



帝國集團 環球控股  
有限公司  
IMPERIUM GROUP  
GLOBAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
(Stock code 股份代號:0776)

# 2018

ANNUAL REPORT 年報



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# FINANCIAL SUMMARY

## 財務摘要

		2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2017 二零一七年 HK\$ 港元
<b>Results</b>	<b>業績</b>					
Revenue	收益	159,468,209	170,373,314	166,290,966	163,495,555	<b>219,516,957</b>
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(27,023,443)	(8,081,467)	(10,377,250)	(16,602,345)	<b>(9,112,762)</b>
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	111,358,204	246,353,099	223,279,672	202,723,149	<b>232,752,673</b>
Total liabilities	總負債	86,167,261	79,690,997	71,672,060	70,034,112	<b>106,240,910</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	25,190,943	166,662,102	151,607,612	132,689,037	<b>126,511,763</b>
<b>Loss per share</b>	<b>每股虧損</b>					
Basic	基本	(0.11)	(0.03)	(0.04)	(0.06)	<b>(0.03)</b>
Diluted	攤薄	(0.11)	(0.03)	(0.04)	(0.06)	<b>(0.03)</b>

## BOARD OF DIRECTORS

### Executive Directors

Mr. Cheng Ting Kong (*Chairman*)  
Ms. Yeung So Mui  
Mr. Luk Wai Keung  
Mr. Leung Kwok Yin

### Independent Non-Executive Directors

Mr. Fung Tze Wa  
Mr. Ting Wong Kacee  
Mr. Tse Ting Kwan

## AUDIT COMMITTEE

Mr. Fung Tze Wa (*Chairman*)  
Mr. Ting Wong Kacee  
Mr. Tse Ting Kwan

## REMUNERATION COMMITTEE

Mr. Ting Wong Kacee (*Chairman*)  
Mr. Fung Tze Wa  
Mr. Tse Ting Kwan

## NOMINATION COMMITTEE

Mr. Tse Ting Kwan (*Chairman*)  
Mr. Fung Tze Wa  
Mr. Ting Wong Kacee

## COMPANY SECRETARY

Mr. Ip Ka Ki

## AUDITOR

RSM Hong Kong  
29th Floor  
Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

## 董事會

### 執行董事

鄭丁港先生(*主席*)  
楊素梅女士  
陸偉強先生  
梁國賢先生

### 獨立非執行董事

馮子華先生  
丁煌先生  
謝庭均先生

## 審核委員會

馮子華先生(*主席*)  
丁煌先生  
謝庭均先生

## 薪酬委員會

丁煌先生(*主席*)  
馮子華先生  
謝庭均先生

## 提名委員會

謝庭均先生(*主席*)  
馮子華先生  
丁煌先生

## 公司秘書

葉家麒先生

## 核數師

中瑞岳華(香港)會計師事務所  
香港  
銅鑼灣  
恩平道28號  
利園二期  
29字樓

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 註冊辦事處

Cricket Square, Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2408, 24/F, China Merchants Tower, Shun Tak Centre,  
168-200 Connaught Road Central, Sheung Wan, Hong Kong

### 香港總辦事處及主要營業地點

香港上環干諾道中168-200號  
信德中心招商局大廈24樓2408室

### PRINCIPAL BANKERS

#### In Hong Kong:

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank

### 主要往來銀行

#### 在香港：

香港上海滙豐銀行有限公司  
星展銀行

#### In the PRC:

Bank of China  
Bank of Hangzhou Co., Limited

#### 在中國：

中國銀行  
杭州銀行股份有限公司

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### 開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### STOCK CODE

0776

### 股份代號

0776

### INVESTOR RELATIONS

For other information relating to the Company,  
please contact Corporate Communications Department  
website: [www.776.hk](http://www.776.hk)  
e-mail: [ir@776.hk](mailto:ir@776.hk)

### 投資者關係

有關本公司的其他資料，  
請聯絡企業通訊部  
網址：[www.776.hk](http://www.776.hk)  
電子郵件：[ir@776.hk](mailto:ir@776.hk)

### TO OUR SHAREHOLDERS

On behalf of the board ("Board") of directors ("Directors") of Imperium Group Global Holdings Limited ("Company"), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the "Group") and its audited financial results for the financial year ended 31 December 2017.

During the year of 2017, the economy of the PRC experienced a growth and recovery. In 2017, the PRC's gross domestic product annual growth rate at 6.9% which is higher than in 2016 at 6.7%. The overall manufacturing business in the PRC is improved by increase of export sales. The Group turnover increased by approximately HK\$56,021,000 to approximately HK\$219,517,000. In 2017, the Group loss attributable to shareholders was approximately HK\$9,113,000 representing an decrease of approximately HK\$7,490,000 as compared to that of 2016. The decrease in the Group's loss was mainly attributed to the increase in revenue and decrease in other operating expenses during the year.

### BUSINESS REVIEW

#### Household products business

Under the overall background of severe growth pressure exerting on both global and domestic economy, the Group operates remained challenging in household products business.

During the year of 2017, the revenue from household products business was approximately HK\$209,877,000 (2016: approximately HK\$159,031,000), representing an increase of 32.0%. The segment loss for household products business was approximately HK\$2,064,000 (2016: segment loss: approximately HK\$490,000). Whilst the revenue grew slightly, the gross margin was reduced from approximately HK\$11,837,000 in 2016 to approximately HK\$11,776,000 in 2017. The reduction of gross margin was mainly due to the higher material costs and increase of labour cost after the production base migrated to the periphery area of Yuyao City.

The Group will take active measure to strengthen its operational efficiency, reduce the cost of production and improve the product mix in order to improve the gross profit margin and increase the market share.

### 致股東

本人謹代表帝國集團環球控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一七年十二月三十一日止財政年度的年度報告及經審核財務業績。

二零一七年年內，中國經濟有所增長及復甦。於二零一七年，中國的國內生產總值年增長率為6.9%，較二零一六年的6.7%為高。中國整體製造業務受出口銷售額增加帶動而有所改善。本集團的營業額增加約56,021,000港元至約219,517,000港元。於二零一七年，本集團的股東應佔虧損約為9,113,000港元，較二零一六年減少約7,490,000港元。本集團的虧損減少主要由於年內收益增加以及其他經營開支減少所致。

### 業務回顧

#### 家居產品業務

在全球及國內經濟面臨嚴峻增長壓力的整體背景下，本集團在經營家居產品業務方面仍然存在挑戰。

二零一七年年內，來自家居產品業務的收益約為209,877,000港元(二零一六年：約159,031,000港元)，增加32.0%。家居產品業務的分部虧損約為2,064,000港元(二零一六年：分部虧損：約490,000港元)。收益輕微增長，惟毛利率則由二零一六年約11,837,000港元減少至二零一七年約11,776,000港元。毛利率減少主要由於生產基地遷移至余姚市周邊地區後原材料成本上漲及勞工成本增加所致。

本集團將採取積極措施加強其經營效率、降低生產成本及改善產品組合，以改善毛利率及提高市場份額。



# CHAIRMAN'S STATEMENT

## 主席報告

### Property investment business

The Group has diversified its business to property investment in 2013 by acquiring an investment property in Hong Kong for rental purpose. In 2015, the Group further acquired commercial properties situated in Liaoning Province, the PRC and have been renovated to a hotel. The Group's revenue from property investment business during the reporting period was approximately HK\$895,000 (2016: approximately HK\$390,000). The segment profit was approximately HK\$1,324,000 (2016: segment loss of approximately HK\$9,555,000), mainly due to the change of fair value on investment properties which is non-cash in nature.

### Money lending business

To diversify the Group's business and broaden the Group's sources of income, the Group has acquired a company, Best Gold Corporation Limited which holds a money lender's licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

The Group is now engaged in money lending business which provides customers with a wide range of loan products and services to meet their financial needs. The Group's revenue from money lending business during the reporting period was approximately HK\$8,745,000 (2016: HK\$4,075,000). The segment profit of approximately HK\$7,257,000 (2016: HK\$3,291,000).

### Mobile game business

While the Group will continue to focus on its core businesses, the Group would from time to time identify business opportunities that could broaden the income base of the Group and create maximum return to the Shareholders. The Group is now engaged in development and operation of mobile game. The Group has established teams in Hong Kong and Taiwan in relation to development and operation of mobile game business. The team members are from various games companies which have participated in operating and marketing of several popular games include One Hundred Thousand Bad Jokes, Ghost, Clash of Dawn 2, etc. Some team members have over 10 years experience in the game industry. And the Group will further expand the team in South East Asia for looking new opportunities.

### 物業投資業務

本集團透過於香港收購作出租之用的一項投資物業而於二零一三年將其業務多元化拓展至物業投資。於二零一五年，本集團進一步收購位於中國遼寧省之商業物業並已翻新為酒店。於報告期內，本集團來自物業投資業務的收益約為895,000港元(二零一六年：約390,000港元)。分部溢利約為1,324,000港元(二零一六年：分部虧損約9,555,000港元)，主要由於投資物業之公允值變動(非現金性質)所致。

### 放債業務

為拓展本集團的業務及擴闊本集團的收入來源，本集團已收購一間公司金瑞興業有限公司，其根據香港法例第163章放債人條例持有放債人牌照。

本集團現正從事放債業務，為客戶提供多種貸款產品及服務，以滿足其財務需要。本集團於報告期內來自放債業務的收益約為8,745,000港元(二零一六年：4,075,000港元)。分部溢利約為7,257,000港元(二零一六年：3,291,000港元)。

### 手機遊戲業務

未來，在本集團繼續專注於其核心業務的同時，本集團亦將不時物色可擴闊本集團的收入基礎及為股東創造最大回報的商機。本集團現正從事開發及營運手機遊戲的業務。本集團已在香港及台灣成立開發及營運手機遊戲業務的團隊。團隊成員來自不同遊戲公司，曾參與營運及推廣多個廣受歡迎的遊戲(包括十萬個冷笑話(One Hundred Thousand Bad Jokes)、Ghost、暗黑黎明2(Clash of Dawn 2)等)。部分團隊成員於遊戲行業擁有超過10年經驗。本集團將進一步擴展東南亞團隊，以尋求新機遇。

## CHAIRMAN'S STATEMENT 主席報告

As disclosed in the announcements of the Company dated 19 October 2017, 26 October 2017, 2 November 2017 and 29 December 2017 respectively, the Board has entered into various license agreements in relation to mobile game business that represents a good opportunity for the Group to establish strategic alliance with mobile game developers and gain exposure to different mobile game markets. Such arrangements also facilitate the Group to tap into the fast growing mobile game market and diversify its business in order to maximise the return of the Shareholders.

As above-mentioned, the Group has obtained operation rights of four mobile games which are expected to be launched in 2018 but the actual launch time is depend on the progress of game development and the market. The experienced team will closely monitor the business environment to mitigate the risk. The Group has not generated revenue from mobile game business during the year. The segment loss was approximately HK\$5,835,000 (2016: HK\$ Nil).

The increasing 3G/4G internet penetration rate in Taiwan, Hong Kong, Macau and Southeast Asia and the trend of playing mobile games on smartphones and tablets are favourable factors propelling the demand for mobile games, creating opportunities for mobile games publishers. A market and consumer data provider, Statista, has estimated that the total number of active paying customers (or accounts) of the mobile game market in Asia will reach to approximately 876.81 million in 2018 and the total number of active paying customers (or accounts) of the mobile game market in Asia is estimated to be approximately 1,099.41 million in 2022, representing an increase of 25.4%.

According to an article issued by Newzoo, a leading provider of market intelligence covering the global games, esports and mobile markets on 28 November 2017, mobile gaming will generate approximately US\$57.9 billion in 2018, representing approximately 46.2% of all global game revenues (including computer, console and mobile game). More than three-quarters of this, or approximately US\$45.1 billion, will come from smartphone gaming, with tablet games accounting for the remaining US\$12.8 billion and it is expected that mobile gaming will account for approximately 49.0% of the global games market or approximately US\$65.2 billion in 2019. As further noted from another article also issued by Newzoo on 20 April 2017, tablet unit sales have plummeted over the years, but with approximately

誠如本公司日期分別為二零一七年十月十九日、二零一七年十月二十六日、二零一七年十一月二日及二零一七年十二月二十九日的公告所披露，董事會訂立多份關於手機遊戲業務的許可協議，為本集團與手機遊戲開發商建立策略聯盟並接觸不同手機遊戲市場提供良機。該等安排亦有助於本集團進軍快速發展的手機遊戲市場及多元化拓展其業務，從而為股東創造最大回報。

誠如上文所述，本集團已獲取四個手機遊戲的營運權，而該等遊戲預期將於二零一八年推出，但實際推出時間取決於遊戲開發的進度及市場。經驗豐富的團隊將密切監察商業環境以減低風險。年內，本集團並無產生來自手機遊戲業務的收益，而分部虧損約為5,835,000港元(二零一六年：零港元)。

3G/4G網絡於台灣、香港、澳門及東南亞日漸普及，加上智能手機及平板電腦的手機遊戲趨勢盛行，均有助帶動手機遊戲的需求，為手機遊戲發行商創造商機。市場及消費者數據供應商Statista估計，亞洲手機遊戲市場中的活躍付費客戶(或賬戶)總數將於二零一八年達至約876,810,000名(個)，而亞洲手機遊戲市場中的活躍付費客戶(或賬戶)總數估計於二零二二年將增長25.4%至約1,099,410,000名(個)。

根據領先市場情報(涵蓋全球遊戲、電競及手機市場)供應商Newzoo於二零一七年十一月二十八日發佈的文章，手機遊戲將於二零一八年產生約57,900,000,000美元，佔全球所有遊戲收益(包括電腦、遊戲機及手機遊戲的收益)約46.2%，其中超過四分之三或約45,100,000,000美元將來自智能手機遊戲，而平板電腦遊戲則佔餘下的12,800,000,000美元，並預計手機遊戲於二零一九年將佔全球遊戲市場約49.0%或約65,200,000,000美元。誠如Newzoo於二零一七年四月二十日所發佈的另一篇文章進一步指出，平板電腦多年來的銷量一落千丈，但由於仍然有約280,000,000名平板電腦活躍用家，該分部為手



# CHAIRMAN'S STATEMENT

## 主席報告

280 million tablets used actively, the segment contributes significantly to the success of mobile games. Furthermore, the Asia and Pacific territories will generate approximately US\$51.2 billion in 2017, or approximately 47% of total global game revenues. This growth represents a year-on-year increase of approximately 9.2%. The fastest-growing region in the coming years will be the rest of Asia (without China, Japan, and Korea), with total game revenues growing to approximately US\$10.5 billion in 2020, up from \$4.5 billion in 2016.

Given the above-mentioned information, the Directors are of the view that developing mobile game business can broaden the income base of the Group and maximise the return to the Shareholders.

### Future prospects

In order to increase our market share in the mobile games industry, we plan to expand our business through both organic growth and strategic acquisitions and partnerships. We intend to selectively invest in or enter into strategic partnerships with complementary game developers, development teams, other game operators and distributors in order to broaden the scope of our mobile games.

Looking forward, the Group will from time to time to seek the business opportunities that can broaden the income base of the Group and create the maximum returns to the Shareholders.

### APPRECIATION

On behalf of the Board, I would like to express our sincere appreciation to all our investors, customers, partners and shareholders for their ongoing support to the Group. I would also like to thank my colleagues and staff for their invaluable contributions throughout the year.

**Cheng Ting Kong**

*Chairman*

Hong Kong, 27 March 2018

機遊戲的成功作出重大貢獻。此外，亞太地區於二零一七年將產生約51,200,000,000美元，或佔全球遊戲總收益約47%，具體而言，即按年增長約9.2%。未來數年，增速最快的地區將會是亞洲其餘地區（不包括中國、日本及韓國），其中遊戲總收益將由二零一六年的4,500,000,000美元增加至二零二零年約10,500,000,000美元。

基於上述資料，董事認為，發展手機遊戲業務可擴闊本集團的收入基礎及為股東創造最大回報。

### 未來前景

為提高本集團於手機遊戲行業的市場份額，我們計劃透過內部增長以及策略性收購及合作夥伴關係擴展業務。我們擬選擇性投資於配套遊戲開發商、開發團隊、其他遊戲營運商及分銷商，或與彼等建立策略性合作夥伴關係，務求擴闊本集團手機遊戲的覆蓋範圍。

展望未來，本集團將不時物色可擴闊本集團的收入基礎及為股東創造最大回報的商機。

### 致謝

本人謹代表董事會衷心感謝所有投資者、客戶、合作夥伴及股東對本集團一如既往的支持，以及各董事同仁及全體員工於過去一年對本集團作出的寶貴貢獻。

主席

**鄭丁港**

香港，二零一八年三月二十七日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RESULTS OF OPERATIONS

For the fiscal year ended 31 December 2017, the Group reported a revenue of approximately HK\$219,517,000 (2016: approximately HK\$163,496,000), representing a increase of 34.3% from that of the fiscal year of 2016. The increase in revenue is mainly due to increase of revenue from household products business in PRC and money lending business.

Gross profit margin slightly decreased from 10.0% in 2016 to 9.8% in 2017 due to increase in cost of labour and raw materials from the household products business during the year.

Other income decreased from approximately HK\$1,994,000 in 2016 to approximately HK\$1,849,000 in 2017, mainly due to the decrease in investment income and rental income during the year.

Distribution costs decreased from approximately HK\$976,000 in 2016 to approximately HK\$452,000 in 2017 due to decrease in transportation cost and declaration charge as the Group tightened the cost control and requested the customers bear the transportation cost during the year.

Administrative expenses increased from approximately HK\$20,455,000 in 2016 to approximately HK\$27,663,000 in 2017, mainly due to increase in salaries, legal and professional expenses and exchange losses.

Other operating expenses decreased from approximately HK\$10,437,000 in 2016 to approximately HK\$150,000 in 2017, mainly due to the fair value losses of investment properties of approximately HK\$9,890,000 in 2016.

Finance costs increased from approximately HK\$1,927,000 in 2016 to approximately HK\$2,086,000 in 2017, attributable to the increase in bank and other borrowings.

Income tax expense increased from approximately HK\$1,103,000 in 2016 to approximately HK\$2,028,000 in 2017, mainly due to increase of operating profits in the PRC subsidiaries during the year.

### 經營業績

截至二零一七年十二月三十一日止財政年度，本集團錄得收益約219,517,000港元(二零一六年：約163,496,000港元)，較二零一六年財政年度增加34.3%。收益增加主要由於來自中國家居產品業務及放債業務的收益增加所致。

毛利率由二零一六年的10.0%輕微減少至二零一七年的9.8%，乃由於年內來自家居產品業務的勞工及原材料成本增加所致。

其他收入由二零一六年約1,994,000港元減少至二零一七年約1,849,000港元，主要由於年內投資收入及租金收入減少所致。

分銷成本由二零一六年約976,000港元減少至二零一七年約452,000港元，乃由於年內隨著本集團收緊成本控制並要求客戶承擔運輸成本以致運輸成本及報關費用減少所致。

行政開支由二零一六年約20,455,000港元增加至二零一七年約27,663,000港元，主要由於薪金、法律及專業開支以及匯兌虧損增加所致。

其他經營開支由二零一六年約10,437,000港元減少至二零一七年約150,000港元，主要由於二零一六年投資物業之公允值虧損約9,890,000港元所致。

融資成本由二零一六年約1,927,000港元增加至二零一七年約2,086,000港元，乃由於銀行及其他借貸增加所致。

所得稅開支由二零一六年約1,103,000港元增加至二零一七年約2,028,000港元，主要由於年內中國附屬公司的經營溢利增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 December 2017, the Group had cash and bank balances of approximately HK\$56,227,000 (2016: approximately HK\$96,057,000) and net current assets of approximately HK\$87,243,000 (2016: approximately HK\$102,772,000), the decrease in net current assets is mainly due to decrease of cash and bank balances.

The Group had bank borrowings of approximately HK\$45,670,000 as at 31 December 2017 (2016: approximately HK\$11,113,000). All borrowings were repayable within one year. The Group's borrowings carried interests at fixed rate.

As at 31 December 2017, the Group had current liabilities of approximately HK\$104,525,000 (2016: approximately HK\$68,318,000). The increase in current liabilities was mainly due to the increase in current tax liabilities, bank borrowings and amount due to a related company.

### BANK BORROWINGS

As at 31 December 2017, bank borrowings of approximately HK\$45,670,000 (2016: HK\$11,113,000) were secured by corporate guarantee given by a related company.

### GEARING RATIO

The Group's gearing ratio, which was derived from the total bank borrowings to total assets, increased from 5.5% in 2016 to 19.6% in 2017, as a result of the increase in bank borrowings in the PRC.

### COMMITMENTS

As at 31 December 2017, the Group's capital and operating lease commitments amounted to approximately HK\$18,835,000 and HK\$14,719,000 (2016: approximately HK\$86,000 and HK\$13,683,000) respectively, attributable to acquisition of property, plant and equipment and unlisted equity instruments and mobile game license rights and rental payable for certain offices and factory premises.

### CONTINGENT LIABILITIES

As at 31 December 2017, the Group did not have any significant contingent liabilities (2016: Nil).

### 流動資金、財務資源及融資

於二零一七年十二月三十一日，本集團擁有現金及銀行結餘約56,227,000港元(二零一六年：約96,057,000港元)及淨流動資產約87,243,000港元(二零一六年：約102,772,000港元)，淨流動資產減少乃主要由於現金及銀行結餘減少所致。

本集團於二零一七年十二月三十一日擁有銀行借貸約45,670,000港元(二零一六年：約11,113,000港元)。所有借貸均須於一年內償還。本集團的借貸乃按固定利率計息。

於二零一七年十二月三十一日，本集團擁有流動負債約104,525,000港元(二零一六年：約68,318,000港元)。流動負債增加主要由於即期稅項負債、銀行借貸及應付一間關聯公司款項增加所致。

### 銀行借貸

於二零一七年十二月三十一日，約45,670,000港元(二零一六年：11,113,000港元)的銀行借貸由一間關聯公司提供的公司擔保作抵押。

### 資產負債比率

本集團的資產負債比率(按銀行借貸總額與總資產的比例計算得出)由二零一六年的5.5%增加至二零一七年的19.6%，乃由於在中國的銀行借貸增加所致。

### 承擔

於二零一七年十二月三十一日，本集團的資本及經營租賃承擔分別約為18,835,000港元及14,719,000港元(二零一六年：約86,000港元及13,683,000港元)，乃來自收購物業、廠房及設備及非上市股權工具及手機遊戲許可權以及若干辦公室及工廠物業的應付租金。

### 或然負債

於二零一七年十二月三十一日，本集團並無任何重大或然負債(二零一六年：無)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EVENT AFTER THE REPORTING PERIOD

On 5 March 2018, the Company entered into a disposal agreement with an independent third party, pursuant to which the Company has conditionally agreed to sell and the independent third party has conditionally agreed to acquire the 100% equity interests of a wholly owned subsidiary of the Company, Modern Crown Limited and its subsidiary, Modern Crown Shenzhen Company Limited (the "Modern Crown Group") and the sale loan which represents all obligations, liabilities and debts owing or incurred by the Modern Crown Group to the Group on or at any time prior to completion of the disposal whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on completion of the disposal (excluding the amount to be repaid by the Modern Crown Group to the Group under the repayment of debts in the amount of HK\$8,354,422 by the Modern Crown Group to the Group upon receiving the proceeds from the reduction of the registered and paid up capital of Modern Crown Shenzhen Company Limited from HK\$9,000,000 to HK\$100,000) at a total consideration of HK\$20,000,000. For further details, please refer to the announcement of the Company dated 5 March 2018.

### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND RELATED HEDGES

All transactions of the Group are denominated in RMB, HKD, and United States dollars. The Group is exposed to foreign exchange risk with respect to the fluctuation of RMB which may affect the Group's performance and asset. The Group has not entered into any derivative contract to hedged against the risk.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2017, the Group employed approximately 516 staffs in the PRC and Hong Kong. The Group's remuneration to employees, including Directors' emoluments, increased by approximately HK\$14,195,000 to approximately HK\$46,199,000 for the fiscal year of 2017.

The Group reviews employee remuneration annually and rewards its employees with reference to the length of services and performance. The Group also has the liberty to grant share options and bonuses to employees of the Group at the discretion of the Directors based on the financial performance of the Group.

### 報告期後事項

於二零一八年三月五日，本公司與獨立第三方訂立出售協議，據此，本公司有條件同意出售，而獨立第三方有條件同意收購本公司全資附屬公司時冠有限公司及其附屬公司時冠科技深圳有限公司（「時冠集團」）的全部股權，以及時冠集團於出售事項完成時或之前任何時間所結欠本集團或所產生對本集團的所有責任、負債及債項（不論屬實際、或然或遞延性質，亦不論是否於出售事項完成時到期及應付（惟時冠集團根據債項償還向本集團償還，並由時冠集團於收到時冠科技深圳有限公司的註冊資本及繳足資本由9,000,000港元削減至100,000港元的所得款項後向本集團償還的金額8,354,422港元除外））的待售貸款，總代價為20,000,000港元。進一步詳情請參閱本公司日期為二零一八年三月五日的公告。

### 匯率波動風險及有關對沖

本集團的所有交易均以人民幣、港元及美元列值。本集團就人民幣波動承受外匯風險，可能影響本集團的表現及資產。本集團並無訂立任何衍生工具合約以對沖該風險。

### 僱員及薪酬政策

於二零一七年十二月三十一日，本集團於中國及香港僱用約516名員工。本集團於二零一七年財政年度的僱員薪酬（包括董事酬金）增加約14,195,000港元至約46,199,000港元。

本集團經參考僱員的服務年期及表現每年檢討僱員薪酬及獎勵僱員。本集團亦可基於本集團的財務表現由董事酌情決定向本集團僱員授出購股權及花紅。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### TREASURY POLICIES AND CAPITAL STRUCTURE

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

### RISK FACTORS ASSOCIATED WITH THE MOBILE GAME INDUSTRY

Majority of the mobile games' revenue are generated from the sale of in-game virtual items in operating self/co-developed games and licensed games and if unable to effectively market the in-game virtual items in these games, or there is a need to change the revenue model in the future, revenue, operations, financial conditions and business prospects could be materially and adversely affected.

Furthermore, incapable of extending the relatively short expected game life of the mobile games or if the games cannot maintain their popularity during their expected life cycle, since the game industry is subject to rapid technological changes which games will be become obsolete or unattractive to users quickly.

The mobile game industries are highly competitive. Major factors of competition in the mobile game industry include the ability to acquire popular games from developers and successful marketing which increases the visibility of publishers' games amongst the large number of games in the market. Therefore, significant marketing campaigns and promotional efforts are necessary to achieve commercial success, as such mobile game operators/publishers need to possess enough financial resources for game marketing.

External interruptions such as hacking or cheating will weaken the player's confidence and drive the players away if failure to discover and eliminate the external interruptions. This could disrupt the operations and may adversely affect our sales performance, financial condition and results of operations.

The mobile games will be operated in a number of countries which have different legal and regulatory requirements. Changes in such requirements could lead to disruption to our financial performance and in the operation model.

### 財務政策及資本結構

本集團在財務及融資政策方面取態審慎，並專注於風險管理及與本集團相關業務有直接關係的交易。

### 與手機遊戲行業相關的風險因素

大部分手機遊戲的收益來自於營運自身／共同開發的遊戲及特許遊戲時銷售遊戲虛擬物品，倘無法有效推廣該等遊戲的遊戲虛擬物品，或有需要改變未來的收益模式，則收益、營運、財務狀況及業務前景可能會受到重大不利影響。

此外，由於遊戲行業受瞬息萬變的科技變革所影響，無法延長手機遊戲相對較短的預期遊戲壽命，或倘遊戲無法維持其於預期生命週期之受歡迎程度，遊戲將迅即過時或不再吸引用戶。

手機遊戲行業競爭激烈。手機遊戲行業的主要競爭因素包括向開發商收購流行遊戲的能力，以及成功的市場推廣增加發行商的遊戲在市場眾多遊戲中的知名度。因此，進行重大市場推廣活動及宣傳工作為取得商業成功的必要關鍵，故手機遊戲營運商／發行商需擁有充足財力作遊戲推廣之用。

倘未能發現黑客入侵或欺騙行為等外部干擾並將其消除，該等外部干擾會削弱玩家的自信心，並驅使玩家放棄遊戲。此或會影響營運，並可能對我們的銷售表現、財務狀況及經營業績造成不利影響。

手機遊戲將在多個國家營運，而該等國家的法律及監管要求各異。該等要求的變動或會影響我們的財務表現及營運模式。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之詳細履歷

### EXECUTIVE DIRECTORS

**Mr. Cheng Ting Kong**, aged 43, who has been appointed as an executive Director and the chairman of the board of directors on 21 September 2012 and 5 October 2012 respectively. Mr. Cheng is the chairman of the board of directors and executive director of Sun International Group Limited (stock code: 8029) (“Sun International”), a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) from 5 July 2013. Mr. Cheng’s wife, Ms. Yeung So Mui is an executive Director of the Company.

**Ms. Yeung So Mui**, aged 42, who has been appointed as an executive Director and vice chairlady of the board of directors on 1 September 2016. Ms. Yeung is the founder and a director of Sparkle Life Charity Fund Limited. Ms. Yeung was appointed as a director of Yan Oi Tong Limited on 1 April 2013. Ms. Yeung is experienced in corporate management. Ms. Yeung was an executive director of Sun Century Group Limited (Stock Code: 1383), a company listed on the Main Board of the Stock Exchange from 5 October 2010 to 20 July 2017.

**Mr. Luk Wai Keung**, aged 53, obtained a Master Degree in Business Administration from the Australian Graduate School of Management of the University of New South Wales and a Bachelor of Science in Engineering from the University of Hong Kong. He has been a member of the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and a Chartered Financial Analyst at the Association for Investment Management and Research. Mr. Luk has over 18 years of experience in the accounting and finance area. He worked for an international accounting firm and held senior positions in a number of listed companies in Hong Kong. Immediately before joining the Company, Mr. Luk served Fu Shou Yuan International Group Limited (Stock Code: 1448), a company listed on the Main Board of the Stock Exchange from November 2013 to April 2015 as its chief financial officer. He was the chief financial officer of Larry Jewelry International Company Limited (Stock Code: 8351), a company listed on the Growth Enterprise Market of the Stock Exchange from July 2011 to October 2013. Mr. Luk was being an executive director of Sun International from 2 December 2015 to July 2016 and he is an independent non-executive Director of Suchuang Gas Corporation Limited (Stock Code: 1430), a company listed on the Main Board of the Stock Exchange.

**Mr. Leung Kwok Yin**, aged 65, is one of the co-founders of the Group. Mr. Leung is responsible for product development, materials sourcing and marketing of the Group. Mr. Leung graduated from the Hong Kong Polytechnic University in 1975 with a technician diploma in electrical engineering.

### 執行董事

**鄭丁港先生**，43歲，分別於二零一二年九月二十一日及二零一二年十月五日獲委任為執行董事及董事會主席。鄭先生由二零一三年七月五日起為太陽國際集團有限公司(股份代號：8029)（「太陽國際」，一間於香港聯合交易所有限公司(「聯交所」)創業板上市的公司)之董事會主席及執行董事，鄭先生的妻子楊素梅女士為本公司執行董事。

**楊素梅女士**，42歲，於二零一六年九月一日獲委任為執行董事及董事會副主席。楊女士為點點亮慈善基金有限公司的創辦人及董事。楊女士於二零一三年四月一日獲委任為仁愛堂有限公司董事。楊女士於企業管理方面有豐富經驗。楊女士於二零一零年十月五日至二零一七年七月二十日出任太陽世紀集團有限公司(股份代號：1383)執行董事，該公司於聯交所主板上市。

**陸偉強先生**，53歲，取得新南威爾士大學澳大利亞管理研究所之工商管理碩士學位及香港大學工程學理學士學位。彼一直為香港會計師公會(「香港會計師公會」)會員及美國投資管理研究協會的特許財務分析師。陸先生於會計及金融方面擁有逾18年經驗。彼曾任職國際會計師行，並出任香港多間上市公司的高級職位。緊接加入本公司前，陸先生於二零一三年十一月至二零一五年四月出任福壽園國際集團有限公司(股份代號：1448)之財務總監，該公司於聯交所主板上市。彼於二零一一年七月至二零一三年十月出任俊文寶石國際有限公司(股份代號：8351)之財務總監，該公司於聯交所創業板上市。陸先生於二零一五年十二月二日至二零一六年七月出任太陽國際之執行董事，彼現為蘇創燃氣股份有限公司(股份代號：1430)之獨立非執行董事，該公司於聯交所主板上市。

**梁國賢先生**，65歲，本集團聯合創辦人之一。梁先生負責本集團產品開發、物料採購及市場推廣。梁先生於一九七五年於香港理工大學畢業，取得電機工程技術文憑。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員之詳細履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Fung Tze Wa**, aged 61. He is a certified public accountant and a director of an accounting firm in Hong Kong. Mr. Fung has various years of experience in auditing, taxation and company secretarial practice in Hong Kong. He obtained a master degree in professional accounting from the Hong Kong Polytechnic University in 2000. He is a member of the HKICPA, the Chartered Association of Certified Accountants, the Taxation Institute of Hong Kong and the Society of Chinese Accountants and Auditors. He has also been appointed as the independent non-executive director of China Haidian Holdings Limited, a company incorporated in the Cayman Island with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 0256), since April 2004 and from September 2004 to September 2015, he was an independent non-executive director of Jiwa Bio-Pharm Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2327). From April 2004 to February 2012, he was an independent non-executive director of New Capital International Investment Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1062). Since January 2017, he was an independent non-executive director of Freeman Fintech Corporation Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 279).

**Mr. Ting Wong Kacee**, aged 42. He holds a Master of Laws and Postgraduate Certificate in Laws from City University of Hong Kong. He is currently a member of The Hong Kong Bar Association.

**Mr. Tse Ting Kwan**, aged 42. He holds a Bachelor's Degree in Business Administration. He is currently a fellow member of the Association of Chartered Certified Accountants and an associate member of the HKICPA. Mr. Tse has over 10 years of experience in auditing, finance and accounting. He is currently the financial controller of Chinese People Holdings Company Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 0681). Since September 2015, he was an independent non-executive director of Thelloy Development Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1546).

### 獨立非執行董事

**馮子華先生**，61歲。彼為執業會計師及香港一間會計師事務所之董事。馮先生於香港審計、稅務及公司秘書實務方面擁有多年經驗。彼於二零零零年獲香港理工大學頒授專業會計學碩士學位。彼為香港會計師公會、特許公認會計師公會、香港稅務學會及香港華人會計師公會會員。彼亦自二零零四年四月起獲委任為中國海澱集團有限公司(該公司為於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板上市(股份代號：0256))之獨立非執行董事，及彼自二零零四年九月至二零一五年九月獲委任為積華生物醫藥控股有限公司(該公司為於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市(股份代號：2327))之獨立非執行董事。自二零零四年四月起至二零一二年二月，彼擔任新資本國際投資有限公司(該公司為於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板上市(股份代號：1062))之獨立非執行董事。自二零一七年一月起，彼擔任民眾金融科技控股有限公司(該公司為於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板上市(股份代號：279))之獨立非執行董事。

**丁煌先生**，42歲。彼持有香港城市大學法學碩士和法學專業證書。目前，彼為香港大律師公會的成員。

**謝庭均先生**，42歲。彼持有工商管理學士學位。彼現為特許公認會計師公會之資深會員及香港會計師公會之會員。謝先生於審計、財務及會計方面擁有逾10年經驗。彼現為中民控股有限公司(該公司為於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市(股份代號：0681))之財務總監。自二零一五年九月起，彼為德萊建業集團有限公司(該公司為於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板上市(股份代號：1546))之獨立非執行董事。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之詳細履歷

### SENIOR MANAGEMENT

**Lam Sai Ho**, aged 44, was appointed as chief marketing officer of the Triple S Global Holdings Limited, a wholly-owned subsidiary of the Company since June 2017. He has over 20 years' experience in creative and advertising industry. Previously worked in O & M, JWT and MullenLowe Group, members of The Association of Accredited Advertising Agencies of Hong Kong (HK4As), as Art and Creative Director. Also in Gamania of Taiwan and helped them set up their Hong Kong branch. He is also the founder of advertising company WDSG Wudai Shiguo. Worked with a wide range of business partners, included Sony Playstation, Xbox, Samsung, SKII, Dior, Heineken, Carlsberg, Hottos, Broadway, The Hong Kong Jockey Club, Disneyland Hong Kong, Lenovo and Godiva. He then joined Madhead as Creative Director and had created and developed the marketing direction for "Tower of Saviors" and "Chronos Gate". With great sense of the game market and knowledge of the industry, leading the team to carry out strategic plans, serving 20 million downloads of its most successful mobile game – "Tower of Saviors".

**Chen Hung Wen**, aged 46, was appointed as deputy general manager of Triple S Global Holdings Limited, a wholly-owned subsidiary of the Company since August 2017. He has over 20 years experience in game operation, marketing, media, content channels, etc. Joined Soft-world in 2004, and in charge of RO, World of Warcraft online game marketing. James and his team worked closely with the developer in localizing the game to fit market needs, and it was a huge success. They have built "World of Warcraft" official website, and published "World of Warcraft" newsletter online, used online media to create massive exposure. Made full use of online ads, forum discussions, create online hit topics, manage game guilds and community, making "World of Warcraft" a constantly discussed topic online and soon became the biggest MMORPG game in the market. In 2006, James was promoted to team leader of World of Warcraft operation team, he was in charge of operation, community promotion and esport marketing, etc. He was then given the great challenge to grow the user base of the game, therefore he made many changes in operating the game and manage to break the highest online record in his first year as team leader. In November 2008, the team brought in the 3.0 version of the game, and they broke the top user online record again. In 2014, James leads the team to handle NBA 2K online game operation, which allowed him to work with various big names in the global game industry. He is in charge of Taiwan operation team.

### 高級管理人員

**林世濠**，44歲，自二零一七年六月起獲委任為本公司全資附屬公司Triple S Global Holdings Limited的首席市場總監，他在廣告及創作行業擁有超過20年的經驗，曾任職香港廣告商會O&M、JWT及MullenLowe Group美術及創作總監、台灣遊戲橘子及協助其於香港設立分公司、五代十國廣告公司創辦人。合作過的夥伴範圍非常廣泛，包括：Sony Playstation、Xbox、三星、SKII、Dior、喜力、嘉士伯、Hottos、Broadway、香港賽馬會、Disneyland Hong Kong、Lenovo及Godiva等。其後加入Madhead擔任創作總監，並制定及執行「神魔之塔」及「時空之門」的行銷方向。憑著對市場敏銳的觸覺，帶領當時的團隊完成非常成功的行銷計劃，為Madhead的遊戲「神魔之塔」帶來2千萬的下載量。

**陳鴻文**，46歲，自二零一七年八月起獲委任為本公司全資附屬公司Triple S Global Holdings Limited的副經理，他曾有20年以上遊戲營運／行銷／媒體／內容頻道／相關經驗，於二零零四年加入智冠科技後，初期負責RO仙境傳說、魔獸世界等大型端遊行銷。陳鴻文及其團隊完美結合原廠規範在地經驗，規劃建立線上遊戲「魔獸世界」官方網站，同時發行「魔獸世界」遊戲電子報，改變集團過往行銷策略，大量運用網路行銷，善用網路廣告策略、討論版話題操作、網路議題塑造、經營遊戲公會社群，讓「魔獸世界」話題在網路延燒，推出後即成為市場上最大的MMORPG遊戲。於二零零六年，陳鴻文轉任魔獸世界營運主管，負責魔獸世界營運／社群推廣／電競推廣等事項，被賦予突破成長瓶頸的大挑戰，因此大幅修改過往運營模式，於經手營運第一年即打破前年最高上線人數紀錄，二零零八年十一月引進美方3.0改版，再創歷年最高上線人數紀錄。陳鴻文於二零一四年帶領團隊接手NBA 2K端遊營運等相關工作，擁有與多間國際知名遊戲廠商合作經驗，他負責台灣遊戲營運團隊。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員之詳細履歷

**Ip Ka Ki**, aged 38, was appointed as the company secretary with effect from 31 March 2017. He obtained a Bachelor's Degree in Business Administration (Honours) in Accountancy from the Lingnan University in 2003. He is a member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Chartered Secretaries. He has over 15 years of experience in accounting, auditing and finance. Since December 2017, he was an independent non-executive director of Vicon Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3878).

**葉家麒**，38歲，自二零一七年三月三十一日起獲委任為公司秘書，他於二零零三年自嶺南大學取得會計學（榮譽）工商管理學士學位。他為特許公認會計師公會資深會員及香港特許秘書公會會員。他擁有逾15年會計、審計及財務經驗。自二零一七年十二月起，彼為Vicon Holdings Limited（該公司為於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板上市（股份代號：3878））之獨立非執行董事。

# REPORT OF THE DIRECTORS

## 董事會報告

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

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 19 January 2005 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

### PRINCIPAL ACTIVITIES AND SUBSIDIARIES

The Company acts as an investment holding company. The activities of its principal subsidiaries as at 31 December 2017 are set out in note 38 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 and the state of affairs of the Group at that date are set out in the consolidated statement of profit or loss and consolidated statement of financial position of this annual report respectively.

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

### RESERVES

Details of the movement in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 36(b) to the financial statements respectively.

### DISTRIBUTABLE RESERVES

At 31 December 2017, the Company's reserves available for cash distribution amounted to approximately HK\$42,967,000. Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 18 to the financial statements.

董事會欣然提呈董事會報告及截至二零一七年十二月三十一日止年度本集團的經審核財務報表。

本公司於二零零五年一月十九日根據開曼群島法例第22章公司法(一九六一年第3號法律，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。

### 主要業務及附屬公司

本公司為投資控股公司。其於二零一七年十二月三十一日的主要附屬公司的業務載於財務報表附註38。

### 業績及撥付

截至二零一七年十二月三十一日止年度本集團業績及於該日期的本集團事務狀況分別載於本年報的綜合損益表及綜合財務狀況表。

董事會並不建議派付截至二零一七年十二月三十一日止年度任何末期股息(二零一六年：無)。

### 儲備

本集團及本公司年內儲備變動的詳情分別載於綜合權益變動表及財務報表附註36(b)。

### 可供分派儲備

於二零一七年十二月三十一日，本公司可供現金分派之儲備約為42,967,000港元。根據開曼群島公司法(經修訂)，本公司之股份溢價可分派予本公司股東，惟本公司須於緊隨建議派發股息日之後仍有能力償還在日常業務過程中到期之債務。股份溢價亦可以繳足紅利股份的形式分派。

### 物業、廠房及設備

本集團年內物業、廠房及設備的變動詳情載於財務報表附註18。

# REPORT OF THE DIRECTORS

## 董事會報告

### INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 19 to the financial statements.

### SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 33 to the financial statements.

### 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 financial year is as follows:

		Percentage of the Group's total Sales/Purchases 佔本集團銷售／採購總額百分比
The largest customer	最大客戶	94.01%
Five largest customers in aggregate	五大客戶合計	97.00%
The largest supplier	最大供應商	10.82%
Five largest suppliers in aggregate	五大供應商合計	48.14%

None of the Directors or any of their associates or any shareholders of the Company (who or which to the knowledge of the Directors own more than 5.0% of the share capital of the Company) has any beneficial interest in any of the Group's five largest customers and five largest suppliers.

### DIRECTORS

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

#### Executive Directors

Mr. Cheng Ting Kong (Chairman)  
Ms. Yeung So Mui  
Mr. Luk Wai Keung  
Mr. Leung Kwok Yin

#### Independent Non-Executive Directors

Mr. Fung Tze Wa  
Mr. Ting Wong Kacee  
Mr. Tse Ting Kwan

### 投資物業

本集團年內投資物業的變動詳情載於財務報表附註19。

### 股本

本公司年內股本的變動詳情載於財務報表附註33。

### 主要客戶及供應商

於本財政年度內，主要客戶及供應商分別佔本集團銷售及採購額的資料如下：

概無董事、彼等的聯繫人或本公司的任何股東(就董事所知擁有超過5.0%本公司股本者)擁有本集團任何五大客戶及五大供應商的實益權益。

### 董事

於本財政年度及直至本報告刊發日期止的董事如下：

#### 執行董事

鄭丁港先生(主席)  
楊素梅女士  
陸偉強先生  
梁國賢先生

#### 獨立非執行董事

馮子華先生  
丁煌先生  
謝庭均先生

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of the Directors are set out on page 13 to page 14 of this annual report.

### DIRECTORS' SERVICE CONTRACTS AND ROTATION

The appointment of each Director is subject to retirement by rotation and, being eligible, offers themselves for re-election in accordance with the Company's articles of association. All of the independent non-executive Directors has entered a service contract with the Company for a term of 3 years and is subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Corporate Government Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

In accordance with the provisions of the Company's articles of association, Mr. Cheng Ting Kong, Mr. Ting Wong Kacee, and Mr. Tse Ting Kwan will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting ("AGM").

Mr. Luk Wai Keung has entered a service contract with the Company, save as disclosed above, none of the Directors has entered or has proposed to enter into any service contract with the Company or any of its subsidiaries which is not expiring or determinable by the employing company within one year without payment of compensation other than statutory compensation.

### DIRECTORS' EMOLUMENTS

Details of Directors' emoluments on a named basis are set out in note 11 to financial statements.

### ANNUAL CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received written confirmation from each of the independent non-executive Directors of their independence pursuant to rule 3.13 of the Listing Rules and both the Board and the Nomination Committee considered that all independent non-executive Directors are independent.

### 董事之詳細履歷

董事之詳細履歷載於本年報第13頁至第14頁。

### 董事之服務合約及輪席

各獲委任的董事須根據本公司的組織章程細則輪席告退，並符合資格膺選連任。所有獨立非執行董事均已與本公司訂立為期3年的服務合約，並須根據本公司的組織章程細則及聯交所證券上市規則(「上市規則」)附錄十四所載的企業管治守則輪席告退及連任。

根據本公司組織章程細則的規定，鄭丁港先生、丁煌先生及謝庭均先生將於即將舉行的股東週年大會(「股東週年大會」)上輪席告退，但符合資格膺選連任。

陸偉強先生已與本公司訂立服務合約，除上文所披露者外，概無董事已與本公司或其任何附屬公司訂立或擬訂立不可於一年內無須支付賠償(法定賠償除外)則期滿或終止的任何服務合約。

### 董事酬金

以記名方式的董事酬金詳情載於財務報表附註11。

### 獨立非執行董事之年度確認

本公司已根據上市規則第3.13條收到各獨立非執行董事的書面獨立性確認書。董事會及提名委員會均認為所有獨立非執行董事均為獨立人士。



# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 December 2017, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

### 董事於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉

於二零一七年十二月三十一日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）（「相聯法團」）的股份、相關股份及債券中擁有根據證券及期貨條例第352條本公司須予存置的登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Number of shares 股份數目			Total 總數	Percentage of aggregate interests to total number of shares in issue <sup>3</sup> 權益總額佔已發行股份總數之百分比 <sup>3</sup>
	Personal interests 個人權益	Family interests 家族權益	Corporate Interests 公司權益		
Mr. Cheng Ting Kong 鄭丁港先生	-	-	179,407,488 <sup>2</sup> (L)	179,407,488 (L) <sup>1</sup>	62.46%

Notes:

- The letter "L" represents the Director's interests in the Shares and underlying Shares or, as the case may be, the equity interest of the Company or its associated corporations.
- This represents interests held by Mr. Cheng Ting Kong through Power Ocean Holdings Limited ("Power Ocean"), which holds 179,407,488 shares of the Company. Mr. Cheng Ting Kong has 50% interest in Power Ocean, he is therefore deemed to be interested in 179,407,488 shares of the Company.
- The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 December 2017 (i.e. 287,206,000 shares).

附註：

- 字母「L」代表董事於本公司或其相聯法團的股份及相關股份或（按情況而定）股權的權益。
- 此代表鄭丁港先生透過力海控股有限公司（「力海」，其持有本公司179,407,488股股份）持有的權益。鄭丁港先生擁有力海50%權益，因此，彼被視為於本公司179,407,488股股份中擁有權益。
- 百分比已根據於二零一七年十二月三十一日本公司已發行股份總數（即287,206,000股股份）而調整。

Save as disclosed above, as at 31 December 2017, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除以上披露者外，於二零一七年十二月三十一日，概無董事於本公司或其任何相關法團之股份、相關股份或債券中擁有根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所的任何其他權益或淡倉。

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significant to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year under review or any time during the year under review save and except for the transactions disclosed as connected and/or related party transactions in accordance with the requirements of the Listing Rules and accounting principles generally accepted in Hong Kong.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Mr. Cheng Ting Kong, the Chairman of the Board and an executive Director, (i) is a director and a beneficial owner of Sun Finance Company Limited ("SFCL"), a company incorporated in Hong Kong and a licensed money lender engaged in money lending business under the MLO; and (ii) is a director and a substantial shareholder (as defined under the Listing Rules) of Sun International which engages in money lending business through its subsidiary, Sun International Credit Limited ("SICL"), a company incorporated in Hong Kong and a licensed money lender under MLO.

SFCL and SICL competes or may compete, either directly or indirectly, with the business of the Group.

The Board considers that, having considered the facts that:

- (i) Mr. Cheng is fully aware of his fiduciary duty to the Group and he will abstain from voting on any matter when there is or may be a conflict of interest;
- (ii) The Group is a capable of, and does carry on its business independently of, and on an arm's length basis with the competing business of SFCL and SIRC;
- (iii) An executive committee will be informed to ensure business opportunities and the performance of Best Gold Corporation Limited, a wholly-owned subsidiary of the Company will be independently assessed and reviewed from time to time;
- (iv) Mr. Cheng will abstain from voting on any matter where there is or may be a conflict of interest in accordance with the requirements of the articles of association of the Company; and

### 董事於重大合約之權益

除根據上市規則及香港公認會計原則之要求披露為關連及／或關聯方交易之交易外，董事概無於本公司或其任何附屬公司所訂立之於回顧年度結束或回顧年度內任何時間存續之重大合約中直接或間接擁有重大權益。

### 董事於競爭業務之權益

董事會主席兼執行董事鄭丁港先生，(i)為太陽國際財務有限公司(「太陽國際財務」)的董事及實益擁有人，太陽國際財務為於香港註冊成立的公司及根據放債人條例從事放債業務的持牌放債人；及(ii)為太陽國際的董事及主要股東(定義見上市規則)，通過其附屬公司太陽國際信貸有限公司(「太陽國際信貸」)從事放債業務，太陽國際信貸為於香港註冊成立的公司及放債人條例項下持牌放債人。

太陽國際財務及太陽國際信貸與本集團之業務直接或間接出現競爭或可能出現競爭。

董事會認為，經考慮以下情況：

- (i) 鄭先生完全知悉彼對本集團的受信責任，及彼會就有或可能有利益衝突的任何事宜放棄投票；
- (ii) 本集團的業務能夠並事實上獨立於太陽國際財務及太陽國際資源的競爭業務以及按公平基準進行；
- (iii) 執行委員會將予成立，以確保能夠不時獨立評估和檢討商機和本公司全資附屬公司金瑞興業有限公司的表現；
- (iv) 鄭先生根據本公司組織章程細則的規定將就有或可能有利益衝突的任何事宜放棄投票；及

# REPORT OF THE DIRECTORS

## 董事會報告

(v) Mr. Cheng will allow Best Gold Corporation Limited to remain as an independent operating entity with its own management team and distribution network and will not involve in its daily management.

Since (i) all the major and important corporate actions of the Company are and will be fully deliberated and determined by the Board; and (ii) any director(s) who is/are or deemed to be interested in any proposed transaction(s) will have his/their interest fully disclosed and will abstain from voting at the relevant resolution(s) in accordance with the applicable requirements of the articles of association of the Company, the Board is of the view that each of the Relevant Directors does not, by himself or in an individual capacity, competes with the Company and/or the business of the Group. The Group's interest is adequately safeguarded.

### COMPETITION AND CONFLICT OF INTERESTS

Except of the above, as at 31 December 2017, none of the directors, the management shareholders (as defined in the Listing Rules) or the substantial shareholders of the Company, or any of their respective associates, has engaged in any business that competes or may compete with the businesses of the Group or has any other conflict of interests with the Group.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there was sufficiency of public float of the Company's securities as required under the Listing Rules up to the date of this report.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws in the Cayman Islands.

### SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to the shareholders' resolution passed on 26 November 2008. No options granted under the Scheme since its adoption on 26 November 2008 are still outstanding. During the year ended 31 December 2017, no share option were granted, exercised or lapsed.

(v) 鄭先生將允許金瑞興業有限公司以其自身管理團隊及分銷網絡保留作為獨立營運實體，且將不會涉及其日常管理。

由於(i)本公司現時及未來之所有主要及重要企業活動均由董事會全面考慮及決定；及(ii)於任何建議交易中擁有或被視為擁有權益之任何董事將全面披露其權益，並將根據本公司組織章程細則之適用規定放棄就相關決議案投票，故董事會認為各相關董事並未以其自身或個人身份與本公司及／或本集團之業務競爭。本集團之利益得到充分保障。

### 競爭及利益衝突

除上述情況外，於二零一七年十二月三十一日，本公司董事、管理層股東(定義見上市規則)或主要股東、或任何彼等各自之聯繫人士概無從事任何與本集團業務構成或可能構成競爭或與本集團有任何其他利益衝突之業務。

### 公眾持股量

截至本報告日期，根據本公司公開獲得之資料及據董事所知，本公司已按上市規則之規定維持足夠公眾持股量。

### 優先購買權

本公司的組織章程細則或開曼群島法例並無有關優先購買權的規定。

### 購股權計劃

本公司之購股權計劃(「計劃」)於二零零八年十一月二十六日根據股東決議案採納。概無自二零零八年十一月二十六日採納起根據該計劃授出之購股權尚未行使。於截至二零一七年十二月三十一日止年度內，概無購股權獲授出、行使或失效。

### RETIREMENT SCHEMES

The Group maintains a mandatory provident fund (“MPF Scheme”) for all qualifying employees in Hong Kong. The Group’s and employee’s contributions to the MPF Scheme are based on 5% of the relevant income of the relevant employee (up to a cap of monthly relevant income of HK\$30,000) and in accordance with the requirements of the Mandatory Provident Fund Schemes Ordinance and related regulations.

Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement benefit schemes (“Schemes”) organised by the relevant local government authorities in Yuyao, the PRC whereby the Group is required to make contributions to the Schemes at the rate of 26% of the eligible employees’ salaries. The local government authorities are responsible for the entire pension obligations payable to retired employees.

### CONNECTED TRANSACTIONS

During the year, the Company did not have any connected transactions which were subject to requirements of the Listing Rules. Other transactions which exempted from the requirements of the Listing Rule are also disclosed in note 42 to the financial statements as related party transactions.

### MANAGEMENT CONTRACTS

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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s shares during the year.

### EVENT AFTER THE REPORTING PERIOD

For the details of events after the reporting period, please refer to note 43 to the financial statements.

### 退休計劃

本集團為其全體香港合資格僱員設立強制性公積金計劃(「強積金計劃」)。本集團及僱員對強積金計劃之供款乃按照強制性公積金計劃條例及相關規例的要求，根據相關僱員之相關收入(每月相關收入上限為30,000港元)的5%計算。

根據中國有關勞工條例及規定，本集團參與了由中國余姚當地政府機構管理的定額供款退休福利計劃(「計劃」)，據此，本集團須按合資格僱員薪金的26%向該計劃供款。地方政府負責向退休僱員全數發放退休金。

### 關連交易

年內，本公司並無訂立任何須遵守上市規則的關連交易。獲上市規則豁免的其他交易亦於財務報表附註42披露作關聯人士交易。

### 管理合約

年內概無訂立或存在任何關於本公司業務全部或任何重要部分之管理及行政合約。

### 購買、銷售或贖回本公司已上市證券

年內，本公司或其任何附屬公司概無購買、銷售或贖回本公司的任何股份。

### 報告期後事項

有關報告期後事項詳情，請參閱財務報表附註43。

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDITOR

As the Company's last AGM, RSM Hong Kong was reappointed as auditor of the Company. A resolution to re-appoint the retiring auditors, RSM Hong Kong, will be proposed at the forthcoming AGM. There has been no change of the Company's auditors since its incorporation.

On behalf of the Board

**Cheng Ting Kong**  
Chairman

27 March 2018

### 核數師

於本公司之上次股東週年大會上，中瑞岳華(香港)會計師事務所已續聘為本公司之核數師。重新委任退任核數師中瑞岳華(香港)會計師事務所之決議案將於來屆股東週年大會上提呈。自本公司註冊成立以來，本公司之核數師並無變動。

代表董事會

主席  
**鄭丁港**

二零一八年三月二十七日

### CODE OF BEST PRACTICE

The Group is committed to ensuring high standards of corporate governance and business practices. The Company's corporate governance practices are based on the principles and the code provisions (the "Code Provisions") as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code"), amended from time to time, contained in Appendix 14 of the Listing Rules. As far as the CG Code is concerned, during the year and up to the date of this report, the Company complies with all aspect of the Code Provisions except disclosed below:

Under the code provision E.1.2 of the CG Code, the chairman of the Board should attend the AGM and invite the chairmen of audit committee, remuneration committee and nomination committee to attend. However, in the AGM held on 2 June 2017 ("2017 AGM"), our chairman was unable to attend the meeting as he had to attend to other business commitments. He appointed an executive Director to chair the 2017 AGM on his behalf and answer any question from the shareholders concerning the Company's corporate governance. As provided for in the code provision A.6.7 of the CG Code, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders, Mr. Ting Wong Kacee, an independent non-executive Director, was unable to attend the 2017 AGM due to other business commitments.

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Following the resignation from the post of Ms. Yeung So Lai as executive Director and chief executive officer of the Company on 1 August 2016 in order to devote more time on her personal engagements, the role of chief executive officer was shared among the members of the Board during the reporting period. There is no time schedule to change this structure, as the Directors consider that this structure provides the Group with consistent leadership in the Company's decision making process and operational efficiency. The Board shall review this arrangement from time to time to ensure appropriate and timely action is taken to meet changing circumstances.

### 最佳常規守則

本集團致力維持良好的企業管治及業務常規標準。本公司的企業管治常規依據企業管治守則及企業管治報告(「企業管治守則」，經不時修訂，載於上市規則附錄十四)所載的原則及守則條文(「守則條文」)而作出。就企業管治守則而言，於年內及直至本報告日期，本公司已全面遵守守則條文，惟下文所披露者除外：

根據企業管治守則之守則條文第E.1.2條，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會及提名委員會主席出席。然而，於二零一七年六月二日舉行的股東週年大會(「二零一七年股東週年大會」)上，董事會主席因須處理其他事務而未能出席大會。彼已委任一名執行董事代表其擔任二零一七年股東週年大會主席，解答股東有關本公司企業管治的問題。按企業管治守則之守則條文第A.6.7條規定，獨立非執行董事應出席股東大會，對股東的意見有公正的了解。獨立非執行董事丁煌先生因處理其他事務而未能出席二零一七年股東週年大會。

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。隨著楊素麗女士於二零一六年八月一日辭任本公司執行董事及行政總裁職位以投入更多時間於其個人事務，行政總裁的角色於報告期內由董事會成員分擔。由於董事認為此架構在本公司決策過程及營運效率方面為本集團提供一致領導，故並無制定改變此架構的時間表。董事會須不時檢討此安排，確保配合情況的轉變及時採取適當的行動。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a code of conduct regarding directors' securities transactions as set out in Appendix 10 of the Listing Rules. Having made specific enquiry, all Directors have fully complied with the required standard set out in Appendix 10 of the Listing Rules for the year ended 31 December 2017.

### THE BOARD

The Board has a balance of skill and experience and a balanced composition of executive and non-executive Directors and is responsible for oversight of the management of the Company's business and affairs. The Board has delegated the day-to-day responsibility to the executive Directors and senior management of the Company.

As at 31 December 2017, the Board comprised of seven members, namely the Chairman and three other executive Directors and three independent non-executive Directors (the biographies of the Directors are set out on page 12 to page 13).

The Board considers that its diversity, including gender diversity, is a vital asset to the business. The Board adopted a Board diversity policy for better transparency and governance. Board appointments are based on merit and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Board oversees the Group's strategic development and the overall management of the Group. The Board also monitors the financial performance and internal controls of the Group. The Board members have a broad access to business documents and information about the Group. Three Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee have been established to oversee particular aspects of the Group's affairs. The Board meets regularly to review the financial and operating performance of the Group and to approve future plans and development.

### 董事進行證券交易

本集團已採納載於上市規則附錄十有關董事進行證券交易的操守守則。經作出具體查詢後，全體董事於截至二零一七年十二月三十一日止年度一直全面遵守上市規則附錄十所載的規定準則。

### 董事會

董事會擁有均衡技能及經驗，執行及非執行董事的組成亦屬平衡，並負責監管本公司業務及事務的管理。董事會已授權本公司執行董事及高級管理層履行日常責任。

於二零一七年十二月三十一日，董事會由七名成員組成，包括主席、三名其他執行董事及三名獨立非執行董事(董事之履歷載於第12頁至第13頁)。

董事會認為，其多元化(包括性別多元化)對業務而言屬重要資產。為增加透明度及加強管治，董事會已採納董事會多元化政策。在充分考慮董事會多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及工作年限)的好處後，將根據個人才能委任董事會成員，而候選人將對照客觀標準進行考量。

董事會監管本集團的策略發展及整體管理。董事會亦監管本集團的財務表現及內部控制。董事會成員已廣泛查閱本集團的業務文件及資料。三個董事委員會(即審核委員會、薪酬委員會及提名委員會)乃為了監察本集團在有關方面的事務而成立。董事會定期召開會議，審核本集團的財務及營運表現，以及通過日後的發展策略。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All the Directors have actively participated in the review and monitoring of the Company's business. The Board meets regularly and at least 4 times a year. Between scheduled meetings, the senior management of the Group provides information to the Directors on a regular basis regarding the activities and development in the businesses of the Group. The Directors have full access to information on the Group and independent professional advice in appropriate circumstances, at the Company's expense. With respect to regular meetings of the Board, the Directors will be given written notice of the meeting at least 14 days in advance and an agenda with supporting Board papers no less than 3 days prior to the meeting. For other meetings, the Directors are given as much notice as is reasonable and practicable in the circumstances. If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting. All minutes of Board and Board committee meetings are kept by the company secretary to record in sufficient details the matters considered and decisions reached by the Board or Board committee, including any concerns raised or dissenting views expressed by any Director. These minutes are available for inspection at any reasonable time on reasonable notice by any Director.

During the year ended 31 December 2017, a total number of four (4) Board meetings, three (3) Audit Committee meetings, one (1) Remuneration Committee meetings and one (1) Nomination Committee meetings were held. Minutes of these meetings are kept by the company secretary of the Company and are open for inspection by the Directors.

The Directors are able, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses. The Board shall resolve to provide separate appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

The Company has received annual confirmations of independence from all existing independent non-executive Directors and considers them independent.

The Directors except for the independent non-executive Directors, have no fixed terms of appointment but are subject to re-election at the AGM of the Company in accordance with the Company's article of association.

各董事均積極參與檢討及監察本公司業務。董事會定期召開會議，且每年召開至少4次。於定期會議之間，本集團的高級管理層會就本集團業務的活動及發展定期向董事提供資料。董事可隨時獲取本集團的資料及可在適當的情況下尋求獨立專業意見，費用由本公司支付。就召開定期董事會會議而言，董事將至少提前14天獲得書面會議通知及在會議前不少於3天獲得董事會議程及所需文件。就其他會議而言，在合理及切實的情況下，董事會盡量獲予最早的通知。若董事在董事會上所考慮的事項中存有董事會認為重大的利益衝突，有關事項應以舉行董事會會議（而非書面決議）方式處理。公司秘書應備存董事會及董事委員會的會議紀錄，該等會議紀錄應對董事會或董事委員會所考慮事項及達致的決定作足夠詳細的記錄，其中應該包括董事提出的任何疑慮或表達的反對意見。若有任何董事發出合理通知，應提供有關會議紀錄供其在任何合理的時段查閱。

於截至二零一七年十二月三十一日止年度已舉行四(4)次董事會會議、三(3)次審核委員會會議、一(1)次薪酬委員會會議及一(1)次提名委員會會議。該等會議的會議紀錄由本公司的公司秘書保存，並可公開供董事查閱。

董事可於合理要求時在合適情況下尋求獨立專業意見，費用由本公司承擔。董事會須決議分別向董事提供合適的獨立專業意見，以協助有關董事履行其職責。

本公司已接獲各現有獨立非執行董事就其獨立性作出的年度確認，並認為彼等均為獨立人士。

董事（獨立非執行董事除外）並無固定委任年期，惟須按本公司之組織章程細則於本公司股東週年大會膺選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' TRAINING

Pursuant to Code Provision A.6.5, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Up to the date of this report, all Directors have participated in appropriate continuous professional development activities by attending training course or reading materials on the topics related to corporate governance and regulations or the Company's business or their duties and responsibilities.

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

Name of Directors	Attending seminar(s)/programme(s)/reading relevant materials in relation to the business or directors' duties	
董事姓名	出席與業務或董事職責相關之講座／課程／閱讀相關資料	
Mr. Cheng Ting Kong	鄭丁港先生	Yes 是
Ms. Yeung So Mui	楊素梅女士	Yes 是
Mr. Luk Wai Keung	陸偉強先生	Yes 是
Mr. Leung Kwok Yin	梁國賢先生	Yes 是
Mr. Fung Tze Wa	馮子華先生	Yes 是
Mr. Ting Wong Kacee	丁煌先生	Yes 是
Mr. Tse Ting Kwan	謝庭均先生	Yes 是

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### 董事培訓

根據守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。直至本報告日期止，所有董事均透過出席有關主題為企業管治及相關規例的培訓課程或閱讀本公司業務或彼等職能及職責相關資料的方式而參與合適的持續專業發展活動。

於截至二零一七年十二月三十一日止年度內各董事所接受培訓之個別記錄概述如下：

### 董事對財務報表的責任

董事負責根據適用的法定及監管要求編製本集團於有關會計期間的財務報表，真實公平地呈報本集團的事務狀況、營運業績及現金流量。於編製截至二零一七年十二月三十一日止年度的財務報表時，已一致地採納及應用合適的會計政策。報告年度的財務報表乃按持續經營基準編製。

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The individual attendance records of each Director, on a named basis, at the meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee during the year ended 31 December 2017 are set out below:

於截至二零一七年十二月三十一日止年度，各董事個別出席董事會、審核委員會、薪酬委員會及提名委員會的會議紀錄具名載列如下：

### Attendance/Number of meetings entitled to attend 出席率／有權出席會議的次數

Name of Director 董事姓名		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting <sup>1</sup> 股東週年大會 <sup>1</sup>
<b>Number of Meetings</b>	<b>會議次數</b>	4	3	1	1	1
<i>Executive Directors</i> 執行董事						
Mr. Cheng Ting Kong	鄭丁港先生	4/4	–	–	–	0/1
Ms. Yeung So Mui	楊素梅女士	4/4	–	–	–	0/1
Mr. Luk Wai Keung	陸偉強先生	4/4	–	–	–	1/1
Mr. Leung Kwok Yin	梁國賢先生	1/4	–	–	–	0/1
<i>Independent Non-executive Directors</i> 獨立非執行董事						
Mr. Fung Tze Wa	馮子華先生	4/4	3/3	1/1	1/1	1/1
Mr. Ting Wong Kacee	丁煌先生	4/4	3/3	1/1	1/1	0/1
Mr. Tse Ting Kwan	謝庭均先生	4/4	3/3	1/1	1/1	1/1

Notes:

附註：

1. 2017 Annual General Meeting held on 2 June 2017.

1. 二零一七年股東週年大會於二零一七年六月二日舉行。

## REMUNERATION COMMITTEE

The Remuneration Committee is responsible for ensuring that the Company has formal and transparent procedures for developing and overseeing its policies on the remuneration of the Directors and senior management. The committee's authorities and duties are set out in written terms of reference. The Remuneration Committee comprises the following three members, all independent non-executive Directors:

- (i) Mr. Ting Wong Kacee, Chairman of Remuneration Committee
- (ii) Mr. Fung Tze Wa
- (iii) Mr. Tse Ting Kwan

## 薪酬委員會

薪酬委員會負責確保本公司有正式及透明的程序發展及監察其董事及高級管理層的薪酬政策。委員會的權力及職責有書面訂明。薪酬委員會由以下三名成員（全體獨立非執行董事）組成：

- (i) 丁煌先生，薪酬委員會主席
- (ii) 馮子華先生
- (iii) 謝庭均先生

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The terms of reference of the Remuneration Committee are in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. Given below are main duties of the Remuneration Committee:

- (i) to make recommendations on the Company's policies and structure for all the remuneration of Directors;
- (ii) to propose the specific remuneration packages of the executive Directors, and to make recommendations on the remuneration of the non-executive Directors for the Board's approval;
- (iii) to review and propose performance-based remuneration for executive Directors by reference to corporate goals and objectives resolved by the Board from time to time; and
- (iv) to administer and make determinations with regard to the Company's share option scheme.

### AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The Audit Committee comprises the following three members, all independent non-executive Directors:

- (i) Mr. Fung Tze Wa, Chairman of Audit Committee
- (ii) Mr. Ting Wong Kacee
- (iii) Mr. Tse Ting Kwan

Given below are the main duties of the Audit Committee:

- (i) to make recommendations with respect to the appointment, re-appointment and removal of the Company's external auditor, and to evaluate their independence, objectivity and effectiveness of the audit process;
- (ii) to review and monitor the interim and annual financial statements, reports and accounts of the Company, and to review significant and judgemental financial reporting issues contained therein;

薪酬委員會的職權範圍乃遵照上市規則附錄十四所載企業管治常規守則。以下為薪酬委員會的主要職責：

- (i) 就本公司所有董事薪酬的政策及架構提出建議；
- (ii) 就執行董事的特定薪酬待遇提出建議，及就非執行董事的薪酬提出建議，以供董事會批准；
- (iii) 根據董事會不時決定的企業方針及目標就執行董事的按表現釐定薪酬作出檢討及建議；及
- (iv) 執行及釐定本公司的購股權計劃。

### 審核委員會

本公司已成立審核委員會並遵照上市規則附錄十四所載企業管治常規守則訂明書面職權範圍。審核委員會由以下三名成員(全體獨立非執行董事)組成：

- (i) 馮子華先生，審核委員會主席
- (ii) 丁煌先生
- (iii) 謝庭均先生

以下為審核委員會的主要職責：

- (i) 就本公司外聘核數師的委任、重聘及免職提出建議，以及評核其獨立性、客觀性及審核程序的有效性；
- (ii) 審閱及監察本公司中期及年度財務報表、報告及賬目，以及審閱當中的重大及決定性財務報告事宜；

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- (iii) to review the Company's financial controls, internal controls and risk management systems; and
- (iv) to discuss with the management the system of internal controls, and to ensure that the management has discharged its duties and responsibilities in implementing an effective internal control system.

- (iii) 檢討本公司的財務監控、內部監控及風險管理系統；及
- (iv) 與管理層就內部監控系統進行討論，並確保管理層於執行有效的內部監控系統時其職責及責任已獲履行。

### AUDITOR'S REMUNERATION

During the year ended 31 December 2017, the fees paid/payable to auditor of the Company, RSM Hong Kong, for the provision of audit services and non-audit services as follows:

Nature of services 服務性質		2017	2016
		二零一七年 HK\$ 港元	二零一六年 HK\$ 港元
Audit	審計	730,000	700,000
Others	其他	57,500	–
		<b>787,500</b>	700,000

### 核數師酬金

於截至二零一七年十二月三十一日止年度，就提供審計服務及非審計服務已付及應付本公司核數師中瑞岳華(香港)會計師事務所之費用如下：

### NOMINATION COMMITTEE

The Company has established a Nomination Committee with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The Nomination Committee comprises the following three members, all independent non-executive Directors:

- (i) Mr. Tse Ting Kwan, Chairman of Nomination Committee
- (ii) Mr. Fung Tze Wa
- (iii) Mr. Ting Wong Kacee

Given below are main duties of the Nomination Committee:

- (i) to review the structure, size and composition (by taking into account the criteria as set out in the Board diversity policy adopted by the Company from time to time) of the Board at least annually and make recommendations any proposed changes to the Board to complement the Company's corporate strategy;

### 提名委員會

本公司已成立提名委員會並遵照上市規則附錄十四所載企業管治常規守則訂明書面職權範圍。提名委員會由以下三名成員(全體獨立非執行董事)組成：

- (i) 謝庭均先生，提名委員會主席
- (ii) 馮子華先生
- (iii) 丁煌先生

以下為提名委員會的主要職責：

- (i) 每年至少檢討一次董事會的架構、人數及組成(經計及本公司不時採納的董事會多元化政策所載的標準)，並就任何建議變動向董事會提出意見以配合本公司的企業策略；



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- (ii) to review the Board diversity policy regularly (including any measurable objectives that the Board has set for implementing the Board diversity policy and the progress on achieving those objectives); and make disclosure of its review results in the corporate governance report of the Company annually;
  - (iii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
  - (iv) to assess the independence of independent non-executive Directors; and
  - (v) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the president (chief executive officer).
- (ii) 定期檢討董事會多元化政策(包括董事會就實施董事會多元化政策而制定的任何可量化的目標以及該等目標的實現情況);以及每年在本公司企業管治報告中披露其檢討結果;
  - (iii) 識別有資格成為董事會成員的人士,並於挑選獲提名出任董事的人士時進行挑選及向董事會提出意見;
  - (iv) 評核獨立非執行董事的獨立性;及
  - (v) 就有關董事的委任或重新委任以及董事,尤其是主席及總裁(行政總裁)的繼任計劃的相關事宜向董事會提出意見。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the responsibility to maintain an effective risk management and internal control system in order to protect the Group's assets and shareholder's interests. The risk management and internal control systems of the Group are implemented to minimize risks to which the Group is exposed. The systems can only provide reasonable but not absolute assurance against misstatements or losses.

The internal control system includes a well established corporate structure and organisation with clearly defined lines of responsibility and authority. Each department is responsible for its daily operations, and is also required to implement and monitor the strategies and policies adopted by the Board and effective employment of the resources of the Company, in order to avoid misappropriation of resources and damages made to the Company's assets, and prevent against errors and fraud.

The risk management framework includes identify significant risk in the Group's operation environment and evaluate the impact of those risks on the Group's business, develop necessary measure to manage those risks and monitor and review the effectiveness of such measures.

## 風險管理及內部監控

董事會有責任維持有效的風險管理及內部監控系統,以保障本集團的資產及股東的利益。實施本集團之風險管理及內部監控系統旨在將本集團面臨的風險減至最低。該系統僅可提供合理之保證,而非絕對保證不會出現錯誤陳述或損失。

內部監控系統包括有清晰責任及權力的良好企業架構及組織。各部門負責其日常營運,並須執行及監察董事會採納的策略及政策以及有效運用本公司資源,以避免造成資源錯配及損害本公司資產,以及避免錯誤及欺詐。

風險管理框架包括識別本集團營運環境中的重大風險以及評估該等風險對本集團業務的影響,制訂必要措施以管理該等風險及監控以及檢討該等措施的有效性。

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### Process used to identify, evaluate and manage significant risks

The Board and management, with the assistance of the external consultants, are responsible for designing, implementing and monitoring of the risk management and internal control systems.

The processes used to identify, evaluate and manage significant risks by the Group are summarized as follows:

#### Risk identification

- Identifies the risk through discussion with the management and directors of subsidiaries of the Company. Risk identification and management questionnaire are used to document the risks identified by the management and directors of subsidiaries of the Company.

#### Risk Response

- Categories the risks into low risk, medium and high risk;
- Determines the strategy to handle the risk; and
- Develops the risk register and internal control audit plan and determines the frequency of review and control testing on key controls.

#### Risk Monitoring and Reporting

- On-going communication of monitoring results to the Board which enables it to assess control the Group and the effectiveness of risk management during the Year;
- risk questionnaires completed by the management, risk register and internal control audit plan; and
- fact finding report with recommendations on the review and testing of internal control on certain operating cycles and areas.

### 用以識別、評估及管理重大風險的程序

在外部顧問的協助下，董事會及管理層負責設計、執行及監管風險管理及內部監控系統。

本集團用以識別、評估及管理重大風險的程序概述如下：

#### 風險識別

- 透過與本公司附屬公司的管理層及董事進行討論以識別風險。我們利用風險識別及管理問卷記錄本公司附屬公司的管理層及董事所識別的風險。

#### 風險應對措施

- 將風險分類為低風險、中等及高風險；
- 釐定處理風險的策略；及
- 設立風險登記冊及內部監控審核計劃，並釐定主要監控的審閱及監控測試的頻率。

#### 風險監管及報告

- 與董事會就監管結果進行持續溝通，使其得以評估本集團於本年度的監控及風險管理的有效性；
- 管理層所完成的風險問卷、風險登記冊及內部監控審核計劃；及
- 實況調查報告，並隨附就若干營運週期及範圍的審閱及內部監控測試提出的建議。

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### Internal Audit Function

The Group's internal audit function is performed by the management of the Company, including analyzing and appraising the adequacy and effectiveness of the Group's risk management and internal control systems. For the enhancement of the quality of the internal audit, the Company has engaged an external consultant to execute a certain scope of internal audit function to:

- facilitate the management's process to perform the risk assessment and evaluation; and
- conduct various agreed upon reviews on certain selected operating cycles and areas in accordance with the Company's internal control audit plan.

During the year, the Board conducted an annual review on the effectiveness of the Company's risk management and internal control systems. The Board concluded that the risk management and internal control systems of the Company were adequate and effective during the year.

### INSIDER INFORMATION

With respect to procedures and internal controls for handling and dissemination of inside information, the Company is fully aware of its obligations under the new Part XIVA of the Securities and Futures Ordinance, Chapter 571 and the Listing Rules. The Board has adopted a policy which contains the guideline to the Directors and officers of the Company to ensure that the inside information of the Company is to be disseminated to public in an equal and timely manner in accordance with the applicable laws and regulations.

### COMPANY SECRETARY'S TRAINING

During the year ended 31 December 2017, Mr. Ip has received no less than 15 hours of relevant professional training to refresh his skills and knowledge.

### 內部審核職能

本集團的內部審核職能由本公司的管理層負責履行，當中包括分析及評核本集團的風險管理及內部監控系統的充足性及有效性。為提高內部審核的質素，本公司已委聘外部顧問執行內部審核職能的若干範圍以：

- 促進管理層進行風險評估及評核的流程；及
- 根據本公司的內部監控審核計劃對若干選定的營運週期及範圍進行各項議定審閱。

年內，董事會對本公司的風險管理及內部監控系統的有效性進行年度審閱。董事會認為，本公司於年內的風險管理及內部監控系統屬充足且有效。

### 內幕消息

於處理及發佈內幕消息的程序及內部監控方面，本公司完全知悉其於證券及期貨條例(第571章)新第XIVA部以及上市規則項下的責任。董事會已採納載有董事及本公司高級職員指引的政策，以確保本公司的內幕消息根據適用法例及法規公平及適時地向公眾發佈。

### 公司秘書培訓

截至二零一七年十二月三十一日止年度，葉先生已接受不少於15小時相關專業培訓以更新其技能及知識。

### SHAREHOLDERS' RIGHTS AND COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

#### Details of the Last General Meetings

The Company's AGM is a valuable forum for the Board to communicate directly with the Shareholders. Under Revised Code Provision A.6.7, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders.

Due to other business engagement, Mr. Ting Wong Kacee could not attend the AGM of the Company held on 2 June 2017. However, at the respective general meeting of the Company, there was an executive Director present to enable the Board to develop a balanced understanding of views of the shareholders of the Company.

#### Convening a Special General Meeting by Shareholders

Pursuant to the Article 58 of the Articles of Association of the Company, a special general meeting may be convened by the Board upon requisition by any shareholder holding not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. The shareholder shall make a written requisition to the Board or the Company Secretary of the Company, specifying the transaction of any business in such requisition.

The Board shall arrange to hold such general meeting within two (2) months after the receipt of such written requisition. Pursuant to the Article 59 of the Articles of Association of the Company, the Company shall serve requisite notice of the general meeting, including the time, place of meeting and particulars of resolutions to be considered at the meeting and the general nature of the business.

If within twenty one (21) days of the receipt of such written requisition, the Board fails to proceed to convene such special general meeting, the requisitioner(s) may do so in the same manner, and; all the reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

### 股東權利以及與股東溝通及投資者關係

#### 最近召開之股東大會詳情

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。根據經修訂守則條文第A.6.7條，獨立非執行董事應出席股東大會及均衡了解股東意見。

由於其他公務，丁煌先生未能出席本公司於二零一七年六月二日舉行之股東週年大會。然而，於本公司之各次股東大會上，一位執行董事已出席以讓董事會對本公司股東之意見有公正的了解。

#### 由股東召開股東特別大會

根據本公司的組織章程細則第58條，董事會可於持有賦有於本公司股東大會上投票權之本公司繳足股本不少於十分之一的股東要求時召開股東特別大會。有關股東須向本公司董事會或公司秘書發出書面要求，以處理有關要求中指明的任何事項。

董事會須安排於該書面要求後兩(2)個月內舉行該大會。根據本公司的組織章程細則第59條，本公司應發出股東大會通知，當中包括大會的時間、地點及擬考慮的決議案的詳情以及該事項的一般性質。

倘於收到該書面要求二十一(21)日內董事會未有召開該股東特別大會，該申請人可自行召開大會，本公司應向有關申請人償付因董事會未有召開大會而需支付之一切合理費用。

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### Putting Forward Proposals at General Meetings

A shareholder shall make a written requisition to the Board or the Company Secretary of the Company at the head office address of the Company, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

### Putting Forward Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's head office in Hong Kong at Room 2408, 24/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company will be published in its website: [www.776.hk](http://www.776.hk). Interim and annual reports, circulars and notices of the Group will be despatched to Shareholders in due course. The website of the Company provides information such as e-mail address, correspondence address, telephone numbers etc. for inquiries, and provides information on business activities of the Company.

The Company's AGM of Shareholders is a good opportunity for communication between the Board and the Shareholders. Notice of AGM and related documents will be sent to Shareholders pursuant to the requirements of the Listing Rules, and will be published on the website of the Stock Exchange.

The Company will also meet with the investment community and respond to their inquiries about the status of the Company from time to time, so as to strengthen the contacts and communication between the Company and its investors.

### 於股東大會提呈動議

股東須向本公司董事會或公司秘書發出書面要求，該要求可寄發至本公司之總辦事處，指明股東的股權資料、其聯絡詳情及擬於股東大會提呈之動議與任何特定交易／事宜有關以及其證明文件。

### 向董事會提出詢問

股東可於任何時間將向董事會提出的書面詢問及關注寄發至本公司的香港總辦事處香港上環干諾道中168-200號信德中心招商局大廈24樓2408室。

本公司確保其業務及財務表現透過不同的正式溝通途徑公平及透明地披露。有關本公司的資料將於其網站 [www.776.hk](http://www.776.hk) 公佈。本集團的中期及年度報告、通函及通告將適時向股東寄發。本公司網站提供如電郵地址、通信地址及電話號碼等資料以供查詢，並提供本公司的業務資訊。

本公司股東週年大會乃董事會及股東交流的良機。股東週年大會通告及相關文件將根據上市規則的要求向股東發送，並將於聯交所網站公佈。

本公司亦與投資界會面，並不時回應其對本公司狀況的查詢，以加強本公司與其投資者之間的聯繫及溝通。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SCOPE OF REPORT

Imperium Group Global Holdings Limited (hereinafter “the Company”) is an investment holding company. The Company engages in multiple businesses and specialises in household furnishings. In addition, the Company also involve property investment and the provision of various loan products and services. By the third quarter of 2017, the Company has further expanded the business scope to mobile games. This report covers these three businesses of the Company, with the specific focus on the household furnishings segment.

This report is compiled from the data of the Company between January and December 2017 (hereinafter “the reporting period”) in accordance with the “comply or explain” provisions set out in the “Environmental, Social and Governance (ESG) Reporting Guide” issued by Hong Kong Exchanges and Clearing Limited (HKEx).

### REPORTING PRINCIPLES

The report preparation and presentation of related information are in accordance with the ESG Reporting Guide” issued by HKEx:

1. **Materiality:** Environmental, social, and governance issues that have major impacts on investors and other stakeholders must be set out in this report.
2. **Quantitative:** If the key performance indicators (KPIs) have been established, they must be measurable and applicable to valid comparisons under appropriate conditions. They must also be able to describe the purpose and impacts of quantitative information.
3. **Balance:** This report must provide an unbiased picture of the environmental, social, and governance performance of the Company. It should avoid selecting, omitting, or presenting formats that may inappropriately influence a decision or judgment by the reader.
4. **Consistency:** This report should use consistent and disclose statistical methodologies to allow meaningful comparisons of related data over time. Any changes to the methods used must be specified in the report.

### 報告範圍

帝國集團環球控股有限公司(下稱「本公司」)為一間投資控股公司。本公司經營廣泛業務，並專門從事家居用品業務。本公司業務包括物業投資和各類貸款產品和服務，及至二零一七年第三季，本公司將業務拓展至手機遊戲。本報告將涵蓋此三項本公司業務，其中以家居用品業務為主。

本報告乃根據香港交易及結算所有限公司(聯交所)發出的《環境、社會及管治報告指引》內所載的「不遵守就解釋」條文並匯集本公司於二零一七年一月至十二月的數據(下稱「報告期間」)而編製為年度報告。

### 報告原則

本報告根據聯交所發出對《環境、社會及管治報告指引》的要求編撰及呈列相關資料：

1. **重要性：**當環境、社會及管治的相關事宜會對投資者及其他關聯方產生重要影響時，本報告須作出匯報。
2. **量化：**如有訂立關鍵績效指標，該指標須可予以計量並於適當情況下作出有效對比，而所訂立的指標亦須闡述其目的及影響。
3. **平衡：**本報告須不偏不倚地呈報本公司在環境、社會及管治方面的表現，以及避免不恰當地誤導讀者決策或判斷的選擇、遺漏或呈報格式。
4. **一致性：**本報告使用一致的披露統計方法，使相關數據日後可作有意義的比較。若統計方法於日後有所變更，亦須在報告中註明。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE COMPANY

Household furnishings products constitute the largest business segment of the Company. The main factory, located at Ningbo, in Zhejiang province of China, manufactures over 100 types of household furnishings. These furnishings can be divided into five main categories: rubbish bins, cabinet handles, kitchen products and bathroom products – most of which are made of stainless steel – as well as wooden products. The Company endeavours to become one of the largest household furnishings manufacturers in China and aims at achieving the world's leading standard in product design, quality management, and effective cost control.

To diversify the businesses, the Company has expanded into three other segments: property investment, a variety of loan services, and the new addition this year – mobile games. Nevertheless, household furnishings remain the Company's major business focus.

Regarding the property investment segment, the Company operates the leasing of properties in Hong Kong and Mainland China. The property in the Mainland China has been renovated to a hotel. The Company hopes that the hotel business will bring more operating revenue. The leasing details of the properties are as follows:

#### Property Address

物業地址

#### Lease/rental status

出租情況

8 Sai Wan Ho Street, Hong Kong

香港西灣河街8號

Leased

已出租

Zone D, Jinxiu Lanwan, Fushun Economic Development Zone, Liaoning Province, China

中國遼寧省撫順市經濟開發區錦繡瀾灣D區

Leased

已出租

With respect to the loan business, the Company offers diverse services, ranging from personal loans, home loans, equity financing, equity mortgage loans to corporate financing. Our team of experts also formulates tailor loan plans for customers.

The Company is devoted to expanding the businesses scope to the mobile game segment. Due to the rapid growth of the mobile game market in recent years, the Company has recently established and started operating subsidiaries in Hong Kong and Taiwan to develop the mobile game businesses.

### 關於本公司

家居產品為本公司最大業務，主要生產廠房位於中國浙江省寧波市，生產超過100款家居用品。家居用品可分為五大類，包括垃圾桶、櫃把手、廚房用品和浴室用品等，尤以不銹鋼為主，但亦有木製品。本公司致力成為中國最大的家居用品生產商之一，並希望在產品設計、質量管理及有效成本控制方面達至國際領先的水平。

本公司希望把業務變得更為多元化，先後再開拓三個業務：物業投資業務、各類貸款服務和本年度新增業務—手機遊戲，惟家居用品業務仍是本公司業務重心。

物業投資業務方面，本公司於本港及國內均有物業出租，國內物業重新裝修為酒店，希望為本公司帶來更大營業收入。以下為物業出租資料：

貸款業務方面，本公司提供多元化服務，包括個人貸款、家居貸款、股權融資、股權抵押貸款及企業融資。我們的專業團隊亦會為顧客制訂合適的貸款計劃。

手機遊戲業務方面，本公司致力擴闊業務，手機遊戲為近年快速增長的市場，為發展手機遊戲業務而在最近成立的附屬公司已在香港及台灣開始營運。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### COMMUNICATION WITH OUR STAKEHOLDERS

Stakeholders serve a crucial role in every company. It is vital to establish an effective communication with all the stakeholders and do our best to deliver related information to them through various channels. The stakeholders of the Company can be classified as the customers, suppliers, employees and investors. A variety of communication channels are kept open to maintain a close relationship with these stakeholders, who can reach out to us via telephone or email at all time. The Group set up the website allowing the stakeholders to acquire the basic information of the Company on the Internet including product information, manufacturing procedures and facilities, and the company structure. In addition, the Company prepares annual and interim financial reports to provide our investors and stakeholders sufficient understanding of our financial status. We also summon meetings with the suppliers and investors based on various situations.

### OUR ENVIRONMENT

Protecting the environment, reducing pollution, using resources effectively, raising the public awareness of environmental conservation, as well as enhancing sustainable social and economic development are the key directions regarding environmental protection of the China government. To cooperate with the State policy and contribute to environmental protection, the household furnishings segment has developed a series of measures and a task force dedicated to environmental protection. During the reporting period, the Company observed no violation of environmental protection laws or regulations nor recorded any related complaints. Data pertaining to the use of energy is collected for next year's comparisons.

### ENERGY MANAGEMENT

The use of energy has always been a major topic among international environmental organisations. Based on the household furnishings business, the Company has set up the "Energy Savings Action Plan" which aims at improving energy efficiency. It also serves to enhance the employees' awareness on energy conservation and encourage them to actively reduce their energy consumption. The details of the "Energy Savings Action Plan" are as follows:

### 與持份者溝通

每個企業的持份者均扮演著舉足輕重的角色。我們深明須與各持份者進行有效溝通，並致力將相關資訊以不同渠道傳達至持份者。本公司的持份者基本分為顧客、供應商、員工及投資者。我們開放不同渠道與他們保持緊密的聯繫；他們可隨時以電話、電郵的方式與我們溝通。本集團設有網站，持份者可透過網站上刊登的產品資訊、所介紹的生產程序和生產設備，以及本公司的架構等資訊對本公司有初步了解。此外，本公司亦會編製財政年度報告及中期報告，讓投資者和持份者得以充份瞭解本公司的財政狀況。我們亦會因應不同情況與供應商及投資者召開相關會議。

### 我們的環境

環境保護、減低污染、有效利用資源及提高人民對環境保護的意識，以至促進經濟社會可持續發展等，均為中國政府重點推行的環境保護方向。為配合國家政策，本公司於家居用品業務方面已制定一系列措施並成立專責小組，希望能為環境保護出一點綿力。於報告期間，本公司並無發現任何違反相關環保法例和法規以及投訴的紀錄。我們亦有收集相關使用能源之數據以便來年作出比較。

### 能源管理

使用能源一直是國際環保組織所關注的議題。家居用品業務方面，本公司對此亦已制定一套「公司節能方針行動計劃」。該計劃以提高能源效能為核心，並加強員工節能意識，使員工能自覺地減少能源的消耗。「公司節能方針行動計劃」的具體詳情如下：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To facilitate the effective implementation of energy saving measures, the manager of the Technical Support Department has been appointed as the Company leader in energy and energy conservation as well as the head of the Energy Leadership Team. It begins by each workshop establishing a specific goal, such as, reducing use of raw materials, electricity, water and fuel. The Energy Leadership Team is then responsible for assessing the energy consumption by the equipment in workshops and prioritising the improvement plans for equipment that consumes the most energy. During the process, considerations such as the simpleness of the operations, the effects to the environment, and the air quality in the workshops are taken into account. Solutions that has the most significant energy saving results are prioritised. The supervisor of each workshop is also the person-in-charge of the energy conservation. The clear division of labour can enhance the efficacy of energy conservation. Moreover, the accurate measurement of energy consumption is also significant to the efficacy of energy conservation. Therefore, we specified the methods used for measuring and recording in relation to different types of energy to ensure a clear understanding of employees. The Production Department and the Management Department have completed the improvements on the SNITE compressed air nozzles earlier, in the hope of better efficient use of energy during production. The Company also understands that daily lighting is a major source of electricity consumption. Hence, energy-saving light tubes and solar energy equipment have been installed in the stairways and the factory rooftop respectively.

In terms of water consumption, the household furnishings business has formulated the "Management Regulations in the Use of Water" to achieve an efficient use of water resources. The amount of water used by each workshop is measured and analysed regularly. Workshops with large water consumption are required to undergo evaluation and install a separated water meters that can measure their water usage more accurately. The guidelines for the use of water are as follows:

- Reuse the cooling water of the piping workshops;
- Calculate the water use of the canteen separately;
- Examine the underground pipes in relation to fire services regularly and repair any pipe leakage immediately;
- Prohibit the use of fire services to clean the floor.

為了更有效實行節能工作，技術保障部經理獲委任為本公司能源和節能工作的領導人，並負責帶領能源領導小組。首先，各車間均有各自的能源目標，包括減少使用原材料、電、水和燃油。能源領導小組繼而負責鑑定車間設備的能源消耗量，消耗量最大的設備將首先進行改進。過程中必須考慮到操作是否簡易、環境會否受到影響、車間的空氣質素有否受到破壞，而具備明顯節能效果的方案則獲優先考慮。各車間主任是相關節能工作的負責人，明確的分工有助提升節能工作的成果。此外，量度能源消耗量的準確性對於節能工作效果十分重要，故此，我們亦清晰列明該如何量度和記錄不同類型的能源，以確保相關員工對此有清楚的瞭解。於較早前，生產部與管理部亦有作出思耐特壓縮空氣噴嘴改善，希望於生產時更有效節約能源，另外，本公司亦理解到，日常照明是其中一個需要顯著耗費電力的部分，因此，樓梯亦已裝設節能燈管和安裝太陽能設備於廠房屋頂。

用水方面，家居用品業務方面制定了「用水管理制度」，希望能有效使用水資源。車間的用水量會有定期統計及分析，而用水較多的車間須接受考核並加設獨立電錶，以便更準確量度其用水量。以下為使用水資源的指引：

- 重覆使用制管車間的冷卻水；
- 獨立統計食堂用水；
- 定期進行地下消防供水檢查，如有漏水須及時維修；
- 不得使用消防供水作清洗地面用途。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In addition, the Production Department and the Management Department have also installed water-saving devices in daily operational facilities and the lavatories to further reducing water consumption. These include recycling water that used in pipe making machines and vibratory pulsator polishers through applying pumps. The total volume and intensity of water consumption by the household furnishings business during the reporting period are as follows:

此外，生產部與管理部亦於日常營運的設施及廁所安裝節水裝置，如，制管機用水循環使用、波輪振動拋光機通過抽水泵循環使用廢水，進一步減低用水量，於報告期間，家居用品業務之總耗水量和其密度如下：

### Water consumption (m<sup>3</sup>):

用水量(立方米)：



Total Water Consumption : 19299 m<sup>3</sup>

總耗水量：19299立方米



Water Consumption Intensity : 39.3 m<sup>3</sup>/person

耗水量密度：39.3立方米／人

In order to encourage the employees' commitment to energy conservation, in the household furnishings business, the Company acknowledges and rewards employees with special contribution to energy conservation as an appreciation of their efforts. In case of substantial waste of resources, the Company, if consider appropriate, will impose penalties on the irresponsible employees as a form of deterrence.

為使各員工視節能工作為己任，家居用品業務方面，本公司會對在節能方面有特別貢獻的員工加以表揚和獎勵，以示嘉許。如遇上較嚴重的浪費資源情況，本公司亦會考慮予以處分，以作警惕。

With respect to advocating energy conservation and its training in the household furnishings business, the Company has designed the "Energy Promotion and Training System" to raise the employees' awareness on energy conservation. The training sessions are jointly organised by the Human Resources Department and the Technical Support Department. To promote energy conservation, notice boards are set up regularly, and employees who propose innovative suggestions on energy conservation are recognised.

關於節能宣傳和相關培訓方面，家居用品業務方面，本公司已制定「能源宣傳與培訓制度」，希望能加強員工對節能的意識。相關培訓會由人力資源部及技術保障部共同主辦，而節能推廣方面則有定期佈置宣傳欄，以及表揚提出創新節能建議的員工。

The electricity consumption (kWh) of the household furnishings business during the reporting period is as follows:

於報告期間，家居用品業務的耗電量(千瓦時)如下：



Total Electricity Consumption : 1220164 kWh

總耗電量：1220164千瓦時

Electricity Consumption Intensity : 2485.06 kWh/person

耗電量密度：2485.06千瓦時／人

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### GREEN PRODUCTION

Apart from the above energy saving initiatives, the household furnishings business has also obtained FSC certification. The certificate recognises the wooden furnishings produced by the Company, such as, cupboards and kitchen cabinets, are made of FSC certified wood and complies with related FSC specifications. The Company also requests the suppliers to provide the FSC certification for materials, such as, particle boards and bamboo boards. The FSC aims at achieving an environmental, social, and economic balance between humans and forests, and wishes that companies will avoid excessive damages on the forest ecosystem and the species diversity of trees during timber harvesting. It also emphasises the sustainable development of the forests as a long-term means to protect the residents' source of livelihood. FSC has made tremendous contributions to environmental protection.

Furthermore, to enhance the indoor air quality and offer employees with a better work environment, the Company has installed dust-removing water curtains and air coolers, thereby improving the indoor air quality.

### WASTE MANAGEMENT

The production of waste is inevitable during the manufacturing process. In addition, the inappropriate disposal of waste may harm the environment. In view of this, the Company has formulated a "Waste Control and Management Protocol" for the household furnishings business. The protocol specifies the types and disposal methods of waste. There are two main types of waste: hazardous and non-hazardous. Each department must classify waste to recyclable, non-recyclable, and hazardous based on the category. All hazardous waste must be handled by the qualified suppliers approved by the Administration Department.

As for secondary raw materials and waste components, the latter are repaired for reuse if their conditions allow, while the former are recycled. To make the best use of these secondary raw materials, we also identify several types of materials that can serve as fuels. Further, the Logistics Department is required to hold related training every year to enrich the employees' knowledge on waste disposal.

To this end, the Company has embarked on the collection of statistical data regarding the hazardous wastes produced by the household furnishings business. These wastes mainly include light tubes, light bulbs, batteries and plastic buckets, accounting for approximately 2683 tonnes during the reporting period.

### 綠色生產

除卻上述節能方案外，家居用品業務於生產過程中還獲取了FSC認證，以證明本公司出品的木製傢俱包括櫥櫃和廚房櫃面均取材自FSC認可的木林，及符合FSC認證的相關要求。本公司亦要求供應商就某些材料如刨花板和竹台板提供相關FSC認證證明。FSC希望人與木林之間在環境、社會和經濟這三方面中取得平衡，希望商家能在取用木材時不會過於破壞森林的生態和樹木的多樣性。此外，FSC亦注重森林的持續發展，讓當地居民能長期賴以維生。FSC於環境保護方面著實貢獻良多。

此外，本公司為提升室內空氣質素使員工有更優良的工作空間，亦於較早前安裝水幕除塵和冷風機，室內空氣質素亦因此得到改善。

### 廢棄物管理

生產過程中無可避免會產生廢棄物，但廢棄物若不能得到妥善處理或會影響環境。有見及此，本公司已於家居用品業務制定「廢棄物控制管理程序」，清晰列明廢棄物的種類和處理方法。廢棄物分兩大類：有害和無害，各部門須根據廢棄物的種類劃分為可回收、不可回收和有害等；有害廢棄物須由合資格供應商處理，而該供應商亦須經由企管部確認，才能使用。

對於廢棄的次原料和零件方面，若零件的情況許可，則會獲安排維修重用，而廢棄的次原料則獲安排回收。我們亦已識別出數種能當燃料使用的廢棄次原料，希望能物盡其用。為加強員工對處理廢棄物之認識，物流部每年均需舉行有關培訓。

本公司亦有收集家居用品業務方面之有害廢棄物統計數字，有害廢棄物種類大致為燈管、燈泡、電池和廢膠桶等，於報告期間，約有2683噸。



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To improve the water quality and fulfil the requirements of the municipal government, the Company's factory in Ningbo carries out rainwater and sewage diversion in strict compliance with related regulations. It has also begun to divert the underground water pipes since 2013. To ensure the continuous fulfilment of the water quality standard after pipe diversion, the Company has formulated the "Cleaning Protocol". The cleaning records must be kept properly, and the sewage is further processed by the sewage treatment company of the municipal. On the other hand, the grease traps of the staff canteen have obtained environmental certifications and are cleaned regularly in accordance with the Cleaning Protocol. Employees that need to come into contact with and process sewage are required to undergo the training at least once a year to obtain related knowledge.

Taking into account that the household furnishings segment is currently the major business segment, in addition to the above policies and measures, some emission data that can be collected is analysed to facilitate data comparisons in next year's report:

Among the collected data, the direct emissions during the reporting period emitted from diesel oil and gasoline consumption are shown as below:

為提高水質並執行市政府要求，本公司於寧波市的廠房嚴格執行雨水和污水分流，並於二零一三年開始將地下水管改道。為確保水質於改道後持續達標，本公司已制定「清洗操作程序」，並須妥善保存清洗紀錄，而污水則由市立污水處理公司再行處理。食堂的隔油池已領取環保合格證並定期按照清理操作程序清洗。對需要接觸和處理污水的員工，每年均須接受最少一次培訓相關知識。

除上述政策和措施外，由於家居用品業務為本公司現時主要業務，本公司亦有統計家居用品業務範圍內一些可收集的排放數據，方便明年之報告作比較：

於報告期間，有統計之直接排放種類包括，柴油和汽油，耗量如下：

### Consumption of diesel (litres):

柴油之耗量(公升)：



Total Diesel Consumption : 8219.19 L

柴油總耗量：8219.19公升

Diesel Consumption Intensity: 16.74 L / per person

柴油耗量密度：16.74公升／人

### Consumption of gasoline (litres):

汽油之耗量(公升)：



Total Gasoline Consumption : 22807.2 L

汽油總耗量：22807.2公升

Gasoline Consumption Intensity: 46.45 L / per person

汽油耗量密度：46.45公升／人

Among the collected data, the electricity consumption (kWh) by factory facilities which produced indirect emissions during the reporting period is as follows:

於報告期間，有統計之間接排放種類有廠房設施之耗電量(千瓦時)，如下：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



Total Electricity consumption : 1220164 kWh

總耗電量：1220164千瓦時

Total GHG emissions : 1437.42/ t CO<sub>2</sub>e

溫室氣體總排放量：1437.42噸二氧化碳當量

GHG emission intensity : 2.93 t CO<sub>2</sub>e/ per person

溫室氣體排放密度：2.93噸二氧化碳當量／人

### OUR EMPLOYEES

As the vital assets of the Company, our employees have critical impacts on our product and service quality. We value the protection and development of our employees and wish to establish a long-lasting relationship with them. During the reporting period, the Company did not violate any related employment laws and regulations or receive any complaints pertaining to recruitment.

### EMPLOYMENT

We adhere to the principle of meritocracy and do not reject job applicants based on their gender, age, race, etc. Our recruitment process is impartial and just. In the household furnishings business, the Company discloses the recruitment details in the job advertisements to ensure the transparency of information. The Company has also summarised data regarding the employment of the business for next year's comparisons:

The total numbers of employees are 491 for the household furnishings business during in the reporting period, as follows:

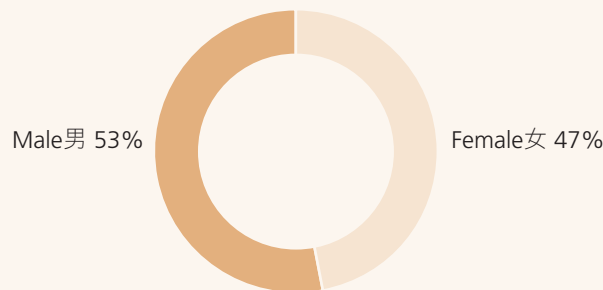
### 我們的員工

員工為本公司重要的資產，員工對我們的產品和服務質素存在關鍵性的影響。我們重視對員工的保障和發展，希望能與員工建立長久的關係。本公司於報告期間並無違反相關的僱傭法例及法規的個案，亦無與招聘相關的投訴個案。

### 僱傭方面

我們用人唯才，不會因應徵者的性別、年齡及種族等因素而拒絕招聘，招聘過程公平公正。家居用品業務方面，本公司會將有關招聘詳情展示於招聘廣告中，確保資訊公開。本公司亦總括家居用品業務僱員方面之數據以便明年作出比較：

於報告期間本公司家居用品業務方面的僱員人數為491人，表示如下：

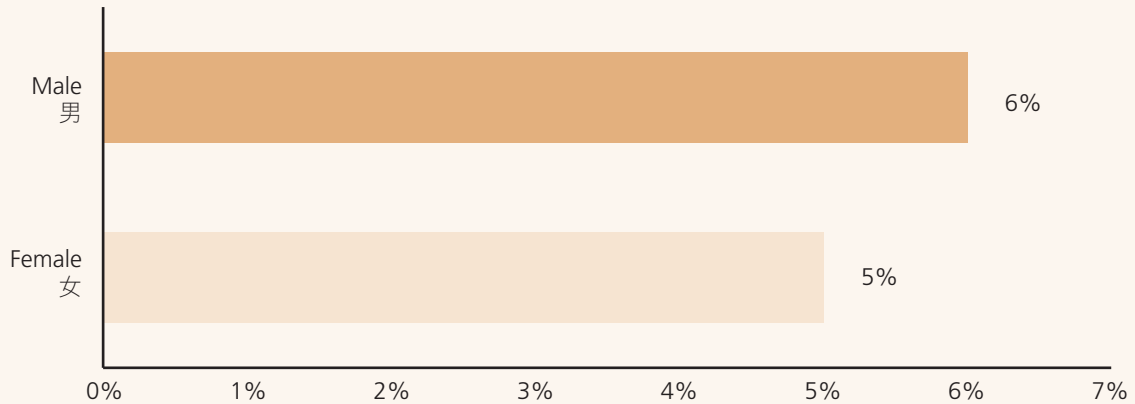


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

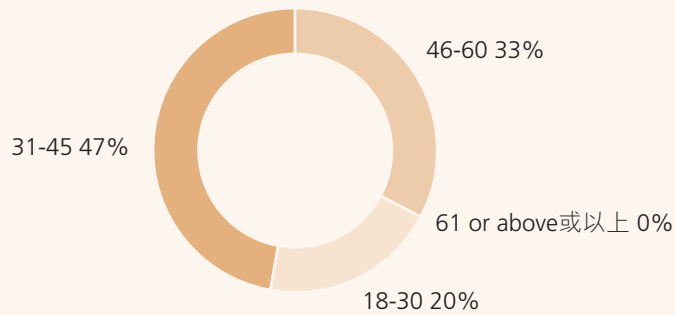
The following data shows that the Company does not favour any gender during recruitment. The employee turnover rates based on gender are as follows:

以下數據顯示本公司不會以性別為優先考慮僱用的條件。按性別劃分的僱員流失率如下：



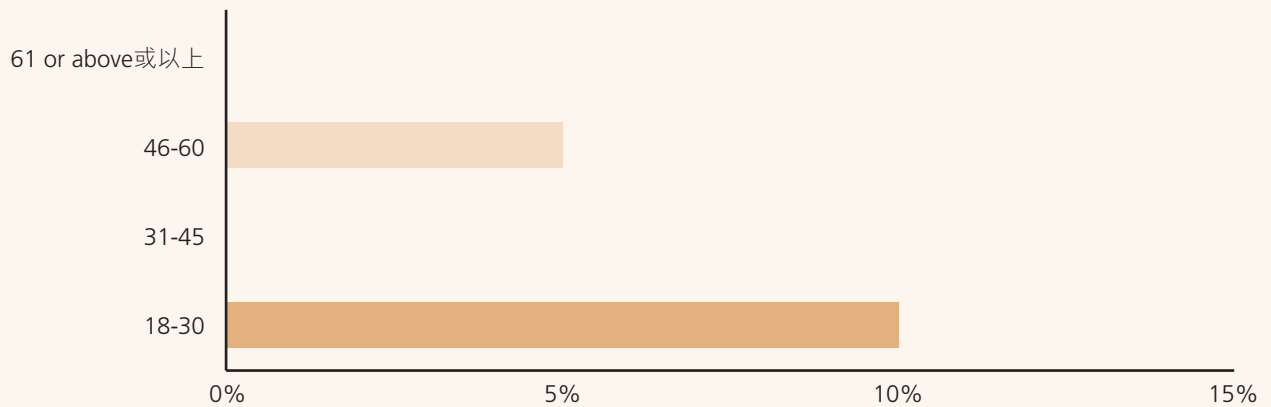
The Company also hires people from all age groups:

此外，本公司聘請不同年齡組別的僱員：



The employee turnover rates based on age groups are as follows:

按年齡組別劃分的僱員流失率如下：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We also pledge to never hire child labour, or force our employees to work overtime. In addition, we wish to eliminate all kinds of discrimination in the workplace and create a healthy and pleasant work environment for our employees. We treat our employees fairly disregard of any physical disability, age, or race. Anyone who can demonstrate ability in fulfilling his/her job duties is offered with chances of promotion. The Company also reviews the employees' salaries and reward them according to their service years and performances. To ensure that all employees are entitled to the protection, all the employees of our main business are on a full-time contract during the reporting period.

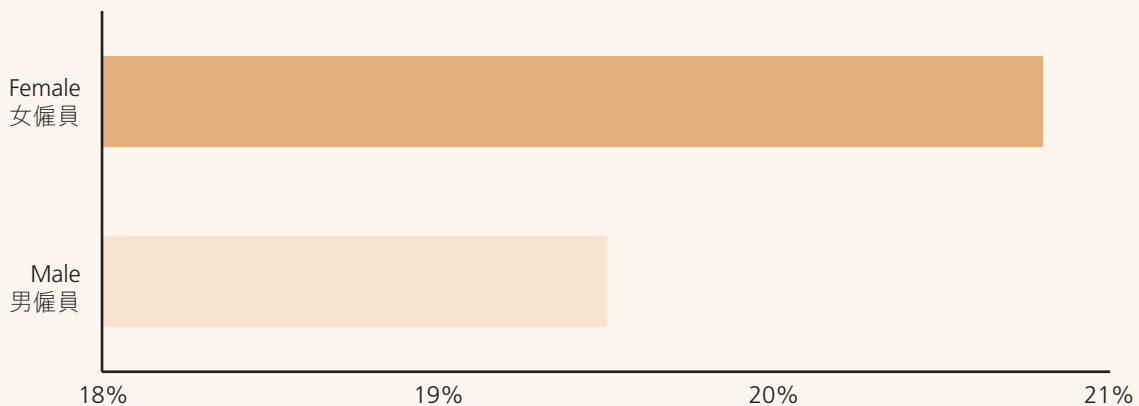
On the other hand, the household furnishings business has arranged the "Five Social Insurances and One Fund" for the employees. Employees that are rehired after reaching the retirement age, are further provided with accident and medical insurances. Moreover, the Company protects the female employees by participating in the "Well-being Mutual Aid Fund Scheme" pertaining to gynaecological diseases. To ensure a better career development for the employees and a sustainable development of the company, in parallel with the Company's business strategy, the household furnishings segment encourages employees to develop multiple skills. Therefore, experienced staff are arranged to instruct the junior staff to avoid monotonous employee development.

Details about the staff training provided by the Company are summarised as follows:

我們亦承諾不會聘請童工，並且不會強逼員工超時工作。此外，我們希望能於工作場所內杜絕歧視，使員工能於健康和愉快的環境中工作。我們不會因員工的身體殘障、年齡、種族而給予不公平的對待，凡符合工作要求的員工均獲考慮晉升的機會。本公司會因應員工服務年資和工作表現檢討薪酬及獎勵員工。我們為使每位員工得到應有的保障，於報告期間，我們全數於主要業務聘請之員工均為全職員工。

此外，家居用品業務方面亦會為員工購買「五險一金」。退休年期屆滿後如獲再次聘用則可享有意外醫療保險，本公司亦有參與保障女員工關於婦科疾病的「安康互助保障金」。為使員工享有良好的職業發展，並有助企業穩定發展，家居用品業務方面希望能培育員工有多種技能以配合本公司發展，因此我們將安排具經驗的員工為初級員工進行指導，使僱員不致單向發展。

以下是本公司按性別劃分的受訓僱員百分比：

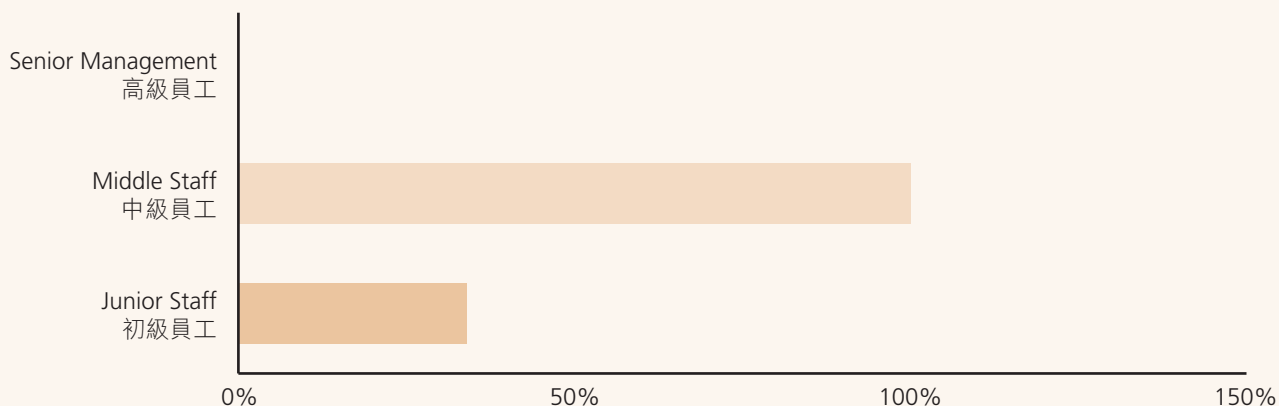


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The proportion of trained employees by employee category:

按僱員類別劃分的受訓僱員比例：



During the reporting period, total 1,437 employees received training, accountable for 8,992 training hours. Each employee received 6.3 training hours on average.

在報告期間內，本集團受訓員工總人次為1,437人次，及全體僱員的總培訓時數為8,992小時，平均每位僱員受訓時數約為6.3小時。

### OCCUPATIONAL HEALTH AND SAFETY

Creating a safe and healthy work environment for employees is the basic obligation of every company. It is a mission to which the Company devotes. During the reporting period, the Company found no violation of any laws and regulations pertaining to occupational health and safety, nor there received any complaint about the work conditions. The household furnishings business operates in strict compliance with the "Compilation of Occupational Safety and Health Laws and Legal Documents" issued by the Ningbo Administration of Work Safety. Employees engaged in labour activities must:

- be equipped with protective equipment that complies with corresponding requirements;
- undergo occupational hazards testing; and
- receive training in occupational health and safety or related

On the other hand, the factory is responsible for:

- conducting annual air test to ensure satisfactory air quality; and
- placing safety reminders at work stations with respective potential risks to occupational health and safety risk.

### 職業健康與安全

確保員工享有安全和健康的工作環境，是每個企業的基本責任，本公司視之為己任。於報告期間，本公司並無發現違反與職業安全健康相關的法例和法規，或關於工作情況的投訴個案。在家居用品業務方面，我們謹守寧波市安全生產監督管理局發出的《職業安全健康監管法例法規文件匯編》所載內容進行，從事勞動的僱員必須：

- 配備符合要求的防護用品；
- 進行職業病危害檢測；及
- 接受職業安全與健康相關培訓；

而於廠房內亦會：

- 每年進行空氣檢測以確保空氣質素；及
- 於存有潛在職業安全和健康風險的工作崗位上張貼告示以作提醒。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company also comply with the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, and keeps an occupational health management record. During the reporting period, no work-related fatality or work injury arose from the household furnishings business of the Company.

### OUR PRODUCTS AND SERVICES

Taking into account that IKEA being one of the major clients of the household furnishings segment, the Company strictly complies with the "IKEA's IWAY Standard". The IWAY Standard specifies the IKEA's minimum requirements for the suppliers' environmental, social, and working performances when purchasing products, materials and services. It also covers and the suppliers' conformity to the national laws or regulations as well as the following the confidentiality and anti-corruption standards.

According to IWAY Standard, all information or contents of reports, discussions, and written messages between the Company and IKEA shall be kept confidential. The Company, on the other hand, is committed to corruption prevention, a third-party audit institution is appointed every year to conduct the financial audit. During the reporting period, the Company identified no violation of corruption-related laws and regulations.

The household furnishings business endeavours to provide customers with high-quality products, each of which must go through quality and safety testing before the final product packing. We have established the Quality Control Department, which is dedicated to examining products, formulating procedural documents of the administrative measures for product testing, and conducting final testing based on the procedures. During the reporting period, there was no violation of any laws and regulations pertaining to product responsibility nor received any complaint from customers. The percentage of products subjected to recalls due to safety or health reasons was 0%.

### COMMUNITY PARTICIPATION

Our household furnishings factory in Ningbo is devoted to reducing the environmental impacts may bring to the local community. The Company also encourages the employees to actively participate in community activities, such as volunteering and selling fund-raising flags.

本公司亦謹遵中華人民共和國職業病防治法，執行衛生管理台賬。於報告期間，本公司家居用品業務方面並沒有任何因工作而死亡或工傷的情況。

### 我們的產品和服務

由於家居用品業務的最大客戶之一為宜家家居 (IKEA)，因此，本公司會嚴格遵守「宜家家居的IWAY執行標準」。IWAY執行標準說明宜家家居對供應商及其下的供應商在採購產品、材料和服務過程中就環境、社會與工作條件方面的最低要求，亦涵蓋遵守當地法例和法規、資料保密及反貪污方面的守則。

根據IWAY執行標準，本公司與宜家家居的任何資料報告、研討內容及書面信息均須保密。本公司亦致力防止貪污情況發生，因此每年會聘請第三方核數機構來進行財務審核。於報告期間，本公司並無發現違反與貪污相關的法例和法規的個案。

於家居用品業務方面，我們竭力提供高質素產品；每件產品於包裝為成品前均經品質及安全性檢測，我們設有質控部專門負責檢測產品，並制定檢驗管理辦法程序文件，按程序作最終檢驗。於報告期間，本公司並無違反與產品責任相關的法例和法規及顧客投訴的個案，而因安全或健康理由而回收的商品百份比為0%。

### 社區參與

我們於寧波市的家居用品廠房致力減低因生產而可能帶給所在社區的環境影響。本公司亦鼓勵員工積極參與社區團體活動如義工、賣旗活動等。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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**TO THE SHAREHOLDERS OF  
IMPERIUM GROUP GLOBAL HOLDINGS LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

致帝國集團環球控股有限公司  
全體股東  
(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Imperium Group Global Holdings Limited and its subsidiaries (the "Group") set out on pages 55 to 132, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### 意見

吾等已審核第55至132頁所載帝國集團環球控股有限公司及其附屬公司(「貴集團」)之綜合財務報表，包括於二零一七年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表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」)足以真實兼公平地顯示 貴集團於二零一七年十二月三十一日之綜合財務狀況及其截至該日止年度之財務表現及綜合現金流量，並遵照香港公司條例之披露規定妥為編製。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

### 意見基準

吾等根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。吾等在該等準則下所承擔的責任已在本報告「核數師就審核綜合財務報表須承擔之責任」一節中進一步描述。吾等根據香港會計師公會專業會計師道德守則(「守則」)獨立於 貴集團，且吾等根據守則已達成其他道德責任。吾等相信，吾等所取得之審核憑證就為意見提供基礎而言屬充分恰當。

### 關鍵審核事項

關鍵審核事項為吾等的專業判斷中，審核本期綜合財務報表中最重要的事項。吾等於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

<b>Key Audit Matter</b> <b>關鍵審核事項</b>	<b>How our audit addressed the Key Audit Matter</b> <b>吾等在審核中處理關鍵審核事項的方法</b>
<p>Valuation of investment properties 投資物業估值</p> <p>Refer to note 5(c) and 19 to the consolidated financial statements 參閱綜合財務報表附註5(c)及19</p> <p>Management has estimated the fair value of the Group’s investment properties to be HK\$17,750,320 as at 31 December 2017 with a net revaluation gain for the year ended 31 December 2017 recorded in the consolidated statement of profit or loss of HK\$1,096,530. Independent external valuations were obtained in order to support management’s estimates. The valuations are dependent on certain key assumptions that require significant management judgments including the adjustment factors used on comparable properties. These adjustment factors were either based on public published data or substantially unchanged since 31 December 2016. 管理層曾估計於二零一七年十二月三十一日 貴集團投資物業之公允值將為17,750,320港元，及截至二零一七年十二月三十一日止年度於綜合損益表錄得重估收益淨額1,096,530港元。已取得獨立外部估值以支持管理層的估計。估值乃獨立於須重要管理層判斷的若干關鍵假設，包括可資比較物業所採用調整因素。該等調整因素基於公開刊發數據或自二零一六年十二月三十一日起的基本不變者。</p>	<p>Our procedures in relation to management’s valuation of investment properties included: 吾等有關管理層評估投資物業的程序包括：</p> <ul style="list-style-type: none"> <li>– Evaluation of the independent external valuers’ competence, capabilities and objectivity; – 評估獨立外部估值師的勝任能力、專業能力及客觀性；</li> <li>– Assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the property industry; and – 基於吾等對物業行業的知識，評估所採用技術及關鍵假設的適當性；及</li> <li>– Checking, on a sample basis, the accuracy and relevance of the input data used. – 按抽樣基準檢查所採用輸入數據的準確性及相關性。</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他資料

董事負責其他資料。其他資料包括年報包括的所有資料，除綜合財務報表及吾等就此的核數師報告外。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。

### 董事就綜合財務報表之責任

董事須遵照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，負責編製及真實兼公平地呈列綜合財務報表及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會協助董事履行監督 貴集團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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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 judgment and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審核綜合財務報表須承擔之責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向閣下(作為整體)報告吾等的意見，除此之外本報告別無其他目的。吾等概不就本報告之內容向任何其他人士負責或承擔責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於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。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

# 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.
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

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

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

吾等與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及相關防範措施(如適用)與負責管治的人員溝通。

## 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 Wong Tak Man, Stephen.

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審計事項。除非法例或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人是王德文。

#### **RSM Hong Kong**

Certified Public Accountants

Hong Kong

27 March 2018

#### **中瑞岳華(香港)會計師事務所**

執業會計師

香港

二零一八年三月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		Note 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>REVENUE</b>	<b>收益</b>	8	<b>219,516,957</b>	163,495,555
Cost of goods sold	貨品銷售成本		<b>(198,100,254)</b>	(147,193,969)
<b>Gross profit</b>	<b>毛利</b>		<b>21,416,703</b>	16,301,586
Other income	其他收入	9	<b>1,849,351</b>	1,994,467
Distribution costs	分銷成本		<b>(452,329)</b>	(975,535)
Administrative expenses	行政開支		<b>(27,662,973)</b>	(20,455,196)
Other operating expenses	其他經營開支		<b>(149,582)</b>	(10,437,164)
<b>LOSS FROM OPERATIONS</b>	<b>經營虧損</b>		<b>(4,998,830)</b>	(13,571,842)
Finance costs	融資成本	13	<b>(2,085,947)</b>	(1,927,495)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>		<b>(7,084,777)</b>	(15,499,337)
Income tax expense	所得稅開支	14(a)	<b>(2,027,985)</b>	(1,103,008)
<b>LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔年內虧損</b>	15	<b>(9,112,762)</b>	(16,602,345)
<b>LOSS PER SHARE</b>	<b>每股虧損</b>			
Basic and diluted	基本及攤薄	17	<b>(0.03)</b>	(0.06)



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益表及其他全面收益表

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

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(9,112,762)</b>	(16,602,345)
<b>Other comprehensive income/(loss):</b>	<b>其他全面收益／(虧損)：</b>		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>		
Exchange differences on translating foreign operations	換算海外業務而產生之匯兌差額	<b>2,935,488</b>	(2,316,230)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>年內其他全面收益／(虧損) (除稅後)</b>	<b>2,935,488</b>	(2,316,230)
<b>Total comprehensive loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內全面虧損總額</b>	<b>(6,177,274)</b>	(18,918,575)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2017 於二零一七年十二月三十一日

	Note 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>Non-current assets</b>			
Property, plant and equipment	18	14,932,074	15,231,484
Investment properties	19	17,750,320	15,901,163
Deposits paid for acquisition of long-term assets	20	7,802,060	–
Intangible asset	21	499,999	499,999
		<b>40,984,453</b>	31,632,646
<b>Current assets</b>			
Inventories	22	31,552,375	22,470,907
Loan receivables	23	50,000,000	22,000,000
Trade receivables	24	27,569,273	19,902,845
Due from related companies	11(b)	4,737,354	4,737,354
Deposits, other receivables and prepayments	25	5,497,479	5,922,800
Financial assets at fair value through profit or loss	26	16,185,150	–
Cash and bank balances	27	56,226,589	96,056,597
		<b>191,768,220</b>	171,090,503
<b>Current liabilities</b>			
Trade payables	28	14,311,638	15,135,880
Due to a related company	29	14,981,902	5,154,463
Other payables and accruals	30	27,597,690	36,095,696
Current tax liabilities		1,963,343	819,604
Bank borrowings	31	45,670,368	11,112,500
		<b>104,524,941</b>	68,318,143
<b>NET CURRENT ASSETS</b>		<b>87,243,279</b>	102,772,360
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>128,227,732</b>	134,405,006
<b>Non-current liabilities</b>			
Deferred tax liabilities	32	1,715,969	1,715,969
<b>NET ASSETS</b>		<b>126,511,763</b>	132,689,037
<b>CAPITAL AND RESERVES</b>			
Share capital	33	2,872,060	2,872,060
Reserves		123,639,703	129,816,977
<b>TOTAL EQUITY</b>		<b>126,511,763</b>	132,689,037

Approved by the Board of Directors on 27 March 2018 and are signed on its behalf by:

董事會已於二零一八年三月二十七日批准，並由以下董事代表簽署：

Cheng Ting Kong  
鄭丁港  
Director  
董事

Yeung So Mui  
楊素梅  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Reserves 儲備							
		Foreign currency					Accumulated	Total	
		Share premium (Note 37(b)) (i) 股份溢價 (附註37(b)) (i)	Merger reserve (Note 37(b)) (iii) 合併儲備 (附註37(b)) (iii)	translation reserve (Note 37(b)) (iv) 外幣匯兌儲備 (附註37(b)) (iv)	Capital reserve (Note 37(b)) (v) 資本儲備 (附註37(b)) (v)	General reserve (Note 37(b)) (vi) 一般儲備 (附註37(b)) (vi)	losses		
		Share capital							
		股本 HK\$ 港元	股份溢價 HK\$ 港元	合併儲備 HK\$ 港元	外幣匯兌儲備 HK\$ 港元	資本儲備 HK\$ 港元	一般儲備 HK\$ 港元	累計虧損 HK\$ 港元	總計 HK\$ 港元
At 1 January 2016	於二零一六年一月一日	2,872,060	178,951,014	7,358,082	12,765,281	946,832	23,646,762	(74,932,419)	151,607,612
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(2,316,230)	-	-	(16,602,345)	(18,918,575)
Changes in equity for the year	年內權益變動	-	-	-	(2,316,230)	-	-	(16,602,345)	(18,918,575)
At 31 December 2016	於二零一六年十二月三十一日	2,872,060	178,951,014	7,358,082	10,449,051	946,832	23,646,762	(91,534,764)	132,689,037
At 1 January 2017	於二零一七年一月一日	2,872,060	178,951,014	7,358,082	10,449,051	946,832	23,646,762	(91,534,764)	132,689,037
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	2,935,488	-	-	(9,112,762)	(6,177,274)
Changes in equity for the year	年內權益變動	-	-	-	2,935,488	-	-	(9,112,762)	(6,177,274)
At 31 December 2017	於二零一七年十二月三十一日	2,872,060	178,951,014	7,358,082	13,384,539	946,832	23,646,762	(100,647,526)	126,511,763

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Note 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動的現金流量</b>		
Loss before tax	除稅前虧損	<b>(7,084,777)</b>	(15,499,337)
Adjustments for:	經調整：		
Net fair value (gains)/losses on investment properties	投資物業公允值(收益)/虧損淨額	<b>(1,096,530)</b>	9,890,457
Investment income	投資收入	<b>(124,394)</b>	(982,906)
Depreciation	折舊	<b>3,250,993</b>	3,297,791
Finance costs	融資成本	<b>2,085,947</b>	1,927,495
Interest income	利息收入	<b>(8,764,349)</b>	(4,227,031)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(3,750)</b>	(38,442)
Write off of property, plant and equipment	撇銷物業、廠房及設備	-	502,776
Operating loss before working capital changes	營運資金變動前之經營虧損	<b>(11,736,860)</b>	(5,129,197)
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(9,081,468)</b>	3,300,801
(Increase)/decrease in trade receivables	應收貿易賬款(增加)/減少	<b>(7,666,428)</b>	9,562,779
Increase in loan receivables	應收貸款增加	<b>(28,000,000)</b>	(22,000,000)
Decrease in deposits, other receivables and prepayments	按金、其他應收款項及預付款項減少	<b>425,321</b>	262,445
Decrease in due from related companies	應收關聯公司款項減少	-	77,440
Increase in financial assets at fair value through profit or loss	按公允值計入損益之金融資產增加	<b>(16,185,150)</b>	-
Decrease in trade payables	應付貿易賬款減少	<b>(824,242)</b>	(500,389)
Increase/(decrease) in other payables and accruals	其他應付款項及應計項目增加/(減少)	<b>4,944,732</b>	(1,072,725)
Increase in due to a related company	應付一間關聯公司款項增加	<b>2,634,039</b>	4,903,121
Cash used in operations	經營所用的現金	<b>(65,490,056)</b>	(10,595,725)
Income tax refunded	退回所得稅	-	13,729
Income taxes paid	已付所得稅	<b>(984,402)</b>	(1,859,279)
Net cash used in operating activities	經營活動所用的現金淨額	<b>(66,474,458)</b>	(12,441,275)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Note 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Receipt of investments refunded	收回投資退款	–	84,002,400
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(2,055,248)</b>	(7,312,037)
Subsequent expenditure on investment properties	隨後投資物業支出	–	(9,355,436)
Payment of deposits for acquisition of long-term assets	支付收購長期資產的按金	<b>(7,802,060)</b>	–
Acquisition of a subsidiary	收購一間附屬公司	–	(500,000)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	<b>158,996</b>	67,964
Investment income received	已收投資收入	<b>124,394</b>	1,260,037
Interest received	已收利息	<b>8,764,349</b>	4,227,031
Net cash (used in)/generated from investing activities	投資活動(所用)/產生的 現金淨額	<b>(809,569)</b>	72,389,959
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Inception of new bank and other borrowings	新借銀行及其他借貸	<b>91,384,655</b>	27,167,360
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(73,124,333)</b>	(31,034,220)
Net advance from a related company	來自一間關聯公司的墊款淨額	<b>6,928,332</b>	–
Interest paid	已付利息	<b>(2,424,027)</b>	(1,439,254)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)的 現金淨額	<b>22,764,627</b>	(5,306,114)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物的 淨(減少)/增加</b>	<b>(44,519,400)</b>	54,642,570
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>4,689,392</b>	(1,123,236)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及 現金等值物</b>	<b>96,056,597</b>	42,537,263
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之 現金及現金等值物</b>	<b>56,226,589</b>	96,056,597
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物分析</b>		
Cash and bank balances	現金及銀行結餘	<b>56,226,589</b>	96,056,597

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Imperium Group Global Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 2408, 24/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in the note 38 to the consolidated financial statement.

In the opinion of the directors of the Company, Power Ocean Holdings Limited, a company incorporated in the British Virgin Islands, is the immediate parent and Mr. Chau Cheuk Wa and Mr. Cheng Ting Kong are the ultimate controlling parties of the Company.

### 2. BASIS OF PREPARATION

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

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

### 1. 一般資料

帝國集團環球控股有限公司(「本公司」)根據開曼群島公司法於開曼群島註冊成立為一間獲豁免有限公司，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而其主要營業地點位於香港上環干諾道中168-200號信德中心招商局大廈24樓2408室。本公司的股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。其附屬公司的主要業務載於綜合財務報表附註38。

本公司董事認為，力海控股有限公司(一間於英屬維爾京群島註冊成立的公司)為本公司的直接母公司，以及周焯華先生及鄭丁港先生為本公司的最終控股方。

### 2. 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。該等綜合財務報表亦遵從聯交所證券上市規則(「上市規則」)的適用披露條文及香港公司條例(第622章)的披露規定。本集團所採納的主要會計政策披露如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，於本集團本會計期間首次生效或可供提前採納。本集團因初次應用該等與本集團當前及過往會計期間有關的新訂及經修訂準則而導致會計政策的任何變動已於該等綜合財務報表內反映，而有關資料載於附註3。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 January 2017. Of these, the following new or revised HKFRSs are relevant to the Group:

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

The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Group has provided this information in note 35(b).

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

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

HKFRS 9 Financial Instruments

香港財務報告準則第9號金融工具

HKFRS 15 Revenue from Contracts with Customers

香港財務報告準則第15號來自客戶合約之收益

Amendments to HKAS 40 Investment Property: Transfer of Investment Property

香港會計準則第40號投資物業：轉讓投資物業之修訂本

HKFRS 16 Leases

香港財務報告準則第16號租賃

HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments

香港(國際財務報告詮釋委員會)－詮釋第23號所得稅不確定性之處理

1 January 2018

二零一八年一月一日

1 January 2018

二零一八年一月一日

1 January 2018

二零一八年一月一日

1 January 2019

二零一九年一月一日

1 January 2019

二零一九年一月一日

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，於二零一七年一月一日或之後開始的年度期間首次生效。其中，以下新訂或經修訂香港財務報告準則與本集團有關：

#### *香港會計準則第7號現金流量表：披露計劃之修訂本*

該等修訂本規定實體提供有關其融資活動所產生的負債變動的披露資料，包括現金流量產生的變動及非現金變動(如外匯收益或虧損)。本集團已於附註35(b)提供此資料。

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但於二零一七年一月一日開始的財政年度尚未生效的新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括以下可能與本集團有關者。

#### **Effective for accounting periods beginning on or after**

**於以下日期或之後開始的會計期間生效**

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

(Continued)

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

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

#### *HKFRS 9 Financial Instruments*

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

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

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

本集團現正評估該等修訂本及新訂準則在初步應用期間的預期影響。至今本集團已識別新訂準則的若干方面可能對綜合財務報表造成重大影響。有關預期影響的進一步詳情於下文論述。儘管有關香港財務報告準則第9號及香港財務報告準則第15號之評估已大致完成，惟首次採納該等準則時產生之實際影響可能有所不同，原因為至今已完成之評估乃根據本集團目前可得的資料作出，而於本集團截至二零一八年六月三十日止六個月的中期財務報告首次應用該等準則前可能會識別出其他影響。此外，於上述中期財務報告首次應用該等準則前，本集團亦可能變更其會計政策選擇(包括過渡性條文選擇)。

#### *香港財務報告準則第9號金融工具*

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

(Continued)

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

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

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

##### (a) *Impairment*

HKFRS 9 requires the Group to recognise and measure either a 12-months expected credit loss or lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses. Based on a preliminary assessment, if the Group were to adopt the new impairment requirements at 31 December 2017, accumulated impairment loss at that date would be similar with that recognised under HKAS 39.

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

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

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

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第9號金融工具*(續)

根據本集團於二零一七年十二月三十一日之金融資產及金融負債之分析(有關分析乃基於該日存在的事實及情況而作出)，本公司董事評估香港財務報告準則第9號對本集團綜合財務報表的影響如下：

##### (a) *減值*

香港財務報告準則第9號規定本集團須視乎資產及事實與情況，確認及計量12個月的預期信貸虧損或使用年限內的預期信貸虧損。本集團預計，應用預期信貸虧損模式將導致提前確認信貸虧損。根據初步評估，倘本集團於二零一七年十二月三十一日採納新減值規定，於該日的累計減值虧損將與根據香港會計準則第39號所確認者相若。

##### *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號建立了一個確認來自客戶合約之收益之綜合框架。香港財務報告準則第15號將取代現有收益準則香港會計準則第18號收益(涵蓋銷售貨品及提供服務產生之收益)及香港會計準則第11號建造合約(訂明建造合約收益的會計處理)。

香港財務報告準則第15號於二零一八年一月一日或之後開始的年度期間生效。該準則允許按全面追溯方式或經修訂追溯方式採納準則。本集團擬使用經修訂追溯方式採納準則，即採納準則之累計影響將於截至二零一八年一月一日之保留盈利內確認，且將不會重列比較資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

(Continued)

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

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

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

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

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

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

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

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第15號來自客戶合約之收益(續)*

根據至今完成的評估，本集團已識別下列預期將受影響之方面：

#### (a) *收益確認的時間*

目前，提供服務所產生的收益隨時間確認，而來自銷售製成品及買賣原材料的收益通常在擁有權風險及回報轉移至客戶時確認。

根據香港財務報告準則第15號，收益於客戶獲得合約中所承諾之貨品或服務之控制權時確認。香港財務報告準則第15號確定承諾貨品或服務之控制權被視為隨時間轉移的3種情況：

- a) 當客戶同時取得及消耗實體履約所提供之利益時；
- b) 實體之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產(如在建工程)；
- c) 實體之履約行為並未創造一項可被實體用於替代用途之資產，且實體具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

(Continued)

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

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

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

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

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

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第15號來自客戶合約之收益(續)*

###### (a) *收益確認的時間(續)*

倘合約條款及實體之活動並不屬於上述3種情況之一，則根據香港財務報告準則第15號，實體於某一時間點(即控制權轉移時)就銷售該貨品或服務確認收益。擁有權風險及回報之轉移僅為釐定控制權轉移發生時將予考慮的其中一項指標。

就本集團與客戶所訂立且一般預期銷售製成品及買賣原材料為唯一履約責任之合約而言，預期採納香港財務報告準則第15號不會對本集團之收益或損益構成任何影響。本集團預期收益確認一般會在交付貨品時，資產之控制權轉移至客戶時發生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

(Continued)

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

##### *HKFRS 16 Leases*

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

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

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

As disclosed in note 41, the Group's future minimum lease payments under non-cancellable operating leases for its office properties amounted to HK\$14,718,722 as at 31 December 2017. These leases are expected to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The amounts will be adjusted for the effects of discounting and the transition reliefs available to the Group.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第16號租賃*

香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋。該新訂準則引入有關承租人的單一會計處理模式。承租人毋須區分經營與融資租賃，但需就全部租賃確認使用權資產及租賃負債(短期租賃及低價值資產之租賃可獲選擇性豁免)。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人的會計處理規定。因此，出租人需繼續將租賃分類為經營或融資租賃。

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

根據初步評估，該準則將主要影響本集團經營租賃的會計處理。本集團的辦公物業租賃現分類為經營租賃，租賃款項(經扣除自出租人獲得之任何優惠)於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團可能需就該等租賃按未來最低租賃款項之現值確認及計量負債，並確認其相應使用權資產。租賃負債之利息開支及使用權資產之折舊將於損益中確認。該規定之影響為本集團的資產及負債將相應增加且開支確認之時間亦會受到影響。

誠如附註41所披露，於二零一七年十二月三十一日，本集團辦公物業之不可撤銷經營租賃項下之未來最低租賃款項為14,718,722港元。香港財務報告準則第16號一經採納，該等租賃預期將確認為租賃負債，而相應的使用權資產亦將予確認。有關金額將就折讓影響及本集團可用的過渡安排作出調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

(Continued)

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

##### *HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments*

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

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### *香港(國際財務報告詮釋委員會)－詮釋第23號所得稅不確定性之處理*

香港會計準則第12號所得稅之詮釋載列當所得稅處理存在不確定性時應如何應用該準則。實體須釐定不確定稅項處理應單獨還是整體評估(視乎何者能更準確預測不確定性之解決方案而定)。實體須評估稅務機構是否有可能接受不確定稅項處理。倘接受，會計處理將與有關實體之所得稅申報符合一致；然而，倘不接受，則實體須採用可能性最大之結果或預期價值法(視乎預期何者能更準確預測解決方案而定)將不確定性之影響入賬。

本集團需於完成更為詳細之評估後方能估計有關詮釋對綜合財務報表之影響。

### 4. 主要會計政策

除下文會計政策(例如按公允值計量之投資物業及若干金融工具)另有所指外，該等綜合財務報表乃按歷史成本慣例編製。

編製符合香港財務報告準則之財務報表要求使用若干重大會計估計，亦要求管理層在應用本集團會計政策時作出判斷。涉及高度判斷或複雜性之範疇或對綜合財務報表產生重要作用之假設和估計的範疇於附註5披露。

編製該等綜合財務報表所採用之主要會計政策如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 主要會計政策(續)

(Continued)

#### (a) Consolidation

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

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

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

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

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

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

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司為本集團對其擁有控制權之實體。當本集團可以或有權力透過參與該實體而影響回報及有能力透過其權力影響實體之回報即控制該實體。當本集團現有之權力賦予其有能力指揮有關活動(即對實體回報有重大影響的活動)即本集團對該實體有權力。

當評估控制時，本集團考慮其潛在投票權，以及由其他人士持有的潛在投票權。潛在投票權只有在其持有人有行使這一權利的實際能力時才被考慮。

附屬公司在控制權轉移至本集團之日起綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

出售附屬公司而導致失去控制權之盈虧乃指(i)出售代價公允值連同於該附屬公司任何保留投資公允值與(ii)本公司應佔該附屬公司淨資產連同與該附屬公司有關之任何剩餘商譽以及任何累計外幣匯兌儲備兩者間差額。

集團內公司間交易、交易所產生的結餘及未變現溢利予以抵銷。未變現虧損亦予以抵銷，除非交易有證據顯示所轉讓資產出現減值。本公司對附屬公司之會計政策在必要情況下已予修訂，以確保與本集團所採納之政策一致。

於本公司財務狀況表中，於附屬公司投資按成本減減值虧損列賬，除非投資分類為持作出售(或計入分類為持作出售之出售組合)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 主要會計政策(續)

(Continued)

#### (b) Foreign currency translation

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

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

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

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

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

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

#### (b) 外幣兌換

##### (i) 功能及呈列貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元(「港元」，本公司之功能和呈列貨幣)呈列。

##### (ii) 各實體財務報表之交易及結餘

外幣交易於首次確認時按交易日之現行匯率兌換為功能貨幣。以外幣列值之貨幣性資產和負債均按各報告期結束時之匯率兌換。按此兌換政策產生的盈虧在損益中確認。

按公允值計量的外幣非貨幣性項目按照釐定公允值當日的匯率兌換。

倘非貨幣性項目的盈虧於其他全面收益確認，則該盈虧之匯兌部分亦會於其他全面收益中確認。倘非貨幣性項目的盈虧於損益確認，則該盈虧之匯兌部分會於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 主要會計政策(續)

(Continued)

#### (b) Foreign currency translation (Continued)

##### (iii) Translation on consolidation

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

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

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

#### (b) 外幣兌換(續)

##### (iii) 綜合賬目的兌換

本集團所有實體如持有與本公司呈列貨幣不同之功能貨幣，其業績及財務狀況均按以下方式兌換為本公司的呈列貨幣：

- 各財務狀況表呈列之資產與負債均按該財務狀況表日期之收市匯率兌換；
- 期內收入和支出均按照平均匯率兌換(若此平均匯率未能合理反映各交易日匯率所帶來之累計影響，在此情況下，收入和支出則按照交易日之匯率兌換)；及
- 所有匯兌差額均於其他全面收益內確認，並於外幣匯兌儲備中累計。

在綜合賬目時，兌換構成海外公司投資淨額部分之貨幣性項目產生之匯兌差額於其他全面收益內確認，並於外幣匯兌儲備中累計。當出售海外業務時，此部分匯兌差額將於綜合損益中重新分類為出售盈虧之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 主要會計政策(續)

(Continued)

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

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

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

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

Leasehold improvement	2-5 years
Plant and machinery	10 years
Furniture, fixtures and equipment	2-5 years
Motor vehicles	5 years

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

Construction in progress represents buildings under construction and plant and equipment pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

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

#### (c) 物業、廠房及設備

綜合財務狀況表所列，持作生產或供應貨品或服務，或作行政用途之物業、廠房及設備以成本值減其後累計折舊及其後累計減值虧損(如有)列賬。

其後的成本計入資產賬面值內，或僅當與該項目相關之未來經濟利益很可能流入本集團且該項目成本能可靠計量時，可被確認為一項獨立資產(如適用)。其他的所有維修及保養費用均於其產生期間於損益確認。

物業、廠房及設備乃以直線法於估計可使用年內按足以撇銷其成本減其剩餘價值之比率計算折舊。主要年率如下：

租賃裝修	2-5年
廠房及機械	10年
傢俬、裝置及設備	2-5年
車輛	5年

剩餘價值、可使用年期及折舊方法將於每個報告期結束時予以檢討及調整(如適用)。

在建工程指在建建築物及待安裝的廠房及設備，以成本值減減值虧損列賬。相關資產於可供使用時開始折舊。

出售物業、廠房及設備之盈虧指出售相關資產所得款項淨額與其賬面值之差額，於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 主要會計政策(續)

(Continued)

#### (d) Investment properties

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

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

#### (e) Operating leases

##### (i) The Group as lessee

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

##### (ii) The Group as lessor

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

#### (f) Intangible asset

Intangible asset with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

#### (g) Inventories

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

#### (d) 投資物業

投資物業指為賺取租金收入及／或資本增值而持有之土地及／或樓宇。投資物業初步按其成本(包括該物業所有直接成本)計量。

於初步確認後，投資物業乃按公允值列賬。投資物業公允值變動產生之收益或虧損於產生期間在損益內確認。

#### (e) 經營租賃

##### (i) 本集團作為承租人

資產擁有權的所有風險及回報並無絕大部分轉讓予本集團的租賃列作經營租賃。租賃款項(經扣除自出租人獲得之任何優惠)於租賃期內以直線法確認為開支。

##### (ii) 本集團作為出租人

資產擁有權的所有風險及回報並無絕大部分轉讓予承租人的租賃列作經營租賃。經營租賃的租金收入於相關租賃期內以直線法確認。

#### (f) 無形資產

個別收購且具備無限可使用年期的無形資產按成本減任何其後累計減值虧損入賬。

#### (g) 存貨

存貨以成本值及可變現淨值兩者間之較低者列賬。成本乃基於加權平均數釐定。製成品及在製品成本包括原材料、直接勞工及適當比例的所有生產間接開支及分判承包費用(如適用)。可變現淨值為日常業務過程中的估計銷售價格減估計完成成本值及估計促成銷售所需的成本值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 主要會計政策(續)

(Continued)

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

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

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

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

#### (h) 確認及解除確認金融工具

倘本集團成為工具合約條文的一方，則金融資產及金融負債於綜合財務狀況表中確認。

當從資產收取現金流的合約權利屆滿時，或本集團將資產所有權所有風險與回報的絕大部分轉讓時，或本集團並無將資產所有權所有風險與回報的絕大部分轉讓或保留，但亦未保留對資產的控制權時，金融資產將被解除確認。於解除確認金融資產時，資產的賬面值與所收代價與已在其他全面收益中確認的累計損益之總和兩者的差額將於損益確認。

當相關合約中規定的責任解除、取消或屆滿時，金融負債將解除確認。解除確認的金融負債的賬面值與已付代價間的差額將於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 主要會計政策(續)

(Continued)

#### (i) Financial assets

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

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

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

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

#### (ii) Loans and receivables

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

#### (i) 金融資產

金融資產的購入或出售乃按合約(其條款規定於有關市場設定的時限內交付金融資產)進行，於交易日期確認入賬及終止確認，並初步按公允值加直接交易成本計量，惟按公允值計入損益之金融資產則除外。

本集團將其金融資產劃分為以下類別：按公允值計入損益以及貸款及應收款項。分類方法取決於金融資產的收購目的。管理層於初始確認時釐定其金融資產之分類。

#### (i) 按公允值計入損益之金融資產

按公允值計入損益之金融資產於初步確認時分類為持作買賣之金融資產或指定為按公允值計入損益之金融資產。該等金融資產其後按公允值計量。該等金融資產公允值變動所產生之收益或虧損於損益確認。

#### (ii) 貸款及應收款項

貸款及應收款項為擁有固定或可確定付款及並沒有活躍市場報價的非衍生金融資產。該等資產按攤銷成本以實際利率法(利息屬微不足道的短期應收款項除外)減任何減值削減或不可收回款項計算。應收貿易賬款及其他應收款項、現金及銀行結餘一般分類為此類別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 主要會計政策(續)

(Continued)

#### (j) Loan receivables

Loan receivables are loans granted to customers in the ordinary course of business. If collection of loan receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

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

#### (k) Trade and other receivables

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

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

#### (l) Cash and cash equivalents

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

#### (j) 應收貸款

應收貸款為在日常業務過程中向客戶發放的貸款。倘預期於一年或以內收回應收貸款，則分類為流動資產。倘非如此，則呈列為非流動資產。

應收貸款乃初步按公允值確認，其後採用實際利率法按攤銷成本，減去減值撥備計量。

#### (k) 應收貿易賬款及其他應收款項

應收貿易賬款為於日常業務過程中就商品銷售或提供服務應收客戶之款項。倘預期於一年或以內(或倘超過一年，則在正常業務營運週期內)收回應收貿易賬款及其他應收款項，則分類為流動資產。倘非如此，則呈列為非流動資產。

應收貿易賬款及其他應收款項乃初步按公允值確認，其後採用實際利率法按攤銷成本，減去減值撥備計量。

#### (l) 現金及現金等值物

就現金流量表而言，現金及現金等值物指銀行存款及手頭現金、銀行及其他金融機構的活期存款以及短期高流動性投資(可隨時轉換為已知數額的現金且價值變動的風險不高)。現金及現金等值物亦包括須於要求時償還及屬於本集團現金管理組成部分的銀行透支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 主要會計政策(續)

(Continued)

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

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

##### *Borrowings*

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

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

##### *Trade and other payables*

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

##### *Equity instruments*

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

#### (n) Revenue recognition

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

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

#### (m) 金融負債及權益工具

金融負債及權益工具按所訂立的合約安排內容及香港財務報告準則有關金融負債及權益工具的定義分類。權益工具為本集團在扣除所有負債後的資產中證明擁有剩餘權益的任何合約。就特定金融負債及權益工具所採納的會計政策載列如下：

##### *借貸*

借貸乃初步按公允值扣除所產生的交易成本確認入賬，其後以實際利率法按攤銷成本計量。

除非本集團有無條件權利延遲清償負債至報告期後至少12個月，否則借貸分類為流動負債。

##### *應付貿易賬款及其他應付款項*

應付貿易賬款及其他應付款項乃初步按其公允值確認，其後以實際利率法按攤銷成本計量，惟倘折現影響並不重大，則以成本值列賬。

##### *權益工具*

由本公司發行的權益工具按已收取所得款項扣除直接發行成本入賬。

#### (n) 收益確認

收益按所收取或應收取代價之公允值計量，並當經濟利益很可能流入本集團且收益數額能可靠計量時予以確認。

製成品及買賣原材料之銷售收益在擁有權之大部分風險及回報轉移時確認，通常亦即為貨品付運及所有權轉讓予客戶時。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 主要會計政策(續)

(Continued)

#### (n) Revenue recognition (Continued)

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

Rental income is recognised on a straight-line basis over the lease term.

#### (o) Employee benefits

##### (i) Employee leave entitlements

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

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

##### (ii) Pension obligations

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

##### (iii) Termination benefits

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

#### (n) 收益確認(續)

利息收入按時間比例基準使用實際利率法確認。

租金收入於租期內按直線法確認。

#### (o) 僱員福利

##### (i) 僱員可享假期

僱員可享年假及長期服務休假在僱員應該享有時確認。本集團為截至報告期結束時僱員已提供之服務而產生之年假及長期服務休假之估計負債作出撥備。

僱員可享病假及產假在僱員正式休假時予以確認。

##### (ii) 退休金責任

本集團向定額供款退休計劃供款，所有僱員均可參與。本集團與僱員之計劃供款按僱員基本薪金之百分比計算。在損益內支銷之退休福利計劃成本指本集團應向基金支付之供款。

##### (iii) 合約終止補償

合約終止補償於以下較早者發生時確認：當本集團無法再撤回該等福利之要約時及當本集團確認重組成本並涉及支付合約終止補償時。

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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 主要會計政策(續)

(Continued)

#### (p) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

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

#### (q) Government grants

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

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

#### (p) 借貸成本

借貸成本直接與收購、建造或生產合資格資產有關，而該等資產須於一段長時間後方可用於其擬定用途或銷售，則此部分借貸成本均撥充為該等資產之成本的一部分，直至該等資產已大致可作擬定用途或可供出售時為止。在等待將特定借貸款項用在合資格資產上之前，將特定借貸款項作暫時性投資所賺取的投資收入，會用作扣減適合作資本化的借貸成本。

對於一般性借款用於獲取合資格資產，其借貸成本中可用於資本化的數額乃透過該項資產之支出所採用之資本化比率而釐定。資本化比率為適用於本集團期內未償還借貸之借貸成本的加權平均數，惟為獲取合資格資產而特別作出的借貸除外。

所有其他借貸成本在產生期間於損益內確認。

#### (q) 政府津貼

政府津貼於有合理保證本集團將遵守有關附帶條件及有關津貼將可獲取時予以確認。

為補償有關成本而收取與收入相關之政府津貼，會按遞延法於有關成本記賬之期間內於損益配對確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 主要會計政策(續)

(Continued)

#### (r) Taxation

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

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

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

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

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

#### (r) 稅項

所得稅指即期稅項及遞延稅項之總額。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利由於其他年度之應課稅或可扣稅之收入或開支項目，及免稅或不可扣稅之項目，故與於損益確認的溢利不同。本集團即期稅項之負債乃使用於報告期結束前已實行或實質已實行之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之差異確認。遞延稅項負債一般按所有應課稅暫時差額予以確認，而遞延稅項資產則於應課稅溢利有可能用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅務抵免之情況下確認。若暫時差額乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不予確認有關資產及負債。

遞延稅項負債乃按於附屬公司之投資而引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額之回撥及暫時差額可能於可見將來無法回撥之情況除外。

遞延稅項資產之賬面值會於每個報告期結束時覆核，倘不再可能有足夠應課稅溢利可用於收回全部或部分資產，遞延稅項資產則會予以扣減。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 主要會計政策(續)

(Continued)

#### (r) Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (r) 稅項(續)

遞延稅項按預計於負債償還或資產變現期間所採用之稅率計算，所採用之稅率為於報告期結束前已實行或實質實行之稅率。遞延稅項於損益內確認，惟遞延稅項與其他全面收入內確認或直接計入權益的項目有關的情況下，亦會於其他全面收入或直接於權益內確認。

遞延稅項資產及負債之計量反映按本集團預期於報告期結束時收回或清償其資產及負債賬面值之方式產生之稅務後果。

就計量按公允值模式計量之投資物業之遞延稅項而言，假定該等物業之賬面值可透過出售收回，除非假定被駁回則另作別論。惟若該投資物業可予折舊，而本集團之業務目標為隨時間消耗該投資物業所包含之絕大部分經濟利益(而非透過出售)之商業模式持有，此假定則被駁回。如假定被駁回，該等投資物業之遞延稅項按該等物業之預期收回方式計量。

當有可合法執行權利許可將即期稅項資產與即期稅項負債互相抵銷，及當其涉及同一稅項機關徵收之所得稅，而本集團計劃以淨額基準處理其即期稅項資產及負債時，則遞延稅項資產可與遞延稅項負債互相抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 主要會計政策(續)

(Continued)

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

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

#### (s) 非金融資產之減值

非金融資產之賬面值於各報告期檢討有否減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公允值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，直至撥回減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 主要會計政策(續)

(Continued)

#### (t) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets (other than those of fair value through profit or loss) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the group of financial asset(s) have been affected.

For trade receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

#### (t) 金融資產之減值

於各報告期末，本集團均會根據客觀證據（即一組金融資產之估計未來現金流量由於初步確認後發生之一項或多項事件而受到影響）評估其金融資產（按公允值計入損益者除外）有否減值。

就單獨評估並無減值之應收貿易賬款而言，本集團將根據本集團之過往收款經驗、投資組合內延遲還款之增加、與應收賬款違約情況有連帶關係之經濟狀況出現明顯改變等共同評估是否減值。

僅應收貿易賬款之賬面值會使用撥備賬扣減，而其後收回之前已撇銷之數額乃計入撥備賬。撥備賬之賬面值變動於損益中確認。

就所有其他金融資產而言，賬面值會直接按減值虧損作出扣減。

就按攤銷成本計量的金融資產而言，倘減值虧損之金額於其後期間減少，而該減少可以客觀地與確認減值後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回（直接或通過調整應收貿易賬款撥備賬）。然而，撥回不得導致賬面值高於假使並無確認減值該項金融資產於撥回減值當日之攤銷成本。

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### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 主要會計政策(續)

(Continued)

#### (u) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (v) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

#### (u) 撥備及或然負債

當本集團因過去的事件負有現有的法律或推定責任，而在履行責任的過程中，很有可能須要付出經濟利益並能作出可靠的估計時，則對該等在時間或金額上未確定的負債作出撥備。當金錢時間價值影響重大時，撥備則以預計履行責任時所需支出之現值列賬。

如付出經濟利益的機會不大，或所涉及的金額未能可靠地估計時，除非付出經濟利益的可能性極微，否則該等責任會以或然負債披露。如責任的存在取決於一件或多件事件將來發生與否時，除非付出經濟利益的可能性極微，否則該等可能的責任亦會以或然負債披露。

#### (v) 報告期後事項

為本集團於報告期結束後之狀況提供額外資料之報告期後事項，為調整事項並反映於綜合財務報表內。不屬於調整事項之報告期後事項若屬重大則在綜合財務報表附註內作出披露。

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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES 5. 重要判斷及主要估計

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

#### Deferred tax for investment properties

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the directors have adopted the presumption that investment properties measured using the fair value model are recovered through sale.

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

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

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 December 2017 was HK\$14,932,074 (2016: HK\$15,231,484).

#### 應用會計政策之重要判斷

於應用會計政策之過程中，董事已作出以下對綜合財務報表所確認數額具最重大影響之判斷（惟該等涉及估計者除外，其於下文處理）。

#### 投資物業之遞延稅項

就計量按公允值模式計量之投資物業之遞延稅項而言，董事已審閱本集團之投資物業組合並認為本集團之投資物業乃根據目標為隨時間而非透過出售消耗該等投資物業所包含之絕大部分經濟利益之商業模式持有。因此，在釐定本集團投資物業之遞延稅項時，董事已假定按公允值模式計量之投資物業乃透過出售而收回。

#### 估計不明朗因素之主要來源

於報告期結束時對未來及其他估計不明朗因素之主要來源的主要假設，對下個財政年度內的資產及負債的賬面值造成重大調整之重大風險在下文討論。

#### (a) 物業、廠房及設備以及折舊

本集團就其物業、廠房及設備釐定估計可使用年期、剩餘價值及相關折舊開支。此項估計乃根據具有類似性質及功能之物業、廠房及設備的實際可使用年期及剩餘價值之過往經驗作出。倘可使用年期及剩餘價值與先前估計有別，則本集團會修訂折舊開支，或撇銷或撇減已棄用的技術性陳舊或非策略性資產。

於二零一七年十二月三十一日，物業、廠房及設備之賬面值為14,932,074港元（二零一六年：15,231,484港元）。



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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

### 5. 重要判斷及主要估計(續)

#### Key sources of estimation uncertainty (Continued)

#### 估計不明朗因素之主要來源(續)

#### (b) Impairment of intangible asset with indefinite useful lives

#### (b) 無限可使用年期之無形資產減值

Determining whether intangible asset with indefinite useful lives are impaired requires an estimation of the value in use of the cash-generating unit to which intangible asset with indefinite useful lives has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of intangible asset with indefinite useful lives at the end of the reporting period was HK\$499,999 (2016: HK\$499,999). Details of the impairment loss calculation are provided in note 21 to the consolidated financial statements.

釐定無限可使用年期之無形資產是否減值須對獲分配無限可使用年期無形資產之現金產生單位之使用價值作出估計。使用價值之計算要求本集團估計預期產生自現金產生單位之未來現金流量及合適之折現率以計算現值。於報告期末，無限可使用年期之無形資產賬面值為499,999港元(二零一六年：499,999港元)。計算減值虧損之詳情載於綜合財務報表附註21。

#### (c) Fair value of investment properties

#### (c) 投資物業公允值

The Group appointed an independent professional valuer to assess the fair value of the investment properties. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation and inputs used are reflective of the current market conditions.

本集團已委派一名獨立專業估值師對投資物業之公允值進行評估。於釐定公允值時，估值師採用涉及若干估計之估值方法。董事已行使其判斷，並相信該估值方法及所用輸入數據能反映當前之市況。

The carrying amount of investment properties as at 31 December 2017 was HK\$17,750,320 (2016: HK\$15,901,163).

於二零一七年十二月三十一日，投資物業之賬面值為17,750,320港元(二零一六年：15,901,163港元)。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

### 5. 重要判斷及主要估計(續)

#### Key sources of estimation uncertainty (Continued)

#### (d) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts, in particular of a loss event, requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

As at 31 December 2017, there was no allowance on impairment loss for bad and doubtful debts (2016: Nil).

#### (e) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

As at 31 December 2017, allowance for slow-moving inventories amounted to approximately HK\$4,130,000 (2016: approximately HK\$3,828,000).

#### 估計不明朗因素之主要來源(續)

#### (d) 壞賬及呆賬減值虧損

本集團根據應收貿易賬款及其他應收款項的可收回性評估，包括每一借貸人之現時信譽及過往收款歷史記錄計提壞賬及呆賬減值虧損。若事件或情況變化導致無法收取結餘則產生減值。識別壞賬和呆賬(尤其是虧損事件)需要作出判斷及評估。倘實際結果與最初估計存在差異，則有關差額將影響於該估計出現變動之年度的應收貿易賬款及其他應收款項之賬面值以及呆賬開支。

於二零一七年十二月三十一日，概無計提壞賬及呆賬減值虧損之撥備(二零一六年：無)。

#### (e) 滯銷存貨撥備

滯銷存貨撥備乃按存貨的賬齡及估計可變現淨值計提。評估撥備金額涉及判斷及估計。倘未來實際金額與最初估計存在差異，則有關差額將影響於該估計出現變動之期間的存貨之賬面值及撥備開支/撥回。

於二零一七年十二月三十一日，滯銷存貨撥備約為4,130,000港元(二零一六年：約3,828,000港元)。

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### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in HKD, United States dollars ("USD") and Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2017, if the HKD had weakened 5 per cent against RMB with all other variables held constant, consolidated loss after tax for the year would have been HK\$699,000 lower (2016: HK\$412,000 higher), arising mainly as a result of the foreign exchange loss on cash and bank balances denominated in HKD. If the HKD had strengthened 5 per cent against RMB with all other variables held constant, consolidated loss after tax for the year would have been HK\$699,000 higher (2016: HK\$412,000 lower), arising mainly as a result of the foreign exchange gain on cash and bank balances denominated in HKD.

### 6. 財務風險管理

本集團之經營活動令其須承受眾多不同之財務風險：外匯風險、信用風險、流動資金風險及利率風險。本集團之整體風險管理計劃主要針對金融市場之不可預測性，旨在將對本集團之財務表現之潛在不利影響減至最低。

#### (a) 外匯風險

由於本集團之大部分業務交易、資產及負債主要以港元、美元(「美元」)及人民幣(「人民幣」)計值，故需承受極低外匯風險。目前，本集團並無對外匯交易、資產及負債採取外匯對沖政策。本集團緊密監察其外匯風險，並將考慮於需要時對沖重大外匯風險。

於二零一七年十二月三十一日，倘港元兌人民幣貶值5%，而所有其他可變動因素保持不變，則本年度除稅後綜合虧損將減少699,000港元(二零一六年：增加412,000港元)，主要由於現金及銀行結餘之外匯虧損以港元計值。倘港元兌人民幣升值5%，而所有其他可變動因素保持不變，則本年度除稅後綜合虧損將增加699,000港元(二零一六年：減少412,000港元)，主要由於現金及銀行結餘之外匯虧損以港元計值。

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk

The Group's credit risk is primarily attributable to its cash and bank balances, loan receivables, trade and other receivables and amounts due from related companies. In order to minimise credit risk, the directors review the recoverable amount of each individual debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

In respect of loan receivables, representing loan advances to customers, individual credit evaluations are performed on all customers. These evaluations focus on the customer's financial background, current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customers reside.

It has policies in place to ensure that sales are made to customers with an appropriate credit history. Amounts due from related companies are closely monitored by the directors.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has significant concentration of credit risk to its trade receivables as the Group's largest customer contributed approximately 94% (2016: 97%) of the turnover for the year and shared approximately 99% (2016: 99%) of the trade receivables at the end of the reporting period. The Group has policies and procedures to monitor the collection of the trade receivables to limit the exposure to non-recoverable of the receivables and there is no recent history of default for the Group's largest customer.

### 6. 財務風險管理(續)

#### (b) 信用風險

本集團之信用風險主要歸於其現金及銀行結餘、應收貸款、應收貿易賬款及其他應收款項及應收關聯公司款項。為最小化信用風險，董事會定期審核各項應收款項之可收回金額以確保就無法收回債務確認適當減值虧損。就此而言，董事認為本集團之信用風險大幅降低。

就應收貸款而言，即向客戶墊付貸款，對所有客戶進行個人信用評估。該等評估專注客戶的財務背景、現時支付能力及計及客戶特定賬戶資料以及客戶所在地有關經濟環境。

本集團定有政策，確保向擁有適當信用歷史的客戶進行銷售。董事會密切監察應收關聯公司款項。

現金及銀行結餘的信用風險有限，原因為對方主要為國際信貸評級機構給予高信用評級的銀行。

本集團應收貿易賬款具重大集中信貸風險，因本集團最大客戶貢獻本年度營業額的約94%(二零一六年：97%)及佔報告期末應收貿易賬款的約99%(二零一六年：99%)。本集團已設定政策及程序監察應收貿易賬款之追收，以限制就應收款項不可收回部分的風險。近期，本集團最大客戶並無違約之情況出現。

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

### 6. 財務風險管理(續)

#### (c) 流動資金風險

本集團的政策為定期監控目前及預期流動資金要求，以確保其維持充足現金儲備，以滿足其短期及長期的流動資金需要。

以下附表顯示於報告期結束時本集團餘下的合約到期期間，並計及未折算現金流量（包括以合約利率或（如浮動）根據於報告期結束時的利率計算的利息支付）及本集團需要支付的最早日期。

		2017 Maturity Analysis – Undiscounted cash outflows 二零一七年到期日分析 – 未折算現金流出					
		On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash outflows
		按要求	1年以內	1年以上 但少於兩年	兩年以上 但少於5年	5年以上	未折算現金 流出總值
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Trade payables	應付貿易賬款	-	14,311,638	-	-	-	14,311,638
Due to a related company	應付一間關聯公司款項	-	14,981,902	-	-	-	14,981,902
Other payables and accruals	其他應付款項及應計項目	-	27,673,865	-	-	-	27,673,865
Bank borrowings	銀行借貸	-	46,125,321	-	-	-	46,125,321
		-	103,092,726	-	-	-	103,092,726

		2016 Maturity Analysis – Undiscounted cash outflows 二零一六年到期日分析 – 未折算現金流出					
		On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash outflows
		按要求	1年以內	1年以上 但少於兩年	兩年以上 但少於5年	5年以上	未折算現金 流出總值
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Trade payables	應付貿易賬款	-	15,135,880	-	-	-	15,135,880
Due to a related company	應付一間關聯公司款項	-	5,154,463	-	-	-	5,154,463
Other payables and accruals	其他應付款項及應計項目	-	36,941,507	-	-	-	36,941,507
Bank borrowings	銀行借貸	-	11,252,852	-	-	-	11,252,852
		-	68,484,702	-	-	-	68,484,702

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Interest rate risk

The Group's exposure to interest rate risk primarily relates to its bank deposits, bank borrowings and other payables that are interest bearing.

The Group's bank deposits bear interests at variable rates that vary with the then prevailing market condition.

The Group's bank borrowings and other payables of approximately HK\$45,670,000 (2016: HK\$11,113,000) and approximately HK\$Nil (2016: HK\$23,347,000) respectively bear interests at fixed interest rates and therefore are subject to fair value interest rates risks. Other bank borrowings are arranged at variable rates, thus exposing the Group to cash flow interest rate risk.

At 31 December 2017, if interest rates had been 100 basis points lower with all other variables held constant, consolidated loss after tax for the year would have been approximately HK\$71,000 (2016: HK\$119,000) higher, arising mainly as a result of lower interest income on bank deposits. If interest rates had been 100 basis points higher, with all other variables held constant, consolidated loss after tax for the year would have been approximately HK\$71,000 (2016: HK\$119,000) lower, arising mainly as a result of higher interest income on bank deposits.

### 6. 財務風險管理(續)

#### (d) 利率風險

本集團之現金流量利率風險主要有關其銀行存款、銀行借貸及其他計息應付款項。

本集團之銀行存款跟隨當時之市場狀況按不同利率計息。

本集團之銀行借貸及其他應付款項分別約為45,670,000港元(二零一六年: 11,113,000港元)及約零港元(二零一六年: 23,347,000港元)以固定息率計息,故本集團乃面臨公允值利率風險。其他銀行借貸乃按浮動息率計息,故本集團須承受現金流量利率風險。

於二零一七年十二月三十一日,倘利率下降100個基點,其他所有變數保持不變,年內綜合除稅後虧損將增加約71,000港元(二零一六年: 119,000港元),主要由於銀行存款的利息收入減少之淨影響。倘利率上升100個基點,其他所有變數保持不變,年內綜合除稅後虧損將減少約71,000港元(二零一六年: 119,000港元),主要由於銀行存款的利息收入增加之淨影響。



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## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (e) Categories of financial instruments at 31 December

Financial assets:	金融資產：
Financial assets at fair value through profit or loss:	按公允值計入損益之金融資產：
Held for trading	持作買賣
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值物)
<b>Financial liabilities:</b>	<b>金融負債：</b>
Financial liabilities at amortised cost	按攤銷成本計量之金融負債

### 6. 財務風險管理(續)

#### (e) 於十二月三十一日之金融工具分類

	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
	<b>16,185,150</b>	–
	<b>143,649,283</b>	148,223,634
	<b>102,561,598</b>	67,498,539

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (f) 公允值

本集團計入綜合財務狀況表的金融資產及金融負債之賬面值與其各自的公允值相若。

### 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 7. 公允值計量

公允值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公允值計量披露使用的公允值層級將用於計量公允值的估值技術之參數分為三個層級：

第1層級參數：本集團可於計量日期得出相同資產或負債之活躍市場報價(未經調整)。

第2層級參數：第1層級所包括之報價以外之直接或間接的資產或負債可觀察參數。

第3層級參數：資產或負債之不可觀察參數。

本集團的政策乃於導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Disclosures of level in fair value hierarchy at 31 December 2017:

Description	項目	Fair value measurements using: 公允價值計量採用的層級：			Total 總計 2017 二零一七年 HK\$ 港元
		Level 1 第1層級 HK\$ 港元	Level 2 第2層級 HK\$ 港元	Level 3 第3層級 HK\$ 港元	
<b>Recurring fair value measurements:</b>	<b>經常性公允價值計量：</b>				
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產				
Unlisted equity instruments	非上市股權工具	-	16,185,150	-	16,185,150
<b>Investment properties</b>	<b>投資物業</b>				
Residential units – Hong Kong	住宅單位 – 香港	-	-	7,200,000	7,200,000
Commercial units – PRC	商業單位 – 中國	-	-	10,550,320	10,550,320
		-	-	17,750,320	17,750,320
<b>Total</b>	<b>總計</b>	-	16,185,150	17,750,320	33,935,470

Description	項目	Fair value measurements using: 公允價值計量採用的層級：			Total 總計 2016 二零一六年 HK\$ 港元
		Level 1 第1層級 HK\$ 港元	Level 2 第2層級 HK\$ 港元	Level 3 第3層級 HK\$ 港元	
<b>Recurring fair value measurements:</b>	<b>經常性公允價值計量：</b>				
<b>Investment properties</b>	<b>投資物業</b>				
Residential units – Hong Kong	住宅單位 – 香港	-	-	6,600,000	6,600,000
Commercial units – PRC	商業單位 – 中國	-	-	9,301,163	9,301,163
<b>Total</b>	<b>總計</b>	-	-	15,901,163	15,901,163

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FAIR VALUE MEASUREMENTS (Continued)

#### (b) Reconciliation of assets measured at fair value based on level 3:

Description	項目	Investment properties 投資物業	
		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
At 1 January	於一月一日	<b>15,901,163</b>	16,984,900
Additions – subsequent expenditure	添置 – 隨後支出	–	9,355,436
Total gains/(losses) recognised in profit or loss (#)	於損益內確認的收益／虧損總額(#)	<b>1,096,530</b>	(9,890,457)
Exchange differences	匯兌差額	<b>752,627</b>	(548,716)
At 31 December	於十二月三十一日	<b>17,750,320</b>	15,901,163
(#) Include gains/(losses) for assets held at end of reporting period	(#) 包括於報告期結束時所持資產的收益／虧損	<b>1,096,530</b>	(9,890,457)

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in other income (2016: other operating expenses) in the consolidated statement of profit or loss.

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2017:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

### 7. 公允值計量(續)

#### (b) 根據第3層級按公允值計量的資產對賬：

於報告期結束時在損益中確認的收益或虧損總額(包括所持資產的收益或虧損)乃於綜合損益表內的其他經營收入(二零一六年：其他經營開支)呈列。

#### (c) 於二零一七年十二月三十一日本集團所採用的估值程序及公允值計量所採用的估值技術及參數的披露：

本集團的財務總監負責就財務報告進行所需的資產及負債之公允值計量(包括第3層級公允值計量)。財務總監就該等公允值計量直接向董事會匯報。財務總監與董事會每年至少兩次討論估值程序及有關結果。

就第3層級公允值計量而言，本集團將通常聘請具備獲認可專業資格及最近進行估值經驗之外部估值專家。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 7. FAIR VALUE MEASUREMENTS (Continued)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2017: (Continued)

Key unobservable inputs used in level 3 fair value measurements are mainly:

- Price index (estimated based on private domestic price indices by class published by Rating and Valuation Department of the Government of the Hong Kong Special Administrative Region)
- Floor level difference (estimated based on actual data)
- Size difference (estimated based on actual data)
- View difference (estimated based on valuation experts' in-house database)
- Building age difference (estimated based on actual data)
- Market quote adjustment factor (estimated based on valuation experts' in-house database)

### 7. 公允值計量(續)

#### (c) 於二零一七年十二月三十一日本集團所採用的估值程序及公允值計量所採用的估值技術及參數的披露：(續)

第3層級公允值計量所採用的主要不可觀察參數主要為：

- 價格指數(基於香港特別行政區政府差餉物業估價署發佈的私人住宅各類單位售價指數之估計)
- 樓層差異(基於實際數據之估計)
- 面積差異(基於實際數據之估計)
- 景觀差異(根據估值專家內部數據庫估計)
- 樓齡差異(基於實際數據之估計)
- 市場報價調整因素(根據估值專家內部數據庫估計)

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## 綜合財務報表附註

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

### 7. FAIR VALUE MEASUREMENTS (Continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2017: (Continued)

#### Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value	
項目	估值技術	不可觀察參數	範圍	參數增加對公允值的影響	公允值	
					2017 二零一七年 HK\$ 港元	
Investment property – Residential unit located in Hong Kong 投資物業—位於香港之住宅單位	Market comparable approach 市場比較法	Price index	0% to 3.84% (2016: 0% to 2.65%)	Increase	<b>7,200,000</b>	2016 二零一六年 HK\$ 港元
		Floor level difference	-5.5% to 7.5% (2016: -4.5% to 4.5%)	Increase		
		樓層差異	-5.5%至7.5% (二零一六年：-4.5%至4.5%)	增加		
		Size difference	-3.38% to 0.91% (2016: 0.91% to 4.39%)	Increase		
		面積差異	-3.38%至0.91% (二零一六年：0.91%至4.39%)	增加		
		View difference	-1% to 0% (2016: 0% to 5%)	Increase		
		景觀差異	-1%至0% (二零一六年：0%至5%)	增加		
		Building age difference	0% to 4.5% (2016: 0% to 2%)	Increase		
Investment property – Commercial units located in the PRC 投資物業—位於中國之商業單位	Market comparable approach 市場比較法	Market quote adjustment factor	-5% (2016: -5%)	Decrease	<b>10,550,320</b>	9,301,163
		市場報價調整因素	-5%(二零一六年：-5%)	減少		
		Floor level difference	-35% to -45% (2016: -35% to -45%)	Decrease		
		樓層差異	-35%至-45% (二零一六年：-35%至-45%)	減少		

During the two years, there were no changes in the valuation techniques used.

### 7. 公允值計量(續)

- (c) 於二零一七年十二月三十一日本集團所採用的估值程序及公允值計量所採用的估值技術及參數的披露：(續)

#### 第3層級公允值計量

Effect on fair value for increase of inputs  
參數增加對公允值的影響

Fair value

2017  
二零一七年  
HK\$  
港元

2016  
二零一六年  
HK\$  
港元

於兩個年度內，本集團所採用之估值技術並無改變。

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## 綜合財務報表附註

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

### 8. REVENUE

An analysis of the Group's revenue for the year is as follows:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Sales of goods	貨品銷售	209,876,725	159,030,890
Rental income from investment properties	投資物業之租金收入	894,746	390,112
Interest income from money lending business	放債業務之利息收入	8,745,486	4,074,553
		<b>219,516,957</b>	163,495,555

### 8. 收益

本年度本集團收益分析如下：

### 9. OTHER INCOME

Note: Government grants mainly related to the subsidy received from the local government authority for the achievements of the Group.

### 9. 其他收入

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Government grants (Note)	政府津貼(附註)	-	50,586
Interest income on bank deposits	銀行存款利息收入	18,863	152,478
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	3,750	38,442
Rental income from lease of machineries	出租機械租金收入	605,814	770,055
Fair value gain on investment properties	投資物業公允價值收益	1,096,530	-
Investment income	投資收入	124,394	982,906
		<b>1,849,351</b>	1,994,467

附註：政府津貼主要與就本集團之成就自地方政府機構收取之津貼有關。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. SEGMENT INFORMATION

The Group has four (2016: three) major operating segments as follows:

- Stainless steel furnishings – manufacture and sale of stainless steel furnishings and home products
- Property investment – rental income from investment properties
- Money lending – interest income from money lending business
- Mobile game – design, development and operation of mobile games

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technologies and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include unallocated finance costs and unallocated corporate income and expenses. Segment assets do not include unallocated deposits, other receivables and prepayments, unallocated cash and bank balances and unallocated other corporate assets.

### 10. 分部資料

本集團之四個(二零一六年：三個)主要經營分部如下：

- 不銹鋼傢俱 – 製造及銷售不銹鋼傢俱及家居用品
- 物業投資 – 投資物業之租金收入
- 放債 – 放債業務之利息收入
- 手機遊戲 – 設計、開發及營運手機遊戲

本集團之可申報分部為供應不同產品及服務之策略性業務單位。由於各分部需要不同技術及市場推廣策略，故各可申報分部均被獨立管理。

經營分部之會計政策與綜合財務報表附註4所述者相同。分部損益並不包括未分配融資成本以及未分配企業收入及開支。分部資產並不包括未分配按金、其他應收款項及預付款項、未分配現金及銀行結餘以及未分配其他企業資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. SEGMENT INFORMATION (Continued)

Information about operating segment profit or loss and assets:

### 10. 分部資料(續)

有關經營分部損益及資產之資料：

		Stainless steel furnishings 不銹鋼傢俱	Property investment 物業投資	Money lending 放債	Mobile game 手機遊戲	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Year ended 31 December 2017	截至二零一七年十二月三十一日止年度					
Revenue from external customers	來自外部客戶之收益	209,876,725	894,746	8,745,486	–	219,516,957
Intersegment revenue	分部間收益	–	–	–	–	–
Segment profit/(loss)	分部溢利/(虧損)	(2,064,275)	1,323,591	7,257,045	(5,834,636)	681,725
Interest revenue	利息收益	17,551	–	8,745,486	–	8,763,037
Interest expense	利息開支	(1,992,569)	–	–	–	(1,992,569)
Depreciation	折舊	(2,924,421)	–	(99,785)	(87,831)	(3,112,037)
Income tax (expense)/credit	所得稅(開支)/抵免	(1,986,478)	92,775	(134,282)	–	(2,027,985)
Additions to segment non-current assets	添置分部非流動資產	1,178,046	–	323,050	554,152	2,055,248
Other material non-cash item: – Net fair value gains on investment properties	其他重大非現金項目： – 投資物業公允值淨收益	–	1,096,530	–	–	1,096,530
As at 31 December 2017	於二零一七年十二月三十一日					
Segment assets	分部資產	99,694,458	27,110,699	74,932,427	9,804,773	211,542,357
		Stainless steel furnishings 不銹鋼傢俱	Property investment 物業投資	Money lending 放債		Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元		HK\$ 港元
Year ended 31 December 2016	截至二零一六年十二月三十一日止年度					
Revenue from external customers	來自外部客戶之收益	159,030,890	390,112	4,074,553	–	163,495,555
Intersegment revenue	分部間收益	–	–	–	–	–
Segment profit/(loss)	分部溢利/(虧損)	(490,274)	(9,555,292)	3,291,271	–	(6,754,295)
Interest revenue	利息收益	102,816	–	4,074,553	–	4,177,369
Interest expense	利息開支	(1,911,048)	–	–	–	(1,911,048)
Depreciation	折舊	(3,138,736)	–	–	–	(3,138,736)
Income tax (expense)/credit	所得稅(開支)/抵免	(514,881)	9,796	(240,660)	–	(745,745)
Additions to segment non-current assets	添置分部非流動資產	7,312,037	9,355,436	499,999	–	17,167,472
Other material non-cash item: – Net fair value losses on investment properties	其他重大非現金項目： – 投資物業公允值淨虧損	–	(9,890,457)	–	–	(9,890,457)
As at 31 December 2016	於二零一六年十二月三十一日					
Segment assets	分部資產	68,126,712	24,582,649	23,536,856	–	116,246,217

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. SEGMENT INFORMATION (Continued)

#### Reconciliations of segment revenue and profit or loss:

### 10. 分部資料(續)

#### 分部收益及損益之對賬：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>Revenue</b>	<b>收益</b>		
Total revenue of reportable segments	可申報分部之總收益	<b>219,516,957</b>	163,495,555
Elimination of intersegment revenue	抵銷分部間收益	-	-
Consolidated revenue	綜合收益	<b>219,516,957</b>	163,495,555
<b>Profit or loss</b>	<b>損益</b>		
Total profit/(loss) of reportable segments	可申報分部之總溢利/(虧損)	<b>681,725</b>	(6,754,295)
Unallocated finance costs	未分配融資成本	<b>(93,378)</b>	(16,447)
Unallocated corporate income	未分配企業收入	<b>51,922</b>	777,722
Unallocated corporate expenses	未分配企業開支	<b>(9,753,031)</b>	(10,609,325)
Consolidated loss for the year	年內綜合虧損	<b>(9,112,762)</b>	(16,602,345)
<b>Reconciliations of segment assets:</b>	<b>分部資產對賬：</b>		
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可申報分部之總資產	<b>211,542,357</b>	116,246,217
Unallocated deposits, other receivables and prepayments	未分配按金、其他應收款項及預付款項	<b>4,742,868</b>	5,883,038
Unallocated cash and bank balances	未分配現金及銀行結餘	<b>16,464,646</b>	80,452,137
Unallocated other corporate assets	未分配其他企業資產	<b>2,802</b>	141,757
Consolidated total assets	綜合總資產	<b>232,752,673</b>	202,723,149

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 10. SEGMENT INFORMATION (Continued)

#### Geographical information:

The Group's revenue from external customers by location of customers and information about its non-current assets by location of assets are detailed below:

		Revenue 收益		Non-current assets 非流動資產	
		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Hong Kong	香港	<b>186,168,120</b>	147,560,602	<b>16,194,447</b>	7,241,756
PRC excluding Hong Kong	中國(不包括香港)	<b>33,348,837</b>	15,934,953	<b>24,790,006</b>	24,390,890
Consolidated total	合計	<b>219,516,957</b>	163,495,555	<b>40,984,453</b>	31,632,646

#### Revenue from major customer:

		來自主要客戶之收益：	
		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Stainless steel furnishings segment Customer A	不銹鋼傢俱分部 客戶A	<b>205,546,160</b>	157,812,043

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' emoluments

The remuneration of every director is set out below:

### 11. 董事福利及權益

#### (a) 董事酬金

每名董事之薪酬如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking								
		就個人擔任董事(不論為本公司或其附屬公司職務)職務已付或應收酬金								
		Remunerations paid or receivable in respect of accepting office as director						Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking		Total
		Fees	Salaries	Discretionary bonus	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Housing allowance			
		袍金	薪金	酌情花紅	其他利益估計 貨幣價值	僱主就退休福利 計劃之供款	就接受董事職務 已付或應收薪酬	房屋津貼	就董事管理 本公司或其附屬 公司業務事宜的 其他服務已付或 應收酬金	總額
		HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS	HKS
		港元	港元	港元	港元	港元	港元	港元	港元	港元
<b>Name of director</b>	<b>董事姓名</b>									
Executive directors	執行董事									
- Mr. Cheng Ting Kong	- 鄭丁港先生	-	120,000	-	-	6,000	-	-	-	126,000
- Ms. Yeung So Mui	- 楊素梅女士	-	120,000	-	-	6,000	-	-	-	126,000
- Mr. Luk Wai Keung	- 陸偉強先生	-	1,255,000	114,413	-	18,000	-	-	-	1,387,413
- Mr. Leung Kwok Yin	- 梁國賢先生	-	216,000	134,000	-	9,495	-	-	-	359,495
Independent non- executive directors	獨立非執行董事									
- Mr. Tse Ting Kwan	- 謝庭均先生	120,000	-	-	-	-	-	-	-	120,000
- Mr. Fung Tze Wa	- 馮子華先生	120,000	-	-	-	-	-	-	-	120,000
- Mr. Ting Wong Kacee	- 丁煌先生	120,000	-	-	-	-	-	-	-	120,000
<b>Total for 2017</b>	<b>二零一七年總額</b>	<b>360,000</b>	<b>1,711,000</b>	<b>248,413</b>	<b>-</b>	<b>39,495</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,358,908</b>

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## 綜合財務報表附註

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

### 11. BENEFITS AND INTERESTS OF DIRECTORS 11. 董事福利及權益(續)

(Continued)

#### (a) Directors' emoluments (Continued)

#### (a) 董事酬金(續)

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking  
就個人擔任董事(不論為本公司或其附屬公司職務)職務已付或應收酬金

Name of director 董事姓名	Fees 袍金	Salaries 薪金	Discretionary bonus 酌情花紅	Estimated money value of other benefits 其他利益估計 貨幣價值	Employer's contribution to a retirement benefit scheme 僱主就退休福利 計劃之供款	Remunerations paid or receivable in respect of accepting office as director 就接受董事職務 已付或應收薪酬	Housing allowance 房屋津貼	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就董事管理 本公司或其附屬 公司業務事宜的 其他服務已付或 應收酬金	Total 總額
								HK\$ 港元	
Executive directors 執行董事									
- Mr. Cheng Ting Kong - 鄭丁港先生	-	120,000	-	-	6,000	-	-	-	126,000
- Ms. Yeung So Mui (note i) - 楊素梅女士(附註i)	-	40,000	-	-	2,000	-	-	-	42,000
- Mr. Luk Wai Keung (note ii) - 陸偉強先生(附註ii)	-	500,000	-	-	7,500	-	-	-	507,500
- Ms. Yeung So Lai (note iii) - 楊素麗女士(附註iii)	-	70,023	-	-	3,500	-	-	-	73,523
- Mr. Leung Kwok Yin - 梁國賢先生	-	216,000	134,000	-	17,400	-	-	-	367,400
- Mr. Leung Ming Ho (note iii) - 梁銘浩先生(附註iii)	-	70,000	-	-	3,500	-	-	-	73,500
Independent non-executive directors 獨立非執行董事									
- Mr. Tse Ting Kwan - 謝庭均先生	120,000	-	-	-	-	-	-	-	120,000
- Mr. Fung Tze Wa - 馮子華先生	120,000	-	-	-	-	-	-	-	120,000
- Mr. Ting Wong Kacee - 丁煌先生	120,000	-	-	-	-	-	-	-	120,000
Total for 2016 二零一六年總額	360,000	1,016,023	134,000	-	39,900	-	-	-	1,549,923

Notes:

附註：

(i) Appointed on 1 September 2016

(i) 於二零一六年九月一日獲委任

(ii) Appointed on 1 August 2016

(ii) 於二零一六年八月一日獲委任

(iii) Resigned on 1 August 2016

(iii) 於二零一六年八月一日辭任

Neither the chief executive nor any of the directors waived any emoluments during the year (2016: Nil).

年內，概無高級行政人員或任何董事放棄任何酬金(二零一六年：無)。



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## 綜合財務報表附註

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

### 11. BENEFITS AND INTERESTS OF DIRECTORS 11. 董事福利及權益(續)

(Continued)

(b) The information about loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company in favour of controlled body corporates of Mr. Leung Kwok Yin is as follows:

(b) 有關本公司或本公司附屬公司以梁國賢先生之控制法團為受益人之貸款、準貸款及其他交易之資料如下：

Name of borrower 借款人姓名	Total amount payable 應付總額	Outstanding amount at the beginning of the year 於年初尚未償還金額	Outstanding amount at the end of the year 於年末尚未償還金額	Maximum outstanding amount during the year 年內未償還最高金額	Amount due but not paid 未支付金額	Provision for doubtful debts 已作出呆賬撥備			Interest rate 利率	Security 擔保
		HK\$ 港元	HK\$ 港元	HK\$ 港元		HK\$ 港元	Term 期限	made 已作出呆賬撥備		
<b>As at 31 December 2017</b> 於二零一七年十二月三十一日										
Amounts due from related companies: 應收關聯公司款項：										
JF Household Furnishings (BVI) Ltd 捷豐家居用品(維爾京群島)有限公司	4,737,354	4,737,354	4,737,354	4,737,354	-	-	No fixed repayment 無固定還款	Interest free 免息	Unsecured 無抵押	
<b>Total for 2017</b> 二零一七年總額	<b>4,737,354</b>	<b>4,737,354</b>	<b>4,737,354</b>		<b>-</b>	<b>-</b>				
<b>As at 31 December 2016</b> 於二零一六年十二月三十一日										
Amounts due from related companies: 應收關聯公司款項：										
JF Household Furnishings (BVI) Ltd 捷豐家居用品(維爾京群島)有限公司	4,737,354	4,737,354	4,737,354	4,737,354	-	-	No fixed repayment 無固定還款	Interest free 免息	Unsecured 無抵押	
Yu Yao Jiefeng Air Conditioning Equipment Co., Ltd. 餘姚捷豐空調設備有限公司	-	77,440	-	145,462	-	-	No fixed repayment 無固定還款	Interest free 免息	Unsecured 無抵押	
<b>Total for 2016</b> 二零一六年總額	<b>4,737,354</b>	<b>4,814,794</b>	<b>4,737,354</b>		<b>-</b>	<b>-</b>				

(c) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in this consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

(c) 董事於交易、安排或合約中的重大權益

除於本綜合財務報表所披露者外，本集團概無就其業務訂立本公司為其中訂約方及本公司董事及董事關連人士直接或間接擁有重大權益而於年終或年內任何時間仍然存續的重大交易、安排或合約。

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## 綜合財務報表附註

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

### 12. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals in the Group during the year included one (2016: no) director whose emoluments are reflected in the analysis presented in note 11. The emoluments of the remaining four (2016: five) individuals are set out below:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	3,445,966	3,557,400
Discretionary bonuses	酌情花紅	-	-
Retirement benefits scheme contributions	退休福利計劃供款	43,500	72,000
		<b>3,489,466</b>	<b>3,629,400</b>

The emoluments fell within the following band:

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
Nil to HK\$1,000,000	零至1,000,000港元	2	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2016: Nil).

### 12. 五位最高薪酬人士

本集團於年內的五位最高薪酬人士包括一位董事(二零一六年：無)，其酬金反映於附註11所呈列分析。其餘四位(二零一六年：五位)最高薪酬人士的酬金載列如下：

酬金介乎下列範圍之間：

年內，本集團概無向任何董事或五位最高薪酬人士支付酬金作為加入本集團或加入本集團後的獎賞或作為離職補償(二零一六年：無)。

### 13. FINANCE COSTS

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Interest on bank borrowings and overdrafts	銀行借貸及透支利息	1,992,569	1,461,043
Interest on other borrowings	其他借貸利息	93,378	466,452
		<b>2,085,947</b>	<b>1,927,495</b>

### 13. 融資成本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. INCOME TAX EXPENSE

- (a) Income tax has been recognised in profit or loss as follows:

### 14. 所得稅開支

- (a) 所得稅已於損益內確認如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Current tax – PRC Enterprise Income Tax	即期稅項－中國企業所得稅		
Provision for the year	本年度撥備	<b>1,531,513</b>	872,144
Under-provision in prior years	過往年度撥備不足	<b>348,021</b>	–
		<b>1,879,534</b>	872,144
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
Provision for the year	本年度撥備	<b>148,450</b>	244,629
Under/(over)-provision in prior years	過往年度撥備不足／ (超額撥備)	<b>1</b>	(13,765)
		<b>148,451</b>	230,864
		<b>2,027,985</b>	1,103,008

Hong Kong Profits Tax has been provided at a rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the year ended 31 December 2017.

PRC Enterprise Income Tax has been provided at a rate of 25% (2016: 25%) on the estimated assessable profit for the year ended 31 December 2017.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

截至二零一七年十二月三十一日止年度，香港利得稅乃按估計應課稅溢利稅率16.5%(二零一六年：16.5%)作出撥備。

截至二零一七年十二月三十一日止年度，中國企業所得稅乃按估計應課稅溢利稅率25%(二零一六年：25%)作出撥備。

其他地區應課稅溢利之稅項開支乃採用本集團經營所在國家當前稅率根據現行的相關法例、詮釋及慣例計算。

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

### 14. INCOME TAX EXPENSE (Continued)

- (b) The reconciliation between the income tax expense and the product of loss before tax multiplied by the PRC Enterprise Income Tax rate is as follows:

### 14. 所得稅開支(續)

- (b) 所得稅開支與除稅前虧損乘中國企業所得稅稅率之乘積對賬如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Loss before tax	除稅前虧損	<b>(7,084,777)</b>	(15,499,337)
Tax at the PRC Enterprise Income Tax rate of 25%	按中國企業所得稅稅率25%計稅	<b>(1,771,194)</b>	(3,874,834)
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	<b>(33,642)</b>	(10)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	<b>2,904,665</b>	4,578,637
Tax effect of income tax on concession	所得稅優惠的稅務影響	-	(31,907)
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	<b>723,392</b>	454,959
Under/(over)-provision in prior years	過往年度撥備不足/(超額撥備)	<b>348,022</b>	(13,765)
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認稅項虧損的稅務影響	<b>(123,850)</b>	-
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	<b>(19,408)</b>	(10,072)
Income tax expense	所得稅開支	<b>2,027,985</b>	1,103,008

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### 15. LOSS FOR THE YEAR

The Group's loss for the year is stated after (crediting)/charging the following:

Auditor's remuneration	核數師酬金
Cost of inventories sold	已出售存貨成本
Depreciation	折舊
Net fair value (gains)/losses on investment properties	投資物業公允值淨(收益)/虧損
Write off of property, plant and equipment	撇銷物業、廠房及設備
Direct operating expenses of investment property that generate rental income	產生租金收入之投資物業之直接經營開支
Staff costs (including directors' emoluments (note 11))	員工成本(包括董事酬金(附註11))
Fees	袍金
Basic salaries, bonuses, allowances and benefits in kind	基本薪金、花紅、津貼及實物利益
Retirement benefits scheme contributions	退休福利計劃供款
Operating lease charges – buildings	經營租賃費用—建築物
Net exchange losses	淨匯兌虧損

Cost of inventories sold includes staff costs and depreciation of approximately HK\$33,230,000 (2016: HK\$23,496,000) which are included in the amounts disclosed separately above.

### 16. DIVIDEND

No dividend has been paid or declared by the Company during the year (2016: Nil).

### 15. 年內虧損

本集團之年內虧損乃經(計入)/扣除下列各項列賬：

2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
730,000	700,000
198,100,254	147,193,969
3,250,993	3,297,791
(1,096,530)	9,890,457
–	502,776
–	22,969
360,000	360,000
40,638,552	27,910,363
5,199,986	3,733,353
3,148,834	4,279,533
1,437,311	130,085

已出售存貨成本包括員工成本及折舊約33,230,000港元(二零一六年：23,496,000港元)，已計入上述分別披露之款項內。

### 16. 股息

年內，本公司並無派付或宣派股息(二零一六年：無)。

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## 綜合財務報表附註

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

### 17. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

### 17. 每股虧損

每股基本及攤薄虧損乃根據下列數據計算：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損的虧損	<b>(9,112,762)</b>	(16,602,345)
		2017 二零一七年	2016 二零一六年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	<b>287,206,000</b>	287,206,000

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## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold improvement	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		租賃裝修	廠房及機械	傢俬、裝置及設備	車輛	在建工程	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2016	於二零一六年一月一日	313,580	32,526,010	2,867,050	1,389,880	888,634	37,985,154
Additions	添置	-	2,012,561	182,604	553,923	4,562,949	7,312,037
Disposal	出售	-	-	-	(295,221)	-	(295,221)
Written off	攤銷	-	(1,486,350)	(689,615)	-	-	(2,175,965)
Transfer	轉撥	4,093,025	965,315	386,141	-	(5,444,481)	-
Exchange differences	匯兌差異	(194,530)	(1,765,673)	(151,618)	(88,933)	(7,102)	(2,207,856)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	4,212,075	32,251,863	2,594,562	1,559,649	-	40,618,149
Additions	添置	241,702	892,604	920,942	-	-	2,055,248
Disposal	出售	-	(217,127)	-	-	-	(217,127)
Exchange differences	匯兌差異	309,196	2,415,682	212,828	123,018	-	3,060,724
At 31 December 2017	於二零一七年十二月三十一日	4,762,973	35,343,022	3,728,332	1,682,667	-	45,516,994
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 January 2016	於二零一六年一月一日	24,349	21,607,216	2,649,334	1,142,679	-	25,423,578
Charge for the year	年內折舊	625,436	2,351,221	188,783	132,351	-	3,297,791
Disposal	出售	-	-	-	(265,699)	-	(265,699)
Written off	攤銷	-	(1,052,535)	(620,654)	-	-	(1,673,189)
Exchange differences	匯兌差異	(22,373)	(1,191,510)	(125,262)	(56,671)	-	(1,395,816)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	627,412	21,714,392	2,092,201	952,660	-	25,386,665
Charge for the year	年內折舊	1,027,624	1,750,436	351,869	121,064	-	3,250,993
Disposal	出售	-	(61,881)	-	-	-	(61,881)
Exchange differences	匯兌差異	66,706	1,689,167	173,497	79,773	-	2,009,143
At 31 December 2017	於二零一七年十二月三十一日	1,721,742	25,092,114	2,617,567	1,153,497	-	30,584,920
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2017	於二零一七年十二月三十一日	3,041,231	10,250,908	1,110,765	529,170	-	14,932,074
At 31 December 2016	於二零一六年十二月三十一日	3,584,663	10,537,471	502,361	606,989	-	15,231,484

It is the Group's policy to lease out certain plant and machinery under operating leases. The average lease term is 1 year. All leases are on a fixed rental basis and do not include contingent rental.

本集團的政策是根據經營租賃出租若干廠房及機器。平均租期為1年。所有租賃均採用固定租金基準且不包括或然租金。



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### 19. INVESTMENT PROPERTIES

### 19. 投資物業

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
At 1 January	於一月一日	15,901,163	16,984,900
Additions – subsequent expenditure	添置 – 隨後支出	–	9,355,436
Fair value gains/(losses)	公允值收益/(虧損)	1,096,530	(9,890,457)
Exchange differences	匯兌差異	752,627	(548,716)
		<b>17,750,320</b>	<b>15,901,163</b>
At 31 December	於十二月三十一日	<b>17,750,320</b>	15,901,163

Investment properties were revalued at 31 December 2017 and 2016 on the open market value basis by reference to market evidence of recent transactions for similar properties by Asset Appraisal Limited, an independent firm of chartered surveyors.

投資物業於二零一七年及二零一六年十二月三十一日由獨立專業估值師中誠達資產評估顧問有限公司參考類似物業之近期交易市場價值按公開市場價值基準重估。

Valuation for investment properties was derived using the market comparable approach based on recent market prices with certain adjustments being made to the market observable data.

投資物業估值乃基於對市場可觀察數據作出若干調整之近期市價採用市場比較法得出。

### 20. DEPOSITS PAID FOR ACQUISITION OF LONG-TERM ASSETS

### 20. 收購長期資產的已付按金

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Deposits paid for mobile game license rights	手機遊戲特許權的已付按金	7,802,060	–

### 21. INTANGIBLE ASSET

### 21. 無形資產

		License 牌照 HK\$ 港元
<b>Cost and carrying amount</b>	<b>成本及賬面值</b>	
At 1 January 2016	於二零一六年一月一日	–
Acquisition of a subsidiary (note 35(a))	收購一間附屬公司(附註35(a))	499,999
At 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年十二月三十一日	499,999

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## 綜合財務報表附註

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### 21. INTANGIBLE ASSET (Continued)

The Group's license of HK\$499,999 (2016: HK\$499,999) at 31 December 2017 is assessed as having indefinite useful life because the license has a limited term of 1 year but would be able to be renewed annually at minimal cost. The directors of the Company are of the opinion that the Group would renew the license continuously and any conditions necessary to obtain renewal would be satisfied. The license will not be amortised until its useful life is determined to be finite.

At 31 December 2017, management of the Group determined that there was no impairment of the cash-generating unit ("CGU") containing the license with indefinite useful life. The recoverable amount of the CGU containing the license has been determined on a value in use calculation. The Group prepared cash flow forecasts derived from the most recent financial budgets approved by the directors for the next 3 year period.

The rate used to discount the forecast cash flows is 12% (2016: 12%).

### 21. 無形資產(續)

於二零一七年十二月三十一日，本集團的牌照499,999港元(二零一六年：499,999港元)評估為具無限可使用年期，因該牌照的合法年期為1年，惟每年可按輕微成本重續。本公司董事認為，本集團將持續重續牌照及將達成取得續新的任何必要條件。牌照將不會攤銷，直至其可使用年期釐定為有限。

於二零一七年十二月三十一日，本集團管理層釐定其包含擁有無限可使用年期之牌照之現金產生單位(「現金產生單位」)並無出現減值。包含牌照之現金產生單位之可收回金額乃按照所計算之使用價值釐定。本集團基於經董事批准未來3年期間之最近財政預算作出現金流量預測。

現金流預測所採用貼現率為12%(二零一六年：12%)。

### 22. INVENTORIES

Raw material	原材料
Work in progress	在製品
Finished goods	製成品

### 22. 存貨

2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
11,500,271	8,983,935
16,021,614	10,823,223
4,030,490	2,663,749
<b>31,552,375</b>	<b>22,470,907</b>

### 23. LOAN RECEIVABLES

The maturity profile of loan receivables at the reporting date is analysed by the remaining periods to their contractual maturity dates as follows:

Within one year	一年內
-----------------	-----

### 23. 應收貸款

於報告日期應收貸款按餘下日期至其合約日期之到期情況如下：

2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
50,000,000	22,000,000

The carrying amounts of the loan and interest receivables are denominated in HKD.

應收貸款及利息之賬面值乃按港元列值。

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## 綜合財務報表附註

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

### 23. LOAN RECEIVABLES (Continued)

At 31 December 2017, all loan and interest receivables are unsecured (2016: secured by collaterals provided by customers), bear interest at fixed rates and are repayable with fixed terms agreed with the customers.

As of 31 December 2017, loan receivable of HK\$15,000,000 (2016: HK\$Nil) was past due but not impaired. This relates to an independent customer for whom there is no recent history of default. The aging analysis of this loan receivable is as follows:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Up to 3 months	最多3個月	15,000,000	-

### 24. TRADE RECEIVABLES

The Group normally grants customers with credit terms of 30 to 90 days. The aging analysis of the Group's trade receivables, based on the invoice date, and net of allowance, is as follows:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
0 – 30 days	0至30天	27,483,226	19,806,409
31 – 60 days	31至60天	86,047	96,436
		<b>27,569,273</b>	<b>19,902,845</b>

As of 31 December 2017, trade receivable of HK\$19,300 (2016: HK\$Nil) was past due but not impaired. This relates to an independent customer for whom there is no recent history of default. The aging analysis of this trade receivable is as follows:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Up to 3 months	最多3個月	19,300	-

### 23. 應收貸款(續)

於二零一七年十二月三十一日，所有應收貸款及利息為無抵押(二零一六年：由客戶所提供抵押品作抵押)，按固定利率計息及按與客戶協定的固定期限償還。

於二零一七年十二月三十一日，應收貸款15,000,000港元(二零一六年：零港元)已逾期但尚未減值。此與一名近期並無違約記錄之獨立客戶有關。該等應收貸款之賬齡分析如下：

### 24. 應收貿易賬款

本集團一般授予客戶30至90天的信貸期。本集團應收貿易賬款按發票日期及扣除撥備後之賬齡分析如下：

於二零一七年十二月三十一日，應收貿易賬款19,300港元(二零一六年：零港元)已逾期但尚未減值。此與一名近期並無違約記錄之獨立客戶有關。該等應收貿易賬款之賬齡分析如下：

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

### 24. TRADE RECEIVABLES (Continued)

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

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
HKD	港元	19,300	–
RMB	人民幣	27,549,973	19,902,845
		<b>27,569,273</b>	19,902,845

### 24. 應收貿易賬款(續)

本集團應收貿易賬款之賬面值乃按下列貨幣列值：

### 25. DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

		Group 集團	
		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Deposit	按金	2,062,019	3,363,129
Prepayments	預付款項	381,412	261,849
Other receivables	其他應收款項	3,054,048	2,297,822
		<b>5,497,479</b>	5,922,800

### 25. 按金、其他應收款項及預付款項

### 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Wealth management products	財富管理產品	16,185,150	–

### 26. 按公允值計入損益之金融資產

The carrying amounts of the above financial assets are classified as held for trading.

上述金融資產之賬面值乃分類為持作買賣。

The investments included above represent investments in unlisted equity securities that offer the Group the opportunity for return through interest income and fair value gains.

上述所包括之投資指於非上市股本證券之投資，透過利息收入及公允值收益為本集團提供回報之機會。

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## 綜合財務報表附註

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

### 27. CASH AND BANK BALANCES

At 31 December 2017, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$8,007,561 (2016: HK\$7,320,703). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

The carrying amounts of the Group's cash and bank balances are denominated in the following currencies:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
HKD	港元	48,211,858	88,728,724
RMB	人民幣	8,007,561	7,320,703
USD	美元	7,170	7,170
		<b>56,226,589</b>	96,056,597

### 27. 現金及銀行結餘

於二零一七年十二月三十一日，本集團以人民幣列值之現金及銀行結餘約為8,007,561港元（二零一六年：7,320,703港元）。人民幣兌換為外幣須遵循中國外匯管理條例以及結匯、售匯及付匯管理規定。

本集團之現金及銀行結餘賬面值乃按下列貨幣列值：

### 28. TRADE PAYABLES

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Trade payables	應付貿易賬款	14,311,638	15,135,880

The Group normally obtains credit terms ranging from 30 to 90 days from its suppliers.

### 28. 應付貿易賬款

供應商一般授予本集團30至90天的信貸期。

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## 綜合財務報表附註

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

### 28. TRADE PAYABLES (Continued)

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

0 – 30 days	0至30天
31 – 60 days	31至60天
61 – 90 days	61至90天
Over 90 days	90天以上

The carrying amounts of the Group's trade payables are denominated in RMB.

### 29. DUE TO A RELATED COMPANY

The balances are unsecured, interest-free and have no fixed repayment terms.

### 30. OTHER PAYABLES AND ACCRUALS

Deposits received	已收按金
Accruals	應計項目
Other payables (Note)	其他應付款項(附註)

Note: As at 31 December 2017, other payables included loans from two (2016: two) independent third party of approximately HK\$10,222,025 (2016: HK\$23,347,000). These loans are unsecured, interest bearing at fixed rates ranged from 0.00% to 3.00% (2016: 3.00% to 4.35%) per annum and repayable within one year.

### 28. 應付貿易賬款(續)

應付貿易賬款按收取貨物日期之賬齡分析如下：

2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
12,020,671	10,193,100
2,237,345	4,658,853
11,280	156,272
42,342	127,655
<b>14,311,638</b>	<b>15,135,880</b>

本集團應付貿易賬款之賬面值乃按人民幣列值。

### 29. 應付一間關連公司款項

該等結餘為無抵押、免息及並無固定還款期。

### 30. 其他應付款項及應計項目

2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
37,156	46,579
13,574,240	8,620,967
13,986,294	27,428,150
<b>27,597,690</b>	<b>36,095,696</b>

附註：於二零一七年十二月三十一日，其他應付款項包括來自兩名(二零一六年：兩名)獨立第三方之貸款約10,222,025港元(二零一六年：23,347,000港元)。該貸款為無抵押，按固定年息0.00%至3.00%(二零一六年：3.00%至4.35%)計息及須於一年內償還。

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

### 31. BANK BORROWINGS

### 31. 銀行借貸

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Bank loans	銀行貸款	<b>45,670,368</b>	11,112,500
The borrowings are repayable as follows:	借貸償還期限如下：		
Within one year	一年內	<b>45,670,368</b>	11,112,500

The above amounts due are based on the scheduled repayment dates set out in the loan agreements.

上述應付金額乃基於貸款協議所載預定還款日期呈列。

The carrying amounts of the Group's borrowings are denominated in RMB.

本集團借貸之賬面值乃按人民幣列值。

The average interest rates per annum at 31 December were as follows:

於十二月三十一日之平均年利率如下：

		2017 二零一七年	2016 二零一六年
Bank loans	銀行貸款	<b>5.3% – 6.3%</b>	5.4% – 5.7%

At 31 December 2017, the Group's bank facilities were secured by corporate guarantee given by a related company.

於二零一七年十二月三十一日，本集團之銀行信貸由一間關聯公司提供公司擔保。



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## 綜合財務報表附註

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### 32. DEFERRED TAX LIABILITIES

The following are the deferred tax liabilities recognised by the Group:

### 32. 遞延稅項負債

本集團確認的遞延稅項負債如下：

		<b>Undistributed earnings of PRC subsidiaries 中國附屬公司之 未分配盈利 HK\$ 港元</b>
At 1 January 2016, 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年一月一日、 二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年十二月三十一日	<u>1,715,969</u>

At the end of the reporting period the Group has unused tax losses of HK\$2,227,962 (2016: HK\$2,978,567) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

於報告期末，本集團有未動用稅項虧損2,227,962港元(二零一六年：2,978,567港元)可用作抵銷未來溢利。由於未來溢利流不可預測，故並無確認遞延稅項資產。未確認稅項虧損可無限期結轉。

At the end of the reporting period, the Group has aggregate amount of deductible temporary differences of approximately HK\$9,926,000 (2016: HK\$10,934,000). No deferred tax asset has been recognised due to the unpredictability of future profit streams.

於報告期末，本集團之可扣稅暫時差額總額約為9,926,000港元(二零一六年：10,934,000港元)。由於未來溢利流不可預測，故並無確認遞延稅項資產。

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is HK\$414,786 (2016: HK\$102,041). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

於報告期末，與該等並無確認遞延稅項負債之附屬公司未分配盈利有關之暫時差額總額為414,786港元(二零一六年：102,041港元)。由於本集團有權控制暫時差額之回撥時間，且有關差額或將不會於可見將來撥回，故並無就該等差額確認負債。

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

### 33. SHARE CAPITAL

### 33. 股本

		Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股	
		Number of shares 股份數目	Par value 面值 HK\$ 港元
Authorised:	法定：		
At 1 January 2016, 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年一月一日、 二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年十二月三十一日	5,000,000,000	50,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2016, 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年一月一日、 二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年十二月三十一日	287,206,000	2,872,060

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團管理股本的目的旨在保障本集團的持續經營能力，並透過優化債務與權益比率為股東帶來最大回報。

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

本集團將按風險比例釐定資本金額。本集團根據經濟環境變動及有關資產的風險特性管理及調整資本結構。為維持或調整資本結構，本集團或會調整派發股息、發行新股、回購股份、新增債務、贖回現有債務或出售資產以減少債務。

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Total debt comprises borrowings. Adjusted capital comprises all components of equity (i.e. share capital, share premium, retained profits and other reserves).

本集團以債務對經調整資本比率為基準監控資本。該比率以債務淨額除以經調整資本計算。債務總額由借貸所組成。經調整資本包括所有權益部分，即股本、股份溢價、保留溢利及其他儲備。

During 2017, the Group's strategy, which was unchanged from 2016, was to maintain the debt-to-adjusted capital ratio as low as feasible. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

於二零一七年，本集團的策略與二零一六年保持一致，為將負債對經調整資本比率盡力維持於最低水平。為維持或調整該比率，本集團或會調整派予股東之股息金額、發行新股、向股東退還資本、新增債務融資或出售資產以減少債務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. SHARE CAPITAL (Continued)

As at 31 December 2017, the debt-to adjusted capital ratio of the Group is 36% (2016: 8%).

The increase in the debt-to-adjusted capital ratio during 2017 resulted primarily from increase of banks borrowing.

The externally imposed capital requirement for the Group is in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year.

### 34. SHARE – BASED PAYMENTS

#### Equity-settled share option scheme

##### *New Share Option Scheme*

Pursuant to the ordinary written resolution passed in the extraordinary general meeting of the Company on 26 November 2008, the new share option scheme (“New Share Option Scheme”) was approved and adopted by the Company to comply with the requirements under Chapter 17 of the Listing Rules; and the pre-IPO share option scheme and post-IPO share option scheme were terminated accordingly.

The purpose of the New Share Option Scheme is to enable the Company to recognise the contributions of any employees (including directors of the Company), consultants and/or advisers who in the sole discretion of the directors of the Company have contributed or will contribute to the Group (“Participants”) and to motivate the Participants to continuously work to the benefit of the Group by offering to the Participants an opportunity to have personal interest in the share capital of the Company.

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and other share option scheme of the Group must not exceed 30% of the shares of the Company in issue from time to time. Upon acceptance of the option, the Grantee shall pay HK\$1.00 to the Company by way of consideration for the grant.

### 33. 股本(續)

於二零一七年十二月三十一日，本集團之債務對經調整資本比率為36%（二零一六年：8%）。

二零一七年負債對經調整資本比率上升主要由於銀行借貸增加所致。

本集團維持其在聯交所上市地位的外部強制資本要求為須保持至少25%股份由公眾持有。

本集團每月自股份登記處接獲有關非公眾持股量之重大股東權益之報告，該報告顯示本集團於整個年度持續遵守25%之限額。

### 34. 以股份支付款項

#### 以股權結算的購股權計劃

##### *新購股權計劃*

根據本公司於二零零八年十一月二十六日舉行的股東特別大會上通過的書面普通決議案，新購股權計劃（「新購股權計劃」）已獲本公司批准及採納，以符合上市規則第十七章的規定，而首次公開招股前購股權計劃及首次公開招股後購股權計劃則相應終止。

新購股權計劃旨在方便本公司肯定本公司董事全權酌情認為曾經或將會為本集團作出貢獻的任何僱員（包括本公司董事）、諮詢人士及／或顧問（「參與者」）對本集團的貢獻，並藉著使參與者有機會於本公司股本中擁有個人權益，激勵參與者繼續為本集團的利益而努力。

因行使根據新購股權計劃及本集團其他購股權計劃所授出但尚未獲行使的所有未行使購股權而可能發行的本公司股份數目，整體上限不得超過本公司不時已發行股份的30%接納購股權後，承授人須向本公司繳付1.00港元，作為接受購股權的代價。

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## 綜合財務報表附註

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

### 34. SHARE – BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

#### New Share Option Scheme (Continued)

The subscription price for share(s) under the New Share Option Scheme will be a price as the board of directors in its absolute discretion shall determine and notify to each Participant and will be the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option (which must be a business day), (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option and (iii) the nominal value of a share on the date of grant of the option. The date of grant is the date on which the option is offered.

An option under the share option scheme may be exercised in accordance with the terms of the New Share Option Scheme at any time during the period to be determined and notified by the board of directors of the Company to each grantee which period of time shall commence on the date of grant of the option and expire on such date as determined by the board of directors of the Company provided that the option may not be exercised after the expiration of 10 years from the date of grant of the option.

The New Share Option Scheme does not require a minimum period for which an option must be held nor a performance target which must be achieved before an option can be exercised, unless the board of directors of the Company otherwise determined and stated in the offer of the grant of options to the grantee.

During the year, no option (2016: Nil) was granted or outstanding under the New Share Option Scheme.

### 34. 以股份支付款項(續)

#### 以股權結算的購股權計劃(續)

#### 新購股權計劃(續)

根據新購股權計劃，股份之認購價格將由董事會全權酌情釐定並知會予各參與者，且將為以下三者之較高者：(i)股份於購股權授出日期(必須為營業日)聯交所日報表所報之收市價；(ii)股份於緊接購股權授出日期前五個營業日在聯交所日報表所報之平均收市價及(iii)股份於購股權授出日期之面值。授出日期乃購股權獲授出之日期。

根據購股權計劃授出之購股權可於本公司董事會釐定並知會各承授人之期間內任何時間，根據新購股權計劃之條款行使，該期間應於購股權授出日期起，直至本公司董事會釐定之日期為止，惟購股權不可於購股權授出日期起計10年期屆滿後行使。

新購股權計劃並無規定必須持有購股權之最短期限，或購股權獲行使前必需達到的表現目標，惟本公司董事會另有決定及於授出購股權予承授人時聲明者除外。

年內，並無根據新購股權計劃授出或尚未行使的購股權(二零一六年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of a subsidiary

On 8 July 2016, Gigantic Ocean Investments Limited (“Gigantic Ocean”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Best Gold Corporation Limited (“Best Gold”).

The principal asset held by Best Gold is a money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Best Gold had not commenced operations prior to the date of acquisition and did not meet the definition of a business. The directors are of the opinion that the acquisition of Best Gold is in substance acquisition of assets, instead of an acquisition of business, and therefore is excluded from the scope of HKFRS 3. As a consequence, the acquisition did not give rise to goodwill. The purchase consideration was allocated to the individual identifiable assets acquired on the basis of their relative fair values at the acquisition date as follows:

### 35. 綜合現金流量表附註

#### (a) 收購一間附屬公司

於二零一六年七月八日，本公司之全資附屬公司鉅海投資有限公司（「鉅海」）已與一名獨立第三方訂立買賣協議，以收購金瑞興業有限公司（「金瑞」）全部已發行股本。

金瑞所持主要資產為據香港法例第163章放債人條例持有放債人牌照。金瑞於收購日期之前尚未開始營運，並未達到業務定義。董事認為收購金瑞實質為收購資產而非收購業務，故不包括在香港財務報告準則第3號範圍內。因此，收購並不產生商譽。購買代價按收購日收購的各項可識別資產的各自公允值基礎進行分配如下：

		HK\$ 港元
Intangible asset	無形資產	499,999
Other receivables	其他應收款項	1
		<u>500,000</u>
Satisfied by:	以下列方式支付：	
Cash	現金	<u>500,000</u>
Net cash outflow arising on acquisition:	收購時產生之淨現金流出：	
Cash	現金	<u>500,000</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 35. 綜合現金流量表附註(續)

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### (b) 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動所產生之負債為曾或將於本集團綜合現金流量表分類為融資活動的現金流量之現金流量或未來現金流量。

		1 January 2017	Cash flows	Interest expenses	Change in interest payables	Exchange differences	31 December 2017
		二零一七年 一月一日	現金流量	利息開支	應付利息 變動	匯兌差異	二零一七年 十二月 三十一日
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Due to a related company (note 29)	應付一間關聯公司 款項(附註29)	-	6,928,332	-	-	265,068	7,193,400
Other payables and accruals (note 30)	其他應付款項及 應計項目 (附註30)	23,347,000	(14,611,386)	93,378	338,080	1,054,953	10,222,025
Borrowings (note 31)	借貸(附註31)	11,112,500	30,447,681	1,992,569	-	2,117,618	45,670,368
		34,459,500	22,764,627	2,085,947	338,080	3,437,639	63,085,793

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY 36. 本公司之財務狀況及儲備變動表

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		As at 31 December 於十二月三十一日	
		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	<b>3,565,960</b>	3,565,942
<b>Current assets</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	<b>215,894,792</b>	157,444,340
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項	<b>1,093,611</b>	145,000
Cash and bank balances	現金及銀行結餘	<b>12,361,107</b>	77,639,069
		<b>229,349,510</b>	235,228,409
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計項目	<b>7,380,746</b>	7,012,279
Due to subsidiaries	應付附屬公司款項	<b>99,184,077</b>	99,250,235
		<b>106,564,823</b>	106,262,514
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>	<b>122,784,687</b>	128,965,895
<b>NET ASSETS</b>	<b>淨資產</b>	<b>126,350,647</b>	132,531,837
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	<b>2,872,060</b>	2,872,060
Reserves	儲備	<b>123,478,587</b>	129,659,777
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>126,350,647</b>	132,531,837

Approved by the Board of Directors on 27 March 2018 and are signed on its behalf by:

董事會已於二零一八年三月二十七日批准，並由以下董事代表簽署：

Cheng Ting Kong  
鄭丁港

Yeung So Mui  
楊素梅



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

#### (b) Reserve movement of the Company

		Shares premium (note 37(b)(i)) 股份溢價 (附註37 (b)(i)) HK\$ 港元	Contributed surplus (note 37(b)(ii)) 繳入盈餘 (附註37 (b)(ii)) HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總值 HK\$ 港元
At 1 January 2016	於二零一六年一月一日	178,951,014	42,967,020	(73,279,691)	148,638,343
Loss for the year	年內虧損	-	-	(18,978,566)	(18,978,566)
At 31 December 2016	於二零一六年十二月三十一日	178,951,014	42,967,020	(92,258,257)	129,659,777
At 1 January 2017	於二零一七年一月一日	178,951,014	42,967,020	(92,258,257)	129,659,777
Loss for the year	年內虧損	-	-	(6,181,190)	(6,181,190)
At 31 December 2017	於二零一七年十二月三十一日	178,951,014	42,967,020	(98,439,447)	123,478,587

### 36. 本公司之財務狀況及儲備變動表(續)

#### (b) 本公司之儲備變動表

		Shares premium (note 37(b)(i)) 股份溢價 (附註37 (b)(i)) HK\$ 港元	Contributed surplus (note 37(b)(ii)) 繳入盈餘 (附註37 (b)(ii)) HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總值 HK\$ 港元
At 1 January 2016	於二零一六年一月一日	178,951,014	42,967,020	(73,279,691)	148,638,343
Loss for the year	年內虧損	-	-	(18,978,566)	(18,978,566)
At 31 December 2016	於二零一六年十二月三十一日	178,951,014	42,967,020	(92,258,257)	129,659,777
At 1 January 2017	於二零一七年一月一日	178,951,014	42,967,020	(92,258,257)	129,659,777
Loss for the year	年內虧損	-	-	(6,181,190)	(6,181,190)
At 31 December 2017	於二零一七年十二月三十一日	178,951,014	42,967,020	(98,439,447)	123,478,587

### 37. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves

##### (i) Share premium

Under the Companies Law of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

### 37. 儲備

#### (a) 本集團

本集團之儲備金額及其變動載列於綜合損益及其他全面收益表以及綜合權益變動表。

#### (b) 儲備之性質及用途

##### (i) 股份溢價

根據開曼群島公司法，本公司的股份溢價可根據本公司的組織章程大綱及細則的規定，用於向股東作出分派或派付股息，惟本公司在緊隨分派或派付股息後仍須有能力支付在日常業務過程中到期應付之債務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37. RESERVES (Continued)

#### (b) Nature and purpose of reserves (Continued)

##### (ii) Contributed surplus

The contributed surplus of the Company arose as a result of the Corporate Reorganisation and represents the excess of the then combined net assets of the subsidiaries acquired, over the nominal value of the Company's shares issued in exchange therefor.

##### (iii) Merger reserve

The merger reserve represents the difference between the nominal value of the share capital issued by the Company in exchange for the nominal value of the share capital and share premium of its subsidiaries arising from group reorganisation on 8 September 2005 ("Corporate Reorganisation").

##### (iv) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(b) to the consolidated financial statements.

##### (v) Capital reserve

This represents the transfer from retained profits to capital reserve as a result of the write off of certain trade payables by 寧波捷豐家居用品有限公司 (JF A.C.R. Equipment Supplies (Ningbo) Co., Ltd.) ("JF Ningbo"), a subsidiary of the Company. Pursuant to the People's Republic of China ("PRC") accounting principles and financial regulations, any gains arising from debt restructuring which represent the difference between the final settlement and the carrying value of the debt concerned are directly reflected in capital reserve and therefore not distributable. Accordingly, a transfer has been made from retained profits to capital reserve. The capital reserve can only be used to increase capital of this subsidiary.

### 37. 儲備(續)

#### (b) 儲備之性質及用途(續)

##### (ii) 繳入盈餘

本公司的繳入盈餘因公司重組產生，為所收購附屬公司當時的合併淨資產超過為進行收購交換股份而發行的本公司股份面值的數額。

##### (iii) 合併儲備

合併儲備指於二零零五年九月八日進行集團重組(「公司重組」)時產生的本公司已發行股本面值交換其附屬公司之股本及股份溢價面值之差額。

##### (iv) 外幣匯兌儲備

外幣匯兌儲備包括換算海外業務財務報表而產生的所有外匯差額。該儲備乃按載於綜合財務報表附註4(b)之會計政策處理。

##### (v) 資本儲備

資本儲備指因註銷本公司附屬公司寧波捷豐家居用品有限公司(「寧波捷豐」)的若干應付貿易款項，自保留溢利轉撥至資本儲備。根據中華人民共和國(「中國」)會計原則及財務規條，因重組債務而產生的任何收益指最後結算與債務賬面值的差額，有關差額直接反映於資本儲備因此不可供分派。故此從保留溢利轉撥至資本儲備。資本儲備僅可用作增加此附屬公司之資本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37. RESERVES (Continued)

#### (b) Nature and purpose of reserves (Continued)

##### (vi) General reserve

The general reserve is set up by way of appropriation from the profit after tax in accordance with the relevant laws and regulations in the PRC. The rate of appropriation to the general reserve is subject to the decision of the board of directors of PRC subsidiaries, but the minimum appropriation rate is 10% of the profit after tax for each year, until when the accumulated balance reaches 50% of the registered capital of the subsidiaries. Pursuant to the relevant laws and regulations of the PRC, if approvals are obtained from the relevant government authorities, the general reserve can be used in setting off accumulated losses or to increase the capital of the subsidiaries.

### 37. 儲備(續)

#### (b) 儲備之性質及用途(續)

##### (vi) 一般儲備

一般儲備乃按有關的中國法律及規條由除稅後溢利撥付而成。撥付予一般儲備的比例由中國附屬公司之董事會釐定，惟最低撥付比例為每年除稅後溢利的10%，直至累計結餘達附屬公司註冊資本的50%。根據中國的有關法律及規條，倘取得有關政府當局的批准，一般儲備可用作抵銷累計虧損或增加附屬公司之資本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2017 are as follows:

### 38. 於附屬公司之投資

附屬公司於二零一七年十二月三十一日的詳情如下：

Name	Place of incorporation/ establishment and operation	Percentage of ownership interest	Particular of issued and paid-up ordinary shares/registered capital	Principal activities
名稱	註冊成立/成立及經營地點	擁有人權益 百分比	已發行及繳足普通股/註冊資本詳情	主要業務
<i>Directly held</i>				
<i>直接持有</i>				
JF Household Furnishings (Asia) Limited 捷豐家居用品(亞洲)有限公司	British Virgin Islands 英屬維爾京群島	100%	300 ordinary shares of US\$1 each 300股每股面值1美元的普通股	Investment holding 投資控股
JF Household Furnishings Limited 捷豐家居用品有限公司	Hong Kong 香港	100%	1 ordinary share of HK\$1 each 1股每股面值1港元的普通股	Investment holding 投資控股
Profit Business Group Limited 盈業集團有限公司	British Virgin Islands 英屬維爾京群島	100%	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	Investment holding 投資控股
Modern Crown Limited 時冠有限公司	The Republic of Seychelles 塞舌爾共和國	100%	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	Investment holding 投資控股
Seven Senses Game Company Limited (Formerly known as Modern Crown (HK) Limited)	Hong Kong	100%	10,000 ordinary shares of HK\$1 each	Design, development and operation of mobile games
七元素遊戲有限公司(前稱時冠(香港)有 限公司)	香港		10,000股每股面值1港元的普通股	設計、開發及營運手機遊戲
Gigantic Ocean 鉅海	The Republic of Seychelles 塞舌爾共和國	100%	1,000 ordinary shares of US\$1 each 1,000股每股面值1美元的普通股	Investment holding 投資控股
Digital King Holdings Limited	British Virgin Island 英屬維爾京群島	100%	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	Investment holding 投資控股
帝國影遊互動有限公司	Hong Kong 香港	100%	1 ordinary share of HK\$1 each 1股每股面值1港元的普通股	Investment holding 投資控股
Apex Empire International Limited	British Virgin Island 英屬維爾京群島	100%	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	Investment holding 投資控股
<i>Indirectly held</i>				
<i>間接持有</i>				
Keylink Technology Limited 機靈科技有限公司	British Virgin Islands 英屬維爾京群島	100%	100 ordinary shares of US\$1 each 100股每股面值1美元的普通股	Investment holding 投資控股
Deluxe Trading (HK) Limited 頂尖貿易(香港)有限公司	Hong Kong 香港	100%	100 ordinary shares of HK\$1 each 100股每股面值1港元的普通股	Property investment 物業投資
JF Ningbo * #	PRC	100%	Registered capital and paid-up capital of US\$7,000,000	Manufacturing and sales of stainless steel furnishings and home products and accessories
寧波捷豐 * #	中國		註冊資本及繳足資本7,000,000美元	製造及銷售不銹鋼傢俱、家居用品及配件
Ningbo JF Metal Products Co., Ltd. * #	PRC	100%	Registered capital and paid-up capital of US\$140,000	Manufacturing and processing of stainless steel rods and other accessories
寧波捷豐金屬製品有限公司 * #	中國		註冊資本及繳足資本140,000美元	製造及加工不銹鋼桿及其他配件
Modern Crown Technology (Shenzhen) Limited * #	PRC	100%	Registered capital and paid-up capital of HK\$9,000,000	Property investment
時冠科技(深圳)有限公司 * #	中國		註冊資本及繳足資本9,000,000港元	物業投資
Best Gold 金瑞	Hong Kong 香港	100%	1 ordinary share of HK\$1 each 1股每股面值1港元的普通股	Money lending 放債
Triple S Global Holdings Limited	British Virgin Island	100%	1 ordinary share of US\$1 each	Design, development and operation of mobile games
	英屬維爾京群島		1股每股面值1美元的普通股	設計、開發及營運手機遊戲
Hasssh Limited	Hong Kong	100%	1 ordinary share of HK\$1 each	Design, development and operation of mobile games
	香港		1股每股面值1港元的普通股	設計、開發及營運手機遊戲

# Statutory financial statements not audited by RSM Hong Kong

# 法定財務報表未經中瑞岳華(香港)會計師事務所審核

\* Wholly-owned foreign enterprise established in the PRC

\* 在中國成立的外商獨資企業

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. CONTINGENT LIABILITIES

At 31 December 2017, the Group did not have any significant contingent liabilities (2016: Nil).

### 40. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred are as follows:

### 39. 或然負債

於二零一七年十二月三十一日，本集團並無任何重大或然負債(二零一六年：無)。

### 40. 資本承擔

於報告期末的已訂約但尚未產生資本承擔如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Property, plant and equipment	物業、廠房及設備	81,525	85,703
Mobile game license rights	手機遊戲特許權	12,502,400	–
Unlisted equity instruments	非上市股權工具	6,251,200	–
		<b>18,835,125</b>	85,703

### 41. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At 31 December 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

### 41. 經營租賃承擔

#### 本集團作為承租人

於二零一七年十二月三十一日，不可撤銷經營租賃支付之未來最低租金總額為以下應付款項：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Within one year	一年內	2,500,738	1,774,232
In the second to fifth years inclusive	第二至五年(包括首尾兩年)	7,400,032	5,954,291
After five years	五年後	4,817,952	5,954,291
		<b>14,718,722</b>	13,682,814

Operating lease payments represent rental payable by the Group for certain of its offices and production plants. Leases are negotiated for an average term of 6 years and rentals are fixed over the lease terms and do not include contingent rentals.

經營租賃付款指本集團就其若干辦公室及生產廠房應付之租金。租賃的平均租期協定為6年及租金為按租期之固定租金，且不包括或然租金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 41. OPERATING LEASE COMMITMENTS 41. 經營租賃承擔(續)

(Continued)

#### The Group as lessor

All of the Group's investment properties are held for rental purposes. All of the properties held have committed tenants for the next 1 to 10 years.

At 31 December 2017 the total future minimum lease payments under non-cancellable operating leases are receivable as follows:

#### 本集團作為出租人

本集團所有投資物業持作租賃用途。所持所有物業已於未來1至10年內均已承諾租賃之租戶。

於二零一七年十二月三十一日，不可撤銷經營租賃應支付未來最低租金總額為以下應收款項：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Within one year	一年內	<b>151,061</b>	–
In the second to fifth years inclusive	第二至五年(包括首尾兩年)	<b>2,874,411</b>	2,040,195
Over five years	五年後	<b>3,884,612</b>	4,364,703
		<b>6,910,084</b>	6,404,898

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

### 42. 關聯人士交易

- (a) 除本綜合財務報表其他部分所披露的關聯人士交易及結餘外，於年內，本集團與其關聯人士進行以下交易：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Rental income from – JF Furniture	來自以下公司之租金收入 – 捷豐家俱	<b>762,150</b>	770,056
Leasing charges paid to – JF Furniture – 余姚捷豐空調設備有限公司 (Yuyao Jiefeng Air Conditioning Equipment Co., Ltd.)	向以下公司支付租賃費用 – 捷豐家俱 – 余姚捷豐空調設備有限公司	<b>1,104,861</b>	1,488,429
		–	37,299
Processing charges paid to – JF Furniture	向以下公司支付加工費 – 捷豐家俱	–	249,127
Purchase from – JF Furniture	向以下公司購買 – 捷豐家俱	<b>2,924,796</b>	2,972,687
License fees paid to – A.C.R. Equipment Supplies Limited	向以下公司支付特許費 – 捷豐冷凍器材有限公司	<b>120,000</b>	120,000

JF Furniture has guaranteed bank loans made to the Group of approximately HK\$39,659,612 at 31 December 2017 (2016: HK\$11,112,500).

於二零一七年十二月三十一日捷豐家俱已向本集團之銀行貸款約為39,659,612港元(二零一六年：11,112,500港元)作出擔保。

A director of the Company, Mr. Leung Kwok Yin and two key management, Mr. Yan Siu Wai and Mr. Bao Jisheng, have beneficial interests in the above companies.

本公司董事梁國賢先生以及兩名主要管理人員甄兆威先生及鮑繼聲先生均於上述公司擁有實益權益。

During the year, the key management personnel compensation paid by the Group including amounts paid to the Company's director as disclosed in note 11 to the consolidated financial statements and certain of the highest paid employees as disclosed in note 12 to the consolidated financial statements.

年內，本集團支付予主要管理人員的酬金包括如綜合財務報表附註11內所披露支付予本公司董事以及如綜合財務報表附註12內所披露支付予若干位最高薪酬人士的金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 43. EVENT AFTER THE REPORTING PERIOD

On 5 March 2018, the Company entered into a disposal agreement with an independent third party, pursuant to which the Company has conditionally agreed to sell and the independent third party has conditionally agreed to acquire the 100% equity interests of a wholly owned subsidiary of the Company, Modern Crown Limited and its subsidiary, Modern Crown Shenzhen Company Limited (the “Modern Crown Group”) and the sale loan which represents all obligations, liabilities and debts owing or incurred by the Modern Crown Group to the Group on or at any time prior to completion of the disposal whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on completion of the disposal (excluding the amount to be repaid by the Modern Crown Group to the Group under the repayment of debts in the amount of HK\$8,354,422 by the Modern Crown Group to the Group upon receiving the proceeds from the reduction of the registered and paid up capital of Modern Crown Shenzhen Company Limited from HK\$9,000,000 to HK\$100,000) at a total consideration of HK\$20,000,000.

### 44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2018.

### 43. 報告期後事項

於二零一八年三月五日，本公司與獨立第三方訂立出售協議，據此，本公司有條件同意出售，而獨立第三方有條件同意收購本公司全資附屬公司時冠有限公司及其附屬公司時冠科技深圳有限公司(「時冠集團」)的全部股權，以及時冠集團於出售事項完成時或之前任何時間所結欠本集團或所產生對本集團的所有責任、負債及債項(不論屬實際、或然或遞延性質，亦不論是否於出售事項完成時到期及應付(惟時冠集團根據債項償還向本集團償還，並由時冠集團於收到時冠科技深圳有限公司的註冊資本及繳足資本由9,000,000港元削減至100,000港元的所得款項後向本集團償還的金額8,354,422港元除外))的待售貸款，總代價為20,000,000港元。

### 44. 財務報表的批准

董事會已於二零一八年三月二十七日批准及授權刊發本財務報表。



帝國集團 環球控股  
有限公司  
IMPERIUM GROUP  
GLOBAL HOLDINGS LIMITED