之有效性，確保已設有充足之內部監控及風險管理制度。

本集團之內部監控系統包括一套完善之組織架構，明確界定責任及權力。日常部門營運由須對其行為及表現負責之個別部門進行，並須在授權範圍內經營其部門業務以及實施及嚴格遵守董事會不時制訂之戰略及政策。各部門亦須向董事會定期通報部門業務之重大發展情況及董事會制訂之政策及戰略之執行情況。

董事會就二零一八年年度之本公司內部監控系統（包括財務、經營及合規監控）及風險管理進行審核及評估。若干主要內部監控系統已由中審眾環（香港）會計師事務所有限公司於年內進行獨立審核，並由審核委員會持續



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

by the Audit committee on an ongoing basis so that the practical and effective systems are implemented. The Board believes that the existing internal control and risk management systems are adequate and effective.

### SHAREHOLDERS' RIGHTS

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

Shareholder(s) of the Company holding (i) not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders, can submit a written request to the Company Secretary of the Company stating the resolution intended to be moved at the general meeting or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The above procedures are subject to the Company's By-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation (as amended from time to time). Shareholders who have enquiries about the above procedures or have enquiries to put to the Board may write to the Company Secretary of the Company at the principal place of business at Unit 2906, Tower 1, Lippo Centre, 89 Queensway, Admiralty, Hong Kong or by e-mail to [dickshek@meilleure.com.cn](mailto:dickshek@meilleure.com.cn) for the attention of the Company Secretary.

### COMMUNICATION WITH SHAREHOLDERS

To enhance transparency and effectively communicate with the investment community, the Executive Directors and senior management of the Company actively maintains close communications with various institutional investors, financial analysts and financial media. Investors are welcome to share their views with the Board by sending enquiries to [dickshek@meilleure.com.cn](mailto:dickshek@meilleure.com.cn).

審核，使實際及可行系統得以實施。董事會認為現有內部監控及風險管理充分有效。

### 股東權利

倘股東於提交要求書日期持有本公司繳足股本(附有權利於所有時間於本公司股東大會上投票)不少於十分之一，則有權向本公司之公司秘書發出要求書，要求董事會召開股東特別大會，處理該要求書處指明之任何事宜；而該會議須於提交該要求書後兩個月內舉行。

倘本公司有股東(i)於股東大會上持有全體股東之總投票權不少於二十分之一；或(ii)不少於一百名股東，則可提交要求書予本公司之公司秘書，列明擬於股東大會上動議之決議案，或提交一份不超過一千字之聲明，說明任何提呈之決議案所提述之事宜，或將於特定股東大會上處理之事宜。

上述程序受本公司之公司細則、百慕達一九八一年公司法及適用法律及法規(經不時修訂)所限。股東倘對上述程序有查詢，或擬向董事會提出查詢，可致函至本公司之主要營業地點(地址為香港金鐘金鐘道89號力寶中心第一座2906室)予本公司之公司秘書，或發送電子郵件至[dickshek@meilleure.com.cn](mailto:dickshek@meilleure.com.cn)予公司秘書。

### 與股東之溝通

為提高透明度及有效地與投資大眾溝通，本公司之執行董事及高級管理層積極與各機構投資者、財經分析師及財經媒體保持密切溝通。歡迎投資者將疑問發送到[dickshek@meilleure.com.cn](mailto:dickshek@meilleure.com.cn)，以向董事會提出其意見。

Meilleure Health International Industry Group Limited (hereinafter referred as “we”, and the “Company”), as a successful company principally engaged in the provision of healthcare products as well as the trading of chemical materials and building materials, understands the importance of corporate social responsibility (“CSR”). This is why we strive to fulfill our corporate responsibility and work hard to be a responsible company to all of our employees, customers, business partners, and our natural environment.

作為一家主要從事提供保健產品以及買賣化工材料及建築材料的優勝公司，美瑞健康國際產業集團有限公司(以下稱為「我們」及「本公司」)瞭解企業社會責任(「企業社會責任」)的重要性。此乃我們務求履行我們的企業責任及努力不懈成為對我們全體僱員、客戶、商業夥伴有承擔及對我們自然環境負有責任的一家公司的原因。



We are dedicated to presenting the third environmental, social and governance (“ESG”) report which details our material social and environmental performance of the Company as well as its subsidiaries (collectively, the “Group”) for the reporting period from 1 January 2018 to 31 December 2018 (“FY 2018”). We prepared this report in accordance with Appendix 27 of the Rules Governing the Listing of Securities set out by the Hong Kong Exchanges and Clearing Limited (“HKEx”). The information in this report covers our major operations, as listed below:

我們提呈第三份環境、社會及管治(「環境、社會及管治」)報告，其集中詳述本公司及其附屬公司(統稱「本集團」)自二零一八年一月一日至二零一八年十二月三十一日(「二零一八年財政年度」)報告期間的重大社會及環境表現。我們乃根據香港聯合交易所有限公司(「香港交易所」)證券上市規則附錄27而編製本報告。本報告涵蓋我們的主要業務，如下文所列：

- La Clinique de Paris International Limited;
- Meilleure Health International Industry Group Limited;
- Nanjing Tuoyu Property Management Co. Limited; and
- Wuhu Meilleure Health Management Limited.

- La Clinique de Paris International Limited;
- 美瑞健康國際產業集團有限公司；
- 南京拓宇置業管理有限公司及
- 蕪湖美瑞健康管理有限公司。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

With our great efforts, we are very pleased to receive a number of charity awards throughout the years. In FY 2018, we were honoured the award of “Best Listed Companies in CSR” in the “Golden Hong Kong Stocks Awards 2018”, recognising our commitment and efforts in making positive contribution to the community.

憑藉我們出色的努力，我們十分欣然於整個年度獲得數個慈善獎項。於二零一八年財政年度，我們榮獲「2018金港股」中的「環境、社會及管治報告最佳上市公司」，認可我們在為社區作出正面貢獻的承諾及努力。



We welcome your feedback on this ESG report and please contact us through email at [elsako@meilleure.com.cn](mailto:elsako@meilleure.com.cn).

我們歡迎閣下就我們的環境、社會及管治報告提供寶貴的意見。任何有關環境、社會及管治報告的回饋，請發電郵 [elsako@meilleure.com.cn](mailto:elsako@meilleure.com.cn)。

### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Stakeholders play an important role in our sustainability journey. We value the process of engaging different groups of our stakeholders whose diverse insights help improve our current strategies.

In order to understand their views on ESG, we invited different stakeholder groups to participate in our online questionnaire during the year. Throughout the process, we have engaged multiple field of stakeholders, including board of directors, top management people and employees.

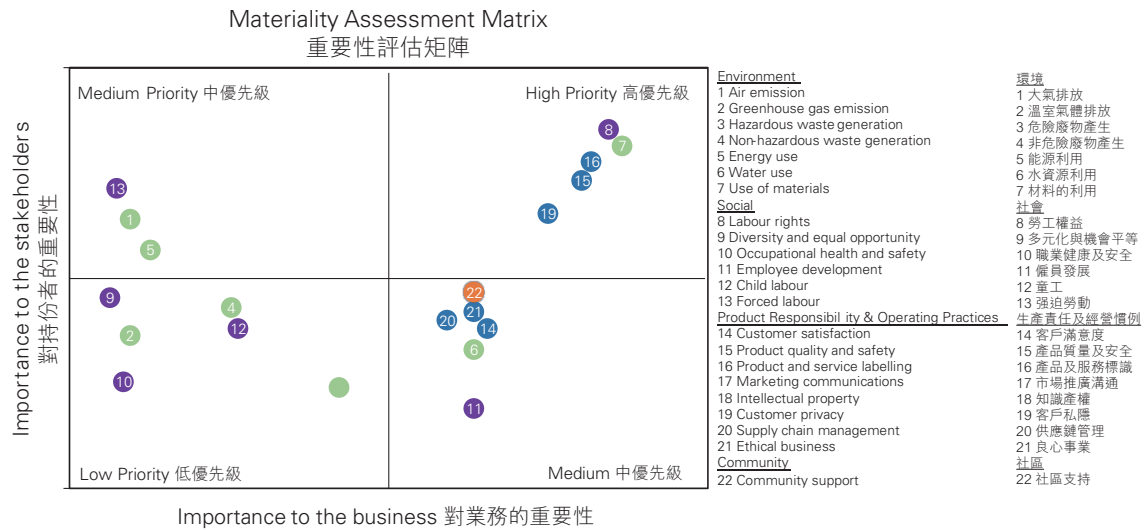
In the questionnaire it contained a set of rating questions for a total of twenty two ESG issues. Our stakeholders were able to determine which aspects are important to them, and also which aspects we should focus on in our operations. From these feedback, we plotted a materiality matrix to prioritise different aspects, and five topics at the upper right quadrant of the matrix are identified as the most material topics that are important to both our stakeholders and business. With the results in mind, we will continue to strive to improve our performance.

### 持份者參與及重要性評估

持份者在我們的可持續發展之旅中發揮著重要作用。我們重視委聘不同組別的持份者的過程，其多元化的洞見有助提高我們當前的策略。

為了瞭解彼等對環境、社會及管治的見解，我們邀請不同的持份者小組參與我們於年內的網上問卷調查。整個過程中，我們委聘多個領域的持份者，包括董事會、上層管理人員及僱員。

在問卷內，其載有合共二十二個環境、社會及管治問題的一系列評級問題。我們的持份者可釐定對彼等重要的方面及亦我們應於營運中專注的方面。根據該等回饋，我們繪製了重要性矩陣以優先考慮不同方面，矩陣右上象限中的五個主題被認為對我們的持份者及業務而言均屬至關重都重要的最屬重大的主題。有此結果了然在胸，我們將繼續努力改善我們的表現。



The top five most material topics are summarised in the following table. For more details of our efforts, please refer to the later sections.

五大最重大的主題於下表概述。有關我們努力的更多詳情，請參閱隨後章節。

### Key concerns from stakeholders

Key concerns from stakeholders 來自持份者的主要關注	Our responses 我們的回應	Sections 章節
Labour rights 勞工權益	Many of our stakeholders have shown their concerns on the labour rights and wellbeing of our employees, such as fairer treatment at work. We take our responsibility seriously to improve their working conditions and ensure they are treated in a fair and respected way. 我們許多持份者已顯示對勞工權益及我們員工福祉的關注，例如工作中更為公平的待遇。我們認真對待本身的責任，以改善彼等的工作條件及確保彼等受到公平及受尊重的待遇。	Valuing Our People 重視員工
Use of materials 材料的使用	Climate change is a widely concerned global issue and that requires everyone's efforts to cope with. Therefore, we always encourage our employees to make responsible use of the materials at work and to lower the footprint. 氣候變化乃廣受全球關注的問題及需要每個人努力應對。因此，我們總是鼓勵我們員工有承擔地利用工作中的物料及降低碳足跡。	Protecting The Environment 保護環境



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Product and service labelling	We see a growing interest of this topic to our stakeholders. Hence, we will explore ways to enhance the advertising and labelling of our products and services in order to enhance customer satisfaction.	Making Sustainable Business
產品及服務標識	我們見證該主題對持份者不斷增長的權益。因此，我們將會開拓提升我們產品及服務的宣傳及標識的途徑，以期增加客戶滿意度。	經營可持續性事業
Product quality and safety	Providing safe and high quality products and services is our prime objective. Starting from supply chain management to material sourcing, we have implemented measures to make sure the products and services are of high quality and do not pose risks to our customers well as the public.	Making Sustainable Business
產品質量及安全性	提供安全及高質素的產品及服務乃我們的首要目標。從供應鏈管理至物料採購，我們已實施措施以確保產品及服務屬於高質素及不會對我們客戶及公眾人士構成風險。	經營可持續性事業
Customer privacy	It remains an extremely important issue to our stakeholders that we have to focus our efforts on safeguarding customers' privacy. Guidelines are in place for our employees to follow to avoid leakage of information of our customers to third parties.	Making Sustainable Business
客戶私穩	我們必須專注致力於保障客戶的私隱，此項對我們持份者仍屬極為重要的問題。我們已訂定我們員工須遵從的指引，以避免我們客戶的資料洩漏予第三方。	經營可持續性事業

### VALUING OUR PEOPLE

Employees are our greatest asset and are whom we value. We, therefore, strive to provide them with decent working conditions, attractive remuneration package, as well as continuous development opportunities.

#### Employment

We believe that our responsibility as an employer extends beyond mere compliance. Strictly following all relevant laws and regulations, we set out guidelines on compensation, dismissal, recruitment, promotion, working hour, rest periods, benefits and welfare.

### 重視員工

員工乃我們最大的資產及受到我們的重視。因此，我們務求向彼等提供體面的工作條件、具吸引力的酬金待遇，以及持續發展的機遇。

#### 僱傭

我們相信作為僱主的責任不僅限於合規。我們嚴格遵守相關法律及規例，更就薪酬、解僱、招聘、員工晉升、工作時數、假期、待遇及福利等訂立指引。

We offer attractive remuneration packages to help attract, retain and motivate our talents. Through our competitive and fair remuneration system, we ensure our packages align with the prevailing market practices and also take individual performance such as personal competence into consideration. In addition to the medical insurance and retirement scheme, various allowances are provided to eligible employees, such as purchase discounts on our health products, education subsidies and travel benefits.

We believe everyone deserves being treated in a fair manner. Across the Group, we support anti-discrimination at work and work hard to provide equal opportunities to all employees. Fair recruitment is promoted that talents are hired on the basis of openness and fairness, and our decisions are made upon merit principles. During employment, we consider job-related criteria such as adequate skills and knowledge in the job, relevant work experience, as well as suitability towards the job position.

In FY 2018, we were not aware of any material non-compliance with laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare, child and forced labour in Hong Kong and Mainland China.

### Staff development and training

We value our employees' development and strive to provide them with training opportunities, so that they can nurture their talents and grow with us.

我們提供具吸引力的薪酬待遇，以有助於招攬、挽留、激勵人才。透過我們具競爭力及公平的薪酬制度，我們確保我們的待遇與現行市場慣例相吻合及亦將個人的勝任能力等個人表現考慮在內。除醫療保險及退休計劃外，亦向合資格員工提供各種津貼，例如有關我們健康產品、教育補貼及旅行福利的購買折扣。

我們認為，每個人值得受到公平方式的待遇。在本集團上下，我們支持工作中的反歧視情況及努力不懈向全體員工提供平等機會。公平招募亦得以提升，按公開及公平性的基準僱用人才，我們的決策乃於採納任人唯才的原則後作出。於僱用期間，我們考慮的因素包括足夠的工作技能及知識、相關工作經驗以及工作崗位的合適性等工作相關的標準。

於二零一八年財政年度，我們並未知悉任何重大不遵守香港及中國內地有關薪酬及解僱、招募及升職、工作時數、休息期間、平等機會、多元化、反歧視、其他福利及待遇、童工及強迫勞動等法律法規的情況。

### 員工發展及培訓

我們重視員工的發展及務求向彼等提供培訓機會，這樣彼等才能培養他們的才能，和我們一起成長。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

A training management system is established to ensure our people are equipped with necessary knowledge and skills, capability as well as motivation. Every year, we develop a training plan with the consideration of the training needs to meet both employees' future career development as well as our business goals. A range of internal and external training programmes are provided, covering the topics on corporate culture, job specific skills and knowledge, management skills as well as personal development. We encourage employees to earn professional qualification certifications by providing incentives, such as flexible work arrangement and education subsidies, so that they can evolve in ways that are good for their personal growth and career development. After each training, opinions and suggestions are obtained from relevant parties for assessment and future improvement.

In addition, we provide development opportunities to employees through regular performance-based appraisals. In the process, by receiving constructive feedback from supervisors, our people can better understand their performance expectations and track their progress on a regular basis.

#### Employee engagement

Valuing communication with our people, we always encourage them to present recommendations on what could be done to improve the Group's practices, such as safety matters, efficiency improvement, cost reduction, quality improvement or general improvement of our public image, as well as team spirit. In case of grievance, we also encourage them to raise their concerns to their immediate supervisors, and, seek advice from the senior management for further conciliation if this cannot be resolved.

我們亦建立培訓管理制度以確保我們員工具備必需的知識及技能、能力及動機。我們每年開展一個培訓計劃，考慮符合員工未來職業發展以及我們業務目標需求的培訓。我們提供系列內部及外部培訓計劃，涵蓋有關企業文化、崗位特定技能及知識以及個人發展的主題。我們透過提供彈性工作安排及教育補貼等激勵措施鼓勵員工取得專業資格證書，如此等才能有利於個人成長及職業發展的方式演變身份。在每次培訓之後，我們向有關人士取得意見及建議以作評估及未來改進之用。

此外，我們透過定期的績效考核向員工提供發展機會。在此過程中，透過聽取來自主管的建設性反饋，我們的員工能更佳地瞭解彼等的表現預期及定期跟蹤彼等之進度。

#### 員工參與

重視與我們員工的溝通，我們經常鼓勵彼等就安全事宜、效益提升、成本削減、質量改善或我們公眾形象的普遍提升以及團隊精神，提交有關可被改善事項的推薦意見，以改進本集團的慣例。如有不滿，我們亦鼓勵彼等將有關問題提交予直接主管，及倘該事項未能得到解決，尋求高級管理層作進一步的調解。

### Safe and healthy workplace

Our daily operation mostly takes place in offices where high occupational health and safety risks are not involved. However, we believe that a safe and healthy work environment can promote better work efficiency among employees. This is why we encourage our employees to report on any potential unsafe work conditions for our continuous improvement. We also provide medical insurance to cover employees' medical expenses on, namely, outpatient and hospitalisation to safeguard their wellness. In addition, we also place emphasis on creating a workplace culture that supports work-life balance by organising a range of activities for our people such as annual dinner and birthday parties.

In FY 2018, we were not aware of any material non-compliance with laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards in Hong Kong and Mainland China.

## MAKING SUSTAINABLE BUSINESS

As an ethical and responsible corporate, not only do we have to fulfill our responsibilities to our employees, but also are accountable for the people with whom we work as well as the community where we operate.

### Satisfying Our Customers

We regard our responsibility to our business partners is to deliver the most satisfying services, and to share our sustainability values.

Providing quality products and services to meet our customers' satisfaction is our mission. In our health care related business, our supply chain management is designed to ensure the quality and safety of the products to meet our standards. By carefully selecting reputable and quality-oriented manufacturers, we can make sure the products delivered to our customers are safe to use. We also source our health products from the factories certified with "Good Manufacturing Practice ("GMP")" to ensure our products are of high quality and do not pose risks to the consumers and the public.

### 安全及健康的工作場所

我們的日常經營大多數在並不涉及職業健康及安全高風險的辦事處進行。然而，我們認為，安全健康的工作環境可促使員工更佳的工作效率。此乃我們鼓勵員工報告任何潛在不安全工作條件以作持續改善的原因。我們亦提供醫療保險以彌補員工有關門診及住院的醫療開支，以保障彼等的健康。此外，我們亦注重創造支持工作和生活平衡的工作場所文化，為員工組織年度聚餐及生日派對等範圍的活動。

於二零一八年財政年度，我們並未知悉任何重大不遵守香港及中國內地有關提供安全工作環境及保護員工免受職業危害等法律法規的情況。

## 從事可持續發展的事業

作為一家有良心及有承擔的公司，我們不僅向員工履行我們的責任，而且亦對與我們合作的員工以及我們經營所在地的社區負責。

### 滿足客戶

我們對商業夥伴的責任為交付最滿意的服務，及分享我們的可持續發展的價值。

我們以提供優質產品及服務以滿足客戶的滿意度為己任。在我們的健康保健相關業務內，我們的供應鏈管理旨在確保產品的質量及安全性，以符合我們的標準。透過審慎甄選知名及注重質量的製造商，我們可以確保向客戶交付的產品可安全使用。我們亦向取得「良好生產規範」認證的廠家採購健康產品，以確保我們的產品屬於高質素及對消費者及公眾人士並不構成風險。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Safeguarding our business

We act with integrity when doing business. To uphold the highest levels of business integrity, being an ethical corporate, we work hard to safeguard all confidential information and have zero tolerance against corruption.

### Confidentiality and privacy

We take confidentiality in a serious manner to protect the Group's interests. Guidelines are established for our employees to follow in order to keep confidentiality at work all time. They are restricted to disclose sensitive information, such as customers' information, intellectual property and trade secrets. Violation in any form will be subject to disciplinary actions up to and including dismissal.

### Anti-corruption

Complying with relevant laws and regulations, we prohibit any form of corruption within the Group. It is important all of our employees understand and act in the same way we do business. We, therefore, set out guidelines defining the situations and behaviours which our employees should be aware of, such as soliciting and receiving advantages as well as accepting frequent and excessive entertainment. In case conflicts of interests arise or advantages are received, employees are required to make declaration to the Group to determine if the situation is acceptable.

## PROTECTING THE ENVIRONMENT

Climate change is causing threats to the environment and society in which we operate and live. Given this big challenge facing the world today, although our operations generate little and indirect impacts on the environment, we still work as an environmentally responsible corporate to conserve the natural environment for our future generation.

### Responsible use of resources

Different precious resources such as energy, water, paper and other materials are used in our daily operations. We know that they are not unlimited and will be used up in one day. This is why we always make sure the resources are used in a responsible and efficient manner in order to help sustain the natural environment.

### 保障我們的業務

我們在經營業務時以誠信行事。為秉承高水平的業務誠信，即作為一家良心企業，我們努力不懈保護所有的保密資料及對腐敗零容忍。

### 保密性及私隱

我們以嚴肅的方式採取保密性措施，以保障本集團的權益。為確保員工在工作中始終保密，我們製訂員工應遵守的指引。彼等披露敏感性資料(如客戶資料、知識產權及商業機密)受到限制。任何形式的違反將會受到直至包括罷免的紀律處分行動。

### 反貪污

遵守相關法律法規，我們禁止集團之內任何形式的貪污。我們全體員工瞭解及以與我們經營業務相同的方式行事乃屬至關重要。因此，我們訂定界定我們員工應知悉的情況及行為的指引，如索取及收受利益，以及接受頻繁及過量的娛樂。如發生利益衝突或收受利益，員工須向集團作出聲明，以確定該情況是否可接受。

## 保護環境

氣候變化現正對我們經營及生活的環境及社會造成威脅。基於全球現時面臨的巨大挑戰，儘管我們的業務對環境產生微不足道及間接的影響，我們仍然以對環境負責企業運作，以為我們的未來後代保護自然環境。

### 負責任地使用資源

能源、水、紙張及其他材料等不同的寶貴資源在我們的日常營運中使用。我們知悉該等資源並非取之不盡、用之不竭及將會於某一天耗盡。此乃我們總是確保以有承擔及高效方式利用資源從而有助於維持自然環境的原因。

Paper is essential for our business. To promote paperless office culture, we focus on utilising them in a responsible manner and avoiding unnecessary wastage. Our employees are encouraged to make good use of electronic communication, such as email, instead of printing hardcopy, and also print double-sided instead of single-sided to reduce paper use.

紙張對我們的業務至關重要。為推動無紙化辦公文化，我們專注以負責任的方式使用並避免不必要的浪費。鼓勵我們員工擅於利用電子通訊，如電郵，取代紙質硬拷貝，及同時雙面而非單面印刷，以減少紙張使用。

To promote efficient use of energy consumption, particularly for electricity, we implement several electricity-saving practices at work.

為促進有效使用能源，特別是電力，我們在工作中實施多項節約用電的規範。

### Air-conditioning system

- Adjust air conditioners to an optimum temperature
- Turn air-conditioning system off whenever not necessary

### 冷氣系統

- 將冷氣調整至最佳溫度
- 於不需要時關上

### Lighting

- Replace old lighting equipment with more energy-efficient lighting products
- Turn office light off whenever and wherever not necessary

### 照明

- 用更節能之照明產品取代舊式的照明設備
- 無論何時何地在於不需要時關閉辦公室照明設施

### Other office equipment

- Perform regular maintenance by following maintenance schedule to ensure the office equipment, such as refrigerators, air-conditioners and paper shredders, can operate at peak efficiency and reduce unnecessary energy consumption

### 其他辦公室設備

- 按保養時間表定期對辦公室設備進行保養，以確保雪櫃、冷氣機及碎紙機可高效運作，並減少不必要之能源消耗

In our operation, we measure efficiency by comparing the consumption amount to the total number of full-time employees ("FTE") at work. This year, we consumed 28,064 kWh of electricity and the energy efficiency improved by 80% to 0.9 GJ per each FTE.

在我們的營運中，我們透過將消耗量與工作中的全職員工（「全職員工」）總人數進行比較而計量效率。於本年度，我們消耗電力28,064千瓦時及能效提高80%至每名全職員工0.9千兆焦耳。



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Resource use <sup>1</sup> 資源使用 <sup>1</sup>	Unit 單位	FY 2018 二零一八年財政年度	FY 2017 <sup>2</sup> 二零一七年財政年度 <sup>2</sup>
Electricity 電力	kWh 千瓦時	28,064	31,592
Intensity <sup>3</sup> 密度 <sup>3</sup>	Tonnes CO <sub>2</sub> e/FTE 每名全職員工公噸二氧化碳當量	255	1,215
Energy 能源	GJ 千兆焦耳	101	114
Intensity <sup>3</sup> 密度 <sup>3</sup>	GJ/FTE 千兆焦耳／每名全職員工	0.9	4.4

### Managing greenhouse gas emissions

Heavily linking with climate change and other environmental issues such as global warming, greenhouse gas (“GHG”) is usually generated during energy generation. We continued to conduct carbon accounting to understand our performance and manage our carbon footprint from our operations this year.

In FY 2018, GHG emissions from our operations decreased by 15% compared to FY 2017 to a total of 25 tonnes of CO<sub>2</sub>e. Our total relative GHG emissions, which measure GHG per number of FTE in our operations, also decreased by 57% to 0.3 tonnes CO<sub>2</sub>e per FTE. Of that total amount we generated, around 90% came from electricity purchased from power companies. We will strengthen our efforts on this area and look for alternatives to lower our footprint.

### 管理溫室氣體排放

溫室氣體(「溫室氣體」)與氣候變化和其他環境問題(如全球暖化)密切相關，通常在能源生產過程中產生。我們繼續進行碳核算，以瞭解我們今年的表現，並管理來自我們營運的碳足跡。

於二零一八年財政年度，來自我們營運的溫室氣體排放量較二零一七年財政年度減少15%至合共25公噸二氧化碳當量。我們的相對溫室氣體排放總額(按我們營運中的每名全職員工的溫室氣體計量)，亦下降57%至每名全職員工0.3公噸二氧化碳當量。在我們產生的該總額中，約90%來自向電力公司購買的電力。我們將會加大此領域的力度及尋求減少我們碳足跡的替代方案。

<sup>1</sup> We have collected the data from our core operations that were considered material to our business operations in FY 2018. Comparative figures have been restated due to changes in calculation methodology and presentation.

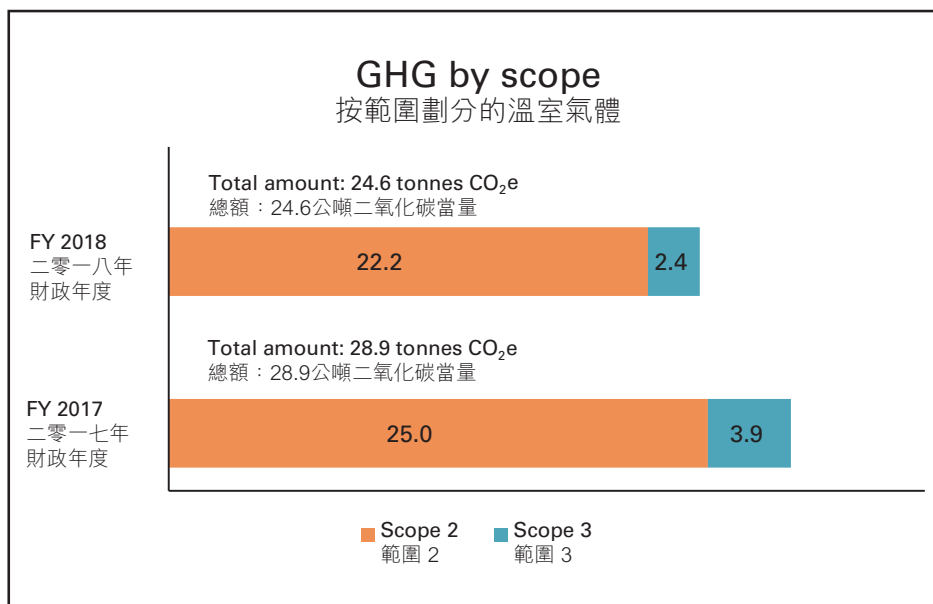
<sup>2</sup> Figures refer to the period from 1 January 2017 to 31 December 2017.

<sup>3</sup> Figures are the sum of the recorded data, divided by the total number of the FTE in the core operations in FY 2018.

<sup>1</sup> 我們收集的數據來自被視為對我們於二零一八年財政年度屬重大的核心業務。由於計算方法及呈列方式的變動，比較性數字已經重列。

<sup>2</sup> 該等數字指自二零一七年一月一日起至二零一七年十二月三十一日止期間。

<sup>3</sup> 該等數字乃所記錄數據總和除以於二零一八年財政年度於核心業務的全職員工總人數而得出。



Total amount <sup>1</sup> 總額 <sup>1</sup>	Unit 單位	FY 2018 二零一八年財政年度	FY 2017 <sup>2</sup> 二零一七年財政年度 <sup>2</sup>
GHG emissions <sup>4</sup> 溫室氣體排放量 <sup>4</sup>	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	25	29
Intensity <sup>5</sup> 密度 <sup>5</sup>	Tonnes CO <sub>2</sub> e/FTE 每名全職員工公噸二氧化碳當量	0.3	0.7

<sup>4</sup> Our recorded GHG emissions included energy indirect (“Scope 2”) and other indirect (“Scope 3”) emissions generated from our core operations in FY 2018 — Scope 2 emission consisted of the GHG emissions generated from the imported electricity; and Scope 3 emission consisted of the GHG emissions generated from air business travel by employees. We do not report the data of energy direct (“Scope 1”) emissions as they are insignificant in our business.

<sup>5</sup> Our recorded GHG intensity is the sum of Scope 2 and Scope 3 emissions, divided by the total number of the FTE in the core operations in FY 2018.

<sup>4</sup> 我們錄得的溫室氣體排放量包括我們核心業務於二零一八年財政年度產生的間接能源排放量(「範圍2」)及其他間接排放量(「範圍3」)——範圍2排放量包括進口電力產生的溫室氣體排放量；範圍3排放量包括僱員進行商務航空旅行產生之溫室氣體排放量。我們並未報告直接能源排放量(「範圍1」)的數據，乃由於其在本公司業務中並不重大。

<sup>5</sup> 我們錄得的溫室氣體密度乃以範圍2及範圍3的總和除以核心業務於二零一八年財政年度全職員工的總人數計算。



### WASTE MANAGEMENT

Our operations generate both domestic waste and medical waste. Recognising the potential impacts, these waste could have on the environment as well as the safety of our people without proper handling, we provide instructions for our employees to follow. For instance, hazardous medical waste can only be handled and collected by trained and licensed personnel. In addition, we see waste as another type of valuable resource. This is why we work hard to make better use of them by recycling and reusing some useful materials such as paper and stationery to help reduce the amount of waste ending up in landfill.

This year, we diverted a total of 0.1 tonne of waste from landfill and our waste management efficiency is 0.004 tonnes per FTE at work. We aim to improve the efficiency and generate fewer waste in our operations.

### 廢物管理

我們的業務產生家庭廢物及醫用廢物。認識到該等廢物未經適當處理，可能對環境以及我們員工的安全產生的潛在影響，我們為僱員提供應遵循的指示。例如，有害醫療廢物可由受過訓練及持有牌照的人士處理及收集。此外，我們將廢物視為另一類型的寶貴資源。此乃正是我們努力不懈透過回收及重新使用若干有用物料如紙張及文具而以更佳方式利用，以有助減少垃圾被填埋的數量的原因。

本年度我們從堆填區轉移總共0.1公噸廢物及我們的廢物管理效率為每名工作中的全職員工0.004公噸。我們旨在提升效率及在我們的業務當中產生更少量的廢物。

Waste management <sup>1</sup> 廢物管理 <sup>1</sup>	Unit 單位	FY 2018 二零一八年財政年度	FY 2017 <sup>2</sup> 二零一七年財政年度 <sup>2</sup>
Recycled waste 已回收的廢物	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	25	29
Medical waste 醫療廢物	Tonnes 公噸	0.1	0.1
Intensity <sup>3</sup> 密度 <sup>3</sup>	Tonnes/FTE 每名全職員工公噸數	0.004	0.006

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香港交易所環境、社會及管治報告指引一般披露		政策及程序	解釋／參考章節
Aspect A Environmental			
層面 A 環境			
A1 Emissions A1 排放物	<p>Information on:</p> <ul style="list-style-type: none"> <li>the policies; and</li> <li>compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes.</li> </ul> <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <ul style="list-style-type: none"> <li>政策；及</li> <li>遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	<p>Green office practices are implemented.</p> <p>We are also in the process of setting up environmental policies that suit the condition of our Group.</p> <p>我們已實施綠色辦公室常規。</p> <p>我們亦正進行訂定適合本集團狀況的環保政策。</p>	PROTECTING THE ENVIRONMENT 保護環境
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物類型及各排放數據。	Not applicable 不適用	PROTECTING THE ENVIRONMENT 保護環境
KPI A1.2 關鍵績效指標 A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體排放總量(噸)及(如適用)密度(如每單位產量，每個設備)。	Not applicable 不適用	PROTECTING THE ENVIRONMENT 保護環境
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 有害廢棄物總產量(噸)及(如適用)密度(如每單位產量，每個設備)。	Not applicable 不適用	PROTECTING THE ENVIRONMENT 保護環境





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Aspect A Environmental			
層面 A 環境			
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility). 非有害廢棄物總產量(噸)及(如適用)密度(如每單位產量，每個設備)。	Not applicable 不適用	The generation of non-hazardous waste is not significant in our operation. 本公司經營期間產生的非有害廢棄物不多。
KPI A1.5 關鍵績效指標 A1.5	Description of measures to mitigate emissions and results achieved. 有關減少排放的措施及所收成效的詳情。	Not applicable 不適用	PROTECTING THE ENVIRONMENT 保護環境
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 有關處理有害及非有害廢棄物、減排措施及所收成效的詳情。	Not applicable 不適用	PROTECTING THE ENVIRONMENT 保護環境
A2 Use of Resources A2 資源使用	Policies on efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Green office practices are implemented.  We are also in the process of setting up environmental policies that suit the condition of our Group. 我們已實施綠色辦公室常規。  我們亦正進行訂定適合本集團狀況的環保政策。	PROTECTING THE ENVIRONMENT 保護環境

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<b>Aspect A Environmental</b>			
<b>層面 A 環境</b>			
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型(如電、氣或油)呈列的直接及／或間接能耗總量(千瓦／千秒)及密度(如每單位產量，每個設備)。	Not applicable 不適用	PROTECTING THE ENVIRONMENT 保護環境
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 耗水總量及密度(如每單位產量，每個設備)	Not applicable 不適用	Water consumption is not significant in our operations. 本公司經營期間用水不多。
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved. 有關節能措施及所收成效的詳情。	Not applicable 不適用	PROTECTING THE ENVIRONMENT 保護環境
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 關於在採購適合用途的水方面是否存在任何問題、節水舉措及所收成效的詳情。	Not applicable 不適用	In FY 2018, we were not aware of any issue in sourcing water that is fit for purpose. 於二零一八財政年度，本公司並不知悉在採購適合用途的水方面存在任何問題。



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<b>Aspect A Environmental</b>			
<b>層面 A 環境</b>			
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes), and, if applicable, with reference to per unit produced. 製成品所用包裝材料總量(噸)，參考每單位製成品的用量(如適用)。	Not applicable 不適用	Packaging consumption is not significant in our operation. 本公司經營期間包材用量不大。
A3 The Environment and Natural Resources A3 環境及天然資源	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Not applicable 不適用	The Group's operations do not have significant impact on the environment and natural resources. 本集團的經營對環境及天然資源並無重大影響。
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 有關對環境及天然資源造成重大影響的活動及所採取的管理措施的詳情。	Not applicable 不適用	The Group's operations do not have significant impact on the environment and natural resources. 本集團的經營對環境及天然資源並無重大影響。

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<b>Aspect B Social</b>			
<b>層面 B 社會</b>			
<b>B1 Employment</b> <b>B1 僱傭</b>	<p>Information on:</p> <ul style="list-style-type: none"> <li>the policies; and</li> <li>compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</li> </ul> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <ul style="list-style-type: none"> <li>政策；及</li> <li>遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	<p>Staff Handbook</p> <p>Human Resource Manual 僱員手冊</p> <p>人力資源指南</p>	<p>VALUING OUR PEOPLE — Employment</p> <p>重視員工 — 僱傭</p>
<b>B2 Health and Safety</b> <b>B2 健康與安全</b>	<p>Information on:</p> <ul style="list-style-type: none"> <li>the policies; and</li> <li>compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.</li> </ul> <p>有關提供安全工作環境及保障僱員避免職業性危害的：</p> <ul style="list-style-type: none"> <li>政策；及</li> <li>遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	<p>Human Resource Manual</p> <p>人力資源指南</p>	<p>VALUING OUR PEOPLE — Safe and healthy workplace</p> <p>重視員工 — 安全與健康的工作環境</p>



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## 環境、社會及管治報告

HKEx ESG Reporting Guide General Disclosures		Policies & Procedures	Explanation/Reference Section
香港交易所環境、社會及管治報告指引一般披露		政策及程序	解釋／參考章節
Aspect B Social			
層面 B 社會			
B3 Development and Training B3 發展及培訓	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。培訓活動的描述。		
	Training refers to vocational training. It may include internal and external courses paid by the employer. 培訓指職業培訓，可包括由僱主付費的內部及外部課程。	Staff Handbook Human Resources Manual 僱員手冊 人力資源指南	VALUING OUR PEOPLE — Staff development and training 重視員工 — 員工發展及培訓
B4 Labour Standards B4 勞工準則	Information on: — the policies; and — compliance with relevant laws and regulations that have significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的： — 政策；及 — 遵守對發行人有重大影響的相關法律及規例的資料。	No policy 尚無政策	We strictly comply with all the applicable laws and regulations related to labour standards. 我們嚴格遵守有關勞工準則的所有法律及規例。
B5 Supply Chain Management B5 供應鏈管理	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	No policy 尚無政策	MAKING SUSTAINABLE BUSINESS — Satisfying Our Customers 經營可持續業務 — 滿足顧客需求

HKEx ESG Reporting Guide General Disclosures		Policies & Procedures	Explanation/Reference Section
香港交易所環境、社會及管治報告指引一般披露		政策及程序	解釋／參考章節
<b>Aspect B Social</b>			
<b>層面 B 社會</b>			
<b>B6 Product Responsibility</b> <b>B6 產品責任</b>	<p>Information on:</p> <ul style="list-style-type: none"> <li>the policies; and</li> <li>compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</li> </ul> <p>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <ul style="list-style-type: none"> <li>政策；及</li> <li>遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	Employee Code of Conduct 僱員行為守則	MAKING SUSTAINABLE BUSINESS 經營可持續業務
<b>B7 Anti-corruption</b> <b>B7 反貪污</b>	<p>Information on:</p> <ul style="list-style-type: none"> <li>the policies; and</li> <li>compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.</li> </ul> <p>有關賄賂、勒索、詐騙及洗黑錢的：</p> <ul style="list-style-type: none"> <li>政策；及</li> <li>遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	Employee Code of Conduct Human Resource Manual 僱員行為守則 人力資源指南	MAKING SUSTAINABLE BUSINESS — Safeguarding our business 經營可持續業務 — 保衛我們的業務
<b>B8 Community Investment</b> <b>B8 社區投資</b>	<p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p> <p>有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>	No policy 尚無政策	Not applicable 不適用



## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

#### EXECUTIVE DIRECTORS

Mr. Zhou Xuzhou, aged 63, was appointed as an Executive Director of the Company on 30 August 2013 and was appointed as the Chairman of the Company on 23 September 2013. He is the Chairman of the Nomination Committee and a member of the Strategic Committee of the Company.

Mr. Zhou obtained a Master of Arts degree from the University of Wuhan (武漢大學) in 1985. He is the founder and Chairman of the Board of Directors, Chief Executive Officer and the sole shareholder of 宇業集團有限公司 (U-Home Group Limited\*). U-Home Group Limited is a company incorporated under the laws of the PRC and, together with over twenty of its subsidiaries, is principally engaged in real estate development, hotel management, property management and financial investment in various cities in the PRC.

Mr. Zhou, through subsidiaries wholly owned by him, has started his real estate business since 1992. Mr. Zhou is primarily responsible for leading the strategic planning and business development of U-Home Group Holdings Limited and overseeing all key aspects of the operations of U-Home Group Holdings Limited, including financial management and project development business. He has over 24 years of experience in the property industry. Mr. Zhou is the father of Ms. Zhou Wen Chuan.

Ms. Zhou Wen Chuan, aged 35, was appointed as an Executive Director of the Company on 30 August 2013 and was appointed as a Chief Executive Officer on 23 September 2013.

Ms. Zhou obtained a master degree in Business Administration from the Chinese University of Hong Kong in 2011, and a master degree in Food Science and a bachelor degree in Science in Food Nutrition and Health from the University of British Columbia in 2008 and 2007 respectively. Ms. Zhou is the daughter of Mr. Zhou Xuzhou.

\* For identification purpose only

#### 執行董事

周旭洲先生，63歲，於二零一三年八月三十日獲委任為本公司之執行董事及於二零一三年九月二十三日獲委任為本公司之主席。彼為本公司提名委員會主席及戰略委員會成員。

周先生於一九八五年在武漢大學取得文學碩士。彼為宇業集團有限公司之創辦人、董事會主席、首席執行官及唯一股東。宇業集團有限公司為一間根據中國法律註冊成立之公司，連同其超過二十間附屬公司在中國多個城市主要從事房地產開發、酒店管理、物業管理及金融投資。

周先生自一九九二年起透過其全資擁有之附屬公司開展房地產業務。周先生主要負責領導宇業集團控股有限公司之策略規劃及業務發展，並監督宇業集團控股有限公司之所有主要營運範疇，包括財務管理及項目發展業務。彼於物業行業有逾24年經驗。周先生為周文川女士之父親。

周文川女士，35歲，於二零一三年八月三十日獲委任為本公司之執行董事及於二零一三年九月二十三日獲委任為本公司之行政總裁。

周女士於二零一一年在香港中文大學取得工商管理碩士學位，並於二零零八年及二零零七年分別取得英屬哥倫比亞大學之食品科學碩士學位及食品營養與衛生理學士學位。周女士為周旭洲先生之女兒。

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷



Mr. Liu Lailin, aged 61, was appointed as an Executive Director of the Company on 30 August 2013. He is a member of the Nomination Committee and a member of the Strategic Committee of the Company.

Mr. Liu joined 安徽宇華實業有限公司 (Anhui Yuhua Enterprises Company Ltd.\*), the immediate holding company of U-Home Group Limited, in 1994. He is currently a Director and Executive Vice President of U-Home Group Limited and the Chairman of 滁州宇達物業開發有限公司 (Chuzhou Yuda Property Development Company Ltd.\*), a subsidiary of U-Home Group Limited. Prior to joining Anhui Yuhua Enterprises Company Ltd., Mr. Liu was the Assistant Accountant of 大唐湘潭發電有限公司 (Datang Xiangtan Power Generation Co., Ltd.\*). Mr. Liu has over 19 years of experience in real estate management. He obtained a Diploma of Management of Industrial Enterprise from Hunan Radio and Television University in 1986.

### NON-EXECUTIVE DIRECTORS

Dr. Mao Zhenhua, aged 55, was appointed as a Non-Executive Director of the Company on 5 October 2015. He is the Chairman of the Strategic Committee and a member of the Audit Committee of the Company.

Dr. Mao is currently the Chairman of China Chengxin Credit Management Co., Ltd., Professor of Renmin University of China, Professor of Wuhan University and Chairman of the Institute of Economy. Dr. Mao graduated from Wuhan University with a doctorate in Economics. Dr. Mao had carried out economic analysis and policies research for Hubei Provincial Government, Hainan Provincial Government and Research Office of the State Council.

Dr. Mao founded China Chengxin Company ("China Chengxin") in 1992. He acted as its General Manager, Chairman and General Manager, Chief Executive Officer. He was the major shareholder and controller of China Cheng Xin International Credit Rating Co. Ltd.. Under the leadership of Dr. Mao, China Chengxin has become a company specialising in credit services and a comprehensive enterprise group principally engaging in the business of investing in banks, real estates and industries.

\* For identification purpose only

劉來臨先生，61歲，於二零一三年八月三十日獲委任為本公司之執行董事。彼為本公司提名委員會及戰略委員會成員。

劉先生於一九九四年加入宇業集團有限公司之直接控股公司安徽宇華實業有限公司。彼現為宇業集團有限公司之董事及常務副總裁，以及宇業集團有限公司之附屬公司滁州宇達物業開發有限公司之主席。加入安徽宇華實業有限公司前，劉先生為大唐湘潭發電有限公司之助理會計師。劉先生於房地產管理積逾19年經驗。彼於一九八六年在湖南廣播電視大學取得工業企業管理文憑。

### 非執行董事

毛振華博士，55歲，於二零一五年十月五日獲委任為本公司非執行董事。彼為本公司戰略委員會主席及審核委員會成員。

毛博士現任中國誠信信用管理有限公司董事長、中國人民大學教授、武漢大學教授及經濟研究所所長。毛博士在武漢大學取得經濟學博士。毛博士曾先後在湖北省、海南省政府和國務院研究室從事經濟分析、政策研究工作。

毛博士於一九九二年創辦中國誠信公司(「中國誠信」)，先後任其總經理、董事長兼總經理、首席執行官。彼為中誠信國際信用評級有限公司之主要股東及控制人。在毛博士的領導下，中誠信已發展成為一家以信用服務為特色，主要從事於銀行、房地產和實業投資業務的綜合型企業集團。





## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Gao Guanjiang, aged 66, was appointed as an Independent Non-Executive Director of the Company on 30 August 2013. He is the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company.

Mr. Gao graduated from the Wuhan University (武漢大學) with a Ph. D in Economics. Mr. Gao has over 21 years of experience in commercial banking, investment banking, business administration and securities and finance.

Professor Chau Chi Wai Wilton, aged 57, was appointed as an Independent Non-Executive Director of the Company on 30 August 2013. He is the Chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company.

Professor Chau obtained a doctoral degree in business administration, a master degree in business administration, a bachelor degree in laws and a bachelor degree in science. He is a fellow member of the Chartered Association of Certified Accountants (UK). Prof. Chau currently the Chairman of Pan Asia Venture Development Platform and a Vice Chairman of Hong Kong Biotechnology Organisation. He is also a Professor of Practice in Entrepreneurship in the Chinese University of Hong Kong, an Adjunct Professor of the National University of Singapore Business School. Prof. Chau has about 31 years of experience in direct investment and venture capital.

#### 獨立非執行董事

高冠江先生，66歲，於二零一三年八月三十日獲委任為本公司之獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會成員。

高先生於武漢大學畢業並獲授經濟學博士學位。高先生於商業銀行、投資銀行、工商管理及證券金融方面累積逾21年經驗。

周志偉教授，57歲，於二零一三年八月三十日獲委任為本公司之獨立非執行董事。彼為審核委員會主席、本公司薪酬委員會成員及提名委員會成員。

周教授已取得工商管理博士學位、工商管理碩士學位、法律學士學位及理學士學位。彼為英國特許公認會計師公會資深會員。周教授現任泛亞創業投資平台之主席及香港生物科技協會副主席。彼亦兼任香港中文大學創業實務教授、新加坡國立大學商學院之客席教授。周教授於直接投資及企業資本方面具有近31年經驗。

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷



Dr. Zeng Wentao, aged 55, graduated from Wuhan University with a doctorate degree in Economics. Dr. Zeng founded Hainan Sanyou Real Estate Company Limited (海南三友房地產有限公司) at Hainan in 1990 and acted as its general manager. In 1995, he founded Wuhan Yin Hai Property Company Limited (武漢銀海置業有限公司), which was principally engaged in real estate development and technology investment, and acted as its chief executive officer. He is the chief executive officer of Zhongjia Capital (Wuhan) Investment Management Company Limited (中珈資本(武漢)投資管理有限公司) since March 2017. He is a part-time professor of Zhongnan University of Economics and Law (中南財經政法大學) and Central China Normal University (華中師範大學), a member of Zhongnan University of Economics and Law Education Foundation (中南財經政法大學教育基金會) and standing council member of Dong Furen Foundation (董輔弼基金會). He was the vice-chairman of 12th and 13th Federation of Industry and Commerce of Wuhan City (武漢市工商聯) and a member of the 11th and 12th People's Consultative Conference of Wuhan City.

### SENIOR MANAGEMENT

Mr. Shek Man Fai, aged 44, is the Financial Controller and the Company Secretary of the Company. He joined the Group in November 2006 and was appointed as Company Secretary of the Company with effect from 26 April 2013. He has over 21 years of experience in financial accounting. He is a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Shek holds a Bachelor Degree in Business Accounting from the University of Lincolnshire and Humberside and a Master Degree in Finance from the National University of Ireland.

曾文濤博士，55歲，畢業於武漢大學及持有經濟學博士學位。曾博士於一九九零年創立海南三友房地產有限公司，並擔任總經理。於一九九五年，彼創立武漢銀海置業有限公司，該公司主要從事房地產開發及技術投資，並擔任其行政總裁。彼自二零一七年三月起擔任中珈資本(武漢)投資管理有限公司之行政總裁。彼現時為中南財經政法大學及華中師範大學之兼職教授、中南財經政法大學教育基金會會員以及董輔弼基金會之常任理事會會員。彼曾擔任第十二及第十三屆武漢市工商聯副主席以及第十一及第十二屆武漢市人民政治協商會議委員。

### 高級管理人員

石文輝先生，44歲，本公司之財務總監兼公司秘書。彼於二零零六年十一月加盟本集團，並於二零一三年四月二十六日起獲委任為本公司之公司秘書。彼於財務會計積逾21年經驗。彼為英國特許公認會計師公會資深會員及香港會計師公會資深會員。石先生持有英國林肯大學企業會計學士學位及愛爾蘭國立大學財務學碩士學位。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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To the shareholders of  
Meilleure Health International Industry Group Limited  
(Incorporated in Bermuda with limited liability)

獨立核數師報告  
致美瑞健康國際產業集團有限公司股東  
(於百慕達註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Meilleure Health International Industry Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 66 to 216, which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

本核數師(以下簡稱「我們」)已審計載列於第66至216頁美瑞健康國際產業集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一八年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映 貴集團於二零一八年十二月三十一日之綜合財務狀況及其截止該日止年度之綜合財務表現及綜合現金流量，並已遵守香港《公司條例》之披露規定妥為編製。

### 意見基準

我們已根據香港會計師公會頒佈之《香港審計準則》(「香港審計準則」)進行審計工作。我們在該等準則項下之責任於我們的報告「核數師就審計綜合財務報表須承擔之責任」一節中進一步詳述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證充足及適當，以為我們的意見提供基準。

### KEY AUDIT MATTERS

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

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

### 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計本期間的綜合財務報表中最重要的事項。我們在審計綜合財務報表整體及就此達致意見時處理此等事項，而不會就此等事項提供獨立意見。我們對下文各事項在審計中如何應對的描述亦以此為背景。

我們已經履行本報告的「核數師就審計綜合財務報表之責任」一節所述的責任，包括有關該等事項的責任。因此，我們審計包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的程序。我們執行審計程序的結果，包括應對以下事項所執行的程序，為我們就隨附的綜合財務報表的審計意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key audit matter	How our audit addressed the key audit matter
<b>Impairment of goodwill</b>	
<p>Goodwill as at 31 December 2018 amounted to HK\$65,256,000 in the consolidated financial statements, representing 5.0% of the total assets of the Group. During the year, an impairment of HK\$17,534,000 was made against goodwill.</p> <p>In accordance with HKAS 36, the Group is required to perform an impairment test for goodwill at least annually or whenever there is an indication that the cash-generating unit to which goodwill has been allocated may be impaired. The process of impairment testing for goodwill is complex and involves significant judgements and estimates in relation to cash flow forecast and the discount rate applied, which is based on assumptions such as expected future market and economic conditions.</p> <p>The significant accounting judgements and estimates and disclosures for goodwill impairment testing are set out in notes 3 and 15 to the consolidated financial statements.</p>	<p>We evaluated the assumptions based on which management prepared the cash flow forecast used for impairment testing for goodwill and tested the accuracy by taking into account the relevant historical evidence supporting underlying assumptions and comparing with orders on hand, contracts signed, operating data and external market research.</p> <p>We also involved our internal valuation specialists to assist us in reviewing the methodology and certain inputs (such as the discount rate and growth rate) adopted on the evaluation of goodwill impairment. We reviewed management's assessment of the sensitivity of the Group's impairment model to reasonably possible changes and considered the adequacy of disclosures for goodwill impairment testing in the consolidated financial statements.</p>
<b>Valuation of investment properties</b>	
<p>The investment properties of the Group were measured at fair value of HK\$586,522,000 as at 31 December 2018. Management engaged an independent external expert with relevant qualifications to perform the valuations of the fair values of investment properties. The valuation process was complex and involved significant judgements and estimates, such as estimated rental income, vacancy rates and discount rates.</p> <p>The significant accounting judgements and estimates and disclosures for the valuation of investment properties are set out in notes 3 and 14 to the consolidated financial statements.</p>	<p>We assessed the objectivity, independence and competence of the independent external expert engaged by management. We obtained evidence of the input data, such as rental contracts signed and market transactions and involved our internal valuation specialists to assist us in reviewing the methodologies and certain inputs (such as the discount rate) used in the valuations of fair values of the investment properties.</p>

關鍵審計事項	我們的審計如何處理關鍵審計事項
<b>商譽減值</b>	
<p>於二零一八年十二月三十一日，綜合財務報表列賬商譽為65,256,000港元，佔貴集團總資產5.0%。年內，商譽減值為17,534,000港元。</p> <p>根據香港會計準則第36號，貴集團須最少每年或當有跡象顯示已分配至現金產生單位之商譽可能減值時進行商譽減值測試。商譽減值測試過程繁複，並涉及有關現金流量預測及貼現率應用之重大判斷及估計，其以例如預期未來市場及經濟條件之假設為基準。</p> <p>商譽減值測試之重大會計判斷、估計及披露載於綜合財務報表附註3及15。</p>	<p>我們已根據管理層用作商譽減值測試編製之現金流量預測評估該等假設，及已透過計及以有關過往證據所支持之相關假設與比較手頭上之訂單、已簽訂合約、營運數據及外部市場研究測試其準確性。</p> <p>我們亦指派內部估值專家協助我們審閱就評估商譽減值所採納之方法及若干輸入數據(例如貼現率及增長率)。我們已審閱管理層對貴集團減值模式有合理潛在變動之敏感度評估，及考慮就綜合財務報表列賬商譽減值測試披露之充足性。</p>
<b>投資物業的估值</b>	
<p>於二零一八年十二月三十一日，貴集團按公平值計量之投資物業為586,522,000港元。管理層委聘擁有相關資格之獨立外部專家對投資物業之公平值進行估值。該估值過程繁複，並涉及有關估計租金收入、間置率及貼現率之重大會計判斷及估計。</p> <p>該等投資物業之重大會計判斷、估計及披露載於綜合財務報表附註3及14。</p>	<p>我們已對管理層聘請的獨立外部專家的客觀性、獨立性及能力進行評估。我們已取得輸入數據(例如已簽訂租金合約及市場交易)之憑證，及指派內部估值專家協助我們審閱投資物業公平值之估值所用之方法及若干輸入數據(例如貼現率)。</p>

Key audit matter (continued)	How our audit addressed the key audit matter
<b>Investment in an associated company</b>	
<p>On 16 March 2018, the Group acquired 20% of shares of Yunnan Hansu Biotechnology Co., Ltd ("Yunnan Hansu") at a consideration of HK\$74,525,000, which was accounted for as an investment in an associate. According to HKAS 28 Investments in Associates and Joint Ventures, the excess of the Group's share of the net fair value of Yunnan Hansu's identifiable assets and liabilities over the cost of the investment was included as income in determining the Group's share of Yunnan Hansu's profit or loss after acquisition. The Group recorded a gain on bargain purchase of HK\$7,492,000. To determine the net fair value of identifiable assets and liabilities requires significant management's judgements and estimates. As at 31 December 2018, an investment in an associate amounted to approximately HK\$82,683,000.</p> <p>The significant accounting judgements and estimates and disclosures for investment in an associate are set out in notes 3 and 17 to the consolidated financial statements.</p>	<p>We performed audit procedures on the fair values of the identifiable assets and liabilities of the associate on the acquisition date and evaluated the assumptions based on which management prepared the cash flow forecast used for valuation. We assessed the identification of assets and liabilities performed by management. We assessed the objectivity, independence and competence of the independent external expert engaged by management, and involved our internal valuation specialist to evaluate the methodology and certain assumptions (such as discount rates and growth rates) adopted for the determination of fair values of identifiable assets or liabilities of the investee.</p> <p>We also evaluated the cash flow forecast by checking to supporting documents, such as existing sales agreements and external evidence like current market prices for similar products in the same location and condition.</p>

關鍵審計事項(續)	我們的審計如何處理關鍵審計事項
<b>於一間聯營公司之投資</b>	
<p>於二零一八年三月十六日，本集團以代價74,525,000港元收購雲南漢素生物科技有限公司（「雲南漢素」）之20%股份，款項計入於聯營公司之投資。根據香港會計準則第28號於聯營公司及合營企業的投資，任何分估雲南漢素之已識別資產及負債之公平值淨額超過投資成本將計入收入，以釐定本集團於收購後分估雲南漢素之損益。本集團錄得議價購買收益為7,492,000港元。釐定已識別資產及負債之公平值淨額需要管理層作出重大判斷及估計。截至二零一八年十二月三十一日，於一間聯營公司之投資約為82,683,000港元。</p> <p>於聯營公司之投資之重大會計判斷、估計及披露載於綜合財務報表附註3及17。</p>	<p>我們於收購日期就聯營公司的已識別資產及負債之公平值進行審計程序，並根據管理層用作估值編製之現金流量預測評估該等假設。我們評估由管理層對資產及負債作出的識別。我們評估由管理層委聘的外部專家的客觀性、獨立性及能力，以及指派內部估值專家評估投資者釐定已識別資產或負債之公平值採納之方法及若干假設（例如貼現率及增長率）。</p> <p>我們亦透過檢查證明文件如現有的銷售協議及外在證據如在同一地點及情況下，類似產品的現行市場價格以評估現金流量預測評估。</p>

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

### 年報中其他資料

貴公司董事對其他資料負責。其他資料包括載入年報的資料（但不包括綜合財務報表及本集團的核數師報告）。

我們對綜合財務報表的意見並不涵蓋其他資料，且我們並不就此發表任何形式的核證結論。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

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

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

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

就我們審計綜合財務報表而言，我們的責任為閱覽其他資料，從而考慮其他資料是否與綜合財務報表或我們於審計中獲得的資料有重大不符，或似乎存在重大錯誤陳述。倘根據我們已履行的工作，我們認為其他資料有重大錯誤陳述，我們須報告該事實。我們就此並無任何報告事宜。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定，編製真實及公平地反映情況之綜合財務報表，及負責 貴公司董事釐定為使編製綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述所必要之內部控制。

於編製綜合財務報表時，貴公司董事負責評估 貴集團持續經營的能力及披露(視適用情況而定)與持續經營有關的事項，並使用持續經營作為會計基礎，除非 貴公司董事擬清盤 貴集團或終止營運，或並無其他可行辦法。

貴公司董事於審核委員會之協助下履行其監督 貴集團之財務報告過程的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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.

### 核數師就審計綜合財務報表之責任

我們的目標為就綜合財務報表整體是否不存在由於欺詐或錯誤所導致的重大錯誤陳述獲得合理確定，並發出載有我們意見的核數師報告。本報告根據百慕達公司法一九八一年第90條僅向整體股東作出，除此以外並無其他目的。我們不會就本報告內容向任何其他人士承上或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審計工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

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





## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

The engagement partner on the audit resulting in this independent auditor's report is SIU FUNG TERENCE HO.

**Ernst & Young**  
*Certified Public Accountants*

Hong Kong  
29 March 2019

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

出具本獨立核數師報告的審計項目合夥人為何兆烽(SIU FUNG TERENCE HO)。

**安永會計師事務所**  
執業會計師

香港  
二零一九年三月二十九日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
REVENUE	收益	5	230,542	68,705
Cost of sales	銷售成本		(140,320)	(29,102)
Gross profit	毛利		90,222	39,603
Fair value gain on investment properties	投資物業之公平值收益	6	56,227	97,886
Other income and gains, net	其他收入及收益，淨額	5	15,450	750
Selling and distribution expenses	銷售及分銷開支		(2,389)	(2,496)
Administrative expenses	行政費用		(30,796)	(21,365)
Finance costs	融資成本	7	(12,677)	(10,817)
Share of profits of an associate	應佔聯營公司溢利		8,080	—
Goodwill impairment	商譽減值	15	(17,534)	—
PROFIT BEFORE TAX	除稅前溢利	6	106,583	103,561
Income tax expense	所得稅開支	10	(25,059)	(23,817)
PROFIT FOR THE YEAR	年內溢利		81,524	79,744
Profit attributable to:	下列各項應佔溢利：			
Owners of the parent	母公司擁有人		80,537	80,066
Non-controlling interests	非控股權益		987	(322)
			81,524	79,744
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利	12		
Basic and diluted	基本及攤薄		HK2.15 cents 港仙	HK2.40 cents 港仙

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度



		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>	<b>81,524</b>	<b>79,744</b>
<b>OTHER COMPREHENSIVE (LOSS)/ INCOME</b>	<b>其他全面(虧損)/收益</b>		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	<i>於其後期間或將重新分 類至損益之其他全面收 益：</i>		
Available-for-sale investments:	可供銷售投資：		
Changes in fair value	公平值變動	—	785
Equity investments designated at fair value through comprehensive income:	指定為按公平值計入其他 全面收益之股本投資：		
Changes in fair value	公平值變動	627	—
		627	785
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	(56,178)	53,675
<b>OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR, NET OF TAX</b>	<b>年內其他全面(虧損)/ 收益，扣除稅項</b>	<b>(55,551)</b>	<b>54,460</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年內全面收益總額</b>	<b>25,973</b>	<b>134,204</b>
Total comprehensive income attributable to:	下列各項應佔全面收益總 額：		
Owners of the parent	母公司擁有人	25,403	134,477
Non-controlling interests	非控股權益	570	(273)
		25,973	134,204



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2018 於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	2,767	3,761
Investment properties	投資物業	14	586,522	583,200
Goodwill	商譽	15	65,256	82,790
Other intangible assets	其他無形資產	16	632	857
Investment in an associate	於一間聯營公司之投資	17	82,683	—
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其 他全面收益之股本 投資	18	11,960	—
Available-for-sale investments	可供銷售投資	18	—	12,231
Deferred tax assets	遞延稅項資產	27	703	737
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>750,523</b>	<b>683,576</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	12,222	816
Trade receivables	貿易應收款項	20	113,712	72,405
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	21	23,127	24,941
Land held for development	持作發展土地	22	208,874	230,841
Investment property held for sale	持作銷售投資物業	14	17,583	—
Tax recoverable	可收回稅項		2,546	2,553
Pledged bank deposits	已抵押銀行存款	23	6,857	7,506
Cash and cash equivalents	現金及現金等價物	23	161,142	50,852
<b>Total current assets</b>	<b>流動資產總額</b>		<b>546,063</b>	<b>389,914</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	24	3,521	1,119
Other payables and accruals	其他應付款項及應計 費用	25	36,822	24,546
Amounts due to related parties	應付關連人士款項	34	830	43,092
Bank borrowings	銀行貸款	26	219,563	128,287
Income tax payables	應付所得稅		6,929	1,981
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>267,665</b>	<b>199,025</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>278,398</b>	<b>190,889</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>1,028,921</b>	<b>874,465</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2018 於二零一八年十二月三十一日



		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權所產生之責任		150,328	143,854
Deferred tax liabilities	遞延稅項負債	27	51,269	38,147
Other non-current liabilities	其他非流動負債		5,692	6,005
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>207,289</b>	<b>188,006</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>821,632</b>	<b>686,459</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	28	39,118	35,998
Equity reserves	股本儲備	29	777,885	646,402
			<b>817,003</b>	<b>682,400</b>
Non-controlling interests	非控股權益		4,629	4,059
<b>Total equity</b>	<b>權益總額</b>		<b>821,632</b>	<b>686,459</b>

Zhou Xuzhou  
周旭洲  
Director  
董事

Zhou Wenchuan  
周文川  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔												
		Share capital (note 28)	Share premium account* (note 29(a))	Contributed surplus account* (note 29(b))	Statutory surplus reserve* (note 29(c))	Merger reserve* (note 29(d))	Other reserve* (note 29(e))	Available-for-sale investment revaluation/ Fair value reserve* (note 29(f))	Asset revaluation reserve* (note 29(g))	Exchange fluctuation reserve* (note 29(h))	Retained profits* (note 29(i))	Total	Non-controlling interests	Total equity
		股本 (附註28)	股份溢價賬* (附註29(a))	繳入盈餘賬* (附註29(b))	法定盈餘儲備* (附註29(c))	合併儲備* (附註29(d))	其他儲備* (附註29(e))	可供銷售投資重估/ 公平值儲備* (附註29(f))	資產重估儲備* (附註29(g))	匯率波動儲備* (附註29(h))	保留溢利* (附註29(i))	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2017	於二零一七年十二月三十一日	35,998	220,302	409,712	8,119	-	(134,170)	(207)	22,353	37,404	82,889	682,400	4,059	686,459
At 1 January 2018	於二零一八年一月一日	35,998	220,302	409,712	8,119	-	(134,170)	(207)	22,353	37,404	82,889	682,400	4,059	686,459
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	80,537	80,537	987	81,524
Fair value gain on equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益之股本權益之公平值收益	-	-	-	-	-	-	627	-	-	-	627	-	627
Exchange differences related to foreign operations	與海外業務有關之匯兌差額	-	-	-	-	-	-	-	-	(55,761)	-	(55,761)	(417)	(56,178)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	627	-	(55,761)	80,537	25,403	570	25,973
Issue of scrip shares (note 28(c))	發行代息股份(附註28(c))	3,120	106,080	-	-	-	-	-	-	-	-	109,200	-	109,200
Transfer from retained profits	轉撥自保留溢利	-	-	-	10,208	-	-	-	-	-	(10,208)	-	-	-
At 31 December 2018	於二零一八年十二月三十一日	39,118	326,382	409,712	18,327	-	(134,170)	420	22,353	(18,357)	153,218	817,003	4,629	821,632

\* These reserve accounts comprise the consolidated reserves of HK\$777,885,000 (2017: HK\$646,402,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表中綜合儲備777,885,000港元(二零一七年: 646,402,000港元)。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度



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

		Attributable to owners of the parent 母公司擁有人應佔												
		Share capital (note 28)	Share premium account* (note 29(a))	Contributed surplus account* (note 29(b))	Statutory surplus reserve* (note 29(c))	Merger reserve* (note 29(d))	Other reserve* (note 29(e))	Available-for-sale investment revaluation reserve* (note 29(f))	Asset revaluation reserve* (note 29(g))	Exchange fluctuation reserve* (note 29(h))	Retained profits* (note 29(i))	Total	Non-controlling interests	Total equity
		股本 (附註28)	股份溢價賬* (附註29(a))	繳入盈餘賬* (附註29(b))	法定盈餘儲備* (附註29(c))	合併儲備* (附註29(d))	其他儲備* (附註29(e))	可供銷售投資重估儲備* (附註29(f))	資產重估儲備* (附註29(g))	匯率波動儲備* (附註29(h))	保留溢利* (附註29(i))	總計	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2016 as originally stated	於二零一六年十二月三十一日 (原列)	29,519	408,621	1,091	5,849	—	(134,170)	(992)	22,353	(16,222)	26,839	342,888	2,895	345,783
Effect of adopting merger accounting for common control combination	共同控制合併業務採納合併會計法之影響	—	—	—	—	216,550	—	—	—	—	(169)	216,381	—	216,381
At 1 January 2017, as restated	於二零一七年一月一日(經重列)	29,519	408,621	1,091	5,849	216,550	(134,170)	(992)	22,353	(16,222)	26,670	559,269	2,895	562,164
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	—	80,066	80,066	(322)	79,744
Fair value gain on available-for-sale investments	可供銷售投資之公平值收益	—	—	—	—	—	785	—	—	—	785	—	—	785
Exchange differences related to foreign operations	與海外業務有關之匯兌差額	—	—	—	—	—	—	—	53,626	—	53,626	49	—	53,675
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	785	—	53,626	80,066	134,477	(273)	—	134,204
Contribution from the then shareholder	當時股東出資	—	—	—	—	65,538	—	—	—	—	65,538	—	—	65,538
Considerations paid for acquisition of subsidiaries under common control	就收購共同控制下之附屬公司已付代價	—	—	—	—	(282,088)	—	—	—	—	(282,088)	—	—	(282,088)
Issue of consideration shares (note 28(a))	發行代價股份(附註28(a))	6,444	219,062	—	—	—	—	—	—	—	225,506	—	—	225,506
Issue of scrip shares (note 28(b))	發行代息股份(附註28(b))	35	1,240	—	—	—	—	—	—	—	1,275	—	—	1,275
Transfer from retained profits	轉撥自保留溢利	—	—	—	2,270	—	—	—	—	—	(2,270)	—	—	—
Transfer from share premium to contributed surplus	由股份溢價轉撥至繳入盈餘	—	(408,621)	408,621	—	—	—	—	—	—	—	—	—	—
Dividend payment (note 11, 28)	股息付款(附註11, 28)	—	—	—	—	—	—	—	—	—	(21,577)	(21,577)	—	(21,577)
Capital injection from non-controlling shareholders	非控股股東注資	—	—	—	—	—	—	—	—	—	—	—	1,437	1,437
At 31 December 2017	於二零一七年十二月三十一日	35,998	220,302	409,712	8,119	—	(134,170)	(207)	22,353	37,404	82,889	682,400	4,059	686,459

\* These reserve accounts comprise the consolidated reserves of HK\$646,402,000 (2016: HK\$529,750,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表中綜合儲備 646,402,000 港元(二零一六年: 529,750,000 港元)。





# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>			
Profit before tax	除稅前溢利		106,583	103,561
Adjustments for:	調整專案：			
Finance costs	融資成本	7	12,677	10,817
Gain on a bargain purchase recognised in an investment in an associate	於投資聯營公司確認之議價購買收益	17	(7,492)	—
Gain on disposal of investment properties	出售投資物業之收益	6	(2,551)	—
Interest income	利息收入	5	(337)	(2,970)
Fair value gains, net:	公平值收益，淨額：			
Fair value change in investment properties	投資物業公平值變動	14	(56,227)	(97,886)
Depreciation	折舊	13	907	672
Amortisation of other intangible assets	其他無形資產攤銷	16	256	225
Impairment of trade receivables	貿易應收款項減值	20	1,112	3,482
Dividend income from equity investments at fair value through	按公平值計入其他全面收益之股本投資之股息收入	5	(584)	—
Share of profits and losses of an associate	應佔一間聯營公司損益		(8,080)	—
Impairment loss of goodwill	商譽減值虧損	15	17,534	—
			63,798	17,901
(Increase)/decrease in inventories	存貨(增加)／減少		(11,406)	187
Increase in land held for development	持作發展土地增加		—	(11,669)
(Increase) in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項及按金(增加)		(44,131)	(72,533)
Increase in trade payables, other payables, accruals and other non-current liabilities	貿易應付款項、其他應付款項以及應計費用及其他非流動負債增加		14,233	9,220
			(41,304)	(74,795)
Cash generated/(used in) from operations	營運所得／(所用)現金		22,494	(56,894)
Income taxes paid	已付所得稅		(4,587)	(6,465)
Net cash flows generated/(used in) from operating activities	經營活動所得／(所用)之現金流量淨額		17,907	(63,359)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度



			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>			
Interest received	已收利息	5	337	2,970
Purchases of items of property, plant and equipment	收購物業、廠房及設備	13	(76)	(3,709)
Purchase of items of intangible assets	收購無形資產	16	(35)	(103)
Dividends from equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資之股息	5	584	—
Proceeds from sales of investment properties	投資物業銷售所得款項		9,209	1,995
Investment in an associate	於一間聯營公司之投資	17	(74,525)	—
Additions to investment properties	添置投資物業	14	—	(67,720)
Payments for business combinations under common control	共同控制合併業務付款		—	(48,471)
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(64,506)	(115,038)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>			
Contributions from the then shareholder of subsidiaries	當時附屬公司股東出資		—	65,538
Proceeds from issue of shares	發行股份所得款項	28	109,200	—
New bank borrowings	新銀行貸款	30(b)	113,806	78,287
(Decrease)/increase in amounts due to related parties	應付關連人士款項(減少)/增加	30(b)	(42,262)	42,928
Capital injection from non-controlling interests	非控股權益資本注資		—	1,437
Repayment of bank borrowings	償還銀行貸款	30(b)	(15,000)	—
Dividends paid	已付股息		—	(20,301)
Increase in pledged bank deposits	已抵押銀行存款增加		—	(7,506)
Interest paid	已付利息		(6,071)	(4,622)
Net cash flows generated from financing activities	融資活動產生之現金流量淨額		159,673	155,761



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>		<b>113,074</b>	<b>(22,636)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	23	50,852	55,794
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		(2,784)	17,694
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等價物</b>		<b>161,142</b>	<b>50,852</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結餘	23	167,999	58,358
Pledged deposits	已抵押存款	23	(6,857)	(7,506)
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表列賬之現金及現金等價物		161,142	50,852
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表列賬之現金及現金等價物		161,142	50,852



### 1. CORPORATE AND GROUP INFORMATION

MEILLEURE HEALTH INTERNATIONAL INDUSTRY GROUP LIMITED (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is Unit 2906, Tower 1, Lippo Centre, 89 Queensway, Admiralty, Hong Kong. The Company’s shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were mainly involved in the following principal activities:

- Health Care Related Business — Anti-aging health management service and sales of medicines
- Agency Services — Real estate agency services
- Property Investment and Leasing Business
- Trading Business — Trading of health care products and construction materials.

### 1. 公司及集團資料

美瑞健康國際產業集團有限公司(「本公司」)於百慕達註冊成立為有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點則為香港金鐘金鐘道89號力寶中心第1座2906單位。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

年內，本公司及其附屬公司(統稱為「本集團」)從事下列主要活動：

- 健康醫療相關業務 — 抗衰老健康管理服務及銷售藥物
- 銷售代理服務 — 房地產代理服務
- 物業投資及管理
- 貿易業務 — 買賣健康醫療產品及建築材料



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

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

#### Information about subsidiaries

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

### 1. 公司及集團資料(續)

#### 附屬公司之資料

本公司之主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記 地點及業務	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Jiwa Development Co., Ltd (JDL)	British Virgin Islands 英屬處女群島	USD50,000 50,000 美元	100%	—	Investment holding 投資控股
Jiwa International Ltd (Jiwa Int'l) 積華國際有限公司 (積華國際)	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	—	100%	Investment holding 投資控股
U-Home Group Development Company Ltd (U-Home Development)	British Virgin Island 英屬處女群島	USD1 1 美元	100%	—	Investment holding 投資控股
U-Home Property Management and Consultancy Co., Ltd (U-Home property) 宇業置業管理諮詢有限公司 (宇業置業)	Hong Kong 香港	HK\$100 100 港元	—	100%	Investment holding 投資控股
U-Home International Enterprises Ltd (U-Home Int'l)	British Virgin Islands 英屬處女群島	USD1,000 1,000 美元	100%	—	Investment holding 投資控股
U-Home Group Health Service Company Limited (U-Home Health BVI)	British Virgin Islands 英屬處女群島	USD1 1 美元	100%	—	Investment holding 投資控股



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

Information about subsidiaries (Continued)

### 1. 公司及集團資料(續)

附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記 地點及業務	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
U-Home Group Health Service Company Limited (HK) (U-Home Health HK) 宇業集團健康服務有限公司(香港) (宇業健康香港)	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	—	100%	Investment holding 投資控股
La Clinique De Paris International Limited (LCDPI BVI)	British Virgin Islands/ Hong Kong 英屬處女群島/香港	USD754 754 美元	—	60%	Investment holding 投資控股
CDP China Holding Limited (BVI) (CDP China) CDP China 投資控股 Limited (BVI) (CDP China)	British Virgin Islands/ Mainland China 英屬處女群島/ 中國內地	HK\$1 1 港元	—	60%	Investment holding 投資控股
La Clinique De Paris Health Group Limited (Health Group) 法國巴黎醫療保健集團有限公司 (香港)(保健集團)	Hong Kong 香港	HK\$10,000 10,000 港元	—	60%	Investment holding 投資控股
Meilleure Healthcare Company Limited	Hong Kong 香港	HK\$10,000 10,000 港元	—	100%	Investment holding 投資控股
Golden Image Investment Limited (Golden Image)* 金萌投資有限公司(金萌)	Hong Kong 香港	HK\$10,000 10,000 港元	—	100%	Investment holding 投資控股
La Clinique De Paris (HK) Limited (LCDPI HK)	Hong Kong 香港	HK\$15,440,000 15,440,000 港元	—	57%	Anti-aging and health management 抗衰老及健康管理



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## 綜合財務報表附註

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

Information about subsidiaries (Continued)

### 1. 公司及集團資料(續)

附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記 地點及業務	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CPD Management Services Limited (Hong Kong) (CDPMS)	Hong Kong 香港	HK\$5,150,000 5,150,000 港元	—	60%	Anti-aging and health management 抗衰老及健康管理
Kangfa Management Services (Shanghai) Company Limited (CDP China (SH))	The PRC/ Mainland China 中國/中國內地	USD140,000 140,000 美元	—	60%	Anti-aging and health management 抗衰老及健康管理
柏瑞(深圳)健康管理有限公司	The PRC/ Mainland China 中國/中國內地	RMB5,000,000 人民幣 5,000,000 元	—	60%	Anti-aging and health management 抗衰老及健康管理
深圳柏瑞診所**	The PRC/ Mainland China 中國/中國內地	RMB6,000,000 人民幣 6,000,000 元	—	48%	Anti-aging and health management 抗衰老及健康管理
蕪湖金萌健康管理有限公司(蕪湖金萌)*	The PRC/ Mainland China 中國/中國內地	HK\$10,000,000 10,000,000 港元	—	100%	Trading of building materials 買賣建築材料
深圳市前海美瑞健康管理諮詢有限公司	The PRC/ Mainland China 中國/中國內地	RMB5,000,000 人民幣 5,000,000 元	—	100%	Anti-aging and health management 抗衰老及健康管理



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

Information about subsidiaries (Continued)

### 1. 公司及集團資料(續)

附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記 地點及業務	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tech-Medi Development Ltd (Tech-Medi)	Hong Kong	HK\$200,000	—	100%	Trading of products health care 買賣保健產品
德馨醫藥開發有限公司	香港	200,000 港元			
Jiwa Pharm&Chemicals Ltd (Jiwa P&C)	Hong Kong	HK\$1,000,000	—	100%	Investment holding and trading of chemical materials 投資控股及 買賣化學材料
積華醫藥化工有限公司 (積華化工)	香港	1,000,000 港元			
蕪湖美瑞健康管理有限公司 (蕪湖美瑞)	The PRC/ Mainland China	RMB100,000,000	—	100%	Leasing and trading of building materials 租賃及 買賣建築材料
	中國/中國內地	人民幣 100,000,000 元			
U-Home Enterprise Development Co., Ltd (U-Home Enterprise)	Hong Kong	HK\$100	—	100%	Trading of health care products 買賣保健產品
宇業實業發展有限公司 (宇業實業)	香港	100 港元			
U-Home Oceania Property Ltd (U-Home Oceania)	Australia	AUD100	—	100%	Property development 物業開發
	澳洲	100 澳元			
南京拓宇置業管理有限公司(南京拓 宇)	The PRC/ Mainland China	RMB2,000,000	—	100%	Agency Services 銷售代理服務
	中國/中國內地	人民幣 2,000,000 元			





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## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

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

Information about subsidiaries (Continued)

### 1. 公司及集團資料(續)

附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記 地點及業務	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
南京美加瑞商務信息諮詢 有限公司(南京美加瑞)*	The PRC/ Mainland China  中國/中國內地	RMB8,000,000  人民幣 8,000,000元	—	100%	Property investment and leasing management 物業投資及 租賃管理
La Clinique De Paris Japan K.K (Japan) (JKK)**	Japan  日本	JPY60,000,000  60,000,000日圓	—	48%	Inactive  暫無業務
Rise Hill Development Ltd (Rise Hill)	British Virgin Islands/ Hong Kong 英屬處女群島/香港	USD1,000  1,000美元	—	60%	Inactive  暫無業務
Base Affirm International Ltd (Base Affirm)	British Virgin Islands/ Hong Kong 英屬處女群島/香港	USD1,000  1,000美元	—	100%	Inactive  暫無業務

\* On 10 May 2017, the Group completed the acquisition of Golden Image and its subsidiaries.

\*\* Those are subsidiaries of a non-wholly owned subsidiary of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

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

\* 於二零一七年五月十日，本集團完成收購金萌及其附屬公司。

\*\* 該等公司為本公司一間非全資附屬公司之附屬公司，因此，鑒於本公司對該等公司之控制權，該等公司乃作為附屬公司入賬。

上表載列本公司之附屬公司，董事認為屬主要影響年度業績及組成絕大部份本集團資產淨值之附屬公司。董事認為，提供其他附屬公司資料會使篇幅非常冗長，因此予以省略。



### 2.1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, equity investments and derivative financial instruments which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and

### 2.1. 編製基準

財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍接納之會計原則以及香港公司條例之披露規定編製。除投資物業、股本投資及衍生金融工具按公平值計量外，財務報表已根據歷史成本慣例編製。除另有說明者外，財務報表乃以港元呈列，且所有金額均以四捨五入調整至最接近之千元。

#### 合併基礎

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一八年十二月三十一日止年度之財務報表。附屬公司指本公司對其直接或間接有控制權之實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報之風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於現時指示投資對象之相關活動)，即代表擁有控制權。

當本公司直接或間接擁有投資對象少於大多數之投票權或類似權利，本集團於評估其對投資對象是否擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與投資對象之其他投票權持有人訂立之合約安排；
- (b) 其他合約安排所產生之權利；及



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.1. BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

- (c) the Group's voting rights and potential voting rights.

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

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

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

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

### 2.1. 編製基準(續)

#### 合併基礎(續)

- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃按與本公司相同之報告期間，採用一致之會計政策編製。附屬公司之業績乃自本集團獲得控制權當日起綜合入賬，並繼續綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收益之各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益錄得虧損結餘。關於本集團成員公司間交易之所有集團公司之間之資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數抵銷。

倘有事實及情況顯示上文所述三項控制元素中一項或多項元素出現變動，本集團會重新評估其是否對投資對象擁有控制權。附屬公司之所有權權益出現變動（並無失去控制權）作為一項權益交易入賬。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平值；(ii)任何保留投資之公平值；及(iii)於損益產生之盈餘或虧損。先前已於其他全面收益確認之本集團應佔部分，按假設本集團已直接出售相關資產或負債之情況下須採用之相同基準，在適當之情況下重新分類至損益或保留溢利。



### 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

Other than as explained below regarding the impact of HKFRS 9 and HKFRS 15, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

### 2.2. 會計政策之變動及披露

本集團於本年度之財務報表首度採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第2號之修訂本	以股份為基礎之付款交易之分類與計量
香港財務報告準則第4號之修訂本	應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益
香港財務報告準則第15號之修訂本	對香港財務報告準則第15號來自客戶合約之收入之澄清
香港會計準則第40號之修訂本	轉讓投資物業
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及墊付代價
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號之修訂本及香港會計準則第28號之修訂本

除下文對香港財務報告準則第9號及香港財務報告準則第15號之影響作出之解釋外，採納上述新訂及經修訂準則對該等財務報表並無重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (a) HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

the Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

#### *Classification and measurement*

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs").

### 2.2. 會計政策之變動及披露(續)

- (a) 於二零一八年一月一日或之後開始的年度期間，香港財務報告準則第9號金融工具取代香港會計準則第39號金融工具：確認及計量，匯集金融工具處理的三大方面：分類及計量、減值及對沖會計。

本集團已於二零一八年一月一日之權益內對適用年初結餘確認過渡調整。因此，比較資料並無重列而是繼續根據香港會計準則第39號呈報。

#### *分類及計量*

以下資料載列採納香港財務報告準則第9號對財務狀況表之影響，包括以香港財務報告準則第9號之預期信貸虧損(「預期信貸虧損」)取代香港會計準則第39號之引致信貸虧損計算之影響。

### 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### 2.2. 會計政策之變動及披露(續)

(a) (continued)

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 January 2018 is as follows:

(a) (續)

於二零一八年一月一日根據香港會計準則第39號之賬面值與根據香港財務報告準則第9號呈報之結餘之間的對賬如下：

	HKAS 39 measurement 香港會計準則第39號計量		Re-classification 重新分類			HKFRS 9 measurement 香港財務報告準則第9號計量		Category 類別
	Note 附註	Amount RMB'000 千港元	Amount RMB'000 千港元	ECL 預期信貸虧損 RMB'000 千港元	Other 其他 RMB'000 千港元	Amount RMB'000 千港元		
<b>Financial assets</b>								
<b>金融資產</b>								
Equity investments designated at fair value through other comprehensive income								FVOCI <sup>1</sup> (equity)
指定按公平值計入其他全面收益之股本投資		N/A	—	12,231	—	—	12,231	
From: Available-for-sale investments	(i)			12,231	—	—		
Available-for-sale investments		AFS <sup>2</sup>	12,231	(12,231)	—	—	—	N/A
To: Equity investments designated at fair value through other comprehensive income	(i)			(12,231)	—	—		
Trade receivables		L&R <sup>3</sup>	72,405	—	—	—	72,405	AC <sup>4</sup>
Financial assets included in prepayments, other receivables and other assets		L&R	10,206	—	—	—	10,206	AC
Pledged bank deposits		L&R	7,506	—	—	—	7,506	AC
Cash and cash equivalents		L&R	50,852	—	—	—	50,852	AC
<b>Total assets</b>			<b>153,200</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>153,200</b>	
<b>Financial liabilities</b>								
<b>金融負債</b>								
Trade payables		AC	1,119	—	—	—	1,119	AC
Financial liabilities included in other payables and accruals		AC	6,698	—	—	—	6,698	AC
Due to related parties		AC	43,092	—	—	—	43,092	AC
Obligation arising from a put option to non-controlling shareholders		AC	143,854	—	—	—	143,854	AC
Bank borrowings		AC	128,287	—	—	—	128,287	AC
Other non-current liabilities		AC	6,005	—	—	—	6,005	AC
<b>Total liabilities</b>			<b>329,055</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>329,055</b>	



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (a) (continued)

- <sup>1</sup> FVOCI: Financial assets at fair value through other comprehensive income
- <sup>2</sup> AFS: Available-for-sale investments
- <sup>3</sup> L&R: Loans and receivables
- <sup>4</sup> AC: Financial assets or financial liabilities at amortised cost

Note:

- (i) As at 1 January 2018, the Group has classified its available-for-sale investments as financial assets measured at fair value through other comprehensive income as these financial instruments were held for trading.

#### Impairment

As a result of the application of HKFRS 9, the Group has changed the accounting policy with respect to recognise impairment provision for financial assets at amortised cost based on their expected credit losses ("ECLs") disclosed in note 2.4 to the financial statement.

The Group concluded that the adoption of the ECL requirements of HKFRS 9 has not resulted in any impact on the amounts reported in the opening balance on 1 January 2018 and the financial information during 2018.

### 2.2. 會計政策之變動及披露(續)

#### (a) (續)

- <sup>1</sup> FVOCI: 按公平值計入其他全面收益之金融資產
- <sup>2</sup> AFS: 可供出售投資
- <sup>3</sup> L&R: 貸款及應收款項
- <sup>4</sup> AC: 按攤銷成本計算之金融資產及金融負債

附註:

- (i) 於二零一八年一月一日，本集團已將可供出售投資分類為按公平值計入其他全面收益之金融資產，由於該等金融工具持作買賣。

#### 減值

由於採納香港財務報告準則第9號，本集團改變會計政策，根據財務報表附註2.4所披露之按攤銷成本計量的金融資產預期信貸虧損確認其減值撥備。

總括而言，採納香港財務報告準則第9號下的預期信貸虧損規定對於二零一八年一月一日期初結餘呈報之金額及二零一八年財務資料並無任何影響。

## 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

(b) HKFRS 15 and its amendments replace HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in notes 3 and 5 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018.

## 2.2. 會計政策之變動及披露(續)

(b) 香港財務報告準則第15號及其修訂本取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋，且(除少數例外情況外)其應用於客戶合同產生之所有收益。香港財務報告準則第15號就來自客戶合同之收入入賬確立一個新五步模式。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取之代價金額進行確認。香港財務報告準則第15號的原則為就計量及確認收益提供更為結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額、關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。相關披露載於財務報表附註3及5。由於應用香港財務報告準則第15號，本集團已於財務報表附註2.4變更有關收益確認的會計政策。

本集團採用香港財務報告準則第15號使用經修訂的追溯法。在這種方法下，該標準既可適用於初次使用之日的所有合同，也可僅適用於該日期尚未完成的合同。本集團已選擇將該標準應用於截至2018年1月1日尚未完成的合同。





### 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (continued)

The cumulative effect of the initial application of HKFRS 15 was recognised as an adjustment to the opening balance of retained profits as at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 11, HKAS 18 and related interpretations.

The adoption of HKFRS 15 has had no impact on profit and loss, other comprehensive income or on the Group's operating, investing and financing cash flows. The nature of the adjustments as at 1 January 2018 and the reasons for the significant changes in the statement of financial position as at 31 December 2018 and the statement of profit or loss for the year ended 31 December 2018 are described below:

#### *Consideration received from customers in advance*

Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as deferred revenue. Under HKFRS 15, the amount is classified as contract liabilities which are included in other payables and accruals.

Therefore, upon adoption of HKFRS 15, the Group reclassified HK\$13,286,000 from deferred revenue to contract liabilities as at 1 January 2018 in relation to the consideration received from customers in advance as at 1 January 2018.

As at 31 December 2018, under HKFRS 15, HK\$24,423,000 was reclassified from other payables to contract liabilities in relation to the consideration received from customers in advance for sales of anti-aging health management.

### 2.2. 會計政策之變動及披露(續)

(b) (續)

首次應用香港財務報告準則第15號的累計影響於二零一八年一月一日保留溢利之期初結餘確認為調整。因此，比較資料並無重列並繼續根據香港會計準則第11號、香港會計準則第18號及相關詮釋呈報。

採納香港財務報告準則第15號對損益、其他全面收益或本集團之營運、投資及融資現金流量並無影響。截至二零一八年一月一日止的調整性質及截至二零一八年十二月三十一日的財務狀況表發生重大變化的原因，以及截至二零一八年十二月三十一日止年度之損益表如下：

#### *預收客戶代價*

採納香港財務報告準則第15號前，本集團將預收客戶代價確認為遞延收益。根據香港財務報告準則第15號，該金額分類為合約負債，並計入其他應付款項及應計費用。

因此，自採納香港財務報告準則第15號，本集團將於二零一八年一月一日的預收客戶代價13,286,000港元由遞延收益重新分類至於二零一八年一月一日的合約負債。

截至二零一八年十二月三十一日，根據香港財務報告準則第15號，銷售抗衰老健康管理服務所得相關預收客戶代價24,423,000港元由其他應付款項重新分類至合約負債。



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

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
Annual Improvements 2015-2017 Cycle	<i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23</i> <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

### 2.3. 已頒佈但未生效之香港財務報告準則

本集團並未於財務報表採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號之修訂本	業務的定義 <sup>2</sup>
香港財務報告準則第9號之修訂本	負補償的提前還款特性 <sup>1</sup>
香港財務報告準則第10號之修訂本及香港會計準則第28號(二零一一年)之修訂本	投資者與其聯營或合營企業之間之資產出售或注資 <sup>4</sup>
香港財務報告準則第16號	租約 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號之修訂本	重大的定義 <sup>2</sup>
香港會計準則第19號之修訂本	計劃修訂、縮減或結算 <sup>1</sup>
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號 <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二零年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期，惟可供採納



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020.

### 2.3. 已頒佈但未生效之香港財務報 告準則(續)

預期適用於本集團之香港財務報告準則之進一步資料如下：

香港財務報告準則第3號之修訂本為業務的定義作出澄清及提供額外的指引。該修訂本澄清被視為業務的一系列綜合活動及資產，需至少包括可對實質性產出能力有重大貢獻的投入及實質性進程。業務亦可不包括所有投入及產生產出所需過程。修訂本移除原有對市場參與者是否有能力收購業務並持續產出之能力之評估要求。相反，重點在於已獲得的投入及實質性進程能否對產生產出的能力有重大貢獻。修訂本亦收窄產出的定義，集中於提供給客戶的產品或服務，投資收入或從日常活動獲得的其他收入。除此之外，修訂本提供指引評估獲得過程的實質性，並引入可選擇的公平值集中度測試，允許以簡化評估收購的一系列活動及資產是否為一項業務。本集團預期自二零二零年一月一日採納該修訂本。



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

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28(2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int15 *Operating Leases — Incentives* and HK(SIC)-Int27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees — leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment

### 2.3. 已頒佈但未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂解決香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間對於處理投資者與其聯營公司或合營公司之間的資產出售或投入的規定的不一致性。該等修訂要求於投資者與其聯營公司或合營公司之間的資產出售或投入構成一項業務時，確認全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營公司的權益為限，於投資者的損益中確認。該等修訂只對未來適用。於二零一六年一月，香港會計師公會取消了之前香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂的強制生效日期，並將在完成對聯營公司及合營公司投資的會計準則的覆核後決定新的強制生效日期。然而，該修訂可於現時應用。

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會) — 詮釋第4號釐定安排是否包括租賃、香港(常務詮釋委員會) — 詮釋第15號經營租賃 — 優惠及香港(常務詮釋委員會) — 詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項可選擇的租賃確認豁免 — 低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業的定義或有關應用重估模式之物業、廠房及設備類別，否則有使用權資產其後按成本減累計折舊及任何減值



### 2.3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial

### 2.3. 已頒佈但未生效之香港財務報告準則(續)

虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更多披露。承租人可選擇以全面追溯應用或經修訂追溯應用方式應用該準則。本集團將自二零一九年一月一日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號中的過渡條文，以確認初次採納的累積影響為對二零一九年一月一日保留盈利期初結餘的調整，且本集團將不會重述比較資料。此外，本集團計劃將新規定應用於先前應用香港會計準則第17號獲識別為租賃的合約，且將按剩餘租賃付款的現值計量租賃負債，並採用本集團於首次應用日期的增量借款利率折現。有使用權資產將按租賃負債計量，並按於緊接首次應用日期前財務狀況表中確認的租賃相關的任何預付或應計租賃金額予以調整。本集團計劃於租賃合約內使用該準則准許的豁免，而該等租賃合約的租賃期限於截至首次應用日期止12個月內到期。截至二零一八



### 2.3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. The Group's future aggregate minimum lease payments under non-cancellable operating leases as at 31 December 2018 were HK\$8,927,000, with the minimum lease payments due less than one year amounting to HK\$5,826,000 and those due more than one year, less than five years amounting to HK\$3,101,000. Given that the Group had total assets of HK\$1,296,586,000 and total liabilities of HK\$474,954,000 as at 31 December 2018, the directors of the Company have the opinion that the initial adoption of HKFRS 16 would not have a significant impact on the financial performance of the Group.

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

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

### 2.3. 已頒佈但未生效之香港財務報告準則(續)

年十二月三十一日，本集團根據不可解除經營租賃在日後之最低租賃款項合共8,927,000港元，於一年內到期之最低租賃款項為5,826,000港元，以及多於一年但少於五年內到期之最低租賃款項為3,101,000港元。鑒於本集團截至二零一八年十二月三十一日之資產總值及負債總額分別為1,296,586,000港元及474,954,000港元，本公司董事認為首次採納香港財務報告準則第16號對本集團之財務表現並無重大影響。

### 2.4. 重大會計政策概要

#### 於聯營公司及合營企業之投資

聯營公司為一間本集團對其擁有一般不少於20%股本投票權的長期權益，且本集團可對其發揮重大影響力的實體。重大影響力指有權力參與投資對象的財務及經營政策決策，但並非對該等政策擁有控制或聯合控制權。

合營企業是一種共同安排，共同控制安排的各方有權分享合營企業的淨資產。共同控制是指按照合約協定對某項安排所共有的控制，僅在相關活動要求共同享有控制權的各方作出一致同意之決定時存在。

本集團於聯營公司及合營企業的投資於綜合財務狀況表內按使用權益會計法計算的本集團應佔資產淨值扣減任何減值虧損列賬。倘會計政策存在任何不一致，則會作出相應調整。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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

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

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

### 2.4. 重大會計政策概要(續)

#### 於聯營公司及合營企業之投資(續)

若出現任何不相符之會計政策，即會作出調整加以修正。

本集團應佔其聯營公司及合營企業的收購後業績及其他全面收益分別列入綜合損益表及綜合其他全面收益表。此外，倘聯營公司或合營企業的權益內直接確認某一變動，則本集團會於綜合權益變動表內確認其於任何變動(如適用)的應佔部份。本集團及其聯營公司或合營企業進行交易所產生的未變現收益及虧損按本集團於該等聯營公司或合營企業的投資進行撇銷，惟未變現虧損有證據顯示所轉讓資產出現減值者除外。收購一間聯營公司或合營企業產生的商譽計為本集團於一間聯營公司或合營企業投資的一部份。

倘於聯營公司的投資變成於合營公司的投資或反之亦然，保留權益不會重新計量。相反，該投資將繼續按權益法列賬。於所有其他情形下，倘本集團不再對聯營公司擁有重大影響力或失去擁有對合營企業的共同控制權，本集團將按其公平值計量及確認任何保留投資。於失去重大影響力或共同控制權後聯營公司或合營企業的賬面值與保留投資的公平值及出售所得款項之間的任何差額於損益內確認。

倘於聯營公司或合營企業的投資被分類為持作出售，則根據香港財務報告準則第5號持作出售非流動資產及終止持續經營業務列賬。

## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill

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

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

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

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

## 2.4. 重大會計政策概要(續)

### 業務合併及商譽

業務合併乃採用收購法入賬。轉撥之代價按收購日期之公平值計量，為本集團轉撥之資產、本集團為收購對象前擁有人承擔之負債及本集團於交換收購對象控制權所發行之股權於收購日期之公平值之總和。對於每項業務合併，本集團可選擇按公平值或分佔收購對象可識別資產淨值，於清盤情況下計量屬現時擁有權益及讓持有人有權按比例分佔資產淨值之收購對象之非控股權益。非控股權益的所有其他組成部分以公平值計量。收購相關成本於產生時列作開支。

本集團在收購一項業務時，會依據合約條款、收購日期經濟狀況及其他有關條件來評估所承擔金融資產及負債，以進行適當分類或指定，包括將嵌入式衍生工具與收購對象之主合約分開。

當業務合併分階段實現，過往持有之股權權益須按於收購日期之公平值重新計量，而由此產生之收益或虧損須於損益中確認。

收購方將予轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債之或然代價按公平值計量，公平值的變動於損益確認。倘將或然代價分類為權益，則毋須重新計量，後續結算於權益中入賬。





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## 綜合財務報表附註

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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

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

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

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

### 2.4. 重大會計政策概要(續)

#### 業務合併及商譽(續)

商譽初步按成本計量，即已轉讓代價、就非控股權益確認的金額及本集團先前於收購對象所持有股本權益公平值的總和超出所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公平值，則於重新評估後的差額會於損益確認為議價購買收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值，則更頻密地進行測試。本集團會對十二月三十一日的商譽進行年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起，被分配到預期將從合併的協同效益中受惠的本集團各現金產生單位或現金產生單位組別，不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

減值透過評估與商譽有關的現金產生單位(現金產生單位組別)可收回金額釐定。倘現金產生單位(現金產生單位組別)的可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於隨後期間撥回。

## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

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

### Fair value measurement

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

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

## 2.4. 重大會計政策概要(續)

### 業務合併及商譽(續)

當商譽被分配到現金產生單位(或現金產生單位組別)，而該單位的某部分業務被出售，則於釐定出售收益或虧損時，與所出售業務相關的商譽將計入該業務的賬面值內。在此情況下出售的商譽將以所出售業務和保留現金產生單位部分相對價值為基準計量。

### 公平值計量

本集團於各報告期末按公平值計算其投資物業及股本投資。公平值為在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場，或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須是本集團可參與的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公平值計量乃經計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。



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### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

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

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

### 2.4. 重大會計政策概要(續)

#### 公平值計量(續)

本集團使用適用於不同情況的估值方法，而其有足夠可用資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債，乃按對整體公平值計量而言屬重大的最低層輸入數據分類至下述的公平值層級：

第一級 — 根據相同資產或負債於活躍市場的報價(未經調整)

第二級 — 根據採用對公平值計量構成重大影響的直接或間接可觀察最低層輸入數據的估值方法

第三級 — 根據採用對公平值計量構成重大影響的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團於各報告期末透過重新評估分類釐定於各層之間是否有任何轉撥(基於對整體公平值計量構成重大影響之最低層輸入數據)。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

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

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

### 2.4. 重大會計政策概要(續)

#### 非金融資產減值

倘出現減值跡象或須對一項資產(存貨、建設合約資產、金融資產、投資物業及非流動資產/分類為持作出售的出售組別除外)進行年度減值測試時,則須估計該資產的可收回金額。一項資產的可收回金額為資產或現金產生單位的使用價值及其公平值減出售成本兩者之中的較高者,並就個別資產釐定,惟該項資產並無產生很大程度上獨立於其他資產或資產組別之現金流入則除外,在此情況下,須確定該資產所屬現金產生單位的可收回金額。

減值虧損僅在資產的賬面值超過其可收回金額時確認。於評估使用價值時,會使用可反映目前市場對貨幣時間價值的評估及該資產特定風險評估的稅前貼現率,將估計日後現金流量貼現至現值。減值虧損在其於符合減值資產功能的開支類別中產生的期間於損益表內扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (Continued)

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

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
    - (i) has control or joint control over the Group;
    - (ii) has significant influence over the Group; or
    - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or

### 2.4. 重大會計政策概要(續)

#### 非金融資產減值(續)

於各報告期末均會評估是否有跡象顯示先前確認的減值虧損可能不再存在或已減少。如有任何此等跡象，則估計可收回金額。就資產(商譽除外)先前確認的減值虧損僅在用以釐定該項資產的可收回金額的估計有變動時撥回，但撥回金額不得高於倘過往年度並無就該資產確認減值虧損而應確定的賬面值(已扣除任何折舊／攤銷)。撥回的減值虧損於其產生期間計入損益表，(僅在財務報表內有被重估資產的情況下)，除非資產以重估價值入帳，在此情況下，減值虧損撥回根據被重估資產相關會計政策入帳。

#### 關聯方

下列任何一方被視為本集團的關聯方：

- (a) 該方為某人士或某人士的直系親屬，且該人士
    - (i) 對本集團具有控制權或共同控制權；
    - (ii) 對本集團具有重大影響力；或
    - (iii) 為本集團或其母公司的其中一名主要管理人員；
- 或

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; (If the Group is itself such a plan) and the sponsoring employers of the post-employment benefit plan;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2.4. 重大會計政策概要(續)

#### 關聯方(續)

- (b) 該方乃以下任何條件適用的實體：
- (i) 該實體及本集團為同一集團的成員；
  - (ii) 該實體為其他實體(或其他實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體及本集團為同一第三方的合營企業；
  - (iv) 該實體乃第三方的合營企業，而另一實體為第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關實體的僱主為僱員福利設立的退休福利計劃；(倘本集團本身便是該計劃)及離職後福利計劃之贊助僱主；
  - (vi) 該實體受(a)所指人士控制或共同控制；
  - (vii) (a)(i)所述的人士對該實體具有重大影響力或為該實體(或該實體的母公司)的其中一名主要管理人員；及
  - (viii) 該實體或其所屬任何集團之成員公司向本集團或本集團母公司提供主要管理人員服務。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

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

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

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

Furniture, fixtures and equipment	20% to 33%
Leasehold improvements	over the shorter of the lease terms and 20%

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

### 2.4. 重大會計政策概要(續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃按成本或估值減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括購入價以及將該項資產達致其運作狀態及地點作其擬定用途的任何直接相關成本。

物業、廠房及設備項目投入運作後所產生如維修及保養等開支，通常於產生期間自損益中扣除。倘符合確認標準，則有關重大檢查的開支會按該資產的賬面值資本化為重置資產。倘物業、廠房及設備的主要部分須分段重置，則本集團將該等部分確認為具有特定可使用年期的獨立資產，並進行相應折舊。

各物業、廠房及設備項目之折舊乃按其估計可使用年期以直線法撇銷其成本值至剩餘價值計算。就此所採用之主要折舊年率如下：

傢私、裝置及設備	20% 至 33%
租賃裝修	按租期及 20% (以較短者為準)

倘一項物業、廠房及設備各部分之可使用年期並不相同，該項目之成本將按合理基礎於各部分之間分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度期末時檢討，在適當時作出調整。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

### 2.4. 重大會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

一項物業、廠房及設備(包括任何已初步確認的重大部分)於出售或預計其使用或出售不再產生經濟利益時，將終止確認。於資產被終止確認的年度在損益表確認的任何出售或報廢收益或虧損，即有關資產之出售所得款項淨額與賬面值間之差額。

#### 投資物業

投資物業指對持作賺取租金收入及／或資本增值的土地及樓宇的權益(包括符合投資物業定義的經營租賃的租賃權益)，而非用於生產或供應貨品或服務或作行政用途；或作日常業務過程中出售用途。有關物業最初以成本計量，包括交易成本。於初次確認後，投資物業以公平值列賬，以反映於報告期後之市場狀況。

投資物業公平值變動所產生的損益已計入所產生年度之損益表。

投資物業報廢或出售的任何收益或虧損於報廢或出售年度內在損益表中予以確認。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

#### Intangible assets (other than goodwill)

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

### 2.4. 重大會計政策概要(續)

#### 持作銷售的非流動資產及出售組合

倘其賬面值將主要透過出售交易而非透過持續使用而收回，則非流動資產及出售組合分類為持作銷售。在該情況下，資產或出售組合必須為可於現況下即時出售，且僅受出售該等資產或該等出售組合的一般慣常條款規限，以及出售可能性極高。無論本集團是否於出售後保留於其前附屬公司的非控股權益，分類為出售組合的附屬公司的全部資產及負債重新分類為持作銷售。

分類為持作銷售的非流動資產及出售組合(投資物業及金融資產除外)以其賬面值與公平值減出售成本的較低者計量。分類為持作銷售的物業、廠房及設備以及無形資產不予折舊或攤銷。

#### 無形資產(商譽除外)

個別收購的無形資產於初始確認時按成本估量。於業務合併中收購的無形資產的成本為於收購日期的公平值。無形資產的可使用年期評估為有限或無限。具有限可使用年期的無形資產隨後於可使用經濟年期內攤銷，每當出現無形資產可能減值的跡象時進行減值評估。具有限可使用年期的無形資產的攤銷期間及攤銷方法至少於各財政年度末進行檢討。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Customer relationship

Customer relationship is stated at cost less any impairment losses and is amortised on the straight-line basis over the estimated useful life of 5 years.

##### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

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

### 2.4. 重大會計政策概要(續)

#### 無形資產(商譽除外)(續)

##### 客戶關係

客戶關係按照成本減任何減值虧損呈列，並根據其估計使用年期5年按照直線基準攤銷。

##### 租賃

凡將資產擁有權(法定所有權除外)絕大部分回報及風險撥歸本集團的租賃均列為融資租約。融資租約開始時，租賃資產的成本按最低租金現值撥充資本，並連同債務(不包括利息部分)一併入賬，以反映購買及融資。以撥充資本融資租約所持資產包括融資租賃項下預付土地租賃款，乃計入物業、機器及設備，並按租期或資產估計使用年期兩者中的較短期間折舊。該等租賃的融資成本自損益表扣除，以於租期反映固定費用率。

資產所有權的絕大部分回報及風險由出租人保留的租賃乃列作經營租賃。倘本集團為出租人，由本集團根據經營租賃出租的資產乃計入非流動資產，而經營租賃項下的應收租金在租期內以直線法計入損益。倘本集團為承租人，經營租賃項下的應付租金(扣除任何從出租人所收取的優惠)在租期內以直線法自損益扣除。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018)

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

### 2.4. 重大會計政策概要(續)

投資及其他金融資產(根據香港財務報告準則第9號自二零一八年一月一日起適用的政策)

#### *初始確認及計量*

金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用並未就重大融資成分的影響作出調整的可行權宜方法的貿易應收款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項乃根據下文「銷售收入確認(自二零一八年一月一日起適用)」所載政策按香港財務報告準則第15號釐定的交易價格計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。

循正常途徑買入及出售的所有金融資產於交易日(即本集團承諾購買或出售資產之日)確認。循正常途徑買入或出售指須於規例或市場慣例一般設定的期間內交付資產的金融資產買入或出售。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (Continued)

#### Subsequent measurement

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

#### Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

#### Financial assets at fair value through other comprehensive income (debt instruments)

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 2.4. 重大會計政策概要(續)

投資及其他金融資產(根據香港財務報告準則第9號自二零一八年一月一日起適用的政策)(續)

#### 期後計量

金融資產其後視乎以下分類作出計量：

#### 按攤銷成本計量的金融資產(債務工具)

倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有金融資產。
- 金融資產的合約條款於特定日期產生純粹為支付本金及未償還本金利息的現金流量。

按攤銷成本計量的金融資產其後使用實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

#### 按公平值計入其他全面收益的金融資產(債務工具)

倘滿足以下兩個條件，本集團將按公平值計入其他全面收益計量債務工具：

- 於旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有金融資產。
- 金融資產的合約條款於特定日期產生純粹為支付本金及未償還本金利息的現金流量。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (Continued)

#### *Subsequent measurement (Continued)*

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

#### *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

### 2.4. 重大會計政策概要(續)

投資及其他金融資產(根據香港財務報告準則第9號自二零一八年一月一日起適用的政策)(續)

#### *期後計量(續)*

就按公平值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量的金融資產相同的方式計量。其餘公平值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公平值變動將重新計入損益表。

#### *指定按公平值計入其他全面收益的金融資產(股本投資)*

於初始確認時，本集團可選擇於股本投資符合香港會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公平值計入其他全面收益的股本投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權及與股息相關的經濟利益可能流入本集團且股息金額能可靠計量時，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部份成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公平值計入其他全面收益的股本投資不受減值評估影響。

## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018)

### *Initial recognition and measurement*

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

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

### *Subsequent measurement*

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

#### *Loans and receivables*

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

## 2.4. 重大會計政策概要(續)

投資及其他金融資產(根據香港會計準則第39號於二零一八年一月一日前適用的政策)

### *初步確認及計量*

於初步確認時，金融資產可分類為按公平值計入損益的金融資產、貸款及應收款項以及可供銷售金融投資或為指定作實際對沖之對沖工具之衍生工具(視適用情況而定)。金融資產於初步確認時按公平值加收購金融資產時產生的交易成本計量(按公平值計入損益的金融資產除外)。

循正常途徑買入及出售的所有金融資產於交易日(即本集團承諾購買或出售資產之日)確認。循正常途徑買入或出售指須於規例或市場慣例一般設定的期間內交付資產的金融資產買入或出售。

### *期後計量*

金融資產按不同類別作期後計量如下：

#### *貸款及應收款項*

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價的非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本的計算乃計入收購的任何折讓或溢價，並包括組成實際利率必要部分的費用或成本。實際利率攤銷計入損益表中的其他收入及收益內。減值產生的虧損分別於損益表中確認為貸款的財務費用及應收款項的其他開支。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (Continued)

#### Available-for-sale financial investments

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

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition (applicable before 1 January 2018)" below.

### 2.4. 重大會計政策概要(續)

投資及其他金融資產(根據香港會計準則第39號於二零一八年一月一日前適用的政策)(續)

#### 可供銷售金融投資

可供銷售金融投資指上市及非上市股本投資及債務證券之非衍生金融資產。分類為可供銷售之股本投資乃並非分類為持作買賣或指定為透過損益按公平值列賬之股本投資。此類債務證券乃擬於非特定期間內持有及因應流動資金需要或因應市況變動而出售者。

經初步確認後，可供銷售金融投資其後乃按公平值計算，未變現收益或虧損於可供銷售投資重估儲備中確認為其他全面收益，直至該項投資被終止確認為止，屆時累計盈虧乃於損益表中確認為其他收入，或直至該項投資被釐定為已減值為止，屆時累計盈虧自可供銷售投資重估儲備重新分類至於損益表之其他收益或虧損。所獲利息及股息在持有可供銷售金融投資時分別按利息收入及股息收入報告，並根據下文「收入確認(於二零一八年一月一日前適用)」所載政策分別在損益中確認為其他收入。



## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (Continued)

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

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

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

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

## 2.4. 重大會計政策概要(續)

投資及其他金融資產(根據香港會計準則第39號於二零一八年一月一日前適用的政策)(續)

### 可供銷售金融投資(續)

當非上市股本投資之公平值因(a)合理公平值估算範圍之差異對該投資而言屬重大或(b)於該範圍內不同估算之或然率不能可靠評估及用於估計公平值時，則有關投資按成本減任何減值虧損入賬。

本集團會評估近期出售其可供銷售金融資產之能力及意向是否仍屬適宜。當(於罕有之情況下)市場不活躍導致本集團無法買賣該等金融資產時，本集團可能選擇在管理層有能力及有意向於可見將來持有資產或持有資產至其到期日情況下將該等金融資產重新分類。

就自可供銷售類別重新分類之金融資產而言，於重新分類日期之公平值賬面值成為其新攤銷成本，而於權益中確認之資產之任何先前收益或虧損採用實際利率於投資之餘下年期在損益內攤銷。新攤銷成本與到期款項間之任何差額亦採用實際利率於資產之餘下年期內攤銷。倘資產隨後釐定為出現減值，則於權益入賬之數額獲重新分類至損益表。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018)

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

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

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

### 2.4. 重大會計政策概要(續)

終止確認金融資產(根據香港財務報告準則第9號自二零一八年一月一日起適用的政策及根據香港會計準則第39號於二零一八年一月一日前適用的政策)

金融資產(或倘適用, 一項金融資產的一部分或一組同類金融資產的一部分)主要在下列情況終止確認(即自本集團的綜合財務狀況表剔除):

- 自資產收取現金流量的權利已屆滿; 或
- 本集團已轉讓其自資產收取現金流量的權利, 或已根據「轉遞」安排承擔責任, 以在並無重大延誤下向第三方全數支付所收取現金流量; 而 (a) 本集團已轉讓資產的絕大部分風險及回報, 或 (b) 本集團並無轉讓或保留資產的絕大部分風險及回報, 惟已轉讓資產的控制權。

倘本集團已轉讓其收取資產所得現金流量的權利或已訂立轉遞安排, 則本集團會評估其是否保留該項資產擁有權的風險及回報以及保留程度。但如無轉讓或保留該項資產的絕大部分風險及回報, 且並無轉讓該項資產的控制權, 本集團以其持續參與之程度為限繼續確認已轉讓資產。於該情況下, 本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團所保留權利及義務的基準計量。

## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018) (Continued)

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

Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

## 2.4. 重大會計政策概要(續)

終止確認金融資產(根據香港財務報告準則第9號自二零一八年一月一日起適用的政策及根據香港會計準則第39號於二零一八年一月一日前適用的政策)(續)

持續參與之形式乃就已轉讓資產作出保證，並以該項資產之原賬面值及本集團可能須償還之代價數額上限(以較低者為準)計算。

金融資產減值(根據香港財務報告準則第9號自二零一八年一月一日起適用的政策)

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

### 普通法

預期信貸虧損分兩個階段進行確認。就自初始確認起信貸風險並無大幅增加的信貸敞口而言，會就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損。就自初始確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018) (Continued)

#### General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

#### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

### 2.4. 重大會計政策概要(續)

金融資產減值(根據香港財務報告準則第9號自二零一八年一月一日起適用的政策)(續)

#### 普通法(續)

於各報告日期，本集團評估金融工具信貸風險是否自初始確認起大幅增加。於進行評估時，本集團比較金融工具於報告日期發生違約的風險及金融工具於初始確認日期發生違約的風險，認為在無需付出過多成本或努力的情況下即可獲得合理可靠的資料(包括歷史及前瞻性資料)。

#### 簡化法

就並無重大融資成分的貿易應收款項及合約資產或本集團就任何重大融資成分應用不調整交易價格的可行權宜方法而言，本集團採用簡化法計算預期信貸虧損。根據簡化法，本集團並未追蹤信貸風險變動，轉而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素作出調整。

就包含重大融資成分之應收貿易賬款及合約資產以及租賃應收款項而言，本集團選擇其會計政策，以上述政策採納計算預期信貸虧損之簡化方法。

## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

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

#### *Financial assets carried at amortised cost*

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

## 2.4. 重大會計政策概要(續)

### 金融資產減值(根據香港會計準則第39號於二零一八年一月一日前適用的政策)

本集團於各報告期末評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘於初步確認資產後發生一項或多項事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則存在減值。減值跡象可包括一名或一群債務人正面臨重大財政困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目改變或出現與違約相關的經濟狀況變化。

#### *按攤銷成本列賬的金融資產*

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產評估是否出現減值。倘本集團認定按個別基準評估的金融資產(無論重要與否)並無客觀跡象顯示存在減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入減值共同評估之內。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (Continued)

#### *Financial assets carried at amortised cost (Continued)*

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

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

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

### 2.4. 重大會計政策概要(續)

金融資產減值(根據香港會計準則第39號於二零一八年一月一日前適用的政策)(續)

#### *按攤銷成本列賬的金融資產(續)*

減值虧損按該資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)現值的差額計量。估計未來現金流量的現值以金融資產的原實際利率(即初步確認時計算的實際利率)貼現。

該資產的賬面值會通過使用備抵賬而減少，而虧損金額於損益確認。利息收入採用就計量減值虧損而用以貼現未來現金流量的利率按經減少的賬面值持續累計。若日後收回不可實現，且所有抵押品已變現或轉撥至本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘在期後期間估計減值虧損金額由於確認減值之後發生的事項而增加或減少，則透過調整備抵賬增加或減少先前確認的減值虧損。倘於其後收回撇銷，該項收回將計入損益表中的其他開支。



## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (Continued)

### Available-for-sale financial investments

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

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

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

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

## 2.4. 重大會計政策概要(續)

金融資產減值(根據香港會計準則第39號於二零一八年一月一日前適用的政策)(續)

### 可供銷售金融投資

本集團就可供銷售金融投資於各報告期末評估是否存在客觀跡象顯示一項或一組投資出現減值。

倘可供銷售資產有減值，則包括其成本(扣除本金付款及攤銷)與其目前公平值之差額減任何過往已於損益表中確認之減值虧損在內之金額，會從其他全面收益剔除並於損益表中確認。

倘股本投資被列作可供銷售類別，則客觀跡象將包括該項投資之公平值大幅或長期跌至低於其成本值。「重大」是對原有投資成本而「長期」是對公平值低於其原有成本之成本期間之評估。倘出現減值跡象，則累計虧損(按收購成本與現時公平值之差額減該項投資先前在損益表中確認之任何減值虧損計量)將從其他全面收益中移除，並於損益表內確認。已分類作可供銷售之股本工具之減值虧損不可透過損益表撥回。其公平值於減值後之增加部分會直接於其他全面收益中確認。

在釐定何謂「大幅」或「長期」時須作出判斷。在作出該判斷時，本集團評估(其中包括)投資之公平值低於其成本之期間或程度。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

#### *Initial recognition and measurement*

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

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

The Group's financial liabilities include trade and other payables and interest-bearing bank and other borrowings.

#### *Subsequent measurement*

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

#### *Loans and borrowings*

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

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

### 2.4. 重大會計政策概要(續)

金融負債(根據香港財務報告準則第9號自二零一八年一月一日起適用的政策及根據香港會計準則第39號於二零一八年一月一日前適用的政策)

#### *初步確認及計量*

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借貸或為指定作實際對沖之對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認，如屬貸款或借貸，則減去直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項及計息銀行及其他貸款。

#### *期後計量*

金融負債按不同類別作期後計量如下：

#### *貸款及借貸*

於初步確認後，計息貸款及借貸隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率進行攤銷過程時，其收益及虧損在損益表內確認。

攤銷成本於計及收購的任何折讓或溢價及屬實際利率必要部分的費用或成本後計算。實際利率攤銷計入損益中的融資成本內。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)**

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

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

**Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)**

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

#### Land held for development

Land held for development is intended to be held for sale after completion.

Land held for development is stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such property incurred during the development period and net realisable value.

Land held for development is classified as a current asset unless that will not be realised in the normal operating cycle. On completion, the property is transferred to property held for sale.

### 2.4. 重大會計政策概要(續)

**終止確認金融負債(根據香港財務報告準則第9號自二零一八年一月一日起適用的政策及根據香港會計準則第39號於二零一八年一月一日前適用的政策)**

當負債項下的責任已被解除、註銷或屆滿，則終止確認金融負債。

倘一項現有金融負債被來自同一貸款方且大部分條款均有差異的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益中確認。

**抵銷金融工具(根據香港財務報告準則第9號自二零一八年一月一日起適用的政策及根據香港會計準則第39號於二零一八年一月一日前適用的政策)**

當現有可執行的合法權利抵銷已確認的金額，且有意願以淨額基準結算，或同時變現資產及結算負債，則金融資產可與金融負債抵銷，淨額於財務狀況表內呈報。

#### 持作發展土地

持作發展土地擬於完工後持作出售。

持作發展土地按包括土地成本、建設成本、借貸成本、專業費用及該等物業在開發期間直接應佔的其他成本在內的成本與可變現淨值的較低者列賬。

持作發展土地分類為流動資產，除非其不會於正常營運週期中變現。完工後，該等物業轉撥至持作銷售物業。





### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

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

#### Cash and cash equivalents

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

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

#### Provisions

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

### 2.4. 重大會計政策概要(續)

#### 存貨

存貨按成本及可變現淨值兩者之間的較低者列賬。成本按先進先出基準釐定，若為在製品及製成品，則包括直接材料、直接勞工及適當部分的經常開支。可變現淨值則按預計售價減完成及出售時所招致之任何估計成本釐定。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金、價值變動風險極低及一般自購入後三個月內到期之短期高流通性投資，但須扣減應要求償還及構成本集團現金管理必要部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制之手頭現金及銀行現金(包括定期存款及性質與現金相似的資產)。

#### 撥備

倘因過去事件導致目前存在責任(法律或推斷責任)，且日後很可能須付出资源解除有關責任，則確認撥備，條件為對有關責任涉及的金額可以作出可靠的估計。

## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Provisions (Continued)

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

### Income tax

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

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

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

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

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

## 2.4. 重大會計政策概要(續)

### 撥備(續)

倘折現的影響重大，確認為撥備的金額乃為預期日後解除有關責任所須的開支於報告期末的現值。隨著時間過去而產生的經折現現值增加數額，計入損益表中的融資成本。

### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收益或直接在權益中確認。

即期稅項資產及負債乃根據已頒佈或於報告期末已實質頒佈的稅率及(稅法)，並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構收回或付予稅務機關的金額計算。

遞延稅項乃採用負債法，對於報告期末資產及負債之稅基與其賬面值之所有暫時性差額就財務申報作出撥備。

本集團就所有應課稅暫時差額確認遞延稅項負債，惟：

- 產生自初步確認商譽或不屬業務合併的交易中的資產或負債，且於進行交易時不影響會計溢利或應課稅溢利或虧損的遞延稅項負債除外；及



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4. 重大會計政策概要(續)

#### 所得稅(續)

- 有關於附屬公司、聯營公司及合營企業的投資的應課稅暫時差額，如撥回該等暫時差額的時間可以控制及暫時差額於可預見將來可能不會撥回的情況除外。

本集團就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉確認遞延稅項資產，惟只限於將可能以應課稅溢利抵扣可扣稅暫時差額，及可動用結轉的未動用稅項抵免及未動用稅項虧損的情況，惟以下情況除外

- 因有關可扣減暫時差額的遞延稅項資產源自初步確認一項交易中的資產或負債，而有關交易(非為業務合併)進行時不會影響會計溢利或應課稅溢利或虧損；及
- 就有關於附屬公司、聯營公司及合營企業的投資所產生的可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可預見的將來可能撥回，而且具有應課稅溢利用以抵銷暫時性差額時，方會予以確認。

## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

## 2.4. 重大會計政策概要(續)

### 所得稅(續)

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或已實質頒佈的稅率(及稅法)，按預期於資產獲變現或負債償還期間適用的稅率計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

### 政府補助

政府補助在合理確定將會收取補助及將會符合一切所附條件時，按其公平值確認。如補助與開支項目有關，則於有關期間內確認為收入，以按系統基準將補助與擬補償的相關成本抵銷。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (applicable from 1 January 2018)

#### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 2.4. 重大會計政策概要(續)

收益確認(自二零一八年一月一日起適用)

#### *客戶合約收益*

於貨品或服務的控制權按反映本集團預期就交換該等貨品或服務有權收取的代價的金額轉移予客戶時確認客戶合約收益。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權在交換中獲取的數額。可變代價於合約開始時估計並受到約束，直至其後關乎可變代價的不確定因素獲得解決時確認累計收益金額不大可能發生重大收益撥回。

倘合約包含就向客戶轉讓貨品或服務為客戶提供超過一年的重大融資利益的融資部份，則收益按應收金額的現值計量，並使用本集團與客戶於合約開始時單獨融資交易中反映的貼現率貼現。倘合約包含為本集團提供超過一年的重大融資利益的融資部份，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾貨品或服務轉移期間為一年或一年以下的合約而言，交易價格無須因重大融資成分的影響而調整，採納香港財務報告準則第15號中實用的權宜之策。



**2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

Revenue recognition (applicable from 1 January 2018) *(Continued)*

*Revenue from contracts with customers (Continued)*

*(a) Rendering of management services*

Revenue from the rendering of management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

*(b) Real estate agency services*

Revenue from the sales commission is recognised at the point in time of transaction amount collection of the commercial and residential properties when the Company recognised certain commission ratios.

*(c) Sale of goods*

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the construction materials.

*Revenue from other sources*

Rental income is recognised on a time proportion basis over the lease terms.

*Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

**2.4. 重大會計政策概要** *(續)*

收益確認(自二零一八年一月一日起適用) *(續)*

*客戶合約收益(續)*

*(a) 提供管理服務*

提供管理服務所得收益以直線法於規定期內確認，由於顧客同時取得及消耗本集團所提供之利益。

*(b) 房地產代理服務*

銷售佣金所得收益於本公司確認若干佣金比率並收取商業及住宅物業之交易金額時確認。

*(c) 銷售貨物*

銷售貨物所得收益於資產控制權轉移至客戶的時間點(通常為交付建築材料時)確認。

*由其他來源產生之收入*

租金收入於租賃期按時間比例確認。

*其他收入*

利息收入按應計基準使用實際利率法，透過採用將金融工具在預期可使用年期或較短期間(如適用)內的估計未來現金收入準確貼現至金融資產之賬面淨值的比率予以確認。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (applicable from 1 January 2018) (Continued)

*Other income (Continued)*

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Revenue recognition (applicable before 1 January 2018)

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, on the percentage of completion basis, as further explained in the accounting policy for "Contracts for services" below;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

### 2.4. 重大會計政策概要(續)

收益確認(自二零一八年一月一日起適用)(續)

*其他收入(續)*

股息收入於股東收取款項之權利被確立時確認，與股利相關的經濟利益很可能流入本集團，且股利的金額能夠可靠計量。

收益確認(二零一八年一月一日前適用)

收益於經濟利益很可能流入本集團且能夠可靠地計量時按以下基準確認：

- (a) 銷售貨品，在所有權的重大風險及回報轉歸買家時確認，惟本集團對已售出貨物並無保留一般與所有權相關的管理權或實際控制權；
- (b) 提供服務的收益乃根據完成百分比基準確認，於下文「服務合約」之會計政策中進一步解釋；
- (c) 租金收入，於租期內按時間比例確認；
- (d) 利息收入使用實際利率法按累計基準確認，而實際利率乃用於按金融工具預計年期或較短年期(如適合)將估計未來現金收入準確折現至金融資產賬面淨值的利率；及
- (e) 股息收入在股東收取股息的權利確立時確認。

## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Contract liabilities (applicable from 1 January 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### Contracts for services

Contract revenue on the rendering of services comprises the agreed contract amount. Costs of rendering services comprise labour and other costs of personnel directly engaged in providing the services and attributable overheads.

Revenue from the rendering of services is recognised based on the percentage of completion of the transaction, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. The percentage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

## 2.4. 重大會計政策概要(續)

### 合約負債(自二零一八年一月一日起適用)

合約負債指本集團因已向客戶收取代價(或代價款項已到期)，而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，則於作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收益。

### 服務合約

服務合約收益包括所協定合約款項。服務成本包括直接參與提供服務的勞工及其他人員成本與間接費用。

服務收益按交易完工百分比確認，惟相關收益、所涉成本及完成交易的估計成本須能可靠計量。完工百分比參考截至目前所涉成本與交易所涉總成本比較而定。倘合約收益無法可靠計量，則僅於所涉開支可收回時方確認收益。

管理層預見將有虧損時，會即時計提撥備。倘截至目前所產生的合約成本加已確認溢利減已確認虧損超過進度款，則有關差額視為應收合約客戶款項。倘進度款超過截至目前所產生的合約成本加已確認溢利減已確認虧損，則有關差額視為應付合約客戶款項。





### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### *Pension schemes*

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain fixed percentages of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF") under the Mandatory Provident Fund Schemes Ordinance for all employees of the companies in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

### 2.4. 重大會計政策概要(續)

#### 僱員福利

##### *退休金計劃*

本集團於中國大陸營運之附屬公司僱員須參與由地方市政府營辦之中央退休金計劃。該等附屬公司須按薪金成本之若干固定百分比向中央退休金計劃供款。供款按照中央退休金計劃之規則於應付時在損益內扣除。

本集團根據強制性公積金計劃條例為所有合資格參與強積金計劃之香港公司僱員設有一項定額供款強制性公積金退休福利計劃(「強積金」)。供款乃根據僱員基本薪金之若干百分比而釐定，並根據強積金計劃之規定在應付有關款項時在損益扣除。強積金計劃之資產與本集團之資產分開，由一獨立管理之基金持有。本集團向強積金計劃作出僱主供款後，有關供款即全數屬僱員所有。



## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.4. 重大會計政策概要(續)

### 借貸成本

收購、建設或生產合資格資產(即需要經過一段長時間方可作擬定用途或出售的資產)直接應佔借貸成本撥充資本，作為該等資產成本的一部分。當資產大致上能作擬定用途或出售時，則有關借貸成本終止撥充資本。有關特定借貸的暫時投資所賺取投資收入(有待用於合資格資產的開支)自撥充資本的借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體就借取資金而產生的利息及其他成本。

### 股息

末期股息於股東在股東大會上批准後確認為一項負債。擬派末期股息乃於財務報表附註披露。

由於本公司組織章程大綱及細則授予董事權力宣派中期股息，故可同時建議及宣派中期股息。因此，中期股息於建議及宣派時即時確認為一項負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

### 2.4. 重大會計政策概要(續)

#### 外幣

該等財務報表乃以港元呈報，港元為本公司之功能貨幣。本集團各實體決定其各自的功能貨幣，而各實體於財務報表中呈列的項目以該功能貨幣列值。本集團實體錄得的外幣交易初步按其各自於交易日期適用的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按各報告期末的功能貨幣匯率換算。因結算或換算貨幣項目而產生的差額於損益表中確認。

結算或換算貨幣項目產生的差額於損益表中確認，惟指定為部分對沖本集團對外業務的投資的貨幣項目除外。這些在其他全面收益中確認，直至淨投資被出售，於此時累計金額重新分類至損益表中。這些貨幣項目的匯兌差額產生的稅項和稅收抵免也計入其他全面收益。



## 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 2.4. 重大會計政策概要(續)

### 外幣(續)

以外幣為單位而按歷史成本計量的非貨幣項目按初次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目，按計量公平值當日的匯率換算。換算非貨幣項目而產生的收益或虧損乃與確認該項目的公平值變動而確認的收益或虧損的處理方法一致(即於其他全面收益或損益中確認公平值收益或虧損的項目的匯兌差額，亦分別於其他全面收益或損益中確認)。

就釐定於初步確認有關資產、開支或收入就非貨幣性資產或與墊支代價相關的非貨幣性負債的終止確認所用的匯率時，首次交易日期為本集團最初確認貨幣性資產或墊支代價產生的非貨幣性負債的日期。倘存在多筆預付款或預收款，本集團須就每筆支付墊支代價或收取墊支代價釐定交易日期。

若干海外附屬公司、合營企業及聯營公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產及負債按各報告期末的通行匯率換算為港元，而其損益表按年內加權平均匯率換算為港元。



### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### 2.4. 重大會計政策概要(續)

#### 外幣(續)

由此產生的匯兌差額於其他全面收入確認，並於匯率波動儲備中累計。出售國外業務時，有關特定國外業務的其他全面收入的組成部份於損益表確認。

任何因收購海外業務產生的商譽及任何於收購日期所產生的資產及負債賬面值的公平值調整均視為海外業務的資產及負債及以收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量當日之適用匯率換算為港元。該等海外附屬公司於年內產生之經常性現金流量乃以年內之加權平均匯率換算為港元。

### 3. 重大會計判斷及估計

編製本集團財務報表需要管理層作出影響收益、開支、資產及負債呈報金額以及其附註披露資料以及或然負債披露資料之判斷、估計及假設。有關該等假設及估計之不確定因素可導致日後需要對受影響之資產或負債賬面值作出重大調整。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Operating lease – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

#### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 重大會計判斷及估計(續)

#### 判斷

在應用本集團之會計政策過程中，管理層已作出以下對財務報表已確認金額有最重大影響之判斷(涉及估計者除外)：

#### *經營租賃 — 本集團作為出租人*

本集團已就其投資物業組合訂立商業物業租約。本集團根據有關安排之條款及條件，釐定其保留該等已按經營租賃出租之物業擁有權之所有重大風險及回報。

#### *投資物業與自用物業間之分類*

本集團釐定物業是否符合投資物業的資格，並已制訂作出此判斷的準則。投資物業是為賺取租金或資本增值或同時為此兩項目的而持有的物業。因此，本集團會考慮一項物業產生現金流量時是否基本上與本集團所持有的其他資產無關。某些物業的部份是為賺取租金或資本增值而持有，而物業內的另一些部份是為用於生產或供應貨品或服務或作行政用途而持有。倘若此等部份可以分開出售或根據融資租賃分開出租，本集團會將有關部份分開入賬。倘若該等部份無法分開出售，則只會用於生產或供應貨品或服務或作行政用途而持有的部份並不重要時，有關物業才會列作投資物業。本集團對各項物業作出判斷，以決定配套服務是否重要以使物業並不符合投資物業的資格。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

*(Continued)*

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2018 was HK\$65,256,000 (2017: HK\$82,790,000). Further details are given in note 15 to the consolidated financial statements.

#### *Estimation of fair value of investment properties*

In the absence of current prices in an active market for similar properties, the Group considers discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2018 was HK\$586,522,000 (2017: HK\$583,200,000). Further details, including the key assumptions used for fair value measurement are given in note 14 to the consolidated financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定性

下文闡述於報告期末極大可能導致本集團資產與負債賬面值於下一財政年度需要作出重大調整之未來相關主要假設及估計不確定因素之其他主要來源。

#### *商譽減值*

本集團最少每年一次釐定商譽有否減值。釐定商譽是否減值需要估計商譽獲分配之現金產生單位之使用價值。使用價值之估計需要本集團估計預期有關現金產生單位所產生之未來現金流量及合適之折現率以計算有關現金流量之現值。於二零一八年十二月三十一日，商譽賬面值為65,256,000港元(二零一七年：約82,790,000港元)。有關詳情載於綜合財務報表附註15。

#### *估計投資物業之公平值*

倘類似物業於活躍市場中並無現行價格，則本集團會考慮根據可靠的未來現金流量估算、任何現有租約及其他合約的年期及(如可能)外在證據(如於同一地點及狀況下，類似物業的現行市值租金)，以及使用可反映現金流量金額及出現時間不明朗因素的現時市場評估的貼現率計算而得出的貼現現金流量預測。

於二零一八年十二月三十一日，投資物業的賬面值為586,522,000港元(二零一七年：583,200,000港元)。進一步詳情(包括公平值計量所採用的主要假設)載於綜合財務報表附註14。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty (Continued)

Application of purchase price allocation

When performing purchase price allocation for an associate acquired during the year, the Group makes several estimates in determination of the fair value of identifiable assets and liabilities, including:

- (a) Discounted cash flow projections based on reliable estimates of future cash flows from sales of cannabidiols products, supported by existing sales agreement, external evidence such as current market price for similar product in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows; and
- (b) Estimated deferred tax for Corporate Income Tax arising from the fair value adjustment

Further details of the investment in an associate are given in note 17 to the consolidated financial statements.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2018 was HK\$703,000 (2017: HK\$737,000). Further details are contained in note 27 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定性(續)

應用購入價分配

就年內收購的一間聯營公司進行購入價分配時，本集團在決定可識別資產及負債公平值時曾作出多項估計，包括：

- (a) 根據銷售大麻產品的可靠未來現金流量估算、以任何現有銷售合約、外在證據(如於同一地點及狀況下，類似產品的現行市場價格)支持下，以及使用可反映現金流量金額及出現時間不明朗因素的現時市場評估的貼現率計算而得出的貼現現金流量預測；及
- (b) 公平值調整所致企業所得稅的估計遞延稅項

投資一間聯營公司的進一步詳情載於綜合財務報表附註17。

遞延稅項資產

遞延稅項資產僅在有可能出現應課稅溢利可用以抵扣未動用稅項虧損時，方會就該等未動用稅項虧損確認。在釐定可確認之遞延稅項資產金額時，管理層須根據未來應課稅溢利可能之時間及水平連同未來稅項規劃策略，作出重要判斷。於二零一八年十二月三十一日，就相關確認稅項虧損之遞延稅項資產賬面值為703,000港元(二零一七年：737,000港元)。進一步詳情載於財務報表附註27。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

*(Continued)*

**Estimation uncertainty** *(Continued)*

#### ***Fair value of unlisted equity investments***

The unlisted equity investments have been valued based on a market-based valuation technique. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The fair value of the unlisted equity investments at 31 December 2018 was HK\$11,960,000 (2017: HK\$12,231,000). Further details are included in note 18 to the financial statements.

#### ***Impairment of trade and other receivables***

Impairment of trade and other receivables is made based on an assessment of the recoverability of trade and other receivables. The identification of impairment requires management's judgements and estimates based on the aging and historical payment patterns. Where the actual outcome is different from the original estimate, such differences will impact on the carrying values of the trade and other receivables and the impairment loss over the period in which such estimate has been changed. At 31 December 2018, the provision for impairment of trade receivables was approximately HK\$266,000 (2017: HK\$3,482,000). Further details are contained in note 20 to the financial statements.

### 3. 重大會計判斷及估計(續)

**估計不確定性(續)**

#### ***非上市股本投資之公平值***

非上市股本投資估值乃根據基於市場的估值技術評估。估值要求本集團釐定可比較公眾公司(同業)並選擇價格倍數。此外，本集團就流動性差及規模差異的折現情況進行估算。於二零一八年十二月三十一日，非上市股本投資之公平值為11,960,000港元(二零一七年：12,231,000港元)。進一步詳情載於財務報表附註18。

#### ***貿易及其他應收款項減值***

貿易及其他應收款項減值按對貿易及其他應收款項之可收回程度評估釐定。識別減值需要管理層根據賬齡及過往付款模式作出判斷及估計。倘實際結果與原定估計不同，則有關差額將影響貿易及其他應收款項之賬面值及該估計已變更期間內之減值虧損。於二零一八年十二月三十一日，貿易應收款項之減值撥備為約266,000港元(二零一七年：3,482,000港元)。進一步詳情載於財務報表附註20。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

*(Continued)*

Estimation uncertainty *(Continued)*

#### *Estimated net realisable value of land held for development*

In determining whether allowances should be made for the Group's land held for development, the directors of the Company take into consideration the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs to sell) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value of land held for development is less than expected as a result of a change in market conditions and/or significant variation in the budgeted development cost, a material provision for impairment losses may result. At 31 December 2018, the carrying amount of land held for development was approximately HK\$208,874,000 (2017: HK\$230,841,000). No impairment loss was recognised for the year ended 31 December 2018 (2017: Nil).

#### *Estimated redemption price of a written put option over LCDPI's non-controlling interest*

The gross financial liability arising from the put option is recognised when a contractual obligation to repurchase the shares in a subsidiary is established even if the obligation is conditional on the counterparty exercising a right to sell back the shares to the Group. The liability for the share redemption amount is initially recognised and measured at present value of the estimated repurchase price with the corresponding debit to the non-controlling interests. As at 31 December 2018, the estimated present value of the redemption price was HK\$150,328,000 (2017: HK\$143,854,000) at a discount rate of 4.5% (2017: 4.5%).

### 3. 重大會計判斷及估計(續)

估計不確定性(續)

#### 持作發展土地之估計可變現淨值

在確定是否應向本集團之持作發展土地作出撥備時，本公司董事考慮目前市場環境及估計市場價值(即估計售價減去估計銷售成本)減物業竣工之估計成本。如果估計市場價值低於賬面值，則作出撥備。如果持作發展土地之實際可變現淨值由於市況出現變化及／或重大偏離預算開發成本而低於預期，則可能作出重大減值虧損撥備。於二零一八年十二月三十一日，持作發展土地賬面值約208,874,000港元(二零一七年：230,841,000港元)。截至二零一八年十二月三十一日止年度概無確認減值虧損(二零一七年：無)。

#### 向LCDPI非控股權益授出書面認沽期權之估計贖回價格

認沽期權產生之總財務負債於確立購回附屬公司股份之合約責任時予以確認，即使有關責任在對手方行使權利向本集團出售股份時，方告作實。贖回股份之負債金額按估計購回價格之現值初步確認及計量，並於非控股權益作出相應扣賬。於二零一八年十二月三十一日，按折現率4.5%(二零一七年：4.5%)，贖回價格的估計現值為150,328,000港元(二零一七年：143,854,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has six reportable operating segments as follows:

- (a) Trading business — Trading of health care products and construction materials;
- (b) Agency service — Real estate and construction materials trading services;
- (c) Property development — Development of residential properties;
- (d) Property investment and leasing;
- (e) Health care related business — Anti-aging health management services;
- (f) Corporate — Other company.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its consolidated financial statements prepared under HKFRSs, except that: corporate income and expenses which are not directly attributable to the business activities of any operating segments are not included in arriving at the segment results of the operating segments.

Segment assets include all assets but exclude tax prepaid and deferred tax assets. In addition, corporate assets which are not directly attributable to the business activities of any operating segments are not allocated to a segment. Segment liabilities include all liabilities but exclude an obligation arising from a put option to non-controlling shareholders and deferred tax liabilities.

No asymmetrical allocations have been applied to reportable segments.

### 4. 經營分部資料

出於管理需要，本集團按照其產品及服務組成業務單元並擁有下述六個可申報業務分部：

- (a) 貿易業務 — 買賣健康醫療產品及建築材料；
- (b) 銷售代理服務 — 房地產及建築材料貿易服務；
- (c) 物業發展 — 住宅物業發展；
- (d) 物業投資及管理；
- (e) 健康醫療相關業務 — 抗衰老健康管理服務；
- (f) 公司 — 其他公司。

本集團根據香港財務報告準則第8號就報告分部業績採用之計量政策與根據香港財務報告準則編製之綜合財務報表所用者相同，惟：任何並非由營運分部之業務活動直接產生之公司收入及開支於達致營運分部之分部業績時並無計入當中。

分部資產包括所有資產，但不包括預付稅項及遞延稅項資產。此外，並非直接因任何營運分部之業務活動產生之公司資產並不會分配至分部。分部負債包括所有負債，但不包括授予非控股股東之認沽期權所產生之責任及遞延稅項負債。

並無向可報告分部作出不對稱分配。

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Information regarding the Group's reportable segments including the reconciliations to revenue, profit before income tax expense, total assets, total liabilities and other segment information are as follows:

Year ended 31 December 2018

### 4. 經營分部資料(續)

有關本集團可呈報分部之資料(包括與收益、除所得稅開支前溢利、資產總值、負債總額及其他分部資料之對賬)如下：

截至二零一八年十二月三十一日止年度

		Trading business	Agency service 銷售	Property development 物業發展	Property investment and leasing 物業投資 及管理	Health care related business 健康醫療 相關業務	Corporate 公司	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收益：							
Sales to external customers	向外來客戶銷售	118,847	46,731	—	18,716	46,248	—	230,542
Segment result	分部業績	16,221	39,991	—	74,943	2,985	—	134,140
Reconciliation:	對賬：							
Gain on disposal of investment properties	出售投資物業之收益							2,551
Goodwill Impairment	商譽減值							(17,534)
Unallocated interest income	未分配利息收入							104
Gain on a bargain purchase	議價購買收益							7,492
Secretary fee	秘書費用							(1,442)
Auditor's remuneration	核數師酬金							(1,636)
Legal and professional fees	法律及專業費用							(1,945)
Corporate and other unallocated expense	公司及其他未分配開支							(2,470)
Finance costs	融資成本							(12,677)
Profit before tax	附稅前溢利							106,583
Segment assets	分部資產	270,768	2,043	216,100	610,846	106,390	87,190	1,293,337
Reconciliation:	對賬：							
Tax recoverable	可收回稅項							2,546
Deferred tax asset	遞延稅項資產							703
Total assets	資產總值							1,296,586



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 December 2018

### 4. 經營分部資料(續)

截至二零一八年十二月三十一日止年度

		Trading business 貿易業務 HK\$'000 千港元	Agency service 銷售 代理服務 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Property investment and leasing 物業投資 及管理 HK\$'000 千港元	Health care related business 健康醫療 相關業務 HK\$'000 千港元	Corporate 公司 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment liabilities	分部負債	87,242	250	71,138	12,058	21,446	81,223	273,357
	對賬：							
Deferred Tax Liabilities	遞延稅項負債							51,269
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之 認沽期權所產生 責任							150,328
Total liabilities	負債總額							474,954
Other segment information:	其他分部資料：							
Depreciation and amortisation	折舊及攤銷	(33)	—	—	—	(1,130)	—	(1,163)
Impairment losses	減值虧損	(273)	—	—	—	(839)	—	(1,112)
Share of profits of an associate	應佔一間聯營公司 溢利	8,080	—	—	—	—	—	8,080
Fair value gain on investment properties	投資物業之公平值 收益	—	—	—	56,227	—	—	56,227
Capital expenditure*	資本開支*	64	—	—	—	47	—	111

\* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

\* 資本開支包括增添物業、廠房及設備及無形資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日



### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 December 2017

### 4. 經營分部資料(續)

截至二零一七年十二月三十一日止年度

	Trading business 貿易業務 HK\$'000 千港元	Agency service 銷售代理 服務 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Property investment and leasing 物業投資 及管理 HK\$'000 千港元	Health care related business 健康醫療 相關業務 HK\$'000 千港元	Corporate 公司 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Segment revenue:	分部收益：							
Sales to external customers	1,099	14,727	—	9,843	43,036	—	68,705	
Segment result	458	13,098	—	106,346	255	—	120,157	
Reconciliation:	對賬：							
Unallocated interest income	未分配利息收入							2,782
Unallocated gains	未分配收益							41
Secretary fee	秘書費用							(1,944)
Auditor's remuneration	核數師酬金							(1,505)
Legal and professional fees	法律及專業費用							(1,290)
Corporate and other unallocated expense	公司及其他未分配 開支							(3,863)
Finance costs	融資成本							(10,817)
Profit before tax	除稅前溢利							103,561
Segment assets	917	90,989	238,741	600,905	138,066	956	1,070,574	
Reconciliation:	對賬：							
Tax prepaid	預付稅項							2,553
Other corporate assets	其他公司資產							363
Total assets	資產總值							1,073,490



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 December 2017

### 4. 經營分部資料(續)

截至二零一七年十二月三十一日止年度

		Trading business 貿易業務 HK\$'000 千港元	Agency service 銷售代理 服務 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Property investment and leasing 物業投資 及管理 HK\$'000 千港元	Health care related business 健康醫療 相關業務 HK\$'000 千港元	Corporate 公司 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment liabilities	分部負債	377	31,240	78,287	28,145	21,283	83,845	243,177
Reconciliation:	對賬:							
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之 認沽期權所產生 責任							143,854
Total liabilities	負債總額							387,031
Other segment information:	其他分部資料:							
Depreciation and amortisation	折舊及攤銷	—	(357)	—	—	(540)	—	(897)
Impairment losses	減值虧損	—	—	—	—	(3,482)	—	(3,482)
Fair value gain on investment properties	投資物業之公平值 收益	—	—	—	97,886	—	—	97,886
Capital expenditure*	資本開支*	—	—	11,669	284,269	3,813	—	299,751

\* Capital expenditure consists of additions to property, plant and equipment, investment properties, intangible assets and land held for development.

\* 資本開支包括增添物業、廠房及設備、投資物業、無形資產及持作發展土地。

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information

The following table provides an analysis of the Group's revenue from external customers:

#### (a) Revenue from external customers

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	16,088	32,189
Mainland China	中國大陸	214,454	36,516
		230,542	68,705

The revenue information above is based on the locations of the customers.

#### (b) Non-current assets

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	128,835	140,251
Mainland China	中國大陸	526,342	530,357
		655,177	670,608

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

### 4. 經營分部資料(續)

#### 地區資料

下表載列本集團來自外來客戶之收益之分析：

#### (a) 來自外來客戶之收益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	16,088	32,189
Mainland China	中國大陸	214,454	36,516
		230,542	68,705

上述收益資料以客戶之所在地為基準。

#### (b) 非流動資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	128,835	140,251
Mainland China	中國大陸	526,342	530,357
		655,177	670,608

上述非流動資產資料乃按資產位置計算，並不包括金融工具及遞延稅項資產。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Information about major customer

Revenue of approximately HK\$30,372,000 (2017: HK\$9,378,000) was derived from the agent service segment to a single customer, which is a related party controlled by Mr. Zhou Xuzhou, including service income to a group of entities which are known to be under common control with that customer.

### 5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts; gross rental income received and receivable; income from hotel operations and the value of services rendered.

An analysis of revenue, other income and gains, net is as follows:

### 4. 經營分部資料(續)

#### 有關主要客戶之資料

來自銷售代理服務分部單一客戶之收益為約30,372,000港元(二零一七年: 9,378,000港元)，該名客戶為一名關聯人士，由周旭洲先生控制，包括一組實體的服務收入，據所知彼等均受該名客戶共同控制。

### 5. 收益、其他收入及收益(淨額)

收益為銷售貨品之發票價值淨額(經扣除退貨及貿易折扣)；已收及應收租金收入總額；酒店營運所得收入以及所提供服務之價值。

收益、其他收入及收益(淨額)分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
<i>Revenue from contracts with customers</i>	<i>客戶合約收益</i>		
Anti-aging and health management related income	抗衰老及健康管理相關收入	46,248	43,036
Service income	服務收入	46,731	14,727
Sales of goods	銷售貨品	118,847	1,099
<i>Revenue from other sources</i>	<i>由其他來源產生之收入</i>		
Rental income	租金收入	18,716	9,843
		<b>230,542</b>	<b>68,705</b>

### 5. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2018

### 5. 收益、其他收入及收益(淨額) (續)

來自客戶合約之收益

(i) 收益資料之分拆

於截至二零一八年十二月三十一日

Segments	分部	Health care			Total
		Trading business	Agency service	related business	
		貿易業務	銷售代理服務	健康醫療 相關業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Type of goods or services	貨品或服務類型				
Sale of goods	銷售貨品	118,847	—	2,135	120,982
Anti-aging health management services	抗衰老健康管理服務	—	—	44,113	44,113
Service income	服務收入	—	46,731	—	46,731
Total revenue from contracts with customers	來自客戶合約收益之總額	118,847	46,731	46,248	211,826
Timing of revenue recognition	確認收益之時間				
Goods transferred at a point in time	貨品轉移之時間點	118,847	—	2,135	120,982
Services transferred at a point in time	服務轉移之時間點	—	46,731	—	46,731
Services transferred over time	服務轉移之一段時間內	—	—	44,113	44,113
Total revenue from contracts with customers	來自客戶合約收益之總額	118,847	46,731	46,248	211,826



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers (Continued)

#### (i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2018 二零一八年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債之已確認收益：	
Anti-aging health management services	抗衰老健康管理服務	14,466

There is no revenue recognised from performance obligations satisfied in previous periods.

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sale of goods

The performance obligation is satisfied upon delivery of the industrial products and payment is generally due within 30 to 180 days from delivery, except for new customers, where payment in advance is normally required.

### 5. 收益、其他收入及收益(淨額)(續)

來自客戶合約之收益(續)

#### (i) 收益資料之分拆(續)

下表顯示於於報告期初計入合約負債及已於過往期間按已達成責任確認，且於本報告期間確認之收益金額：

概無就已於過往期間達成之履行責任確認收益。

#### (ii) 履行責任

有關本集團履行責任的資料概述如下：

##### 銷售貨品

履行責任在交付工業產品時達成，付款通常在交付起計30至180天內到期支付，惟新客戶通常須預先付款。



### 5. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers (Continued)

#### (ii) Performance obligations (Continued)

##### Anti-aging health management services

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Management service contracts are for periods of one year or less, or are billed based on the time incurred.

##### Service income

The performance obligation is satisfied over time as services are rendered and payment is generally due monthly transaction amount collection of the commercial and residential properties

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2018 are as follows:

	HK\$'000 千港元
Within one year	24,423

All the remaining performance obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 5. 收益、其他收入及收益(淨額) (續)

來自客戶合約之收益(續)

#### (ii) 履行責任(續)

##### 抗衰老健康管理服務

履行責任在提供服務的一段時間內達成，在提供服務時通常須支付短期預付款項。管理服務合約為期一年或以下，並按產生時間要求付款。

##### 服務收入

履行責任在提供服務的一段時間內達成，付款通常為按月收取商業及住宅物業之交易額。

於二零一八年十二月三十一日分配至餘下履行責任(尚未達成或有部份尚未達成)之交易價如下：

	HK\$'000 千港元
Within one year	24,423

其餘履行責任全部預期會於一年內確認。上文披露之金額不包括受約束的可變代價。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

### 5. 收益、其他收入及收益(淨額) (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	337	2,970
Dividend income from equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資股息收入	584	—
Government grants	政府補助	544	—
Others	其他	1,460	1,398
		2,925	4,368
<b>Gains/(losses), net</b>	<b>收益/(虧損)(淨額)</b>		
Gain on bargain purchase (note 17)	議價購買收益(附註 17)	7,492	—
Foreign exchange differences (note 6)	外幣匯兌差額(附註 6)	3,894	(58)
Gain on disposal of investment properties (note 6)	出售投資物業之收益(附註 6)	2,551	—
Impairment losses of trade receivables (note 20)	貿易應收款項減值虧損(附註 20)	(1,112)	(3,482)
Others	其他	(300)	(78)
		12,525	(3,618)
		15,450	750

### 6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

### 6. 除稅前溢利

本集團來自持續經營之除稅前溢利已扣除／(計入)：

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
Cost of inventories sold	銷售存貨成本		113,154	641
Cost of services provided	提供服務成本		14,710	28,461
Finance costs	融資成本	7	12,677	10,817
Depreciation	折舊	13	907	672
Amortisation of intangible assets	無形資產攤銷	16	256	225
			141,704	40,816
Minimum lease payments under operating leases	經營租賃項下之最低租賃款項		5,817	4,664
Auditor's remuneration	核樓師酬金		1,636	1,505
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事及主要行政人員酬金)：			
Wages and salaries	工資及薪金		17,135	16,314
Pension scheme contributions	退休金計劃供款		581	635
			25,169	23,118
Foreign exchange differences, net	外幣匯兌差額，淨額	5	(3,894)	58
Gain on bargain purchase	議價購買收益	17	(7,492)	—
Gain on disposal of investment properties	出售投資物業之收益	5	(2,551)	—
Impairment of goodwill	商譽減值	15	17,534	—
Change in fair value of investment properties	投資物業公平值變動	14	(56,227)	(97,886)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

### 7. 融資成本

來自持續經營之融資成本分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	6,204	4,622
Interest on an obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權所產生之責任利息	6,473	6,195
		12,677	10,817

### 8. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION

Directors' and chief executive's remuneration for the years, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 8. 董事及最高行政人員酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部分披露之董事及最高行政人員酬金如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fees	袍金	480	482
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,340	1,340
Pension scheme contributions	退休金計劃供款	—	—
		1,820	1,822



### 8. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (Continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Mr. Chau Chi Wai, Wilton	周志偉先生	120	120
Mr. Gao Guanjiang	高冠江先生	120	120
Mr. Zeng Wen Tao (1)	曾文濤先生 (1)	120	16
Ms. Jing Zhang Brogle (2)	張璟瑜女士 (2)	—	106
		<b>360</b>	<b>362</b>

(1) Appointed on 18 October 2017

(2) Resigned on 18 October 2017

There were no other emoluments payable to the independent non-executive directors during the year (2017 Nil).

### 8. 董事及最高行政人員酬金(續)

#### (a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Mr. Chau Chi Wai, Wilton	周志偉先生	120	120
Mr. Gao Guanjiang	高冠江先生	120	120
Mr. Zeng Wen Tao (1)	曾文濤先生 (1)	120	16
Ms. Jing Zhang Brogle (2)	張璟瑜女士 (2)	—	106
		<b>360</b>	<b>362</b>

(1) 於二零一七年十月十八日獲委任

(2) 於二零一七年十月十八日辭任

年內概無其他應付予獨立非執行董事之其他薪酬(二零一七年：無)。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 8. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (Continued)

(b) Executive directors, a non-executive director and the chief executive

### 8. 董事及最高行政人員酬金(續)

(b) 執行董事、一名非執行董事及最高行政人員

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	退休金計劃供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2018	二零一八年				
<i>Executive directors:</i>	<i>執行董事:</i>				
Ms. Zhou Wen Chuan	周文川女士	—	540	—	540
Mr. Liu Lailin	劉來臨先生	—	300	—	300
Mr. Zhou Xuzhou	周旭洲先生	—	500	—	500
<i>Non-executive director:</i>	<i>非執行董事:</i>				
Mr. Mao Zhenhua	毛振華先生	120	—	—	120
		120	1,340	—	1,460
2017	二零一七年				
<i>Executive directors:</i>	<i>執行董事:</i>				
Ms. Zhou Wen Chuan	周文川女士	—	540	—	540
Mr. Liu Lailin	劉來臨先生	—	300	—	300
Mr. Zhou Xuzhou	周旭洲先生	—	500	—	500
<i>Non-executive director:</i>	<i>非執行董事:</i>				
Mr. Mao Zhenhua	毛振華先生	120	—	—	120
		120	1,340	—	1,460

There was no arrangement under which a director or a chief executive waived or agreed to waive any remuneration during the year.

年內，概無董事或最高行政人員放棄或同意放棄任何酬金之安排。



### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2017: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2017: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

### 9. 五名最高薪酬僱員

年內五名最高薪酬人士包括兩名董事(二零一七年：兩名董事)，有關酬金詳情載於上文附註8。年內其餘三名(二零一七年：三名)最高薪酬僱員(並非董事或最高行政人員)之酬金詳情如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及其他實物利益	5,591	4,912
Pension scheme contributions	退休金計劃供款	18	33
		5,609	4,945

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

酬金處於以下範圍之最高薪酬僱員(並非董事及最高行政人員)人數如下：

		Number of employees 僱員人數	
		2018 二零一八年	2017 二零一七年
Nil to HK\$1,000,000	零至1,000,000 港元	—	—
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至1,500,000 港元	1	3
Over HK\$1,500,000	超過1,500,000 港元	2	—



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 10. INCOME TAX

The Group calculates the income tax expense for the year using the tax rates prevailing in the jurisdictions in which the Group operates. Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. PRC profits tax has been provided at the rate of 25% (2017: 25%) on the estimated assessable profits arising in Mainland China during the year. Australia profits tax has been provided at the rate of 30% on the estimated assessable profits arising in Australia during the year.

### 10. 所得稅

本集團採用本集團經營所在司法權區之現行稅率計算年內所得稅開支。香港利得稅已就估計年內於香港產生之應課稅溢利按16.5%（二零一七年：16.5%）之稅率作出撥備。中國利得稅已就估計年內於中國大陸產生之應課稅溢利按25%（二零一七年：25%）之稅率作出撥備。澳洲利得稅已就估計年內於澳洲產生之應課稅溢利按30%之稅率作出撥備。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current – PRC	本期 — 中國		
Charge for the year	年內開支	13,503	6,092
Overprovision in prior years	過往年度超額撥備	(3,276)	(2,344)
Current – Hong Kong	本期 — 香港		
Charge for the year	年內開支	—	838
Overprovision in prior years	過往年度超額撥備	(698)	—
Deferred tax (note 27)	遞延稅項(附註27)	15,530	19,231
<b>Total tax charge for the year</b>	<b>年內稅項開支總額</b>	<b>25,059</b>	<b>23,817</b>

### 10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

2018

### 10. 所得稅(續)

按本公司及其大部分附屬公司所在司法權區之法定稅率計算之除稅前溢利適用之稅項開支與按實際稅率計算之稅項開支之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

二零一八年

		Mainland China		Hong Kong		Australia		Total	
		中國大陸		香港		澳洲		總計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元			千港元		
Profit/(loss) before tax	除稅前溢利/(虧損)	130,308		(18,149)		(5,576)		106,583	
Tax at the statutory tax rate	按法定稅率計算之稅項	32,577	25.0	(2,995)	16.5	(1,673)	30.0	27,909	26.2
Income not subject to tax	毋須課稅之收入	(2,019)	(1.5)	(2,002)	11.1	—	—	(4,021)	(3.8)
Expenses not deductible for tax	不可扣稅之開支	3	0.0	3,982	(22.0)	—	—	3,985	3.7
Profits and losses attributable to an associate	一間聯營公司應佔損益	(2,020)	(1.6)	—	—	—	—	(2,020)	(1.9)
Tax losses not recognised	未確認之稅項虧損	241	0.2	1,562	(8.6)	1,673	30.0	3,476	3.2
Tax losses utilised from previous periods	已動用之過往期間稅項	(253)	(0.2)	(7)	0.0	—	—	(260)	(0.2)
Adjustments in respect of current tax of previous periods	調整過往期間之即期稅項	(3,276)	(2.5)	(698)	3.9	—	—	(3,974)	(3.7)
Others	其他	—	—	(36)	0.2	—	—	(36)	(0.0)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	25,253	19.4	(194)	1.1	—	—	25,059	23.5



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## 綜合財務報表附註

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### 10. INCOME TAX (Continued)

2017

		Mainland China		Hong Kong		Australia		Total	
		中國大陸		香港		澳洲		總計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元			千港元		
Profit/(loss) before tax	除稅前溢利/(虧損)	106,202		357		(2,998)		103,561	
Tax at the statutory tax rate	按法定稅率計算之稅項	26,550	25.0	59	16.5	(899)	30.0	25,710	24.8
Income not subject to tax	毋須課稅之收入	—	—	(2,409)	(674.8)	—	—	(2,409)	(2.3)
Expenses not deductible for tax	不可扣稅之開支	61	0.1	1,022	286.3	—	—	1,083	1.1
Tax losses not recognised	未確認之稅項虧損	712	0.7	1,344	376.5	899	(30.0)	2,955	2.9
Tax losses utilised from previous periods	已動用之過往期間稅項虧損	(2,349)	(2.2)	—	—	—	—	(2,349)	(2.3)
Withholding tax	預扣稅	819	0.8	—	—	—	—	819	0.8
Adjustments in respect of current tax of previous periods	調整過往期間之即期稅項	(2,344)	(2.2)	—	—	—	—	(2,344)	(2.3)
Others	其他	248	0.2	104	29.1	—	—	352	0.3
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	23,697	22.3	120	33.6	—	—	23,817	23.0

### 10. 所得稅(續)

二零一七年

### 11. DIVIDENDS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
2017 – HK 0.6 cents per ordinary share	二零一七年 — 每股普通股 0.6 港仙	—	21,577

### 11. 股息

The board did not recommend the payment of final dividend for the year ended 31 December 2018.

董事會不建議派付截至二零一八年十二月三十一日止年度之末期股息。



### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,742,332,000 (2017: 3,330,275,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2018.

The calculation of basic earnings per share is based on:

### 12. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據年內母公司普通權益持有人應佔溢利及年內已發行 3,742,332,000 股普通股(二零一七年: 3,330,275,000 股)之加權平均數計算。

於截至二零一八年十二月三十一日止年度，本集團並無潛在攤薄之已發行普通股。

每股基本盈利乃根據下列數據計算：

		2018 二零一八年	2017 二零一七年
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用以計算每股基本盈利之母公司普通權益持有人應佔溢利	80,537	80,066
		<b>Number of shares 股份數目</b>	
		2018 二零一八年	2017 二零一七年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用以計算每股基本盈利之年內已發行普通股加權平均數	3,742,332,000	3,330,275,000



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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Furniture, fixtures and equipment 傢私、裝置 及設備 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2018	二零一八年十二月三十一日			
At 1 January 2018:	於二零一八年一月一日：			
Cost	成本	1,767	7,005	8,772
Accumulated depreciation and impairment	累計折舊及減值	(906)	(4,105)	(5,011)
Net carrying amount	賬面淨值	861	2,900	3,761
At 1 January 2018, net of accumulated depreciation and impairment	於二零一八年一月一日，扣除累計折舊及減值	861	2,900	3,761
Additions	添置	76	—	76
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(301)	(606)	(907)
Exchange realignment	匯兌調整	(25)	(138)	(163)
At 31 December 2018, net of accumulated depreciation and impairment	於二零一八年十二月三十一日，扣除累計折舊及減值	611	2,156	2,767
At 31 December 2018:	於二零一八年十二月三十一日：			
Cost	成本	1,821	6,855	8,676
Accumulated depreciation and impairment	累計折舊及減值	(1,210)	(4,699)	(5,909)
Net carrying amount	賬面淨值	611	2,156	2,767

### 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 13. 物業、廠房及設備(續)

		Furniture, fixtures and equipment 傢私、裝置 及設備 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2017	二零一七年十二月 三十一日			
At 1 January 2017:	於二零一七年一月一 日：			
Cost	成本	1,061	4,136	5,197
Accumulated depreciation and impairment	累計折舊及減值	(703)	(3,653)	(4,356)
Net carrying amount	賬面淨值	358	483	841
At 1 January 2017, net of accumulated depreciation and impairment	於二零一七年一月 一日，扣除累計 折舊及減值	358	483	841
Additions	添置	732	2,977	3,709
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(205)	(467)	(672)
Exchange realignment	匯兌調整	(24)	(93)	(117)
At 31 December 2017, net of accumulated depreciation and impairment	於二零一七年一月 一日，扣除累計 折舊及減值	861	2,900	3,761
At 31 December 2017:	於二零一七年十二月 三十一日：			
Cost	成本	1,767	7,005	8,772
Accumulated depreciation and impairment	累計折舊及減值	(906)	(4,105)	(5,011)
Net carrying amount	賬面淨值	861	2,900	3,761





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	583,200	399,590
Additions	添置	—	67,720
Disposal	出售	(6,658)	—
Net gain from a fair value adjustment	公平值調整收益淨額	56,227	97,886
Classified as held for sale	分類為持作銷售	(17,583)	—
Exchange realignment	匯兌調整	(28,664)	18,004
Carrying amount at 31 December	於十二月三十一日之賬面值	<b>586,522</b>	583,200

At 31 December 2018, the Group's investment properties with a carrying value of HK\$235,413,000 (2017: HK\$214,061,000) were pledged to secure general banking facilities granted to the Group (note 26).

於二零一八年十二月三十一日，本集團賬面值為235,413,000港元(二零一七年：214,061,000港元)之投資物業已作抵押，以擔保授予本集團之一般銀行融資(附註26)。

### 14. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

### 14. 投資物業(續)

#### 公平值層級

下表列示本集團投資物業之公平值計量層級：

		Fair value measurement as at 31 December 2018 using 於二零一八年十二月三十一日 之公平值計量採用以下基準			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就以下項目進行之經常 性公平值計量：				
An investment property in Hong Kong	於香港之一項投資物業	—	62,900	—	62,900
Mainland China commercial properties	於中國大陸之商業物業	—	—	143,613	143,613
Mainland China hotel building with commercial properties	於中國大陸之酒店連同 商業物業	—	—	380,009	380,009
		—	62,900	523,622	586,522



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

### 14. 投資物業(續)

公平值層級(續)

Fair value measurement as at  
31 December 2017 using  
於二零一七年十二月三十一日  
之公平值計量採用以下基準

		Fair value measurement as at 31 December 2017 using 於二零一七年十二月三十一日 之公平值計量採用以下基準			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) HK\$'000 千港元	
Recurring fair value measurement for:	就以下項目進行之經常 性公平值計量：				
An investment property in Hong Kong	於香港之一項投資物業	—	53,600	—	53,600
Mainland China commercial properties	於中國大陸之商業物業	—	—	160,461	160,461
Mainland China hotel building with commercial properties	於中國大陸之酒店連同 商業物業	—	—	369,139	369,139
		—	53,600	529,600	583,200

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2017: Nil).

年內，第1級與第2級公平值計量之間並無轉移，第3級亦並無轉入或轉出(二零一七年：無)。

### 14. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 14. 投資物業(續)

#### 公平值層級(續)

分類至公平值層級第3級之公平值計量對賬：

		A hotel building with commercial properties in Mainland China 於中國大陸 之酒店連同 商業物業 HK\$'000 千港元	Commercial properties in Mainland China 於中國大陸 之商業物業 HK\$'000 千港元
Carrying amount at 1 January 2017	於二零一七一月一日之賬面值	—	144,049
Addition	添置	—	2,182
Transferred from investment property under construction	轉撥自在建投資物業	282,087	—
Net gain from a fair value adjustment recognised in profit or loss	於損益內確認公平值調整之收益淨額	80,144	3,141
Exchange realignment	匯兌調整	6,908	11,089
Carrying amount at 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日之賬面值	369,139	160,461
Disposal	出售	—	(6,658)
Net gain from a fair value adjustment recognised in profit or loss	於損益內確認公平值調整之收益淨額	30,923	16,004
Classified as held for sale	分類為持作銷售	—	(17,583)
Exchange realignment	匯兌調整	(20,053)	(8,611)
Carrying amount at 31 December	於十二月三十一日之賬面值	380,009	143,613



### 14. INVESTMENT PROPERTIES (Continued)

#### An investment property in Hong Kong

The fair value of a property in an amount of HK\$62,900,000 (2017: HK\$53,600,000) as of 31 December 2018 is a Level 2 recurring fair value measurement. Its fair value as at 31 December 2018 and 2017 has been arrived at on the market value basis carried out by Asia-Pacific Consulting and Appraisal Limited ("APA"), an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The valuation of the investment property as at 31 December 2018 and 2017 are determined using the direct comparison approach assuming the sale of the property in its existing status with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market. There was no change to the valuation technique during the year.

#### Commercial properties in Mainland China

The commercial properties located in Mainland China were revalued on 31 December 2018 by APA, an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

### 14. 投資物業(續)

#### 於香港之一項投資物業

於二零一八年十二月三十一日，該物業之公平值為62,900,000港元(二零一七年：53,600,000港元)，為第2級經常性公平值計量。其於二零一八年及二零一七年十二月三十一日之公平值由亞太評估諮詢有限公司(「亞太」)(持有認可及相關專業資格之獨立估值師，並擁有於該地點及估值投資物業類別之近期估值經驗)按市值基準達致。於二零一八年及二零一七年十二月三十一日，投資物業之估值乃採用直接比較法，假設物業在現況下交吉出售，並經參考於相關市場上取得之可資比較銷售交易而釐定。年內估值技術概無變動。

#### 於中國大陸之商業物業

於二零一八年十二月三十一日，位於中國大陸之商業物業由亞太(持有認可及相關專業資格之獨立估值師，並擁有於該地點及估值投資物業類別之近期估值經驗)進行估值。



14. INVESTMENT PROPERTIES (Continued)

Commercial properties in Mainland China  
(Continued)

The fair values of these investment properties are Level 3 recurring fair value measurements. A reconciliation of the movements on these investment properties has been provided above. Fair values of these investment properties are determined using the income approach — term and reversionary approach, in which fair value is estimated by taking into account the rental amount in existing agreements of the properties and the reversionary potentials of the tenancies. These investment properties are leased to third parties under operating leases, further summarised details of which are included in note 33(a) to the financial statements.

A hotel building with commercial properties in  
Mainland China

The hotel located in Mainland China was acquired from Hong Ling Investment Limited by the Group in May 2017. The fair value of the investment property amounting to HK\$380,009,000 as of 31 December 2018 (2017: HK\$369,139,000) was a Level 3 fair value measurement, which has been arrived at on the market value basis carried out by APA.

A reconciliation of the movements on this investment property has been provided above. Fair value of the investment property is determined using the income approach — term and reversionary approach, in which fair value is estimated by taking into account the rental amount in the existing agreement of the property and the reversionary potential of the tenancy.

14. 投資物業(續)

於中國大陸之商業物業(續)

該等投資物業之公平值為第3級經常性公平值計量。該等投資物業之變動對賬載於上文。該等投資物業之公平值按收入法 — 年期及復歸法釐定，經考慮該等物業之現有合約訂定之租金金額及租約之復歸潛力估計公平值。此等投資物業在經營租賃安排下租賃予第三方。有關進一步概要詳情載於財務報表附註33(a)。

位於中國大陸之酒店連同商業物業

本集團於二零一七年五月從Hong Ling Investment Limited收購位於中國大陸之酒店。於二零一八年十二月三十一日，該投資物業之公平值為380,009,000港元(二零一七年：369,139,000港元)，為第3級公平值計量，由亞太按市值基準達致。

該等投資物業之變動對賬載於上文。投資物業之公平值按收入法 — 年期及復歸法釐定，當中經考慮該物業之現有合約訂定之租金金額及租約之復歸潛力估計公平值。



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### 14. INVESTMENT PROPERTIES (Continued)

#### A hotel building with commercial properties in Mainland China (Continued)

With a fixed rental fee, the investment property is leased to a third party under operating leases. Further summarised details of which are included in note 33(a) to the financial statements.

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties that are measured at Level 3:

### 14. 投資物業(續)

#### 位於中國大陸之酒店連同商業物業(續)

投資物業根據經營租賃按固定租金出租予一名第三方。有關進一步概要詳情，載於財務報表附註33(a)。

以下為按第3級計量之投資物業估值所用之估值方法及關鍵輸入數據之概要：

	Valuation techniques 估值技術	Significant unobservable inputs 主要不可觀察輸入數據	Range or weighted average 範圍或加權平均	
			2018 二零一八年	2017 二零一七年
Commercial properties in Mainland China 於中國大陸之商業物業	Term and reversionary method 年期及復歸法	Estimated rental value (per s.q.m. and per month) 估計租金價值 (每平方米及每月)	RMB31 to 88 人民幣 31 至 88 元	RMB31 to 77 人民幣 31 至 77 元
		Rent growth (p.a.) 租金增長(每年)	—	—
		Long term vacancy rate 長期空置率	1.6%	3.4%
		Discount rate 折現率	4.5%~5.0%	4.5%~5.0%
A hotel building with commercial properties in Mainland China 於中國大陸之酒店連同商業物業	Term and reversionary method 年期及復歸法	Estimated rental value (per s.q.m. and per month) 估計租金價值 (每平方米及每月)	RMB47 to 209 人民幣 47 至 209 元	RMB47 to 202 人民幣 47 至 202 元
		Rent growth (p.a.) 租金增長(每年)	0%~3%	—
		Long term vacancy rate 長期空置率	—	0%~5%
		Discount rate 折現率	4.0%~6.3%	4.0%~6.3%
An investment property held for sale 持作銷售之投資物業	Term and reversionary method 年期及復歸法	Estimated rental value (per s.q.m. and per month) 估計租金價值 (每平方米及每月)	RMB66 to 71 人民幣 66 至 71 元	—
		Rent growth (p.a.) 租金增長(每年)	—	—
		Long term vacancy rate 長期空置率	—	—
		Discount rate 折現率	4.5%~5.0%	—

### 14. INVESTMENT PROPERTIES (Continued)

A hotel building with commercial properties in Mainland China (Continued)

A significant increase/(decrease) in the estimated rental value per month and rental growth rate in isolation would result in a significant increase/(decrease) in the fair values of the investment properties. A significant increase/(decrease) in the long term vacancy rate and discount rate in isolation would result in a significant decrease/(increase) in the fair values of the investment properties.

### 14. 投資物業(續)

位於中國大陸之酒店連同商業物業(續)

單獨每月估計租金價值及租金增長率大幅增加/(減少)將導致投資物業公平值大幅增加/(減少)。單獨長期空置率及折現率大幅增加/(減少)將導致投資物業公平值大幅減少/(增加)。

### 15. GOODWILL

### 15. 商譽

		HK\$'000 千港元
As 1 January 2017:	於二零一七年一月一日：	
Cost	成本	82,790
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	82,790
Cost at 1 January 2017, net of accumulated impairment	於二零一七年一月一日之成本，扣除累計減值	82,790
Impairment during the year	年內減值	—
Cost and net carrying amount at 31 December 2017	於二零一七年十二月三十一日之成本及賬面淨值	82,790
As 31 December 2017:	於二零一七年十二月三十一日：	
Cost	成本	82,790
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	82,790
Cost at 1 January 2018, net of accumulated impairment	於二零一八年一月一日之成本，扣除累計減值	82,790
Impairment during the year (note 6)	年內減值(附註6)	(17,534)
Cost and net carrying amount at 31 December 2018	於二零一八年十二月三十一日之成本及賬面淨值	65,256
At 31 December 2018	於二零一八年十二月三十一日	
Cost	成本	82,790
Accumulated impairment	累計減值	(17,534)
Net carrying amount	賬面淨值	65,256





**15. GOODWILL (Continued)**

**Impairment testing of goodwill**

For the purpose of impairment testing, goodwill as at 31 December 2018 is all allocated to the cash-generating unit (“CGU”) within the business segment of health care related business.

The recoverable amount of the CGU has been determined from value-in-use calculation based on cash flow projections from a formally approved budget covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% (2017: 3%). The key assumptions used in the value-in-use calculation for 31 December 2018 and 31 December 2017 are as follows:

**15. 商譽(續)**

**商譽之減值測試**

就減值測試而言，於二零一八年十二月三十一日，商譽全數分配至健康醫療相關業務業務分部內之現金產生單位(「現金產生單位」)。

現金產生單位之可收回金額按使用價值釐定，而使用價值乃根據經正式批准之五年期預算之現金流量預測計算得出。超逾五年期間之現金流量乃使用估計加權平均增長率3% (二零一七年：3%)推算。於二零一八年十二月三十一日及二零一七年十二月三十一日之使用價值計算所用之主要假設如下：

		2018 二零一八年	2017 二零一七年
Sales amount (% annual growth rate)	銷售額(%年增長率)	3%-24%	9%-34%
Gross margin (% of revenue)	毛利率(收益之%)	60%-64%	60%-67%
Long term growth rate	長期增長率	3%	3%
Pre-tax discount rate	除稅前折現率	20.70%	18.93%

## 15. GOODWILL (Continued)

### Impairment testing of goodwill (Continued)

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

#### *Annual growth rate and long term growth rate*

The budgeted sales annual growth rate is based on the historical sales data and market outlook perceived by management. The long term growth rate to extrapolate the cash flows beyond the five-year period is based on the estimated growth rate, taking into account the market growth rate, past experience and the long term growth target of the CGU.

#### *Budgeted gross margins*

The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

#### *Discount rates*

The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on market development of the cash-generating unit and discount rate are consistent with external information sources.

## 15. 商譽(續)

### 商譽之減值測試(續)

下文論述管理層為商譽進行減值測試而作出現金流預測所依據之各主要假設：

#### *年增長率及長期增長率*

預定銷售年增長率基於過往銷售數據及管理層之市場展望而訂定。長期增長率推算五年期後之現金流量所用之增長率乃基於經慮及市場增長率、過往經驗及現金產生單位之長期增長目標訂定之估計增長率而計算。

#### *預算毛利率*

用以釐定預算毛利率價值之基準為緊接預算年度前一年所達致之平均毛利率，已就預計效率提升及預期市場動態作增加。

#### *貼現率*

所採用之貼現率為未除稅並反映與有關單位相關之特殊風險。

現金產生單位之市場發展及貼現率之主要假設指定價值與外部信息來源一致。



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### 16. OTHER INTANGIBLE ASSETS

### 16. 其他無形資產

		Customer relationship 客戶關係 HK\$'000 千港元	Computer system 電腦系統 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2018</b>	<b>二零一八年十二月三十一日</b>			
At 1 January 2018	於二零一八年一月一日			
Cost	成本	1,108	807	1,915
Accumulated amortisation	累計攤銷	(351)	(707)	(1,058)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>757</b>	<b>100</b>	<b>857</b>
Cost at 1 January 2018, net of accumulated amortisation	於二零一八年一月一日之成本(扣除累計攤銷)	757	100	857
Additions	添置	—	35	35
Exchange realignment	匯兌調整	—	(4)	(4)
Amortisation provided during the year (note 6)	於年內已計提撥備之攤銷(附註6)	(221)	(35)	(256)
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>536</b>	<b>96</b>	<b>632</b>
At 31 December 2018:	於二零一八年十二月三十一日:			
Cost	成本	1,108	842	1,950
Accumulated amortisation	累計攤銷	(572)	(746)	(1,318)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>536</b>	<b>96</b>	<b>632</b>
<b>31 December 2017</b>	<b>二零一七年十二月三十一日</b>			
At 1 January 2017	於二零一七年一月一日			
Cost	成本	1,108	704	1,812
Accumulated amortisation	累計攤銷	(129)	(704)	(833)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>979</b>	<b>—</b>	<b>979</b>
Cost at 1 January 2017, net of accumulated amortisation	於二零一七年一月一日之成本(扣除累計攤銷)	979	—	979
Additions	添置	—	103	103
Amortisation provided during the year (note 6)	於年內已計提撥備之攤銷(附註6)	(222)	(3)	(225)
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>757</b>	<b>100</b>	<b>857</b>
At 31 December 2017:	於二零一七年十二月三十一日:			
Cost	成本	1,108	807	1,915
Accumulated amortisation	累計攤銷	(351)	(707)	(1,058)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>757</b>	<b>100</b>	<b>857</b>



### 17. INVESTMENT IN AN ASSOCIATE

### 17. 於一間聯營公司之投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of net assets	分佔資產淨值	<b>82,683</b>	—

Details of the Group's associate as at 31 December 2018 is as follows:

本集團於二零一八年十二月三十一日之聯營公司詳情如下：

Name	Place of incorporation/ registration Registered capital	Percentage of ownership or interest attributable and business	Percentage of ownership or interest attributable to the Group 本集團應佔所有權或權益百分比	Principal activities
名稱	註冊成立/ 註冊股本	登記地點及業務		主要業務
Yunnan Hansu Biotechnology Co., Ltd. ("Yunnan Hansu")	RMB60,000,000	PRC/Mainland China	20%	Hemp processing
雲南漢素生物科技有限公司 〔雲南漢素〕	人民幣 60,000,000 元	中國／中國大陸	20%	大麻加工

The Group's shareholdings in the associate are indirectly held by the subsidiary of the Company.

本集團於聯營公司之股權由本公司之附屬公司間接持有。



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### 17. INVESTMENT IN AN ASSOCIATE

(Continued)

The following table illustrates the financial information for the associate adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

### 17. 於一間聯營公司之投資(續)

下表列示該聯營公司之財務資料，該等資料已就會計政策之任何差異作出調整，並與綜合財務報表之賬面值對賬：

		2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	104,132
Non-current assets	非流動資產	446,872
Current liabilities	流動負債	(42,498)
Non-current liabilities	非流動負債	(95,092)
<b>Net assets</b>	<b>資產淨值</b>	<b>413,414</b>
Reconciliation to the Group's interest in the associate:	本集團於聯營公司之權益對賬：	
Proportion of the Group's ownership	本集團之所有權比例	20%
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	82,683
<b>Carrying amount of the investment</b>	<b>投資賬面值</b>	<b>82,683</b>
Revenue*	收益*	123,773
Profit for the period*	期內溢利*	40,400
Other comprehensive income for the period	期內其他全面收益	(37,070)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	3,330

\* The revenue and net profit of the period from the acquisition date of Hansu were HK\$123,773,000 and HK\$40,400,000, respectively, for the nine months ended 31 December 2018.

\* 截至二零一八年十二月三十一日止九個月，自收購漢素之收購日期起，期內收益及純利分別為123,773,000港元及40,400,000港元。



### 17. INVESTMENT IN AN ASSOCIATE

(Continued)

Note:

On 16 March 2018, the Group acquired 20% equity interest in Yunnan Hansu, a company established in the PRC at a cash consideration of RMB60,000,000 (equivalent in HK\$74,525,000).

The fair values of the identifiable assets and liabilities of Yunnan Hansu as at the date of acquisition were as follows:

### 17. 於一間聯營公司之投資(續)

附註：

於二零一八年三月十六日，本集團收購雲南漢素之20%股權，雲南漢素於中國成立，現金代價為人民幣60,000,000元(相當於74,525,000港元)。

於收購日期，雲南漢素可識別資產及負債之公平值如下：

		Fair value recognised on acquisition 收購確認 之公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	58,622
Other intangible assets	其他無形資產	441,516
Inventories	存貨	14,900
Trade receivables, deposit and prepayment	貿易應收款項，按金及預付款項	17,186
Cash and cash equivalents	現金及現金等價物	374
Other payables and accruals	其他應付款項及應計費用	(12,150)
Deferred tax liabilities	遞延稅項負債	(110,337)
Taxation payable	應付稅項	(26)
<b>Total identifiable net assets at fair value</b>	<b>按公平值可識別資產淨值總額</b>	<b>410,085</b>
Proportion of the Group's ownership	本集團之所有權比例	20%
Group's share of identifiable net assets of the associate	本集團分佔聯營公司可識別資產淨值	82,017
Bargain gain on acquisition (note 6)	議價收購收益(附註6)	7,492
Satisfied by cash	現金償付	74,525



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### 18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS

### 18. 指定為按公平值計入其他全面收益之股本投資／可供出售投資

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Equity investments designated at fair value through other other comprehensive income	指定為按公平值計入其他全面收益之股本投資			
Unlisted equity investment, at fair value	非上市股本投資，按公平值			
Longevity wellness worldwide	Longevity wellness worldwide	(i)	167	—
安徽東至揚子村鎮銀行股份有限公司	安徽東至揚子村鎮銀行股份有限公司	(ii)	11,793	—
			11,960	—
Available-for-sale investments	可供出售投資			
Unlisted equity investment, at cost	非上市股本投資，按成本	(i)	—	167
Unlisted equity investment, at fair value	非上市股本投資，按公平值	(ii)	—	12,064
			—	12,231

The above equity investments were irrevocably at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year, the gross gain in respect of the Group's equity investments recognised in other comprehensive income amounted to HK\$627,000 (2017: HK\$1,037,000).

上述股本投資已不可撤回地按公平值計入其他全面收益，因為本集團認為該等投資屬策略性質。

於年內，有關本公司於其他全面收益確認之股本投資總收益為627,000港元(二零一七年：1,037,000港元)。



### 18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Notes:

- (i) This represented the cost of a 5% equity investment in an unlisted company incorporated in Portugal, which was principally engaged in the provision of various wellness and anti-aging preventive diagnosis services.
- (ii) This represented the 10% equity investment in 安徽東至揚子村鎮銀行股份有限公司 (Anhui Dong Zhi Yangzi Village Bank Company Limited) ("Auhui Yangzi"), which was an unlisted company incorporated in the PRC, amounting to RMB10,359,000 (equivalent to approximately HK\$11,793,000) (2017: HK\$12,064,000).

### 18. 指定為按公平值計入其他全面收益之股本投資／可供出售投資(續)

附註：

- (i) 此為投資於一間在葡萄牙註冊成立之非上市公司5%股本之成本，該公司主要從事提供各種健康及抗衰老預防診斷服務。
- (ii) 此為投資於安徽東至揚子村鎮銀行股份有限公司(「安徽揚子」)之10%股本，該公司為在中國註冊成立之非上市公司，為數人民幣10,359,000元(相當於約11,793,000港元)(二零一七年：12,064,000港元)。

### 19. INVENTORIES

### 19. 存貨

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Construction materials	建築材料	11,683	—
Health care consumables	醫療消耗品	290	471
Medicines	藥物	249	345
		12,222	816





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### 20. TRADE RECEIVABLES

### 20. 貿易應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	貿易應收款項	113,978	75,887
Impairment	減值	(266)	(3,482)
		<b>113,712</b>	<b>72,405</b>

The directors of the Company consider that the fair values of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods at their inception.

本公司董事認為貿易應收款項之公平值與其賬面值並無重大差異，原因是該等款項之到期期限較短。

The Company generally allows a credit period of 0 to 180 days (2017: 0 to 180 days) to its trade customers. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本公司一般向其貿易客戶授出0至180日(二零一七年：0至180日)之信貸期。逾期結餘由高級管理層定期檢討。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸保證。貿易應收款項為免息。

An aging analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date and net of impairment provisions, is as follows:

本集團於報告期末按發票日期及已扣減減值撥備基準進行之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 3 months	3個月內	67,315	55,867
Over 3 months but less than 6 months	超過3個月但少於6個月	44,134	16,471
Over 6 months	6個月以上	2,263	67
		<b>113,712</b>	<b>72,405</b>

### 20. TRADE RECEIVABLES (Continued)

The movements in provision for impairment of trade receivables are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of year	於年初	(3,482)	—
Impairment losses recognised (note 5)	已確認減值虧損(附註5)	(1,112)	(3,482)
Amount written off as uncollectible	撇銷不可收回金額	4,328	—
		(266)	(3,482)

Included in the above provision for impairment of trade receivables is a provision for impaired trade receivables of HK\$266,000 (2017: HK\$3,482,000).

#### Impairment under HKFRS 9 for the year ended 31 December 2018

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

### 20. 貿易應收款項(續)

貿易應收款項減值撥備變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of year	於年初	(3,482)	—
Impairment losses recognised (note 5)	已確認減值虧損(附註5)	(1,112)	(3,482)
Amount written off as uncollectible	撇銷不可收回金額	4,328	—
		(266)	(3,482)

計入上述貿易應收款項減值撥備為減值貿易應收款項之撥備266,000港元(二零一七年：3,482,000港元)。

#### 截至二零一八年十二月三十一日止年度根據香港財務報告準則第9號之減值

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收賬款如逾期超過一年及毋須受限於強制執行活動則予以撇銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 20. TRADE RECEIVABLES (Continued)

Impairment under HKFRS 9 for the year ended 31 December 2018 (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2018

		Past due 逾期				Total 總計
		Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 三個月以上	
Expected credit loss rate	預期信貸虧損率	0.1%	0.15%	2%	3%	0.2%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	92,824	15,187	2,939	3,028	113,978
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	93	23	59	91	266

The ageing analysis of the trade receivables as at 31 December 2017 that were not individually nor collectively considered to be impaired under HKAS 39 is as follows:

		2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	並未逾期及減值	69,376
Less than 1 month past due	於1個月內逾期	1,041
1 to 2 months past due	於1至2個月內逾期	880
2 to 3 months past due	於2至3個月內逾期	1,108
More than 3 months past due	超過3個月逾期	—
		72,405

### 20. 貿易應收款項(續)

截至二零一八年十二月三十一日止年度根據香港財務報告準則第9號之減值(續)

下表載列本集團使用撥備矩陣計算的貿易應收賬款的信貸風險資料:

於二零一八年十二月三十一日

截至二零一七年十二月三十一日，根據香港會計準則第39號並無被視為個別及共同減值之貿易應收款項賬齡分析如下:

### 20. TRADE RECEIVABLES (Continued)

Impairment under HKFRS 9 for the year ended 31 December 2018 (Continued)

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Current assets:

Other tax recoverable

Other receivables (note 35)

Prepayments

Deposits (note 35)

流動資產：

其他可收回稅項

其他應收款項(附註35)

預付款項

按金(附註35)

### 20. 貿易應收款項(續)

截至二零一八年十二月三十一日止年度根據香港財務報告準則第9號之減值(續)

已逾期但未減值之應收款項與大量多元化客戶有關，彼等並無近期拖欠款項之記錄。

已逾期但未減值之應收款項與數名於本集團擁有良好往績記錄之獨立客戶有關。根據過往經驗，本公司董事認為無需就該等結餘作出減值撥備，原因是信貸質素並無重大變動及結餘仍然被認為可全數收回。

### 21. 預付款項、按金及其他應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		10,899	14,317
		9,239	9,217
		1,998	418
		991	989
		<b>23,127</b>	<b>24,941</b>

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產概無逾期或作減值。計入上述結餘之金融資產與近期並無拖欠記錄之應收款項有關。



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### 22. LAND HELD FOR DEVELOPMENT

### 22. 持作發展土地

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
At the beginning of the year	年初	230,841	199,921
Capitalised expenditure	資本化開支	—	11,669
Exchange realignment	匯兌調整	(21,967)	19,251
		208,874	230,841

According to the accounting policy of the Group, properties under development are classified as current assets as the construction period of the relevant property development projects is expected to be completed in the normal operating cycle.

根據本集團之會計政策，發展中物業被分類為流動資產，原因為有關物業發展項目之施工期預期將於正常營運週期內完成。

The carrying amount of land held for development of approximately HK\$208,874,000 (2017: HK\$230,841,000) as at 31 December 2018 is expected not to be realised within the next twelve months from the end of the reporting period.

持作發展土地於二零一八年十二月三十一日之賬面值約208,874,000港元(二零一七年：230,841,000港元)，其預期於自報告期末起未來十二個月內將不會變現。



### 23. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

Cash and cash equivalents and pledged bank deposits

### 23. 現金及現金等價物以及已抵押銀行存款

現金及現金等價物以及已抵押銀行存款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	167,999	58,358
<i>Less:</i>	<i>減：</i>		
Pledged for bank loans (note 26)	就銀行貸款予以抵押(附註26)	(6,857)	(7,506)
Cash and cash equivalents	現金及現金等價物	161,142	50,852

*Note:*

At 31 December 2018, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$61,459,000 (2017: HK\$44,403,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

*附註：*

於二零一八年十二月三十一日，本集團以人民幣(「人民幣」)列值之現金及銀行結餘為61,459,000港元(二零一七年：44,403,000港元)。人民幣無法自由兌換為其他貨幣，然而根據中國大陸之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准於經授權經營外匯兌換業務之銀行將人民幣兌換為其他海外貨幣。

存放於銀行之現金按每日銀行存款利率賺取付息。短期定期存款之存款期介乎一日至三個月(視本集團之即時現金需求而定)，按短期定期存款利率計息。銀行結餘及已抵押存款存放於信譽良好且並無近期拖欠記錄之銀行。



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### 24. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 3 month	3個月之內	3,342	1,093
3 to 6 months	3至6個月	175	4
6 to 12 months	6至12個月	4	—
Over 1 year	1年以上	—	22
		<b>3,521</b>	<b>1,119</b>

The trade payables are non-interest-bearing and are normally settled on terms of 90 to 180 days.

### 24. 應付貿易款項

於報告期末，應付貿易款項按發票日期之賬齡分析如下：

應付貿易款項不計息，且一般於90至180日之期限內清償。

### 25. OTHER PAYABLES AND ACCRUALS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contract liabilities	合約負債	24,423	—
Other payables (note 35)	其他應付款項(附註35)	9,443	6,698
Payroll payables	應付薪金	1,952	1,132
Accruals	應計費用	872	2,250
Interest payables (note 35)	應付利息(附註35)	132	—
Deferred revenue	遞延收益	—	13,286
Receipts in advance	預收款項	—	1,180
		<b>36,822</b>	<b>24,546</b>

Other payables are non-interest-bearing and have an average term of three months.

### 25. 其他應付款項及應計費用

其他應付款項並不計息且平均期限為三個月。

### 26. BANK BORROWINGS

### 26. 銀行貸款

		2018 二零一八年			2017 二零一七年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元
Current	即期						
Bank loans — secured	銀行貸款 — 有抵押						
Nanyang Commercial Bank	南洋商業銀行	Prime rate plus 2.875% 最優惠利率加2.875%	On demand 按要求	80,500	Prime rate plus 2.875% 最優惠利率加2.875%	On demand 按要求	50,000
Bank of China	中國銀行	Bank Bill Swap Bid Rate plus 2.85% 銀行票據掉期買入利率加2.85%	On demand 按要求	70,757	Bank Bill Swap Bid Rate plus 2.85% 銀行票據掉期買入利率加2.85%	On demand 按要求	78,287
Wuhu Yangzi Rural Commercial Bank	蕪湖揚子農村商業銀行	6.09%	2019/11/28	68,306	—	—	—
				219,563			128,287

All bank borrowings as at 31 December 2018 and 31 December 2017 are interest-bearing and carried at amortised cost. The loan from Nanyang Commercial Bank will mature in 2021, the loan from Bank of China will mature in 2019, and the loan from Wuhu Yangzi Rural Commercial Bank will mature in 2019. Because of the on-demand clause and the maturity time, all bank borrowings were presented as current liabilities.

所有銀行貸款於二零一八年十二月三十一日及二零一七年十二月三十一日均為計息並按攤銷成本計值。來自南洋商業銀行之貸款將於二零二一年到期，而來自中國銀行之貸款將於二零一九年到期以及來自蕪湖揚子農村商業銀行之貸款將於二零一九年到期。由於按要求條款，所有銀行貸款列示為即期負債。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 26. BANK BORROWINGS (Continued)

As at 31 December 2018, certain of the Group's bank loans were secured by:

- (i) The Group's investment property situated in Hong Kong, which had an aggregate carrying value at the end of the reporting period of HK\$62,900,000 (2017: HK\$53,600,000);
- (ii) The Group's investment properties situated in Wuhu, China, which had an aggregate carrying value at the end of the reporting period of HK\$143,613,000 (2017: HK\$160,461,000);
- (iii) The Group's investment properties situated in Nanjing, China, which had an aggregated carrying value at the end of the reporting period of HK\$28,900,000 (2017: Nil);
- (iv) A pledged deposit of HK\$6,857,000 (2017: HK\$7,506,000);
- (v) The Group's land held for development situated in Australia, which had an aggregate carrying value at the end of the reporting period of approximately HK\$208,874,000 (2017: HK\$230,841,000).

In addition, bank loans from Wuhu Yangzi Rural Commercial Bank were guaranteed by the related parties of Nanjing Yuda Real Estate Co., Ltd. (南京宇達置業有限公司) and Wuhu Yushang Real Estate Co., Ltd. (蕪湖宇尚地產有限公司), both of which were controlled by Mr. Zhou Xuzhou.

### 26. 銀行貸款(續)

於二零一八年十二月三十一日，本集團之若干銀行貸款以下列各項作為抵押：

- (i) 本集團位於香港之投資物業，其於報告期末之賬面總值為62,900,000港元(二零一七年：53,600,000港元)；
- (ii) 本集團位於中國蕪湖之投資物業，其於報告期末之賬面總值為143,613,000港元(二零一七年：160,461,000港元)；
- (iii) 本集團位於中國南京之投資物業，其於報告期末之賬面總值為28,900,000港元(二零一七年：無)；
- (iv) 已抵押存款6,857,000港元(二零一七年：7,506,000港元)；
- (v) 本集團位於澳洲持作發展之土地，其於報告期末之總賬面值為約208,874,000港元(二零一七年：230,841,000港元)。

此外，來自蕪湖揚子農村商業銀行之貸款由南京宇達置業有限公司及蕪湖宇尚地產有限公司之關連方擔保，兩間公司皆由周旭洲先生控制。

27. DEFERRED TAX

The movements in deferred tax liabilities and assets during the years are as follows:

Deferred tax liabilities

		Fair value change of investment properties	Fair value adjustments of equity investments at FVOCI 按公平值計入其他全面收益之股本投資之公平值調整	Fair value adjustment on intangible assets 無形資產之公平值調整	Withholding tax 預扣稅	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	36,432	14	125	1,576	38,147
Deferred tax charged/ (credited) to profit or loss during the year	於年內於損益中扣除/ (計入)之遞延稅項	15,546	—	(37)	—	15,509
Charged to other comprehensive income	自其他全面收益扣除	—	(13)	—	—	(13)
Exchange realignment	匯兌調整	(2,304)	(1)	—	(69)	(2,374)
Deferred tax liability at 31 December 2018	於二零一八年十二月三十一日之遞延稅項負債	49,674	—	88	1,507	51,269

27. 遞延稅項

於年內，遞延稅項負債及資產之變動如下：

遞延稅項負債

Deferred tax assets

		Impairment of assets 資產減值	Accelerated tax depreciation 加速稅項折舊	Accrued expenses 應計費用	Taxable loss 應課稅虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	575	162	—	—	737
Deferred tax credited/ (charged) to profit or loss during the year	於年內於損益中計入/ (扣除)之遞延稅項	(506)	(162)	191	456	(21)
Exchange realignment	匯兌調整	(2)	—	(4)	(7)	(13)
Deferred tax assets at 31 December 2018	於二零一八年十二月三十一日之遞延稅項資產	67	—	187	449	703

遞延稅項資產



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### 27. DEFERRED TAX (Continued)

#### Deferred tax liabilities

		Fair value change of investment properties	Fair value change of available- for-sale investments 可供 投資物業之 公平值變動	Fair value change of adjustment on intangible assets 無形資產之 公平值調整	Withholding tax 預扣稅	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	12,833	2,344	180	675	16,032
Deferred tax charged/ (credited) to profit or loss during the year	於年內於損益中扣除/ (計入)之遞延稅項	21,806	(2,675)	(55)	819	19,895
Charged to other comprehensive income	自其他全面收益扣除	—	259	—	—	259
Exchange realignment	匯兌調整	1,793	86	—	82	1,961
Deferred tax liability at 31 December 2017	於二零一七年十二月 三十一日之遞延稅項 負債	36,432	14	125	1,576	38,147

#### Deferred tax assets

		Impairment of assets 資產減值	Accelerated tax depreciation 加速稅項折舊	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	—	73	73
Deferred tax credited to profit or loss during the year	於年內計入損益之遞延稅項	575	89	664
Deferred tax assets at 31 December 2017	於二零一七年十二月三十一日之 遞延稅項資產	575	162	737



27. DEFERRED TAX (Continued)

The Group has tax losses arising in Hong Kong of HK\$8,596,000 (2017: HK\$20,537,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group has tax losses arising in Australia of HK\$5,576,000 (2017: HK\$2,998,000) that are available indefinitely for offsetting against future taxable profits of the Company in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$1,431,000 (2017: HK\$4,017,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax assets have not been recognised in respect of the following items:

27. 遞延稅項(續)

本集團在香港產生之稅項虧損8,596,000港元(二零一七年: 20,537,000港元)可無限期用作抵銷產生虧損公司之未來應課稅溢利。本集團在澳洲產生之稅項虧損5,576,000港元(二零一七年: 2,998,000港元)可無限期用作抵銷產生虧損公司之未來應課稅溢利。本集團亦在中國大陸產生之稅項虧損1,431,000港元(二零一七年: 4,017,000港元)將就抵銷未來應課稅溢利於一至五年內屆滿。

遞延稅項資產並無就該等虧損獲確認，原因為其於在某段時間持續錄得虧損之附屬公司中產生，且認為並無可能有可用作抵銷稅項虧損之應課稅溢利。

並無就下列項目確認遞延稅項資產：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Tax losses	稅項虧損	15,603	27,552

The above tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

上述稅項虧損可無限期用作抵銷產生虧損公司之未來應課稅溢利。遞延稅項資產並無就上述項目獲確認，由於認為並無可能有可用作抵銷上述項目之應課稅溢利。



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### 27. DEFERRED TAX (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 27. 遞延稅項(續)

根據中國企業所得稅法，在中國大陸成立之外資企業向外國投資者宣派之股息須徵收10%預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日後之盈利。倘中國大陸與外國投資者所在司法管權區已簽訂稅務協議，則可採用較低預扣稅率。對本集團而言，適用稅率為5%。本集團因此須就於中國大陸成立之該等附屬公司分派有關自二零零八年一月一日起所產生盈利之股息繳納預扣稅。

本公司向其股東支付股息不附帶任何所得稅後果。

### 28. SHARE CAPITAL

#### Shares

Issued and fully paid:  
3,911,752,636 (2017: 3,599,752,636)  
ordinary shares of HK\$0.01 each

已發行及繳足：  
3,911,752,636股(二零一七  
年：3,599,752,636股)每股  
面值0.01港元之普通股

### 28. 股本

#### 股份

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	39,118	35,998



### 28. SHARE CAPITAL (Continued)

#### Shares (Continued)

A summary of movements in the Company's share capital is as follows:

### 28. 股本(續)

#### 股份(續)

本公司股本變動之概要如下：

		Number of shares in issue 已發行股份 數目	Share capital 股本 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	2,951,919,718	29,519
Issue of consideration shares (note (a))	發行代價股份(附註(a))	644,298,761	6,444
Issue of scrip shares (note (b))	發行代息股份(附註(b))	3,534,157	35
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日	3,599,752,636	35,998
Issue of subscription shares (note (c))	發行認購股份(附註(c))	312,000,000	3,120
At 31 December 2018	於二零一八年十二月三十一日	3,911,752,636	39,118

#### Notes:

- (a) 644,298,761 shares of the Company were issued in May 2017 upon the completion of the acquisition of Golden Image for the partial settlement of the consideration of RMB250,000,000 (equivalent to approximately HK\$282,087,000).
- (b) On 29 August 2017, the board of directors declared an interim dividend of HK\$0.006 per share. The shareholders were provided with an option to receive the interim dividend in the form of scrip dividend. On 31 October 2017, 3,534,157 shares were issued at HK\$0.361 per share in respect of the interim dividend.
- (c) In April, June and September 2018, the Company completed the new shares allotment under subscriptions in which 312,000,000 subscription shares were issued with the par value of HK\$0.01 each. The issue price of HK\$0.35 per share has led to the increase in share capital and share premium of approximately HK\$3,120,000 and HK\$106,080,000 respectively.

#### 附註：

- (a) 644,298,761 股本公司股份已在完成收購金萌後於二零一七年五月發行，以部分清償代價人民幣250,000,000元（相當於282,087,000港元）。
- (b) 於二零一七年八月二十九日，董事會宣派中期股息每股0.006港元。股東可選擇以股代息形式收取中期股息。於二零一七年十月三十一日，本公司就中期股息按每股0.361港元發行3,534,157股股份。
- (c) 於二零一八年四月、六月及九月，本公司完成新股份配發，根據認購事項當中312,000,000股認購股份按每股0.01港元面值發行。每股發行價0.35港元導致股本及股份溢價分別增加3,120,000港元及106,080,000港元。



### 29. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 70 to 71 of the consolidated financial statements.

#### (a) Share premium

This represents the premium arising from the issue of shares, net of placing expenses.

#### (b) Contributed surplus

Pursuant to the corporate reorganisation of the Group during the period from 2002 to 2003 (the "Reorganisation"), the Company became the holding company of the Group on 24 September 2003. The excess of the consolidated net assets represented by the shares acquired over the nominal value of the shares issued by the Company in the exchange under the Reorganisation was transferred to contributed surplus.

In the annual general meeting held at 24 May 2017, shareholders duly passed a special resolution to adopt a share premium reduction. Accordingly, the share premium of HK\$408,621,000 was credited to the contributed surplus. According to Bermuda law, the Company can make a distribution out of the contributed surplus, provided that the Company is, or would after the payment be, able to pay its liabilities as they become due or the realisable value of the Company's assets exceeds its liabilities.

### 29. 儲備

本集團於本年度及過往年度之儲備及其變動呈列於綜合財務報表第70至71頁之綜合權益變動表。

#### (a) 股份溢價

此指因發行股份而產生之溢價(扣除配售開支)。

#### (b) 繳入盈餘

根據自二零零二年到二零零三年之本集團企業重組(「重組」)，本公司於二零零三年九月二十四日成為本集團之控股公司。所收購股份所涉及及綜合資產淨值超出本公司根據重組發行以作交換之股份之面值之差額，以撥備繳入盈餘。

於二零一七年五月二十四日舉行之股東週年大會上，股東正式通過特別決議案以採納股份溢價削減。因此，股份溢價408,621,000港元已入賬至繳入盈餘。根據百慕達法律，本公司可自繳入盈餘作出分派，惟本公司須於派付分派後能夠或將能夠於負債到期時支付有關負債或本公司資產之可實現價值須超出其負債。

### 29. RESERVES (Continued)

#### (c) Statutory surplus reserve

In accordance with the relevant PRC rules and regulations, subsidiaries of the Company in Mainland China are required to appropriate a certain percentage of its profits after tax to the respective statutory reserve. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory surplus reserve may be used to make good previous losses, if any, or to increase the paid-up capital of the respective subsidiaries, and may be used for capital expenditure on staff welfare facilities, as appropriate.

#### (d) Merger reserve

The merger reserve of the Group arose as a result of the acquisitions of subsidiaries under common control and represented the difference between the consideration paid for the acquisitions and the carrying amount of the net assets of the subsidiaries at the date when the Group and the acquired subsidiaries became under common control.

#### (e) Other reserve

This represents the present value of the redemption price of the cash-settled written put option to the consolidated finance statements.

#### (f) Available-for-sale investment revaluation/Fair value reserve

This represents equity investments designated at fair value through other comprehensive Income detailed in note 18.

#### (g) Asset revaluation reserve

The balances as at 31 December 2018 and 2017 are related to the revaluation of owner-occupied property recorded as investment property.

### 29. 儲備(續)

#### (c) 法定盈餘儲備

依據有關中國法律法規，要求本公司在中國大陸之附屬公司撥出一定百分比的稅後溢利作為各自的法定儲備。依據中國相關法規規定的一些限制，法定盈餘儲備可用於彌補往年的虧損(如有)，或增加附屬公司各自的實收股本；並可用於僱員福利設施的資本開支(視適用情況而定)。

#### (d) 合併儲備

本集團之合併儲備因共同控制下收購附屬公司所產生，且指收購事項之應付代價與該等附屬公司於本集團及所收購附屬公司於受共同控制當日之資產淨值賬面值之差額。

#### (e) 其他儲備

此為用作償付綜合財務報表所詳述書面認沽期權之現金贖回價格現值。

#### (f) 可供銷售投資重估／公平值儲備

此指附註18詳述之指定為按公平值計入其他全面收益之股本投資。

#### (g) 資產重估儲備

於二零一八年及二零一七年十二月三十一日之結餘與記錄為投資物業之業主自用物業有關。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year 2018, the Group had no major non-cash transactions. During the year 2017, the Group issued shares of 644,298,761 for the partial settlement of the consideration for acquiring a subsidiary.

#### (b) Changes in liabilities arising from financing activities

### 30. 綜合現金流量表附註

#### (a) 主要非現金交易

於二零一八年內，本集團並無主要非現金交易。於二零一七年內，本集團已發行644,298,761股股份，以部分償付收購一間附屬公司之代價。

#### (b) 因融資活動產生之負債變動

		Pledged bank deposit 已抵押 銀行存款 HK\$'000 千港元	Amounts due to related parties 應付關連人士 款項 HK\$'000 千港元	Bank loans 銀行貸款 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	7,506	43,092	128,287
Changes from financing cash flows	融資現金流量變動	—	(42,262)	98,806
Foreign exchange movement	外匯變動	(649)	—	(7,530)
At 31 December 2018	於二零一八年十二月三十一日	6,857	830	219,563
		Pledged bank deposit 已抵押 銀行存款 HK\$'000 千港元	Amounts due to related parties 應付關連人士 款項 HK\$'000 千港元	Bank loans 銀行貸款 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	—	164	50,000
Changes from financing cash flows	融資現金流量變動	7,506	42,928	78,287
At 31 December 2017	於二零一七年十二月三十一日	7,506	43,092	128,287



### 31. CONTINGENT LIABILITIES

As of 31 December 2018, the Group had an outstanding lawsuit which was initiated by Feng Hong Jiao ("Feng") against, among others, La Clinique de Paris (HK) Limited ("LCDPHK"), an indirect non-wholly-owned subsidiary of the Company.

On 1 November 2016, a writ of summons was issued by Feng Hong Jiao ("Feng") against an indirect subsidiary of the Company, La Clinique De Paris (Hong Kong) Limited ("LCDPHK"), and two other co-defendants, claiming that she has suffered from personal injury, loss and damage which was allegedly caused by the medical negligence and/or breach of contract and/or misrepresentation on the part of LCDPHK and the co-defendants, and that LCDPHK and the co-defendants were vicariously liable in the treatment and care given by its employees, servants, agents and/or representatives to Feng (the "Action"). In the Action, Feng claimed against LCDPHK and the co-defendants for unliquidated damages which amounted to approximately HK\$2,316,666 plus interests to be assessed. As at 29 March 2019, the Action was at a preliminary stage of court proceedings as Feng and LCDPHK have not yet filed any evidence. The Company was in the process of seeking legal advice from its legal adviser as to the above matter. The directors are of the opinion that as a result of the preliminary stage of the Action, it is difficult to assess the probability that Feng may recover any amount from the Company. In addition, the directors represent that the proceeding was incurred prior to the acquisition of La Clinique De Paris International Limited ("LCDPI") by the Group, and hence the losses of the claim would be borne by former shareholders of LCDPI as prescribed by the share purchase agreement. Taking into consideration the above conditions, the directors are of the view that there is no need to make a provision in respect of the claim.

Save as disclosed above, the Group was not liable to any material legal proceedings of which provision for contingent liabilities was required.

### 31. 或然負債

於二零一八年十二月三十一日，本集團有一項未解決訴訟，該訴訟由Feng Hong Jiao (「Feng」)對(其中包括)本公司之間接非全資附屬公司La Clinique de Paris (HK) Limited (「LCDPHK」)展開。

於二零一六年十一月一日，Feng Hong Jiao (「Feng」)向本公司之間接附屬公司La Clinique de Paris (Hong Kong) Limited (「LCDPHK」)及其他兩名共同被告人發出傳訊令狀，聲稱彼遭受指稱是由LCDPHK及共同被告人醫療疏忽及／或違反合約及／或失實陳述所造成之個人傷害、損失及損害，而LCDPHK與共同被告人須就其員工、工作人員、代理及／或代表對Feng作出之治療及護理承擔替代責任(「訴訟」)。於訴訟中，Feng向LCDPHK與共同被告人申索未經算定損害賠償，金額約為2,316,666港元加將予評估之利息。於二零一九年三月二十九日，由於Feng及LCDPHK並無送交任何證據，訴訟處於法律程序之初步階段。本公司正就上述事宜向其法律顧問尋求法律意見。董事認為，由於訴訟處於初步階段，難以評估Feng向本公司追討任何金額之可能性。此外，董事表示，在本集團收購La Clinique de Paris International Limited (「LCDPI」)前已出現該法律程序，且按股份購買協議所規定有關索償虧損將由LCDPI之前股東承擔。經考慮上述情況，董事認為，毋須就索償計提撥備。

除上文所披露者外，本集團毋須就任何須作出或然負債撥備之重大法律程序負上責任。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 32. PLEDGE OF ASSETS

As at 31 December 2018, certain assets of the Group were pledged to secure banking facilities granted to the Group as follows:

### 32. 抵押資產

於二零一八年十二月三十一日，本集團之若干資產已作抵押，以擔保下列向本集團授出之銀行融資：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Pledged bank deposits (note 23)	已抵押銀行存款(附註23)	6,857	7,506
Land held for development (note 22)	持作發展土地(附註22)	208,874	230,841
Investment properties (note 14)	投資物業(附註14)	235,413	214,061
		<b>451,144</b>	<b>452,408</b>

Details of the Group's bank borrowings which are secured by the assets of the Group are included in note 26 to the consolidated financial statements.

有關本集團以本集團之資產作抵押之銀行貸款之詳情載於綜合財務報表附註26。

### 33. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (note 14 to the consolidated financial statements) under operating lease arrangements, with leases negotiated for terms ranging from one to 11 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

### 33. 經營租賃安排

#### (a) 作為出租人

本集團根據經營租賃安排出租其投資物業(綜合財務報表附註14)，租約之商議租期介乎一至11年。租賃之條款通常亦要求租客支付抵押保證金及根據當時之市況提供定期租金調整。

### 33. OPERATING LEASE ARRANGEMENTS

(Continued)

#### (a) As lessor (Continued)

At 31 December 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	16,728	11,673
In the second to fifth years, inclusive	第二至五年內，包括首尾 兩年	57,627	61,993
After five years	五年後	83,451	80,796
		<b>157,806</b>	<b>154,462</b>

#### (b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	5,826	4,234
In the second to fifth years, inclusive	第二至五年內，包括首尾 兩年	3,101	7,019
		<b>8,927</b>	<b>11,253</b>

### 33. 經營租賃安排(續)

#### (a) 作為出租人(續)

於二零一八年十二月三十一日，本集團根據與其租客之不可解除經營租賃在日後之最低租賃應收款項總額將於下列期間到期：

#### (b) 作為承租人

本集團根據經營租賃安排出租其若干辦公室物業。物業租賃租約之商議租期介乎一至五年。

於二零一八年十二月三十一日，本集團根據不可解除經營租賃在日後之最低租賃款項總額將於下列期間到期：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 34. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

### 34. 關聯人士交易

- (a) 除該等財務報表另有詳述之交易外，本集團於年內擁有下列關聯人士交易：

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
Fellow subsidiaries:	同系附屬公司：			
Sales commission income*	銷售佣金收入*	(i)	30,372	9,471
Rental income	租金收入	(ii)	870	302
Consultancy fee	顧問費	(iii)	(768)	—
Director of the Company:	本公司之董事：			
Anti-aging and health management related income	抗衰老及健康管理相關收入	(iv)	254	144
Funding from related parties:	來自關聯人士之資金：			
Funding from a director	來自一名董事之資金	(v)	—	1,000
Funding from fellow subsidiaries	來自同系附屬公司之資金	(v)	140,321	34,114

- (i) The Group provided real estate property sale services to real estate development companies owned and controlled by Mr. Zhou Xuzhou, the controlling shareholder of the Company. The service income is based on the transaction value with commission ratios of 1% to 2.5%.

- (ii) The Company leased its real estate property to Wuhu Yushang Real Estate Co., Ltd. and Yee Sheng Enterprise Co., Ltd. (宇城實業有限公司), controlled by Mr. Zhou Xuzhou, at the price similar to other third parties.

- (i) 本集團向由本公司之控股股東周旭洲先生擁有及控制之房地產發展公司提供房地產物業銷售服務。服務收入乃根據交易價加1%至2.5%之佣金比率計算。

- (ii) 本集團向由周旭洲先生控制之蕪湖宇尚地產有限公司及宇城實業有限公司出租其房地產物業，價格與向其他第三方提供之價格相似。



### 34. RELATED PARTY TRANSACTIONS

*(Continued)*

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year: *(Continued)*

(iii) The medical service was procured from Clinique Eden Suisse SA, owned and controlled by Ms. Zhou Wen Chuan, the Director of the Company, according to the published prices and conditions to their major customers.

(iv) The directors of the Company, Mr. Zhou Xuzhou, Mr. Liu Lailin and Ms. Zhou Wen Chuan received health check services from LCDPI.

(v) The borrowings from related parties are non-interest-bearing without fixed repayment terms.

\* A certain portion of these related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

**(b) Other transactions with related parties:**

The bank loans from Wuhu Yangzi Rural Commercial Bank were guaranteed by Nanjing Yuda Real Estate Co., Ltd. and Wuhu Yushang Real Estate Co., Ltd., both of which were related parties of the Group, as further detailed in note 26 to the financial statements.

### 34. 關聯人士交易 (續)

(a) 除該等財務報表另有詳述之交易外，本集團於年內擁有下列關聯人士交易：(續)

(iii) 醫療服務乃根據已公佈價格及彼等主要客戶之狀況向由本公司董事周文川女士擁有及控制之Clinique Eden Suisse SA取得。

(iv) 本公司董事周旭洲先生、劉來臨先生及周文川女士接受LCDPI之健康檢查服務。

(v) 關聯人士之借款為不計息且並無固定還款期。

\* 關聯方交易的若干部分亦構成關連交易或持續關連交易(定義見上市規則第14A章)。

**(b) 與關聯人士之其他交易：**

來自蕪湖揚子農村商業銀行之貸款由關連方南京宇達置業有限公司及蕪湖宇尚地產有限公司作擔保，兩間公司皆為本集團之關連方。進一步詳情載於財務報表附註26。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 34. RELATED PARTY TRANSACTIONS

(Continued)

#### (c) Outstanding balances with related parties:

- (i) The Group had an outstanding balance of HK\$830,000 (2017: HK\$43,092,000) due to fellow subsidiaries as at the end of the reporting period. This balance is unsecured, interest-free and has no fixed terms of repayment.
- (ii) The Group had an outstanding balance due to a director of HK\$1,000,000 as at 31 December 2017.
- (iii) Details of the Group's trade balances with the fellow subsidiaries and directors as at the end of the reporting period are disclosed in notes 20 and 25 to the financial statements.

#### (d) Compensation of key management personnel of the Group:

### 34. 關聯人士交易(續)

#### (c) 與關聯人士之未償還結餘：

- (i) 於報告期末，本集團應付同系附屬公司之未償還結餘為830,000港元(二零一七年：43,092,000港元)。該結餘為無抵押、不計息且並無固定還款期。
- (ii) 截至二零一七年十二月三十一日，本集團應付一名董事之未償還結餘為1,000,000港元。
- (iii) 本集團於報告期末與同系附屬公司及董事之貿易結餘詳情於財務報表附註20及25披露。

#### (d) 本集團主要管理人員之酬金：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	3,797	3,430
Post-employment benefits	離職福利	35	29
<b>Total compensation paid to key management personnel</b>	<b>向主要管理人員支付之總酬金</b>	<b>3,832</b>	<b>3,459</b>

Further details of directors' and chief executives' emoluments are included in note 8 to the consolidated financial statements.

有關董事及主要行政人員之酬金之進一步詳情在於綜合財務報表附註8。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2018

#### Financial assets

		Financial assets at amortised cost 按攤銷成本計算之金融資產 HK\$'000 千港元	Equity investments designated at FVOCI 指定為按公平值計入其他全面收益之股本投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income (note 18)	指定為按公平值計入其他全面收益之股本投資(附註18)	—	11,960	11,960
Trade receivables (note 20)	貿易應收款項(附註20)	113,712	—	113,712
Financial assets included in prepayments, deposits and other receivables (note 21)	計入預付款項、按金及其他應收款項之金融資產(附註21)	10,230	—	10,230
Pledged bank deposits (note 23)	已抵押銀行存款(附註23)	6,857	—	6,857
Cash and cash equivalents (note 23)	現金及現金等價物(附註23)	161,142	—	161,142
		291,941	11,960	303,901

#### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元
Trade payables (note 24)	應付貿易款項(附註24)	3,521
Due to related parties (note 34)	應付關聯人士款項(附註34)	830
Financial liabilities included in other payables and accruals (note 25)	計入其他應付款項及應計費用之金融負債(附註25)	9,575
Bank borrowings (note 26)	銀行貸款(附註26)	219,563
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權所產生之責任	150,328
Other non-current liabilities	其他非流動負債	5,692
		389,509

### 35. 按類別劃分之財務工具

於報告期末，各類型財務工具之賬面值如下：

二零一八年

#### 金融資產

	Financial assets at amortised cost 按攤銷成本計算之金融資產 HK\$'000 千港元	Equity investments designated at FVOCI 指定為按公平值計入其他全面收益之股本投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income (note 18)	—	11,960	11,960
Trade receivables (note 20)	113,712	—	113,712
Financial assets included in prepayments, deposits and other receivables (note 21)	10,230	—	10,230
Pledged bank deposits (note 23)	6,857	—	6,857
Cash and cash equivalents (note 23)	161,142	—	161,142
	291,941	11,960	303,901

#### 金融負債

	Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元
Trade payables (note 24)	3,521
Due to related parties (note 34)	830
Financial liabilities included in other payables and accruals (note 25)	9,575
Bank borrowings (note 26)	219,563
Obligation arising from a put option to non-controlling shareholders	150,328
Other non-current liabilities	5,692
	389,509





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 35. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

### 35. 按類別劃分之財務工具(續)

2017		二零一七年		
Financial assets		金融資產		
		Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Available-for-sale financial assets 可供出售 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments (note 18)	可供出售投資(附註18)	—	12,231	12,231
Trade receivables (note 20)	貿易應收款項(附註20)	72,405	—	72,405
Financial assets included in prepayments, deposits and other receivables (note 21)	計入預付款項、按金及其他應收款項之金融資產(附註21)	10,206	—	10,206
Pledged bank deposits (note 23)	已抵押銀行存款(附註23)	7,506	—	7,506
Cash and cash equivalents (note 23)	現金及現金等價物(附註23)	50,852	—	50,852
		140,969	12,231	153,200

Financial liabilities		金融負債	
			Financial liabilities at amortised cost 按攤銷成本 計算之金融負債 HK\$'000 千港元
Trade payables (note 24)	應付貿易款項(附註24)		1,119
Due to related parties (note 34)	應付關聯人士款項(附註34)		43,092
Financial liabilities included in other payables and accruals (note 25)	計入其他應付款項及應計費用之 金融負債(附註25)		6,698
Bank borrowings (note 26)	銀行貸款(附註26)		128,287
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權所產生之 責任		143,854
Other non-current liabilities	其他非流動負債		6,005
			329,055

### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

### 36. 金融工具之公平值及公平值層級

下列為本集團金融工具之賬面值及公平值，惟賬面值與公平值合理相若之金融工具除外：

		Carrying amounts		Fair values	
		賬面值		公平值	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股本投資	11,960	—	11,960	—
Available-for-sale investments	可供出售投資	—	12,231	—	12,231
		<b>11,960</b>	<b>12,231</b>	<b>11,960</b>	<b>12,231</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank borrowings	計息銀行貸款	219,563	128,287	219,705	128,287
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權所產生之責任	150,328	143,854	150,328	143,854
Non-current liabilities	非流動負債	5,692	6,005	5,692	6,005
		<b>375,583</b>	<b>278,146</b>	<b>375,725</b>	<b>278,146</b>

Management has assessed that the fair values of cash and cash equivalents, bank pledged deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等價物、已抵押銀行存款、貿易應收款項、應付貿易款項、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項及應計費用之金融負債、應收／付關連方之款項之公平值與其賬面值相若，主要由於該等工具於短期內到期所致。



### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank borrowings, obligation arising from a put option to non-controlling shareholders and non-current liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for bank borrowings as at 31 December 2018 was assessed to be insignificant.

The fair value of the unlisted available-for-sale equity investment has been estimated by using the market approach, using ratio of price to book value ("PB ratio") of certain comparable companies in the same industry, in arriving at an indicated value of the unlisted equity interest. The valuation takes account of a discount for lack of marketability on this investment. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted available-for-sale equity investments, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model and has quantified this as a reduction in fair value of approximately HK\$3,300,000 (2017: HK\$2,281,000), using less favourable assumptions, and an increase in fair value of approximately HK\$2,800,000 (2017: HK\$5,650,000), using more favourable assumptions.

### 36. 金融工具之公平值及公平值層級(續)

金融資產及負債之公平值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下之可交易金額入賬。在評估其公平值時已採用下列方法及假設：

計息銀行貸款、授予非控股股東之認沽期權所產生之責任及非流動負債已使用具有類似條款、信貸風險及餘下到期日之工具當前可用之利率貼現預期未來現金流量以計算其公平值。於二零一八年十二月三十一日，本集團本身之銀行貸款之違約風險被評估為不重大。

未上市可供出售股本投資之公平值已透過採用市場法，使用相同行業若干可資比較公司之價格對面值比率(「市賬率」)，以得出未上市股本權益之顯示價值。估值已計及該投資缺乏市場流動性之折現。董事相信，因估值法產生之估計公平值入賬至綜合財務狀況表，且相關公平值變動入賬至其他全面收益乃屬合理，且其為報告期末之最適合價值。

就未上市可供出售股本投資之公平值而言，管理層已估計採用合理可行替代方案作為估值模式之輸入數據之潛在影響，並已使用較遜假設將該影響量化為公平值減少約3,300,000港元(二零一七年：2,281,000港元)，而用更佳假設則量化為公平值增加約2,800,000港元(二零一七年：5,650,000港元)。



### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2018 and 2017:

	Valuation technique	Significant unobservable input 重大不可觀察輸入數據	Range	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Unlisted equity investments	Market approach	PB ratio	2018: 1.17 (2017: 1.14)	1% (2017: 1%) increase (decrease) in PB ratio would result in increase (decrease) in fair value by HK\$118,000 (2017: HK\$121,000)
非上市股本投資	市場法	市賬率	二零一八年：1.17 (二零一七年：1.14)	市賬率上升(減少)1%(二零一七年：1%)將導致公平值增加(減少)118,000港元(二零一七年：121,000港元)
		Discount for lack of marketability	2018: 20% (2017: 20%)	1% (2017: 1%) increase (decrease) in discount would result in decrease (increase) in fair value by HK\$30,000 (2017: HK\$30,000)
		缺乏市場流動性之折現	二零一八年：20% (二零一七年：20%)	折讓上升(減少)1%(二零一七年：1%)將導致公平值減少(增加)30,000港元(二零一七年：30,000港元)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

### 36. 金融工具之公平值及公平值層級(續)

下文概述估值金融工具所用之重大不可觀察輸入數據連同於二零一八年及二零一七年十二月三十一日之量化敏感度分析：

缺乏市場流動性之折現指本集團釐定而市場參與者於有關投資定價時考慮之溢價及折讓金額。



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### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

As at 31 December 2018

	Fair value measurement using 採用之公平值計量方法				
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
	活躍市場報價 (第1級)	重大可觀察 輸入數據 (第2級)	重大不可觀察 輸入數據 (第3級)	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全 面收益之股本投資	—	—	11,960	11,960

As at 31 December 2017

	Fair value measurement using 採用之公平值計量方法				
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
	活躍市場報價 (第1級)	重大可觀察 輸入數據 (第2級)	重大不可觀察 輸入數據 (第3級)	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Available-for-sale investments	可供出售投資	—	—	12,064	12,064

The movement in fair value measurements within Level 3 during the year is set out in note 18 to the consolidated financial statements. The Group did not have any financial liabilities measured at fair value as at 31 December 2018 and 2017.

### 36. 金融工具之公平值及公平值層級(續)

#### 公平值層級

下表闡述本集團金融工具之公平值計量層級：

#### 按公平值計量之資產：

於二零一八年十二月三十一日

於二零一七年十二月三十一日

於年內，屬於第3級之公平值計量變動載綜合於財務報表附註18。本集團於二零一八年及二零一七年十二月三十一日並無任何按公平值計量之金融負債。

### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2018

### 36. 金融工具之公平值及公平值層級(續)

公平值層級(續)

披露公平值之負債：

於二零一八年十二月三十一日

		Fair value measurement using 採用之公平值計量方法			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Bank borrowings	銀行貸款	—	219,705	—	219,705
Other non-current liabilities	其他非流動負債	—	5,692	—	5,692
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權 所產生之責任	—	150,328	—	150,328
		—	375,725	—	375,725

As at 31 December 2017

於二零一七年十二月三十一日

		Fair value measurement using 採用之公平值計量方法			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Bank borrowings	銀行貸款	—	128,287	—	128,287
Other non-current liabilities	其他非流動負債	—	6,005	—	6,005
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權 所產生之責任	—	143,854	—	143,854
		—	278,146	—	278,146



### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments designated at fair value through other comprehensive income, trade and other receivables, pledged bank deposits, bank balances and cash, trade and other payables and bank borrowings. Details of the financial instruments are disclosed in the respective notes.

The risks associated with these financial instruments include interest rate risk, foreign currency risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

#### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (note 24). Management monitors the interest rate exposures and will consider hedging significant interest rate exposures should the need arise.

The Group is also exposed to cash flow interest rate risk relating to pledged bank deposits and bank balances carried at prevailing market rates. However, such exposure is minimal to the Group as these bank balances are all short-term in nature.

### 37. 財務風險管理目標及政策

本集團之主要財務工具包括指定為按公平值計入其他全面收益之股本投資、貿易及其他應收款項、已抵押銀行存款、銀行結餘及現金、應付貿易及其他款項及銀行貸款。有關金融工具之詳情披露於相關附註中。

與該等金融工具有關之風險包括利率風險、外幣風險、信貸風險及流動資金風險。下文載列緩解該等風險之政策。本集團之管理層管理及監察該等風險，以確保適時有效地實施適當措施。

#### 利率風險

本集團就浮息銀行貸款(附註24)承擔現金流量利率風險。管理層監察利率風險並將在有需要時考慮對沖重大利率風險。

本集團亦就按現行市場利率計算之已抵押銀行存款及銀行結餘面臨現金流量利率風險。然而，有關風險對本集團而言甚微，因為該等銀行結餘全部為短期性質。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Interest rate risk (Continued)

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the interest rate as stipulated by the Hong Kong prime rate and Bank Bill Swap Bid Rate arising from the Group's HK\$ and AUD borrowings.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings, which is prepared assuming that the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

As of 31 December 2018, the Group had bank borrowings amounting to HK\$80,500,000 and HK\$70,757,000 respectively, which bear interest at floating rates, exposing the Group to cash flow interest rate risk. In 2018, it was estimated that a general increase/decrease of 1% in interest rates, with all other variables held constant, would decrease/increase the Group's profit by approximately HK\$8,050,000 and HK\$7,075,000, respectively.

#### Foreign currency risk

The Group mainly operates and invests in Hong Kong, the PRC and Australia with most of the transactions denominated and settled in HK\$, RMB and AUD respectively. No significant foreign currency risk has been identified for the financial assets and liabilities as major assets and liabilities were denominated in the same currency as the functional currencies of the group entities to which these transactions relate.

### 37. 財務風險管理目標及政策(續)

#### 利率風險(續)

本集團之現金流量利率風險主要集中於因香港最優惠利率規定及因本集團港元及澳元借款產生銀行票據掉期買入利率之利率波動。

下文敏感度分析乃基於承擔之浮息銀行貸款利率而釐定，其乃假設於報告期末之未償還負債金額於整個年度尚未償還而編製。

於二零一八年十二月三十一日，本集團分別擁有按浮動利率計息之銀行貸款80,500,000港元及70,757,000港元，令本集團承擔現金流量利率風險。於二零一八年，在估計利率通常上升／下跌1%而其他所有變量維持不變之情況下，本集團之溢利將分別減少／增加約8,050,000港元及7,075,000港元。

#### 外幣風險

本集團主要於香港、中國及澳洲經營及投資，而大部分交易分別以港元、人民幣及澳元計值及結算。概無已就金融資產及負債識別重大外幣風險，原因為主要資產及負債乃以與該等交易相關之集團實體功能貨幣相同之外幣計值。





### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The credit risk mainly arises from granting credit to customers in the ordinary course of operations and from its investing activities.

The Group limits its exposure to credit risk by rigorously selecting the counterparties. Credit risk on cash and cash equivalents is mitigated as cash is deposited in banks with high credit ratings. Credit risk on receivables is minimised as the Group performs ongoing evaluation on the financial condition of its debtors and tightly monitors the aging of its receivable balances. Follow-up action is taken in case of overdue balances. In addition, management reviews the recoverability of receivables individually and collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

As disclosed in note 4 to the consolidated financial statements, a significant portion of the Group's sales is made to several major customers. These customers made continuous settlements with the Group, and therefore, management believes that the credit risk as at 31 December 2018 and 2017 on the amounts due was minimal.

The credit policies have been consistently applied and are considered to be effective in limiting the Group's exposure to credit risk to a desirable level.

### 37. 財務風險管理目標及政策(續)

#### 信貸風險

信貸風險指金融工具之對手方未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。信貸風險主要來自日常營運中授予客戶信貸和投資活動。

本集團嚴選對手方，以限制其信貸風險。由於現金存放於高信貸評級之銀行，故現金及現金等價物之信貸風險得以減輕。由於本集團持續評估其債務人之財政狀況並嚴格監察應收款項結餘之賬齡，故應收款項之信貸風險可以減低。倘欠款逾期未還，則須採取跟進行動。此外，管理層於各報告日將個別及共同審閱應收款項之可收回性，以確保未能收回款項已作出適當減值虧損。

誠如綜合財務報表附註4所披露，本集團大部分銷售乃向多名主要客戶作出。該等客戶持續向本集團付款，因此，管理層相信於二零一八年及二零一七年十二月三十一日，該等應收款項之信貸風險極小。

信貸政策一直由本集團沿用，且被認為在規範本集團承擔之信貸風險水平方面行之有效。



### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group manages its liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long term liquidity needs for a 90-day and 180-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows whether available borrowing facilities are expected to be sufficient over the lookout period.

The Group maintains cash and short term bank deposits to meet its liquidity requirements for 30-day periods at a minimum. Funding for longer term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell longer term financial assets. The liquidity policies have been consistently applied by the Group and are considered to have been effective in managing liquidity risks.

### 37. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團透過謹慎監察長期金融負債之還款期，以及預測日常業務現金流入及流出，以綜合基準管理其流動資金需要。

流動資金需求按不同時段監察，包括按日及按星期，以及按30日滾存預測。每月釐定90日及180日監察期，監察長期流動資金需要。現金淨額需求與可動用借貸融資作比較，以釐定空間或任何差額。此分析顯示預期可動用借貸於監察期間是否充足。

本集團維持現金及短期銀行存款以應付其最少30日之流動資金需求。應付長期流動資金需求之資金已透過保持充足承諾信貸融資額度及出售長期金融資產之能力提供。流動資金政策於過往數年一直由本集團沿用，且被認為在管理流動資金風險方面行之有效。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

Analysed below is the Group's remaining contractual undiscounted payments for its non-derivative financial liabilities as at 31 December 2018 and 2017. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

### 37. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

以下分析為本集團於二零一八年及二零一七年十二月三十一日之非衍生金融負債及衍生金融負債之剩餘合約未折讓支付款項。當債權人可選擇清償負債之日期，則負債乃按本集團須付款之最早日期計入。當負債以分期方式清償，則各分期乃分配至本集團須付款之最早期間。

		31 December 2018 二零一八年十二月三十一日					
		3 to					
		On demand	Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	3至12個月內	1至5年	5年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Bank borrowings	銀行貸款	162,449	1,040	71,518	—	—	235,007
Trade payables	應付貿易款項	3,521	—	—	—	—	3,521
Other payables and accruals	其他應付款項及應計費用	9,575	—	—	—	—	9,575
Amounts due to related parties	應付關聯人士款項	830	—	—	—	—	830
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權所產生之責任	—	—	—	160,000	—	160,000
		176,375	1,040	71,518	160,000	—	408,933



### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

		31 December 2017 二零一七年十二月三十一日					
		3 to					
		On demand	Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	3至12個月內	1至5年	5年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Bank borrowings	銀行貸款	131,956	—	—	—	—	131,956
Trade payables	應付貿易款項	1,119	—	—	—	—	1,119
Other payables and accruals	其他應付款項及應計費用	6,698	—	—	—	—	6,698
Amounts due to related parties	應付關聯人士款項	43,042	—	—	—	—	43,042
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權所產生之責任	—	—	—	160,000	—	160,000
		182,815	—	—	160,000	—	342,815

The amounts included above for variable interest rate instruments in non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of each reporting period.

倘浮息之變動有別於在各報告期末所釐定之該等利率估計，以上計入非衍生金融負債之浮息工具金額亦會有變動。



### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital 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 the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The Group monitors its capital structure and make adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new shares, raise new debt financing or sell assets to reduce debts. No changes were made in the objectives, policies or processes during the current financial period and last year. Management regards total equity as capital for capital management purposes.

### 37. 財務風險管理目標及政策(續)

#### 資本管理

本集團管理資本之目標，旨在確保本集團持續經營之能力，令股東及其他持份者獲得回報及利益，並維持最佳資本結構以減低資本成本，令本集團可以穩定地增長。

本集團監察其資本架構，並根據經濟環境變動及相關資產之風險特色作出調整。為維持或調整資本結構，本集團或會調整派予股東之股息金額、發行新股、發行新債融資或出售資產以減低債務。於本財政期間及去年，本集團並無就目標、政策或過程作出任何變動。為達成資本管理目的，將權益總額視為資本。



### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the equity attributable to owners of the parent plus net debt. Net debt includes bank borrowings, trade payables, other payables and accruals, amounts due to related parties and an obligation arising from a put option to non-controlling shareholders, less cash and cash equivalents. The gearing ratios as at the end of the reporting periods were as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank borrowings	銀行貸款	219,563	128,287
Trade payables	應付貿易款項	3,521	1,119
Other payables and accruals	其他應付款項及應計費用	36,822	24,546
Amounts due to related parties	應付關連人士款項	830	43,092
Obligation arising from a put option to non-controlling shareholders	授予非控股股東之認沽期權所產生之責任	150,328	143,854
Less: Cash and cash equivalents	減：現金及現金等價物	161,142	50,852
<b>Net debt</b>	<b>債務淨額</b>	<b>249,922</b>	<b>290,046</b>
Equity attributable to owners of the parent	母公司擁有人應佔權益	817,003	682,400
<b>Capital and net debt</b>	<b>股本及債務淨額</b>	<b>1,066,925</b>	<b>972,446</b>
<b>Gearing ratio</b>	<b>資產負債比率</b>	<b>23%</b>	<b>30%</b>

### 38. EVENTS AFTER THE REPORTING PERIOD

On 3 February 2019, Shenzhen Meilleure, an indirect wholly-owned subsidiary of the Company, entered into an acquisition agreement with Ms. Jiang, Mr. Li and Shenzhen Wingor, pursuant to which Shenzhen Meilleure agreed to acquire from Ms. Jiang and Mr. Li the 45% equity interest at the total consideration of RMB55,278,000. The transaction was completed on 27 February 2019.

### 37. 財務風險管理目標及政策(續)

#### 資本管理(續)

本集團使用資產負債比率(即母公司擁有人應佔權益加上債務淨額)監察其資本。負債淨額包括銀行貸款、應付貿易款項、其他應付款項及應計費用、應付關連人士款項及授予非控股股東之認沽期權所產生之責任減現金及現金等價物。報告期末之資產負債比率如下：

### 38. 報告期後事件

於二零一九年二月三日，本公司之間接全資擁有附屬公司深圳美瑞與姜女士、李先生及深圳茵冠訂立收購協議，深圳美瑞同意收購姜女士及李先生之45%股權，總代價為人民幣55,278,000元。該交易於二零一九年二月二十七日完成。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 39. 本公司之財務狀況表

於報告期末，有關本公司之財務狀況表之資料如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	投資於附屬公司	82,398	82,398
Total non-current assets	非流動資產總值	82,398	82,398
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	470,635	477,882
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	564	—
Tax prepaid	預付稅項	348	348
Cash and cash equivalents	現金及現金等價物	85,153	146
Total current assets	流動資產總值	556,700	478,376
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	605	23,726
Total current liabilities	流動負債總值	605	23,726
NET CURRENT ASSETS	流動資產淨值	556,095	454,650
Net assets	資產淨值	638,493	537,048
EQUITY	權益		
Share capital	股本	39,118	35,998
Reserves	儲備	599,375	501,050
Total equity	權益總額	638,493	537,048



### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

### 39. 本公司之財務狀況表(續)

附註：

本公司儲備之概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated Losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance at 1 January 2017	於二零一七年一月一日之結餘	408,621	82,180	(183,711)	307,090
2017 interim dividend (note 11, 28)	二零一七年年中期股息(附註 11, 28)	1,240	—	(21,577)	(20,337)
Loss for the year	年內虧損	—	—	(4,765)	(4,765)
Issue of consideration shares	發行代價股份由股份	219,062	—	—	219,062
Transfer from share premium to contributed surplus (note 29(b))	溢價轉撥至繳入盈餘(附註 29(b))	(408,621)	408,621	—	—
At 31 December 2017	於二零一七年十二月三十一日	220,302	490,801	(210,053)	501,050
Loss for the year	年內虧損	—	—	(7,755)	(7,755)
Issue of new shares under subscriptions (note 28(c))	根據認購發行新股份(附註 28(c))	106,080	—	—	106,080
At 31 December 2018	於二零一八年十二月三十一日	326,382	490,801	(217,808)	599,375

### 40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 March 2019.

### 40. 批准綜合財務報表

董事會於二零一九年三月二十九日批准及授權發佈綜合財務報表。





## FIVE YEARS FINANCIAL SUMMARY

### 五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團於過去五個財政年度之業績、資產負債及非控股權益(摘錄自己刊發之經審核財務報表)之概要及在適當情況下經重列/經重新分類,並載列如下。

		Year ended 31 March 2015 截至 二零一五年 三月 三十一日 止年度 HK\$'000 千港元 (Restated) (經重列)	Year ended 31 December 2015 截至 二零一五年 十二月 三十一日 止年度 HK\$'000 千港元 (Restated) (經重列)	Year ended 31 December 截至十二月三十一日止年度		2018
				2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	9,336	57,003	66,658	68,705	230,542
Profit before tax	除稅前溢利	2,668	19,075	49,888	103,561	106,583
Income tax expense	所得稅開支	(769)	(11,406)	(14,672)	(23,817)	(25,059)
Profit for the year from continuing operations	年內來自持續經營之溢利	1,899	7,669	35,216	79,744	81,524
Profit for the year	年內溢利	1,899	7,669	35,216	79,744	81,524
Attributable to:	應佔:					
Owners of the Parent Company	母公司擁有人	1,897	7,671	34,380	80,066	80,537
Non-controlling interests	非控股權益	2	(2)	836	(322)	987
		1,899	7,669	35,216	79,744	81,524
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	208,825	468,551	790,565	1,073,490	1,296,586
Total liabilities	負債總額	(111,670)	(20,471)	(225,506)	(382,972)	(470,325)
Non-controlling interests	非控股權益	6	8	(2,895)	(4,059)	(4,629)
Total equity	權益總額	97,161	448,088	562,164	686,459	821,632

