



**China Beidahuang Industry Group Holdings Limited**  
**中國北大荒產業集團控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 00039)

ANNUAL  
REPORT  
**2017**  
年報



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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. JIANG Jianjun (*Chairman*)

Mr. KE Xionghan

Mr. ZENG Fanxiong

Mr. HUANG Wuguang

##### Non-executive Director

Ms. HO Wing Yan

##### Independent Non-executive Directors

Dr. LOKE Yu

Mr. LI Xiaofeng

Mr. HO Man Fai

#### AUDIT COMMITTEE

Dr. LOKE Yu (*Chairman*)

Mr. LI Xiaofeng

Mr. HO Man Fai

#### REMUNERATION COMMITTEE

Dr. LOKE Yu (*Chairman*)

Mr. JIANG Jianjun

Mr. HO Man Fai

#### NOMINATION COMMITTEE

Mr. JIANG Jianjun (*Chairman*)

Dr. LOKE Yu

Mr. HO Man Fai

#### COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

#### AUDITOR

HLB Hodgson Impey Cheng Limited

#### 董事會

##### 執行董事

江建軍先生 (*主席*)

柯雄瀚先生

曾凡雄先生

黃吳光先生

##### 非執行董事

何詠欣女士

##### 獨立非執行董事

陸海林博士

黎曉峰先生

何文輝先生

##### 審核委員會

陸海林博士 (*主席*)

黎曉峰先生

何文輝先生

##### 薪酬委員會

陸海林博士 (*主席*)

江建軍先生

何文輝先生

##### 提名委員會

江建軍先生 (*主席*)

陸海林博士

何文輝先生

##### 公司秘書

陳鄭良先生

##### 核數師

國衛會計師事務所有限公司



#### REGISTERED OFFICE

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1101A, 11/F, East Ocean Centre  
98 Granville Road, Tsim Sha Tsui  
Kowloon, Hong Kong  
Telephone: (852) 2880 5033  
Facsimile: (852) 2880 5398  
Website: <http://www.irasia.com/listco/hk/chinabeidahuang>

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110, Cayman Islands

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

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road, North Point  
Hong Kong

#### LISTING INFORMATION/STOCK CODE

The Stock Exchange of Hong Kong Limited: 00039

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
China Construction Bank Corporation  
Industrial and Commercial Bank of China Limited  
Agricultural Bank of China Limited  
China Guangfa Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.

#### 註冊辦事處

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

#### 總辦事處及主要營業地點

香港九龍  
尖沙咀加連威老道98號  
東海商業中心11樓1101A室  
電話：(852) 2880 5033  
傳真：(852) 2880 5398  
網址：<http://www.irasia.com/listco/hk/chinabeidahuang>

#### 主要股份過戶登記處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110, Cayman Islands

#### 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
北角英皇道338號  
華懋交易廣場2期  
33樓3301-04室

#### 上市資料／股份代號

香港聯合交易所有限公司：00039

#### 主要往來銀行

香港上海滙豐銀行有限公司  
中國建設銀行股份有限公司  
中國工商銀行股份有限公司  
中國農業銀行股份有限公司  
廣發銀行股份有限公司  
上海浦東發展銀行股份有限公司

### OVERVIEW

For the year ended 31 December 2017 ("Year"), the Group's revenue amounted to approximately HK\$1,114.64 million (2016: HK\$654.84 million), representing an increase of 70.22% over last year. Gross profit of the Group was approximately HK\$119.31 million (2016: HK\$66.87 million). The profit (net of tax) was approximately HK\$110.28 million (2016: HK\$8.58 million). Profit attributable to owners of the Company was approximately HK\$115.02 million (2016: HK\$7.22 million). The significant increase of profit during the Year was mainly attributable to the substantial increase in the profit attributable to owners of the Company by about 1,493.07% and the other income increased by about 288.83% over last year. During the Year, the Group successfully explored into mineral products business which results were proved to be satisfactory and generated extraordinary segment revenue for the Group. The Group also received a non-refundable cash award granted by the Lianyungang City Ganyu District People's Government\* (連雲港市贛榆區人民政府) in recognition of the Group's commitment towards the development of the construction projects in Jiangsu Province, the People's Republic of China ("PRC"); such award was booked as other income of the Group. Earnings per share for the Year was HK2.20 cents (2016: HK0.15 cents).

The Group will continue to control the costs and focus on existing resources to further strengthen and grow the Group's businesses both organically and through acquisitions when appropriate opportunities arise. The Group also plans to diversify the business mix and will seek for good investment opportunity with major focus in the PRC and Hong Kong. Diversifications would be carefully selected among all the choices we explored and would be operated with experienced business partners.

\* For identification purpose only

### 概覽

截至二零一七年十二月三十一日止年度（「年內」），本集團收入為約1,114,640,000港元（二零一六年：654,840,000港元），較上年增加70.22%。本集團毛利為約119,310,000港元（二零一六年：66,870,000港元）。溢利（除稅後）為約110,280,000港元（二零一六年：8,580,000港元）。本公司擁有人應佔溢利約為115,020,000港元（二零一六年：7,220,000港元）。年度溢利大幅增加乃主要歸於本公司擁有人應佔溢利較上年大幅增加約1,493.07%及其他收入較上年增加約288.83%。年內，本集團成功發掘礦產業務，而其業績表現理想並為本集團帶來可觀分類收入。本集團亦獲得連雲港市贛榆區人民政府為表彰本集團對中華人民共和國（「中國」）江蘇省建設項目發展作出之貢獻而授予之不可退還現金獎勵；該獎勵已入賬為本集團之其他收入。年內每股盈利為2.20港仙（二零一六年：0.15港仙）。

本集團將繼續控制成本及集中現有資源，透過內部擴展及於適當時機藉收購進一步加強及發展本集團之業務。本集團亦計劃多元化業務組合，並將尋求主要集中於中國及香港之任何投資良機。我們將於所尋求之所有選擇中審慎選擇多元化及將與經驗豐富的業務夥伴合作營運。

\* 僅供識別

## SEGMENTAL INFORMATION

### Wine and Liquor Business

The Group's wine and liquor business was principally engaged in the sale and distribution of wine and liquor in the PRC.

The revenue of the wine and liquor business declined by 21.67% to approximately HK\$33.41 million (2016: HK\$42.66 million) during the Year, accounting for 3.00% (2016: 6.51%) of the total revenue. Gross profit of this business segment was approximately HK\$3.32 million (2016: HK\$5.66 million), representing a decrease of 41.34% from last year.

Since 2012, the revenue of this business segment has been hit by the PRC government's calls for cracking down on extravagance in government departments and state-owned institutions and enterprises as well as the plasticiser contamination scandal. The directors were of the view that the difficult operating environment of the liquor industry in the PRC was not temporary and would continue at least in the foreseeable future. Taking into account of the negative prospect of the liquor industry in the PRC, the Company entered into a sale and purchase agreement with an independent third party on 4 October 2017 for disposal of Rightsouth Limited, a wholly-owned subsidiary of the Company, and it was completed on 27 October 2017. After the disposal, the Group still maintains a trademark and some trading business on wine and liquor. However, the performance of this segment is expected to decline gradually in the future.

### Trading of Food Products Business

Trading of food products business recorded a revenue of approximately HK\$504.80 million (2016: HK\$296.29 million), accounting for 45.29% of the total revenue. Gross profit of this business segment for the Year was approximately HK\$13.33 million (2016: HK\$3.22 million).

## 分類資料

### 酒類業務

本集團的酒類業務主要為於中國銷售及分銷酒類。

年內，酒類業務錄得收入約33,410,000港元（二零一六年：42,660,000港元），較上年減少21.67%，佔總收入的3.00%（二零一六年：6.51%）。此業務分類的毛利約為3,320,000港元（二零一六年：5,660,000港元），較上年減少41.34%。

從二零一二年起，政府部門以及國有機構及國有企業響應中國政府號召，厲行節約，反對浪費，加上白酒塑化劑風波，此業務分類的收入受到打擊。董事認為，中國酒業面臨之營商困境並非暫時，至少在可預見將來依然如此。考慮到中國酒業之前景不容樂觀，本公司已於二零一七年十月四日就出售本公司之全資附屬公司Rightsouth Limited與獨立第三方訂立買賣協議，而有關出售已於二零一七年十月二十七日完成。於出售事項後，本集團仍保留商標及部分酒類貿易業務。然而，預期此分類未來的表現將會逐漸下降。

### 買賣食品業務

買賣食品業務錄得收入約504,800,000港元（二零一六年：296,290,000港元），佔總收入的45.29%。年內此業務分類的毛利約為13,330,000港元（二零一六年：3,220,000港元）。

### Rental Business

The logistic facilities and office facilities renting business recorded a revenue of approximately HK\$162.30 million (2016: HK\$59.13 million), accounting for 14.56% of the total revenue. Gross profit of this business segment for the Year was approximately HK\$39.35 million (2016: HK\$27.46 million). The Group started the operation of this business in 2015 and the business is still developing. The operation has become more mature during the Year. More logistic and office facilities can be rented out and the occupancy rate is high so that the revenue increased significantly.

### Money Lending Business

The money lending business recorded a revenue of HK\$48.93 million (2016: HK\$24.80 million), accounting for 4.39% of the total revenue. The increase was because more funds were allocated to this business. Gross profit of this business segment for the Year was approximately HK\$48.93 million (2016: HK\$24.80 million).

### Construction Business

Through participating in the public-private partnership ("PPP") projects, the Group derived a revenue of approximately HK\$230.52 million (2016: HK\$231.97 million) and accounted for 20.68% (2016: 35.42%) of the total revenue from the execution of the contractual works contemplated under the PPP projects and the provision of on-going maintenance services in relation to the PPP projects during the Year. Gross profit of this business segment for the Year was approximately HK\$2.37 million (2016: HK\$5.74 million).

### Mineral Products Business

The mineral products business includes the flotation selection of non-ferrous metals mines and sales of mineral products. This business segment recorded a revenue of approximately HK\$134.67 million (2016: Nil) and accounted for 12.08% (2016: Nil) of the total revenue. The Group acquired this business during the Year and is expected to spend more resources to develop this segment. Gross profit of this business segment for the Year was approximately HK\$12.01 million (2016: Nil).

### 租賃業務

物流設施及辦公設施租賃業務錄得收入約162,300,000港元(二零一六年: 59,130,000港元),佔總收入的14.56%。年內此業務分類的毛利約為39,350,000港元(二零一六年: 27,460,000港元)。本集團於二零一五年開始此項業務之經營,而該業務仍在發展中。該項經營於年內更加成熟。更多物流及辦公設施可租出,且入駐率高,從而令收入大幅增加。

### 放貸業務

放貸業務錄得收入48,930,000港元(二零一六年: 24,800,000港元),佔總收入的4.39%。增加乃由於更多資金分配予此業務所致。年內此業務分類的毛利約為48,930,000港元(二零一六年: 24,800,000港元)。

### 建設業務

通過參與公私合作(「PPP」)項目,本集團年內自執行PPP項目項下擬進行的合約工作及提供與PPP項目有關的持續維護服務錄得收入約230,520,000港元(二零一六年: 231,970,000港元)及佔總收入的20.68%(二零一六年: 35.42%)。年內此業務分類的毛利約為2,370,000港元(二零一六年: 5,740,000港元)。

### 礦產業務

礦產業務包括有色金屬礦之浮選及礦產銷售。此業務分類錄得收入約134,670,000港元(二零一六年: 無)及佔總收入的12.08%(二零一六年: 無)。本集團於年內收購此項業務並預期將投入更多資源以發展此分類。年內此業務分類的毛利約為12,010,000港元(二零一六年: 無)。

## ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

### Acquisition of Subsidiaries

- (i) On 13 January 2017, the Company entered into an equity transfer agreement with the vendor pursuant to which the Company conditionally agreed to acquire the 100% equity interest in 深圳明建金業有限公司 (Shenzhen Ming Jian Gold Industry Limited\*) at a consideration of RMB220 million payable by two instalments, in which RMB190 million were settled by cash within one month upon signing of the said equity transfer agreement and RMB30 million were settled by way of the Company allotting and issuing 76,686,332 consideration shares at the issue price of HK\$0.44 per consideration share to the vendor or her designated nominee(s).

The conditions precedent to the above equity transfer agreement were fulfilled and the completion of the agreement took place on 10 February 2017.

Details of the above transaction were disclosed in the announcements of the Company dated 13 January 2017, 16 January 2017 and 10 February 2017 respectively.

- (ii) On 3 April 2017, the Company entered into an equity transfer agreement pursuant to which the Company conditionally agreed to acquire the 100% equity interest in 深圳市華金華銀實業有限公司 (Shenzhen Huajinhuiyin Industry Company Limited\*) (“Target Company”) at a consideration of RMB90 million to be settled by cash within one month from the date of the fulfilment of the conditions precedent to the said equity transfer agreement. The subsidiary of the Target Company is engaged in the flotation selection of non-ferrous metals mines and sales of mineral products.

The conditions precedent to the said equity transfer agreement were fulfilled and the completion of the agreement took place on 6 June 2017.

Details of the above transaction were disclosed in the announcements of the Company dated 3 April 2017 and 7 June 2017 respectively.

\* For identification purpose only

## 收購及出售附屬公司

### 收購附屬公司

- (i) 本公司於二零一七年一月十三日與賣方訂立股權轉讓協議，據此本公司已有條件同意收購深圳明建金業有限公司之全部股權，代價為人民幣220,000,000元，應分兩期結付，其中人民幣190,000,000元已於簽署上述股權轉讓協議後一個月內以現金結付及人民幣30,000,000元已由本公司以按發行價每股代價股份0.44港元向賣方或其指定代名人配發及發行76,686,332股代價股份之方式結付。

上述股權轉讓協議之先決條件已獲達成及該協議已於二零一七年二月十日完成。

上述交易之詳情披露於本公司日期分別為二零一七年一月十三日、二零一七年一月十六日及二零一七年二月十日之公佈內。

- (ii) 於二零一七年四月三日，本公司訂立股權轉讓協議，據此本公司已有條件同意收購深圳市華金華銀實業有限公司（「目標公司」）之全部股權，代價為人民幣90,000,000元，將於上述股權轉讓協議之先決條件獲達成之日起一個月內以現金支付。目標公司之附屬公司從事有色金屬礦之浮選及礦產銷售。

上述股權轉讓協議之先決條件已獲達成及該協議已於二零一七年六月六日完成。

上述交易之詳情披露於本公司日期分別為二零一七年四月三日及二零一七年六月七日之公佈內。

\* 僅供識別



### Disposal of Subsidiaries

- (i) On 30 May 2017, the Group disposed the entire issued capital of Hunan Meiming Wenshi Jiuguijiu Sales Limited to an independent third party for a consideration of RMB10 million. The Group realized a gain of approximately HK\$9.68 million as a result of the disposal.
- (ii) On 4 October 2017, the Company entered into a sale and purchase agreement pursuant to which the Company conditionally agreed to sell the entire issued capital of Rightsouth Limited, a wholly-owned subsidiary of the Company, to an independent third party at a cash consideration of RMB3.8 million. The only investments of the Rightsouth Limited are the holding of (i) the Economic Benefits and Control Rights through a Control Deed, and (ii) the Option in respect of the 70% equity interests in the JV Co., details of which were disclosed in the announcements of the Company dated 1 December 2009 and 13 January 2010 and the circular of the Company dated 24 December 2009.

The conditions precedent to the above sale and purchase agreement were fulfilled and the completion of the agreement took place on 27 October 2017. The Group realized a gain of approximately HK\$1.38 million as a result of the disposal.

Details of the above transaction were disclosed in the announcements of the Company dated 4 October 2017 and 27 October 2017.

### BUSINESS PROSPECTS

The Group will continue to explore new markets and step up promotion and marketing efforts to expand its existing businesses. The Group will also look for other potential businesses and related profitable businesses for acquisition.

### 出售附屬公司

- (i) 於二零一七年五月三十日，本集團以代價人民幣10,000,000元向獨立第三方出售湖南美名問世酒鬼酒銷售有限公司之全部已發行股本。本集團因該出售變現收益約9,680,000港元。
- (ii) 於二零一七年十月四日，本公司訂立買賣協議，據此，本公司有條件同意向獨立第三方出售Rightsouth Limited（本公司全資附屬公司）之全部已發行股本，現金代價為人民幣3,800,000元。Rightsouth Limited之唯一投資乃(i)透過控制契約持有之經濟利益及控制權，及(ii)有關合營公司70%股權之購股權，其詳情於本公司日期為二零零九年十二月一日及二零一零年一月十三日之公佈以及本公司日期為二零零九年十二月二十四日之通函內披露。

上述買賣協議之先決條件已獲達成及該協議已於二零一七年十月二十七日完成。本集團因該出售變現收益約1,380,000港元。

上述交易詳情於本公司日期為二零一七年十月四日及二零一七年十月二十七日之公佈內披露。

### 業務前景

本集團將繼續探索新市場，並增加宣傳及市場推廣活動，以擴大其現有業務。本集團亦將尋求其他潛在業務及相關有利可圖的業務以作收購用途。

### Joint Ventures

- (i) On 22 December 2015, subject to the fulfilment of the conditions precedent, an indirect wholly-owned subsidiary of the Company entered into a joint venture agreement with an independent third party to establish a joint venture company on a 49:51 basis for the development and the operation of a logistic industrial park in Shenzhen, the PRC. Details of the said joint venture agreement were disclosed in the announcement of the Company dated 22 December 2015.

The agreement with the PRC government to develop the logistic industrial park could not be reached ultimately and the project was stopped during the second half of the Year.

- (ii) On 30 December 2015, the Company and 中發軍融科技股份有限公司 (Zhongfa Junrong Technology Joint Stock Company\*) (“Zhongfa Junrong”) entered into a strategic co-operation framework agreement, pursuant to which the parties would co-operate and explore the possibility of developing production industrial parks and logistic industrial parks in the PRC by way of joint venture arrangements. However, Zhongfa Junrong had not been able to procure the land from the government to develop the parks. The co-operation was terminated during the second half of the Year.

\* For identification purpose only

### 合營

- (i) 於二零一五年十二月二十二日，本公司之間接全資附屬公司與獨立第三方訂立合營協議，以就發展及營運中國深圳物流產業園按49:51之基準成立合營公司，惟須待先決條件獲達成後方可作實。有關上述合營協議之詳情於本公司日期為二零一五年十二月二十二日之公佈中披露。

最終未能與中國政府達成一致以發展物流產業園，該項目於年內下半年被叫停。

- (ii) 於二零一五年十二月三十日，本公司與中發軍融科技股份有限公司（「中發軍融」）訂立策略合作框架協議，據此，訂約方將以合營安排之方式合作及探索於中國發展生產產業園及物流產業園之可能性。然而，中發軍融未能促成自有關政府獲得土地以發展產業園。該合作於年內下半年被終止。

\* 僅供識別

(iii) On 26 January 2016, the Company entered into a strategic co-operation framework agreement with the People's Government of Jishou and 湖南鑫成置業發展集團有限責任公司 (Hunan Xincheng Real Estate Development Group Co., Ltd.\*). Pursuant to the said agreement, the parties would co-operate and explore the possibility of expediting certain municipal projects (including city infrastructure facility constructions, road and railway constructions, and lighting) and developing production industrial parks in Jishou, Hunan Province, the PRC by way of joint venture arrangements. It is expected that the Group's investment return from participating in the PPP projects in Jishou would be relatively secured and promising. However, the Company could not conclude the terms with the parties and the co-operation was terminated during the second half of the Year.

### Business Co-operation

(i) As announced on 28 January 2014, the Group has started to explore co-operation opportunity with 中電華通通信有限公司 (CECT-Chinacomm Communications Co., Limited\*, "CECT-Chinacomm"), a company incorporated in the PRC with limited liability. CECT-Chinacomm and its ultimate beneficial owners are independent of and not connected with the Company and its connected persons. CECT-Chinacomm has the development right in respect of a parcel of land in the Beijing Economic and Technological Development Area and will construct a project known as Beijing Wireless Broadband Industrial Park (the "Project") on the parcel of land. An indirect subsidiary of CECT-Chinacomm is appointed as the operating company of the Project, and has legally obtained the Land Use Right Certificate, the Planning Permit and the Construction Land Use Permit. The co-operation is still in the discussion stage and no formal agreement has been entered into by the parties at the date of this report. The Board expects that the Company will be able to join CECT-Chinacomm and its subsidiary to develop the Project for commercial benefits.

\* For identification purpose only

(iii) 於二零一六年一月二十六日，本公司與吉首市人民政府及湖南鑫成置業發展集團有限責任公司訂立策略合作框架協議。根據上述協議，訂約方將協力合作及探索加快若干市政項目（包括城市基礎設施建設、公路及鐵路建設及照明）及通過合營安排發展中國湖南省吉首市生產產業園的可能性。預期本集團自參與吉首市的PPP項目取得之投資回報相對具有保障及豐厚。然而，本公司未能與訂約方商定條款，該合作於年內下半年被終止。

### 業務合作

(i) 誠如於二零一四年一月二十八日所公佈，本集團已開始探索與中電華通通信有限公司（「中電華通」，一間於中國註冊成立之有限公司）之合作機會。中電華通及其最終實益擁有人均獨立於本公司及其關連人士且與彼等概無關連。中電華通擁有北京經濟技術開發區一幅地塊的開發權，並將會在該地塊建設北京無線寬帶產業園項目（「該項目」）。中電華通之間接附屬公司獲委聘為該項目的營運公司，其已合法取得土地使用權證、規劃許可證及建設用地許可證。該合作仍在討論階段，於本報告日期，各方並未訂立正式協議。董事會預期本公司將可與中電華通及其附屬公司共同開發該項目，以取得商業利益。

\* 僅供識別

- (ii) On 28 September 2017, the Company entered into an agreement with Jiangsu Province Ganyu Marine Economic Development Zone Management Committee and Lianyungang City Ganyu District Qingkou Town People's Government (collectively, "Party A") wherein the Company will invest and participate in the construction of the China Ganyu Marine Science and Technology City Project (the "Project") initiated by the Lianyungang City Ganyu District People's Government. Through facilities, platform construction, business integration, scientific research, entertainment, ecological and other urban elements, the Project will extend the ocean industrial chain and build the China Ganyu Marine Science and Technology City as a modern marine industry complex with major focus on cold chain logistics, fresh seafood transactions and catering services, supplemented by facilities such as technology research and development, E-commerce and tourism. The Project will include six subprojects, namely, (i) cold chain logistics base; (ii) seafood transactions market; (iii) E-commerce business platform; (iv) seafood products display transactions centre; (v) marine science and technology art gallery and (vi) seafood food city. The Company will participate in the investment, construction and operation of three out of the six subprojects, namely, (i) seafood food city; (ii) cold chain logistics base and (iii) seafood transactions market.

The Company also entered into an agreement with Party A in relation to the sub-project "Seafood Food City" (the "Food City Agreement") on 28 September 2017. The Company will invest RMB300 million for the construction of the Seafood Food City and ancillary landscape facilities.

- (ii) 於二零一七年九月二十八日，本公司與江蘇省贛榆海洋經濟開發區管理委員會及連雲港市贛榆區青口鎮人民政府（統稱「甲方」）訂立一份協議，據此，本公司將投資及參與建設由連雲港市贛榆區人民政府開發的中國贛榆海洋科技城項目（「該項目」）。透過設施配套、平台建設、商業整合、科研、娛樂、生態及其他城市要素，該項目將會延伸海洋產業鏈，把中國贛榆海洋科技城建成一個以冷鏈物流、海鮮交易及餐飲服務為主，融合科技研發、電子商務、旅遊為一體的現代海洋產業綜合體。該項目將包括六個子項目，即(i)冷鏈物流基地；(ii)海鮮交易市場；(iii)電子商務平台；(iv)海鮮產品展示交易中心；(v)海洋科技藝術館及(vi)海鮮美食城。本公司將參與六個子項目中三個子項目的投資、建設及運營，即(i)海鮮美食城；(ii)冷鏈物流基地及(iii)海鮮交易市場。

於二零一七年九月二十八日，本公司與甲方就子項目「海鮮美食城」訂立一份協議（「美食城協議」）。本公司將投資人民幣300,000,000元建設海鮮美食城及景觀配套設施。



On 5 December 2017, Lianyungang Huajin Huahong Shiye Company Limited\* (連雲港華金華鴻實業有限公司) (“Company A”), a direct wholly-owned subsidiary of the Company, made a successful bid for the land use rights of a land parcel with code no. 2017G23 (the “Land Parcel”) located at the east side of the 242 Provincial Highway, the north side of the Shawang River in the China Ganyu Marine and Technology City, Jiangsu Province, the PRC through listing for sale process (the “Acquisition”) in the public auction (“Auction”) held by Bureau of Land and Resources of Lianyungang City Ganyu District\* (連雲港市贛榆區國土資源局) (“Vendor”) for transfer of state-owned land use rights (“Land Use Rights”) at a consideration of RMB143.6 million. The consideration of the Acquisition was determined based on the Auction documents issued by the Vendor.

The Land Parcel has a total site area of approximately 62,820 square meters and permitted plot ratio of not more than 1.0. The Land Parcel is designated for the commercial use with the term of 40 years.

Following the successful bid at the Auction and the subsequent issue of the confirmation notice by the Vendor to Company A in respect of the Land Parcel on 5 December 2017, Company A and the Vendor have entered into Land Use Rights Grant Contract after the trading hours on 27 December 2017.

The construction of the Seafood Food City on the Land Parcel will be completed on or before 19 March 2021.

The signing of the above agreements facilitates the Group’s further business diversification and expansion and also widens its business prospects in the PRC, details of which were disclosed in the announcements of the Company dated 28 September 2017 and 27 December 2017.

於二零一七年十二月五日，本公司之直接全資附屬公司連雲港華金華鴻實業有限公司（「A公司」）透過掛牌出讓於連雲港市贛榆區國土資源局（「賣方」）舉行之出讓國有土地使用權（「土地使用權」）之公開拍賣會（「拍賣會」）上，成功以代價人民幣143,600,000元競投一幅位於中國江蘇省贛榆海洋科技城內242省道東側，沙汪河北側之土地編號為2017G23宗地（「該地塊」）之土地使用權（「收購事項」）。收購事項之代價乃根據賣方所發出之拍賣會文件釐定。

該地塊之總佔地面積為約62,820平方米，許可容積率不超過1.0。該地塊指定作商業用途，使用年限為40年。

於拍賣會上成功競標及賣方隨後於二零一七年十二月五日向A公司發出有關該地塊之成交確認書後，A公司與賣方已於二零一七年十二月二十七日交易時段後訂立土地使用權出讓合同。

將於二零二一年三月十九日或之前完成於該地塊上興建海鮮美食城。

簽署上述協議有利於本集團業務在中國進一步多元化及擴張以及拓闊其業務前景，詳情於本公司日期為二零一七年九月二十八日及二零一七年十二月二十七日之公佈內披露。

\* For identification purpose only

\* 僅供識別



### FINANCIAL REVIEW

#### Revenue

The Group achieved a revenue of approximately HK\$1,114.64 million (2016: HK\$654.84 million), representing an increase of 70.21% over last year. Gross profit of the Group was approximately HK\$119.31 million (2016: HK\$66.87 million). The profit (net of tax) was HK\$110.28 million (2016: HK\$8.58 million).

#### Other Income

Other income mainly comprises the non-refundable cash award granted by the Lianyungang City Ganyu District People's Government\* (連雲港市贛榆區人民政府) in recognition of the Group's commitment towards the development of the construction projects in Jiangsu Province, the cash award amounted to HK\$136.91 million. Besides, it also included the income of HK\$8.19 million arising from the forfeit of the rental agreement.

#### Selling and Distribution Expenses

Selling and distribution expenses were approximately HK\$20.30 million (2016: HK\$7.34 million), representing an increase of 176.66% from last year and 1.82% (2016: 1.12%) of the Group's revenue. Increase in the expenses was mainly due to the expansion in the Group's business during the Year.

#### Administrative Expenses

Administrative expenses were approximately HK\$138.27 million (2016: HK\$100.51 million), representing an increase of 37.56% over last year. It included the equity-settled share option expenses for share options granted in 2015 and 2016, which amounted to HK\$42.57 million (2016: HK\$27.85 million).

#### Finance Costs

Finance costs were approximately HK\$44.71 million (2016: HK\$6.93 million), representing an increase of 545.17% over last year. The increase in finance costs were due to the issuance of the HK\$200 million 10% coupon convertible bonds, the issuance of HK\$150 million senior corporate securities bond and additional drawn down of bank loans during the Year to the Company's subsidiaries.

\* For identification purpose only

#### 財務回顧

##### 收入

本集團取得收入約1,114,640,000港元(二零一六年: 654,840,000港元),較上年增加70.21%。本集團之毛利約為119,310,000港元(二零一六年: 66,870,000港元)。溢利(除稅後)為110,280,000港元(二零一六年: 8,580,000港元)。

##### 其他收入

其他收入主要包括連雲港市贛榆區人民政府為表彰本集團對江蘇省建設項目發展作出之貢獻而授予之不可退還現金獎勵,現金獎勵為136,910,000港元。此外,其亦包括放棄租賃協議產生之收入8,190,000港元。

##### 銷售及分銷開支

銷售及分銷開支約為20,300,000港元(二零一六年: 7,340,000港元),較上年增加176.66%,佔本集團收入之1.82%(二零一六年: 1.12%)。開支增加乃主要由於年內本集團拓展業務。

##### 行政開支

行政開支約為138,270,000港元(二零一六年: 100,510,000港元),較上年增加37.56%。其包括於二零一五年及二零一六年授出購股權之股權結算購股權開支42,570,000港元(二零一六年: 27,850,000港元)。

##### 融資成本

融資成本約為44,710,000港元(二零一六年: 6,930,000港元),較上年增加545.17%。融資成本增加乃由於年內向本公司之附屬公司發行200,000,000港元票息為10%之可換股債券、發行150,000,000港元之優先公司債券及額外提取銀行貸款所致。

\* 僅供識別

### Prepayments, Deposits and Other Receivables

Included in prepayments, deposits and other receivables, there were HK\$219.29 million (2016: HK\$60.33 million) trade deposits paid for food products and mineral products. Approximately HK\$67.74 million (2016: HK\$17.54 million) were the progress payments for the investment targets. HK\$33.10 million (2016: HK\$6.97 million) was paid as rental deposit of the rental business and HK\$11.51 million (2016: HK\$6.96 million) was paid as deposit for the new warehouse construction. Retention money of approximately HK\$9.79 million (2016: HK\$10.41 million) for contract work was paid.

### Capital Structure, Liquidity and Financial Resources

During the Year, the Company issued a total of 774,048,332 new shares due to issue of subscription shares and consideration shares, and because of the exercise of share options by directors, employees and consultants of the Group. In addition, the Company repurchased a total of 25,560,000 shares of the Company and 11,392,000 shares (including a total of 2,832,000 shares repurchased by the Company during the year ended 31 December 2016) were cancelled during the Year. As a result, the total number of issued shares of the Company increased by 762,656,332 shares to 5,434,258,084 shares as at 31 December 2017.

As at 31 December 2017, the Group had net assets to owners of the parent of approximately HK\$1,462.21 million (2016: HK\$925.43 million). The increase of the net assets was due to the acquisition of the parcel of land in Lianyungang City and the revaluation of properties of the Group. Net current assets of the Group as at 31 December 2017 amounted to approximately HK\$398.15 million (2016: HK\$173.39 million). The current ratio (calculated as current assets to current liabilities) for the Year was 1.45 (2016: 1.49).

The Group's unpledged cash and cash equivalents as at 31 December 2017 amounted to approximately HK\$66.18 million (2016: HK\$62.54 million), which were denominated in Hong Kong dollars and Renminbi, and the Group's pledged deposit as at 31 December 2017 amounted to approximately HK\$214.23 million (31 December 2016: HK\$6.70 million).

### 預付款項、按金及其他應收款項

計入預付款項、按金及其他應收款項中一筆219,290,000港元(二零一六年: 60,330,000港元)之貿易按金,乃就食品及礦產支付之貿易按金。約67,740,000港元(二零一六年: 17,540,000港元)為就投資目標作出之分階段付款。已支付33,100,000港元(二零一六年: 6,970,000港元)作為租賃業務的租金按金及已就新倉儲建設支付11,510,000港元(二零一六年: 6,960,000港元)作為按金。已付合約工程預留款為約9,790,000港元(二零一六年: 10,410,000港元)。

### 資本架構、流動資金及財務資源

年內,本公司因發行認購股份及代價股份及因本集團董事、僱員及顧問行使購股權而發行合共774,048,332股新股份。此外,年內,本公司購回合共25,560,000股本公司股份及註銷11,392,000股股份(包括本公司於截至二零一六年十二月三十一日止年度購回之合共2,832,000股股份)。因此,本公司已發行股份總數增加762,656,332股股份至於二零一七年十二月三十一日之5,434,258,084股股份。

於二零一七年十二月三十一日,本集團的母公司擁有人應佔資產淨值約為1,462,210,000港元(二零一六年: 925,430,000港元)。資產淨值增加乃由於收購連雲港市之地塊及重估本集團物業所致。本集團於二零一七年十二月三十一日的流動資產淨值約為398,150,000港元(二零一六年: 173,390,000港元)。於年內,流動比率(按流動資產與流動負債之比率計算)為1.45(二零一六年: 1.49)。

本集團於二零一七年十二月三十一日的無抵押現金及現金等值物約為66,180,000港元(二零一六年: 62,540,000港元),乃以港元及人民幣計值,及本集團於二零一七年十二月三十一日之已抵押存款約為214,230,000港元(二零一六年十二月三十一日: 6,700,000港元)。

As at 31 December 2017, the Group's total borrowings amounted to approximately HK\$616.56 million (2016: HK\$83.84 million). All of the Group's borrowings were denominated in Renminbi with the rest in Hong Kong dollars. The bank loans, other borrowings and amounts due to related parties are charged at fixed interest rates. The gearing ratio of the Group as at 31 December 2017 (calculated as net debt divided by equity attributable to owners of the parent plus net debt) was 40.72% (2016: 23.89%).

These ratios were at reasonably adequate levels as at 31 December 2017. Having considered the Group's current unpledged cash and cash equivalents, bank and other borrowings, and banking facilities, the management believes that the Group's financial resources are sufficient for its day-to-day operations. The Group did not use financial instruments for financial hedging purposes during the Year. The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. Fluctuations in Renminbi may impact the Group's results and net assets value as the Group's consolidated financial statements are presented in Hong Kong dollars. The Group's treasury policy is to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilize hedging tools, if available, to manage its foreign currency exposure.

### Charge on Assets and Contingent Liabilities

As at 31 December 2017, HK\$214.23 million was pledged to banks to secure the Group's bills payable (2016: HK\$6.70 million).

於二零一七年十二月三十一日，本集團總借貸約為616,560,000港元（二零一六年：83,840,000港元）。本集團全部借貸以人民幣計值，其餘則以港元計值。銀行貸款、其他借貸及應付關連人士款項以固定利率計息。於二零一七年十二月三十一日，本集團的資產負債比率（按負債淨額除以母公司擁有人應佔權益加負債淨額計算）為40.72%（二零一六年：23.89%）。

於二零一七年十二月三十一日，該等比率處於合理充足水平。經考慮本集團流動無抵押現金及現金等值物、銀行及其他借貸及銀行融資，管理層相信本集團具備足夠財務資源供日常營運所需。年內，本集團並無採用金融工具作金融對沖用途。本集團的業務交易、資產及負債主要以人民幣及港元計值。因本集團的綜合財務報表以港元呈列，故人民幣波動可能影響本集團的業績及資產淨值。本集團的財政政策是僅於潛在財務影響對本集團而言屬重大的情況下，方管理其外幣風險。本集團將繼續監察其外匯狀況及（如有需要）採用對沖工具（如有），以管理其外幣風險。

### 資產抵押及或然負債

於二零一七年十二月三十一日，214,230,000港元已抵押予銀行以取得本集團之應付票據（二零一六年：6,700,000港元）。



### ANALYSIS OF MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the sales to the top 5 customers amounted to HK\$379,849,000, representing an increase of 69.6% from HK\$223,973,000 for the year ended 31 December 2016.

	Category of products
	產品類別
Sales to the largest customer 對最大客戶的銷售額	Construction work 建設工作
Sales to the top 5 customers 對五大客戶的銷售額	Staple food, construction work 主食品、建設工作

Our top 5 customers in the Year represented approximately 34.08% of our total revenue as compared to approximately 34.20% in 2016. Our largest customer accounted for approximately 10.24% of our total revenue in the Year as compared to approximately 16.28% in 2016. These changes were mainly due to the percentage decrease in the construction business to the total revenue. The other 4 customers represented 23.84% are the suppliers of staple food. All of our top 5 customers are located in southern China and are companies engaged in the construction business and the trading of food in the PRC. Our management visited these customers frequently and understand the demand of these customers. Therefore, the Group developed a stable relationship with these major customers. The Group has 2 to 4 years business relationship with these customers and our management has confident to keep the long-term relationship. They are required to prepay for the goods and services at the agreed commercial terms. Therefore, there was no related doubtful debts.

### 主要客戶及供應商分析

年內，對五大客戶的銷售額為379,849,000港元，較截至二零一六年十二月三十一日止年度的223,973,000港元增加69.6%。

	2017 二零一七年		2016 二零一六年	
	HK\$'000 千港元	% to total sales 佔總銷售額 的百分比	HK\$'000 千港元	% to total sales 佔總銷售額 的百分比
Sales to the largest customer 對最大客戶的銷售額	114,102	10.24	106,613	16.28
Sales to the top 5 customers 對五大客戶的銷售額	379,849	34.08	223,973	34.20

年內本集團的五大客戶佔本集團總收入約34.08%，而二零一六年佔約34.20%。年內本集團最大客戶佔本集團總收入約10.24%，而二零一六年佔約16.28%。有關變動主要是由於建設業務佔總收入的百分比減少。其他四名客戶佔23.84%，為主食品供應商。本集團的五大客戶均位於華南並為於中國從事建設業務及食品貿易的公司。管理層頻繁訪問該等客戶並了解該等客戶的需要。因此，本集團已與該等主要客戶建立穩定關係。本集團與該等客戶的業務關係達兩至四年，且管理層深信可保持長期關係。彼等須按協定的商業條款就貨品及服務預付款項，因此，並無有關呆賬。

During the Year, the purchases from the top 5 major suppliers amounted to HK\$508,151,000, representing an increase of about 81.18% from HK\$280,474,000 for the year ended 31 December 2016.

年內，向五大主要供應商的採購額為508,151,000港元，較截至二零一六年十二月三十一日止年度的280,474,000港元增加約81.18%。

Category of products 產品類別		2017 二零一七年		2016 二零一六年	
		HK\$'000 千港元	% to total Purchase 佔總採購額 的百分比	HK\$'000 千港元	% to total Purchase 佔總採購額 的百分比
Purchases from the largest supplier 向最大供應商的採購額	Staple food 主食品	257,405	40.97	239,926	51.38
Purchases from the top 5 suppliers 向五大供應商的採購額	Staple food and mine 主食品及礦	508,151	80.88	280,474	86.25

Our top 5 suppliers in the Year represented approximately 80.88% of our total purchases as compared to approximately 86.25% in 2016. Our largest supplier accounted for approximately 40.97% of our total purchases in the Year as compared to approximately 51.38% in 2016. The Group had always been searching for suppliers with competitive terms. The suppliers are similar with previous year. 4 suppliers are the suppliers of food and 1 supplier is the supplier of mine in the PRC and the Group is required to prepay for the goods.

年內本集團五大供應商佔本集團總採購額約80.88%，而二零一六年佔約86.25%。年內本集團最大供應商佔本集團總採購額約40.97%，而二零一六年佔約51.38%。本集團不斷物色提供具有競爭力的條款之供應商。供應商與以往年度相似。四名供應商為中國食品供應商及一名供應商為中國礦供應商，且本集團須就貨品預付款。

## KEY RISKS AND UNCERTAINTIES

### Reliance on a Small Number of Key Suppliers

The Group's five largest suppliers, which accounted for 80.88% of the Group's total purchases, are all related to the purchases of staple food and mine. There is no assurance that these major suppliers shall continue to provide the products to us at price acceptable to our Group. In the event that our Group were unable to retain these suppliers, or procure replacement suppliers, our business, results of operations, profitability and liquidity might be adversely affected. However, the Group has established strong business relationship with these major suppliers. The Group has also been diversifying its business into other industry including logistic warehouse business and mining business. Therefore, it is expected that the risk of concentration on key suppliers can be reduced in the future.

### 主要風險及不明朗因素

#### 依賴小部分主要供應商

本集團的五大供應商（佔本集團總採購額的80.88%）均與主食品及礦採購相關。概不保證該等主要供應商將持續按本集團可接受的價格向我們提供產品。倘本集團無法保持該等供應商或取得代替供應商，則我們的業務、經營業績、盈利能力及流動資金或會受到不利影響。然而，本集團已與該等主要供應商建立穩固業務關係，及本集團一直致力多元化其業務以擴展至其他行業，包括物流倉儲業務及選礦業務，因此，預計日後集中於主要供應商的風險將會有所減少。

#### Investment Risk

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

#### Foreign Exchange Risk

The Group mainly operates in the PRC with most of the transactions originally denominated and settled in Renminbi, of which foreign exchange risk is considered insignificant. The Group is exposed to foreign exchange risk primarily with respect to certain of its bank deposits which are denominated in Hong Kong dollars and United States dollars. Renminbi experienced certain fluctuation against Hong Kong dollars and United States dollars during the year 2017 which is the major reason for the exchange loss recognised by the Group. During the year ended 31 December 2017, the Group did not carry out any hedging activity against foreign currency risk. Any substantial exchange rate fluctuation of foreign currencies against Renminbi may have a financial impact on the Group.

#### 投資風險

投資風險乃界定為因各項外在因素變化導致任何某項投資相對其預期回報而延長其回報期或投資項目發生虧損的可能性。本集團深明持續開拓業務機會及區域的重要性，並將此策略落實於年內重點工作任務中。項目投資框架主要考慮的因素將平衡各類投資的風險及回報，因而風險評估乃投資決策過程中的重要一環。本集團已設立適當的投資評估及盡職調查程序，並會於批准投資前進行詳細分析。本集團的投資項目進度會定期更新，並向董事會匯報。

#### 外匯風險

本集團主要於中國營運，大部分交易最初以人民幣計值及結算，而其外匯風險甚微。本集團面臨的外匯風險主要涉及其以港元及美元計值的若干銀行存款。於二零一七年，人民幣兌港元及美元經歷一定的波動，此乃本集團確認外匯虧損的主要原因。截至二零一七年十二月三十一日止年度，本集團並無開展任何對沖外幣風險的活動。外幣兌人民幣的任何重大匯率波動或會對本集團造成財務影響。

## OTHER INFORMATION

### Subscription of New Shares Under General Mandate

- (i) On 1 November 2016, the Company entered into the respective subscription agreements with each of the eight independent subscribers pursuant to which the subscribers agreed to conditionally subscribe for an aggregate of 351,599,550 new shares at the subscription price of HK\$0.48 per share in the Company ("2016 Subscription"). The closing market price was HK\$0.45 per share at the date of the subscription agreements.

The Board considered that the 2016 Subscription represented an opportunity to raise additional funding for the Group's business operation and to strengthen the capital base and financial position for the Group's future business developments and broaden the shareholder base of the Company. Furthermore, the Board considered that the 2016 Subscription was a preferred method of fund raising as compared with other equity fund raising exercises based on time and costs involved.

The 2016 Subscription was completed on 12 January 2017 and the Company issued 351,599,550 subscription shares to the subscribers.

The aggregate proceeds from the 2016 Subscription amounted to approximately HK\$168.77 million and the net proceeds and the net price per share was approximately HK\$168.70 million and HK\$0.4798 respectively, after deducting all the professional fees incurred in the 2016 Subscription. The Company had fully utilised the net proceeds to satisfy the consideration in respect of the acquisition of the 100% equity interest in 深圳明建金業有限公司 (Shenzhen Ming Jian Gold Industry Limited\*).

Details of the 2016 Subscription were set out in the announcements of the Company dated 1 November 2016, 30 November 2016, 30 December 2016 and 12 January 2017 respectively.

\* For identification purpose only

## 其他資料

### 根據一般授權認購新股份

- (i) 於二零一六年十一月一日，本公司與八名獨立認購方各自訂立有關認購協議，據此，認購方有條件同意按認購價每股股份0.48港元認購合共351,599,550股本公司新股份（「二零一六年認購事項」）。於該等認購協議日期之收市價為每股0.45港元。

董事會認為，二零一六年認購事項為就本集團之業務營運籌集額外資金及為本集團之未來業務發展加強資本基礎及財務狀況以及擴闊本公司之股東基礎之機會。此外，董事會認為，就所涉及之時間及成本而言，與其他股本集資活動比較，二零一六年認購事項為更理想集資方法。

二零一六年認購事項已於二零一七年一月十二日完成及本公司已向認購方發行351,599,550股認購股份。

二零一六年認購事項之所得款項總額約為168,770,000港元及所得款項淨額及每股淨價分別約為168,700,000港元及0.4798港元（經扣除二零一六年認購事項產生之所有專業費用）。本公司已悉數動用所得款項淨額以支付收購深圳明建金業有限公司之全部股權之代價。

二零一六年認購事項之詳情載於本公司日期分別為二零一六年十一月一日、二零一六年十一月三十日、二零一六年十二月三十日及二零一七年一月十二日之公佈。

\* 僅供識別

(ii) On 17 July 2017, the Company entered into the subscription agreements separately with each of Mr. Li Zhixiong, Mr. Li Xuehui, Mr. Li Ziren, Mr. Li Liyong and Mr. Luo Honghui for the subscription of an aggregate of 308,662,450 subscription shares at the subscription price of HK\$0.42 per subscription share ("2017 Subscription"). The closing market price was HK\$0.355 per share at the date of the subscription agreements.

The directors considered that the 2017 Subscription represented an opportunity to raise additional funding for the Group's business operation, investment, acquisitions and settlement of debts. It would also strengthen the capital base and financial position for the Group's future business developments and broaden the shareholder base of the Company. Furthermore, the directors considered that the 2017 Subscription was a preferred method of fund raising as compared with other equity fund raising exercises based on time and costs involved.

The condition precedent to the subscription agreements was fulfilled and completion of the 2017 Subscription took place on 3 August 2017. The Company issued 308,662,450 subscription shares to the subscribers.

The net proceeds from the 2017 Subscription, after deducting the expenses payable by the Company, was approximately HK\$129.50 million, of which (i) approximately HK\$100.00 million was used for the business development relating to building of warehouse facilities in the PRC; and (ii) approximately HK\$29.50 million was used for the Group's general working capital and payment of bond interest. The net price per subscription share was approximately HK\$0.4196.

Details of the 2017 Subscription were set out in the announcements of the Company dated 17 July 2017, 21 July 2017 and 3 August 2017 respectively.

(ii) 於二零一七年七月十七日，本公司分別與李志雄先生、李雪輝先生、李子仁先生、李立勇先生及羅宏輝先生就按認購價每股認購股份0.42港元認購合共308,662,450股認購股份分別訂立認購協議（「二零一七年認購事項」）。於該等認購協議日期之收市價為每股0.355港元。

董事認為，二零一七年認購事項乃為本集團之業務營運、投資、收購及償還債務籌集額外資金之機會。其亦將為本集團之未來業務發展加強資本基礎及財務狀況並擴闊本公司之股東基礎。此外，董事認為，就所涉及之時間及成本而言，與其他股本集資活動比較，二零一七年認購事項為更理想集資方法。

認購協議之先決條件已獲達成及二零一七年認購事項已於二零一七年八月三日完成。本公司已向認購人發行308,662,450股認購股份。

經扣除本公司應付之開支後，二零一七年認購事項之所得款項淨額約為129,500,000港元，其中(i)約100,000,000港元已用於有關建設中國倉儲設施之業務發展；及(ii)約29,500,000港元已用作本集團之一般營運資金及支付債券利息。每股認購股份之淨價約為0.4196港元。

二零一七年認購事項之詳情載於本公司日期分別為二零一七年七月十七日、二零一七年七月二十一日及二零一七年八月三日之公佈內。

### Placing of Convertible Bonds Under General Mandate

On 7 April 2017, the Company entered into a placing agreement with the placing agent for the purpose of procuring, as agent of the Company, on a best effort basis, not less than six placees to subscribe in cash for the convertible bonds on the terms and subject to the conditions set out in the said placing agreement.

The condition precedent to the placing agreement was fulfilled and completion of the placing took place on 8 June 2017. Accordingly, the convertible bonds in the aggregate principal amount of HK\$200 million were issued by the Company to not less than six placees. Based on the initial conversion price of HK\$0.40 per conversion share, a maximum number of 500,000,000 shares may fall to be allotted and issued upon the exercise of the conversion rights attaching to the convertible bonds in full.

The gross and net proceeds from the placing amounted to approximately HK\$200 million and HK\$195 million respectively. The net price for the placing is approximately HK\$0.39 per conversion share. The Company utilized approximately 15% of the net proceeds for the expansion of logistic warehouse in Hong Kong, approximately 60% was used for the acquisition of the Land Use Rights in Jiangsu Province in the PRC, approximately 18% was used for the expansion of rental business in Beijing and approximately 7% was used for the general working capital and payment of bank loan interest.

Details of the above placing were set out in the announcements of the Company dated 7 April 2017, 9 May 2017 and 8 June 2017 respectively.

### 根據一般授權配售可換股債券

於二零一七年四月七日，本公司與配售代理訂立配售協議，以令其作為本公司之代理按盡最大努力基準促使不少於六名承配人按照上述配售協議所載條款及在其所載條件規限下以現金認購可換股債券。

配售協議之先決條件已獲達成及配售事項已於二零一七年六月八日完成。因此本金總額為200,000,000港元之可換股債券已由本公司發行予不少於六名承配人。按初步轉換價每股轉換股份0.40港元計算，於可換股債券所附帶之轉換權獲悉數行使時可予配發及發行最多500,000,000股股份。

配售事項的所得款項總額及淨額分別為約200,000,000港元及195,000,000港元。每股轉換股份的配售淨價為約0.39港元。本公司已將所得款項淨額約15%用於擴大香港物流倉庫，約60%用於收購中國江蘇省之土地使用權，約18%用於擴展北京之租賃業務及約7%用作一般營運資金以及支付銀行貸款利息。

上述配售事項之詳情載於本公司日期分別為二零一七年四月七日、二零一七年五月九日及二零一七年六月八日之公佈內。

#### LITIGATION

On 18 August 2015, the Company received a writ of summons issued by the Registry of the High Court of Hong Kong (the "Writ") relating to the claim by Mr. Qu Shuncaï ("Mr. Qu"), a former director. Pursuant to the Writ, Mr. Qu, as the plaintiff of the claim, claims against the Company for the sum of HK\$6,069,000 being damages for the Company's wrongful refusal of the issue of 2,500,000 shares of the Company to him upon exercise of the share options of the Company by Mr. Qu. The submission of the Writ has been completed against the proceedings for the above case, and has entered into the case management stage. The court has scheduled for a hearing for the case management meeting on 26 April 2018. It is expected that the court will provide further instructions on matters such as filing of witness statements and other interlocutory applications (if any) for litigant parties.

#### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2017, the Group had approximately 165 (2016: 148) employees in Hong Kong and the PRC with total staff costs amounting to approximately HK\$35.24 million (2016: HK\$30.61 million). Remuneration of employees is offered at competitive standards, generally structured with reference to market terms and individual qualifications.

The Company has adopted the share option schemes aiming to provide incentives to participants for their contributions to the Group, and to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis.

#### 訴訟

於二零一五年八月十八日，本公司收到香港高等法院登記處簽發的有關前董事屈順才先生（「屈先生」）提出索償的傳訊令狀（「令狀」）。根據令狀，屈先生（作為索償原告）就本公司於屈先生行使本公司之購股權後不當拒絕向其發行2,500,000股本公司股份而向本公司索償金額6,069,000港元（即損害賠償）。上述案件訴訟程序已完成提交令狀，並進入案件管理階段。法庭排期於二零一八年四月二十六日進行案件管理會議聆訊。預計屆時法庭將就訴訟雙方存檔證人陳述書及其他中段性申請（如有）等事項作出進一步指示。

#### 僱員及薪酬政策

於二零一七年十二月三十一日，本集團於香港及中國約有165名（二零一六年：148名）僱員，總員工成本約為35,240,000港元（二零一六年：30,610,000港元）。僱員薪酬維持於具競爭力的水平，一般根據市場水平及個別員工的資歷釐定。

本公司已採納購股權計劃，旨在提供獎勵予參與者，嘉獎其對本集團的貢獻，令本集團可招聘及挽留優質僱員長期為本集團服務。

### CORPORATE GOVERNANCE PRACTICES

The Company has always recognised the importance of shareholders' transparency and accountability. It is the belief of the board of directors (the "Board") of the Company that shareholders can maximise their benefits from good corporate governance.

The Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year ended 31 December 2017, except where otherwise stated.

### THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performances. Daily operations and execution are delegated to the management. The Board is also responsible for performing the corporate governance duties as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to directors and employees; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### 企業管治常規

本公司一貫重視對股東之透明度及責任心。本公司董事會（「董事會」）深信，良好的企業管治能為股東帶來最佳回報。

除另有說明者外，本公司於截至二零一七年十二月三十一日止年度一直遵守香港聯合交易所有限公司（「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（「企業管治守則」）的所有守則條文。

### 董事會

董事會負責領導及管控本公司，兼監察本集團之業務、戰略決策及業績。日常營運及執行職權授予管理層。董事會亦負責履行下列企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察董事及僱員適用的操守準則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。





The executive directors are responsible for running the Group and executing the strategies adopted by the Board. The non-executive directors provide the Group with a wide range of expertise and experience. Their participation in Board meetings bring independent judgment on issues relating to the Group's strategy, performance, conflicts of interests and management process, to ensure that the interests of all shareholders are taken into account. The independent non-executive directors ensure that the Board accounts for the interests of all shareholders and that all issues are considered in an objective manner.

The Board believes that the balance between executive and non-executive directors is reasonable and adequate to provide checks and balances that safeguard the interests of shareholders and the Group. The Company considers that the Board has the necessary skills and experience appropriate for discharging their duties as directors in the best interests of the Company and that the current Board size is adequate for its present operations.

At 31 December 2017, the Board comprised four executive directors, namely, Mr. Jiang Jianjun (Chairman), Mr. Ke Xionghan, Mr. Zeng Fanxiong and Mr. Huang Wuguang; two non-executive directors, namely, Ms. Ho Wing Yan and Ms. Zhang Yujie; and three independent non-executive directors, namely, Dr. Loke Yu, Mr. Li Xiaofeng and Mr. Ho Man Fai. Biographical details of the directors are set out on pages 43 to 47 of this annual report.

執行董事負責本集團的運作及執行董事會採納的策略。非執行董事為本集團提供廣泛的專業知識及豐富經驗。彼等透過參與董事會會議，無論在本集團之策略、表現、利益衝突及管理流程等事宜上，均帶來獨立的判斷，從而確保所有股東的利益均獲得考慮。獨立非執行董事確保董事會考慮到所有股東的利益及客觀考慮所有事宜。

董事會相信執行董事及非執行董事之比例是合理的，並足以提供制衡，保障股東及本集團的權益。本公司認為，董事會具備在符合本公司最佳利益情況下履行彼等的董事職務的必要技能及經驗，及董事會現時的規模就目前營運狀況而言屬適當。

於二零一七年十二月三十一日，董事會包括四位執行董事：江建軍先生（主席）、柯雄瀚先生、曾凡雄先生及黃吳光先生；兩位非執行董事：何詠欣女士及仇玉杰女士；及三位獨立非執行董事：陸海林博士、黎曉峰先生及何文輝先生。董事之履歷詳情載於本年報第43至47頁。



During the year ended 31 December 2017, the Board at all time met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise. The number of independent non-executive directors also represented at least one-third of the members of the Board.

The Company has received annual confirmation of independence from each of the independent non-executive directors and considers them to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Nomination Committee has assessed the independence of all independent non-executive directors in particular, Dr. Loke Yu, who has served the Board for more than nine years. Dr. Loke Yu does not have any management role in the Company and its subsidiaries since his appointment. He has expressed his willingness clearly to exercise independent judgement and has been giving objective views to the Company. There is no evidence that length of tenure is having any unfavourable influence on his independence. The Board is satisfied that, as well proven by the valuable independent judgement and advice given by Dr. Loke Yu over the years, Dr. Loke Yu has the required character, integrity, independence and experience to perform the role of an independent non-executive director. The Board is not aware of any circumstances that might influence Dr. Loke Yu in exercising his independent judgement and therefore believes he is still independent.

The Board members have no financial, business, family or other material/relevant relationships with each other, except that Mr. Jiang Jiancheng, a former executive director of the Company between 18 April 2014 and 10 November 2017, was a brother of Mr. Jiang Jianjun, the Chairman, an executive director and a substantial shareholder of the Company.

The Company has put in place appropriate insurance cover in respect of directors' liability.

於截至二零一七年十二月三十一日止年度內，董事會一直遵守上市規則有關委任至少三位獨立非執行董事（其中至少一位獨立非執行董事須擁有合適的專業資格或會計或有關財政管理專業知識）之規定。獨立非執行董事人數亦佔董事會成員數目最少三分之一。

本公司已收到各位獨立非執行董事就獨立性出具的年度確認，並根據上市規則第3.13條所載獨立性指引認為彼等為獨立人士。提名委員會已評估全體獨立非執行董事之獨立性，尤其是陸海林博士，彼已服務董事會逾九年。陸海林博士自獲委任起並無於本公司及其附屬公司擔任任何管理職務。彼已明確表示願意作出獨立判斷，並一直向本公司提供客觀意見。並無證據顯示服務年資對彼的獨立性有不良影響。董事會相信，且陸海林博士多年來提供之寶貴的獨立判斷及意見亦已證明，陸海林博士具備履行獨立非執行董事角色所需的品格、誠信、獨立性及經驗。董事會並不知悉任何情況可能影響陸海林博士行使其獨立判斷，因此相信陸海林博士仍然獨立。

除江建成先生（於二零一四年四月十八日至二零一七年十一月十日為本公司前任執行董事）為本公司主席、執行董事兼主要股東江建軍先生之胞弟外，董事會成員相互之間並無財務、業務、家庭或其他重大／相關關係。

本公司已就董事履行責任而投保適當保險。



### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The Company did not officially have a position of chief executive officer since 24 June 2016. Mr. Jiang Jianjun, the Chairman of the Company, provides leadership to the Board to ensure that the Board works effectively and all the important issues are discussed and dealt with in a timely manner. The Board will continue to review the effectiveness of the Group's structure as business continues to grow and develop in order to assess whether any changes, including the appointment of a chief executive officer, are necessary.

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

The procedures of appointment, re-election and removal of directors are laid in the articles of association of the Company. The procedures for shareholders to propose a person for election as a director are available on the website of the Company.

In accordance with article 116 of the Company's articles of association, one-third of the directors, including the non-executive directors, shall retire from office by rotation at each annual general meeting. The non-executive directors and independent non-executive directors are appointed for a period of three years.

Article 99 of the Company's articles of association provides that directors appointed either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting after their appointment, and shall be subject to re-election by the shareholders.

### 主席及行政總裁

企業管治守則之守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。

本公司自二零一六年六月二十四日起並無正式設立行政總裁之職位，而本公司主席江建軍先生領導董事會，確保董事會有效運作及所有重要議題均獲適時討論及處理。董事會將隨著業務繼續增長及發展而持續檢討本集團架構的成效，以評估是否需要作出任何變動（包括委任行政總裁）。

### 董事之委任、重選及罷免

委任、重選及罷免董事的程序載於本公司的組織章程細則。股東推舉他人參選董事之程序載於本公司網站。

根據本公司的組織章程細則第116條，每屆股東週年大會上三分之一董事（包括非執行董事）須輪席退任。非執行董事及獨立非執行董事的任期為三年。

本公司的組織章程細則第99條規定，所有為填補臨時空缺或增加董事會席位而委任的董事，任期將直至其獲委任後的下屆股東大會為止，並須經由股東重選。



## BOARD COMMITTEES

The Board has set up three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee to oversee different aspects of the Company's affairs. The most up-to-date terms of reference of these committees are available on the websites of the Stock Exchange and the Company.

### Audit Committee

The Company has established an Audit Committee since 2001. The Audit Committee is responsible for reviewing the Group's financial statements, overseeing the Group's financial reporting, risk management and internal control systems, and making recommendations to the Board. Meetings of the Audit Committee shall be held at least twice a year.

At 31 December 2017, the Audit Committee comprised three independent non-executive directors, namely, Dr. Loke Yu, Mr. Li Xiaofeng and Mr. Ho Man Fai. Dr. Loke Yu is the chairman of the committee.

For the year ended 31 December 2017, there were three meetings held by the Audit Committee to (i) review with external auditor the external audit findings, the accounting principles and practices adopted by the Group, and the Listing Rules and statutory compliance; (ii) discuss auditing and financial reporting matters, including the review of the audited financial statements for the year ended 31 December 2016 and the unaudited financial statements for the six months ended 30 June 2017 with recommendations to the Board for approval; (iii) review the independence of the auditors; (iv) review and make recommendations to the Board on the auditor's re-appointment, remuneration and the change of auditors; and (v) review the Group's risk management and internal control systems.

## 董事委員會

董事會設立三個委員會：審核委員會、薪酬委員會及提名委員會，以監察本公司不同方面之事務。該等委員會之最新職權範圍載於聯交所及本公司網站。

### 審核委員會

本公司自二零零一年起已設立審核委員會。審核委員會負責審閱本集團的財務報表、監察本集團財務報告、風險管理及內部監控體系以及向董事會提供建議。審核委員會須每年至少舉行兩次會議。

於二零一七年十二月三十一日，審核委員會成員包括三位獨立非執行董事，即陸海林博士、黎曉峰先生及何文輝先生。陸海林博士為該委員會主席。

於截至二零一七年十二月三十一日止年度，審核委員會曾舉行三次會議，以(i)與外聘核數師審閱外部審計結果、本集團所採納的會計原則及慣例、對上市規則及法規的遵守情況；(ii)就核數及財務報告事宜進行討論（包括審閱截至二零一六年十二月三十一日止年度的經審核財務報表及截至二零一七年六月三十日止六個月的未經審核財務報表）並提呈董事會審批；(iii)檢討核數師的獨立性；(iv)檢討及向董事會建議核數師的續聘、薪酬及更換核數師；及(v)檢討本集團之風險管理及內部監控體系。



### Remuneration Committee

The Remuneration Committee was established on 15 September 2005. The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for the remuneration of all directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy. No individual director or any of his/her associates is involved in decisions relating to his/her own remuneration. The Remuneration Committee has adopted the model under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. Meetings of the Remuneration Committee shall be held at least once a year.

At 31 December 2017, the Remuneration Committee comprised one executive director, namely, Mr. Jiang Jianjun; and two independent non-executive directors, namely, Dr. Loke Yu and Mr. Ho Man Fai. Dr. Loke Yu is the chairman of the committee.

For the year ended 31 December 2017, there were four meetings held by the Remuneration Committee to (i) review and make recommendations to the Board on the remuneration of the directors and senior management; (ii) review and make recommendations to the Board on the remuneration package of the newly appointed directors; and (iii) review and make recommendations to the Board on the remuneration of the resigning directors for their tenure of office in 2017.

Details of the remuneration paid to directors and members of senior management by band for the year ended 31 December 2017 are disclosed in notes 8 and 9 to the financial statements.

### 薪酬委員會

薪酬委員會於二零零五年九月十五日成立。薪酬委員會負責就本公司全體董事及高級管理人員的薪酬政策及架構，以及就設立正規而具透明度的程序制定薪酬政策，向董事會提出建議。並無個別董事或其任何聯繫人參與有關其本身薪酬之決定。薪酬委員會已經採納企業管治守則之守則條文第B.1.2(c)(ii)條所述方式就個別執行董事及高級管理人員的薪酬向董事會提出建議。薪酬委員會須每年至少舉行一次會議。

於二零一七年十二月三十一日，薪酬委員會成員包括一位執行董事（即江建軍先生）以及兩位獨立非執行董事（即陸海林博士及何文輝先生）。陸海林博士為該委員會主席。

於截至二零一七年十二月三十一日止年度，薪酬委員會舉行四次會議，以(i)檢討及向董事會建議董事及高級管理人員之薪酬；(ii)審閱及向董事會建議新委任董事之薪酬組合；及(iii)審閱及向董事會建議退任董事於二零一七年任職期間之薪酬。

截至二零一七年十二月三十一日止年度支付予董事及高級管理層成員之薪酬詳情於財務報表附註8及9披露。



### Nomination Committee

The Nomination Committee was established on 15 September 2005. The Nomination Committee is responsible for reviewing the structure, size and diversity of the Board, assessing the independence of independent non-executive directors, making recommendations to the Board on nominations, appointment of directors and Board succession. The Board adopted a board diversity policy which aims to set out the approach to achieving diversity on the Board. The Company recognises the benefits of diversity of Board members. The Nomination Committee selects candidates for directorship with reference to a range of diversity perspectives, including but not limited to the candidate's gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Nomination Committee considered that the Board has sufficient diverse expertise, particularly in corporate management, financial control, business development and human resources management, for the Company's business. Meetings of the Nomination Committee shall be held at least once a year.

At 31 December 2017, the Nomination Committee comprised the Chairman of the Board, Mr. Jiang Jianjun, and two independent non-executive directors, namely, Dr. Loke Yu and Mr. Ho Man Fai. Mr. Jiang Jianjun is the chairman of the committee.

For the year ended 31 December 2017, there were four meetings held by the Nomination Committee to (i) review the structure, size, composition and diversity of the Board; (ii) nominate the retiring directors for re-election at the annual general meeting held on 9 June 2017; (iii) assess the independence of independent non-executive directors with reference to the requirements under the Listing Rules; and (iv) nominate three new directors for appointment to the Board.

The directors' attendance at the meetings held in 2017 is set out in the section below.

### 提名委員會

提名委員會於二零零五年九月十五日成立。提名委員會負責檢討董事會的架構、人數及多元化情況，評估獨立非執行董事的獨立性，就董事的提名、委任以及董事會的繼任向董事會提出建議。董事會已採納董事會多元化政策，該政策旨在載列實現董事會多元化的方式。本公司明白董事會成員多元化之裨益。提名委員會參考多個不同方面（包括但不限於候選人的性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年資）挑選董事候選人。提名委員會認為，董事會在企業管理、財務控制、業務發展及人力資源管理等方面就本公司業務而言具備足夠的多元化專長。提名委員會須每年至少舉行一次會議。

於二零一七年十二月三十一日，提名委員會成員包括董事會主席江建軍先生，以及兩位獨立非執行董事（即陸海林博士及何文輝先生）。江建軍先生為該委員會主席。

於截至二零一七年十二月三十一日止年度，提名委員會舉行四次會議，以(i)檢討董事會的架構、人數、組成及多元化情況；(ii)提名退任董事於二零一七年六月九日舉行之股東週年大會上重選；(iii)根據上市規則的要求，評核獨立非執行董事的獨立性；及(iv)提名三位新董事供委任加入董事會。

董事出席於二零一七年所舉行會議之情況載於下文。



### MEETINGS AND DIRECTORS' ATTENDANCE

The Board meets at least four times each year and more frequently as the needs of the business demand. For the year ended 31 December 2017, there were eleven Board meetings held by the directors, four of which were regular Board meetings to (i) review and discuss the Group's development strategies, investment projects and the operational and financial performance of the Group, and (ii) approve the annual report for 2016 and the interim report for 2017. The other seven Board meetings were held to consider certain ad hoc matters. Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the Year, certain regular Board meetings were convened with less than 14 days' notice to enable the directors to react timely and make expeditious decision making in respect of transactions which were of significance to the Group's business. As a result, the aforesaid regular Board meetings were held with a shorter notice period than required with no objection by the directors. The Board will do its best endeavours to meet the requirement of code provision A.1.3 of the CG Code in future. In addition to Board meetings, the Chairman of the Board met with the non-executive directors (including the independent non-executive directors) without the presence of other executive directors.

The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are followed. The Company Secretary also keeps minutes of each meeting with appropriate details, which are available to all directors. Draft minutes are circulated to all directors for comment and approval after the meetings within the period permitted by the directors.

All directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisers if necessary. They also have unrestricted access to the advice and service of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

### 會議及董事出席情況

董事會每年至少舉行四次會議，並會因應業務需要增加會議次數。於截至二零一七年十二月三十一日止年度，董事舉行十一次董事會會議，其中四次為董事會定期會議，以(i)檢討並討論本集團發展策略、投資項目及本集團營運與財務業績；及(ii)批准二零一六年之年報及二零一七年之中期報告。其他七次董事會會議乃為考慮若干特別事宜而舉行。根據企業管治守則之守則條文第A.1.3條，召開董事會定期會議應發出至少14日之通知，以讓所有董事均有機會騰空出席。於本年度，若干次董事會定期會議以發出少於14日之通知而召開，以讓董事就對本集團業務而言屬重大之交易作出及時回應並迅速作出決策。因此，上述董事會定期會議乃在獲得董事無異議通過的情況下以較規定通知期為短之通知期舉行。董事會將竭盡全力於日後符合企業管治守則之守則條文第A.1.3條之規定。除董事會會議外，董事會主席已於並無其他執行董事出席之情況下與非執行董事（包括獨立非執行董事）會面。

公司秘書協助主席為會議準備議程，並確保遵守所有適用規則及規例。公司秘書亦就每次會議作出詳細適中之會議記錄，所有董事均可查閱。各次會議結束後在董事批准的期間內，會議記錄初稿將供全體董事傳閱，以供表達意見及批准。

所有董事均掌握有關及適時的資料，並可在有需要的情況下索取進一步資料或尋求獨立專業顧問之意見。所有董事亦可不受限制地取得公司秘書的意見及服務，以確保遵循董事會程序以及所有適用規則及規例。

Should a potential conflict of interest involving a substantial shareholder or director arise, the matter is discussed in an actual meeting, as opposed to being dealt with by written resolution. Independent non-executive directors with no conflict of interest are present at meetings dealing with conflict issues. Board committees, including the Audit, Remuneration and Nomination Committees, follow all the applicable practices and procedures used in Board meetings for committee meetings.

若主要股東或董事涉及潛在利益衝突，有關事宜將於實際會議上討論，並非透過書面決議案處理。並無涉及利益衝突的獨立非執行董事將會出席會議，以處理衝突事宜。董事委員會，包括審核委員會、薪酬委員會及提名委員會，採納董事會會議沿用的所有適用會議常規及程序。

Details of directors' attendance at the Board meetings, Board committees meetings and the annual general meeting held during the year ended 31 December 2017 are set out as follows:

於截至二零一七年十二月三十一日止年度，所舉行之董事會會議、董事委員會會議及股東週年大會之董事出席情況載列如下：

Name of directors	董事姓名	Attended/Eligible to attend 出席次數/合資格出席次數				
		Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	Annual General Meeting 股東週年大會
<i>Executive Directors</i>		<i>執行董事</i>				
Mr. Jiang Jianjun (Chairman)	江建軍先生(主席)	11/11	-	4/4	4/4	1/1
Mr. Ke Xionghan	柯雄瀚先生	10/11	-	-	-	0/1
Mr. Zeng Fanxiong <sup>(a)</sup>	曾凡雄先生 <sup>(a)</sup>	2/4	-	-	-	N/A
Mr. Huang Wuguang <sup>(b)</sup>	黃吳光先生 <sup>(b)</sup>	2/2	-	-	-	N/A
Mr. Jiang Jiancheng <sup>(c)</sup>	江建成先生 <sup>(c)</sup>	8/9	-	-	-	0/1
Mr. Huangfu Mingsheng <sup>(d)</sup>	皇甫明生先生 <sup>(d)</sup>	0/3	-	-	-	0/1
<i>Non-executive Directors</i>		<i>非執行董事</i>				
Ms. Ho Wing Yan	何詠欣女士	10/11	-	-	-	1/1
Ms. Zhang Yujie	仇玉杰女士	0/11	-	-	-	0/1
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>				
Dr. Loke Yu	陸海林博士	11/11	3/3	4/4	4/4	1/1
Mr. Li Xiaofeng	黎曉峰先生	8/11	2/3	-	-	0/1
Mr. Ho Man Fai	何文輝先生	11/11	3/3	4/4	4/4	1/1

-: The director is not a committee member 該董事並非委員會成員

N/A: Not applicable 不適用





### Notes:

- (a) Mr. Zeng Fanxiong was appointed as an executive director of the Company with effect from 1 September 2017.
- (b) Mr. Huang Wuguang was appointed as an executive director of the Company with effect from 10 November 2017.
- (c) Mr. Jiang Jiancheng resigned as an executive director of the Company with effect from 10 November 2017.
- (d) Mr. Huangfu Mingsheng was appointed as an executive director of the Company with effect from 3 April 2017 and resigned as an executive director of the Company with effect from 1 September 2017.

### DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed director is provided with an induction on the first occasion of his/her appointment so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and the relevant regulatory requirements.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has devised a training record in order to assist the directors to record the training they have undertaken and they are requested to provide a training record to the Company.

### 附註：

- (a) 曾凡雄先生獲委任為本公司執行董事，自二零一七年九月一日起生效。
- (b) 黃吳光先生獲委任為本公司執行董事，自二零一七年十一月十日起生效。
- (c) 江建成先生辭任本公司執行董事，自二零一七年十一月十日起生效。
- (d) 皇甫明生先生獲委任為本公司執行董事（自二零一七年四月三日起生效）及辭任本公司執行董事（自二零一七年九月一日起生效）。

### 董事之入職及持續專業發展

每位新任董事在首次接受委任時均會獲得一份入職資料，以確保董事對本公司業務及運作有適當的理解，以及完全明瞭其於上市規則及其他相關監管規定下之責任及義務。

本公司鼓勵董事參加持續專業進修以發展及更新知識及技能。本公司已設定培訓記錄以協助董事記錄彼等所參與的培訓課程，並要求董事向本公司提供培訓記錄。

According to the records maintained by the Company, the training that the directors received for the year ended 31 December 2017 is summarized as follows:

根據本公司保存之記錄，董事於截至二零一七年十二月三十一日止年度接受之培訓概述如下：

Name of directors	董事姓名	Attending expert briefings/seminars/conferences relevant to the business or directors' duties 參與有關業務或董事職責之專家簡介會／座談會／會議	Reading materials relevant to the business or directors' duties 閱覽有關業務或董事職責之資料
<i>Executive Directors</i>			
Mr. Jiang Jianjun	江建軍先生	✓	✓
Mr. Ke Xionghan	柯雄瀚先生	✓	✓
Mr. Zeng Fanxiong <sup>(a)</sup>	曾凡雄先生 <sup>(a)</sup>	✓	✓
Mr. Huang Wuguang <sup>(b)</sup>	黃吳光先生 <sup>(b)</sup>	✓	✓
Mr. Jiang Jiancheng <sup>(c)</sup>	江建成先生 <sup>(c)</sup>	✓	✓
Mr. Huangfu Mingsheng <sup>(d)</sup>	皇甫明生先生 <sup>(d)</sup>	✓	✓
<i>Non-executive Directors</i>			
Ms. Ho Wing Yan	何詠欣女士	✓	
Ms. Zhang Yujie	仇玉杰女士		
<i>Independent Non-executive Directors</i>			
Dr. Loke Yu	陸海林博士	✓	✓
Mr. Li Xiaofeng	黎曉峰先生	✓	✓
Mr. Ho Man Fai	何文輝先生	✓	✓



Notes:

- (a) Mr. Zeng Fanxiong was appointed as an executive director of the Company with effect from 1 September 2017.
- (b) Mr. Huang Wuguang was appointed as an executive director of the Company with effect from 10 November 2017.
- (c) Mr. Jiang Jiancheng resigned as an executive director of the Company with effect from 10 November 2017.
- (d) Mr. Huangfu Mingsheng was appointed as an executive director of the Company with effect from 3 April 2017 and resigned as an executive director of the Company with effect from 1 September 2017.

Under code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills, and should provide a record of the training they received to the issuer. The Company did not receive the training record from Ms. Zhang Yujie, a non-executive director.

**DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted a code on ethics and securities transactions (the "Code"), which incorporates a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules. Specified employees who are likely to be in possession of unpublished inside information of the Company are also subject to the compliance with the Code. Having made specific enquiry of all directors, the Company confirms that the directors have complied with the required standard set out in the Code and the Model Code throughout the year ended 31 December 2017.

附註：

- (a) 曾凡雄先生獲委任為本公司執行董事，自二零一七年九月一日起生效。
- (b) 黃吳光先生獲委任為本公司執行董事，自二零一七年十一月十日起生效。
- (c) 江建成先生辭任本公司執行董事，自二零一七年十一月十日起生效。
- (d) 皇甫明生先生獲委任為本公司執行董事（自二零一七年四月三日起生效）及辭任本公司執行董事（自二零一七年九月一日起生效）。

根據企業管治守則之守則條文第A.6.5條，全體董事須參與持續專業發展，以發展及更新彼等之知識及技能，並須向發行人提供彼等接受培訓的記錄。本公司並無收到非執行董事仇玉杰女士之培訓記錄。

**董事的證券交易**

本公司已採納一項道德及證券交易守則（「守則」），當中載列有關董事進行證券交易的行為守則，其條款並不遜於上市規則項下上市發行人的董事進行證券交易的標準守則（「標準守則」）規定的標準。可能管有本公司未發表的內幕資料的指定僱員亦須遵守守則。經向所有董事作出特定查詢後，本公司確認董事於截至二零一七年十二月三十一日止年度內一直遵守守則及標準守則所規定的準則。



#### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Board is responsible for presenting a clear, balanced assessment of the Group's performance and prospects. It is also responsible for preparing accounts that give a true and fair view of the Group's financial position on a going-concern basis and other inside information announcements and financial disclosures. The management provides the Board with the relevant information it needs to discharge these responsibilities.

The responsibilities of the auditor with respect to these financial statements are set out in the Independent Auditor's Report on pages 81 to 89 of this annual report.

#### AUDITOR'S REMUNERATION

During the year, the remuneration paid for the non-audit services to the former company's auditor, Cheng & Cheng Limited, amounted to HK\$0.24 million which refer to other reporting services of the Group. And the remuneration payable for the audit services to the company's auditor, HLB Hodgson Impey Cheng Limited, is HK\$1 million.

#### 董事及核數師對賬目的責任

董事會負責就本集團的表現及發展前景提呈一個清晰及均衡的評估。董事會亦負責編製能夠真實及公平地持續反映本集團財務狀況的賬目，以及其他內幕資料公佈及財務披露資料。管理層向董事會提供履行該等職責所需的相關資料。

核數師就該等財務報表之責任載於本年報第81至89頁之獨立核數師報告內。

#### 核數師酬金

年內，就非核數服務支付予本公司前核數師鄭鄭會計師事務所有限公司之酬金為240,000港元（指本集團之其他申報服務）。就核數服務應付本公司核數師國衛會計師事務所有限公司之酬金為1,000,000港元。



### RISK MANAGEMENT AND INTERNAL CONTROL

#### Goals and Objectives

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such risk management and internal control systems are designed for managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has delegated its responsibilities of risk management and internal control to the Audit Committee. The Audit Committee oversees management in the design, implementation and monitoring of the risk management and internal control systems, and the management has to ensure the effectiveness of these systems.

#### Main Features of the Risk Management and Internal Control Systems

The Group's risk governance structure and the main responsibilities of each level of the structure are summarized below:

The Board is responsible to determine the business strategies and objectives of the Group, and evaluates and determines the nature and extent of risks it is willing to take in achieving the Group's strategic objectives; ensures that the Group establishes and maintains appropriate and effective risk management and internal control systems; and oversees management in the design, implementation and monitoring of the risk management and internal control systems.

### 風險管理及內部監控

#### 目標及目的

董事會確認其負責風險管理及內部監控體系並持續檢討其成效。該等風險管理及內部監控體系旨在管理而非消除不能達成業務目標的風險，並僅可合理而非絕對保證可防範重大錯誤陳述或虧損。董事會已將其風險管理及內部監控責任轉授予審核委員會。審核委員會監督管理層對風險管理及內部監控體系的設計、實施及監察，且管理層須確保該等體系的成效。

#### 風險管理及內部監控體系的主要特點

本集團的風險管治架構以及架構內各階層的主要職責概述如下：

董事會負責釐定本集團的業務策略及目標，並評估及確定其願意為實現集團策略目標而承受的風險性質及程度；確保本集團設立及維持適當有效的風險管理及內部監控體系；及監督管理層對風險管理及內部監控體系的設計、實施及監察。



Audit Committee is responsible for assisting the Board to perform its responsibilities of risk management and internal control systems; overseeing the Group's risk management and internal control systems on an ongoing basis; reviewing the effectiveness of the Group's risk management and internal control systems at least annually, and such review should cover all material controls including financial, operational and compliance control; ensuring the adequacy of resources, staff qualifications and experience, training programmes and budget for the Group's accounting, internal audit and financial reporting functions; and considering major findings on risk management and internal control matters, and reports and makes recommendations to the Board.

The senior management designs, implements and maintains appropriate and effective risk management and internal control systems; identifies, evaluates and manages the risk that may potentially impact the major processes of the operations; monitors risk and take measures to mitigate risk in the day-to-day operations; gives prompt responses to and follow up the findings on risk management and internal control matters raised by the internal auditor or external risk management and internal control adviser; and provides confirmation to the Board and Audit Committee on the effectiveness of the risk management and internal control systems.

Internal auditor is responsible for reviewing the adequacy and effectiveness of the Group's risk management and internal control systems; and reports to the Audit Committee on the findings of the review and makes recommendations to the Board and management to improve the material systems deficiencies or control weaknesses identified.

The Board has conducted a review of the effectiveness of the risk management and internal control systems for the year ended 31 December 2017 and considers them effective and adequate.

審核委員會負責協助董事會履行風險管理及內部監控體系的職責；持續監察本集團的風險管理及內部監控體系；每年至少檢討一次本集團風險管理及內部監控體系的成效，而有關檢討應涵蓋全部重大監控，包括財務、營運及合規監控；確保本集團會計、內部審核及財務報告職能具備充足的資源、員工資歷及經驗、培訓計劃以及預算；及考慮風險管理及內部監控事宜的主要調查結果，並向董事會報告及提出建議。

高級管理層設計、實施以及維護適當有效的風險管理及內部監控體系；識別、評估及管理可能影響業務主要流程的風險；於日常營運中監控風險及採取措施以減輕風險；及時回應並跟進內部核數師或外聘風險管理及內部監控顧問提出的風險管理及內部監控事宜的調查結果；及向董事會及審核委員會確認風險管理及內部監控體系的成效。

內部核數師負責審閱本集團風險管理及內部監控體系是否充足有效；及向審核委員會報告審閱結果，並向董事會及管理層提出建議，以改善重大體系缺陷或已識別的監控弱點。

董事會已對風險管理及內部監控體系於截至二零一七年十二月三十一日止年度的成效進行檢討並認為其屬有效及充足。



### RISK MANAGEMENT PROCESS

In addition to the Board's responsibilities, the Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects. Senior management is responsible for the annual risk reporting process. Internal auditor will meet with various members of the senior management to review and assess risks and discuss solutions to address material internal control defects, including any changes relevant to a given year. Risks are compiled, ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of senior management and presented to the Audit Committee and the Board for their review.

Risks are evaluated by the Board and senior management based on (i) the severity of the impact of the risk on the Company's financial results; (ii) the probability that the risk will occur; and (iii) the velocity or speed at which a risk could occur.

Based on the risk evaluation, the Company will manage the risks as follows:

- Risk elimination – senior management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- Risk mitigation – senior management may implement a risk mitigation plan designed to reduce the likelihood, velocity or the severity of the risk to an acceptable level.
- Risk retention – senior management may decide that the risk rating is low enough that the risk is acceptable for the Company and that no action is required. The risk would continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

### 風險管理程序

除董事會的責任外，本公司已制定風險管理程序，以識別、評估及管理重大風險，並解決重大內部監控缺陷。高級管理層負責年度風險呈報程序。內部核數師將與高級管理層若干成員會面，檢討及評估風險，並探討重大內部監控缺陷的解決方案，包括有關年度適用的任何變動，對風險進行匯總、評級並記錄緩解計劃。風險評估乃由高級管理層若干成員進行審閱，並提呈審核委員會及董事會以供檢討。

董事會及高級管理層根據(i)本公司財務業績風險影響的嚴重程度；(ii)風險發生的概率；及(iii)風險可能發生的速率或速度評估風險。

本公司將根據風險評估結果按以下方式管理風險：

- 排除風險—高級管理層可確認並實施若干變動或控制，完全排除風險。
- 減低風險水平—高級管理層可實施風險緩解計劃，將風險可能性、速度或嚴重性降至可接受水平。
- 維持風險水平—高級管理層可確定，基於風險評級屬低，對本公司屬可接受，毋須採取措施。作為風險管理計劃的一部分，將繼續監控風險以確保風險水平不會上升至不可接受水平。



### Internal Audit Function

The Group's internal audit function is performed by the internal auditor who reports directly to the Audit Committee. Internal auditor plays an important part in the assessment of the effectiveness of the risk management and internal control systems of the Group and reports directly to the Audit Committee on a regular basis.

The internal auditor conducts internal reviews on material controls and compliance with policies and procedures of the Group at both operational and corporate levels. Plans and tools for corrective actions and control improvement are identified and communicated with operations management to address an issue, non-compliance or deficiencies identified. The internal auditor monitors the implementation of his recommendations by operations management and reports the outcomes to the Audit Committee.

### COMPANY SECRETARY

The Company Secretary of the Company is Mr. Chan Kwong Leung, Eric, who is engaged and appointed by the Company from an external secretarial services provider, and his primary corporate contact person at the Company is Mr. Chai Chung Wai, the Chief Financial Officer of the Company. For the year ended 31 December 2017, Mr. Chan Kwong Leung, Eric has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### 內部審核職能

本集團的內部審核職能由內部核數師進行，而內部核數師直接向審核委員會匯報。內部核數師於評估本集團風險管理及內部監控體系的成效方面發揮重要作用，並定期直接向審核委員會匯報。

內部核數師對本集團於營運及企業層面的重大監控及遵守其政策與程序進行內部檢討。內部核數師與營運管理人員溝通，就任何已發現的問題、不遵規或不足之處釐定糾正及改善監控的方案及措施。內部核數師監察營運管理人員執行其建議的情況，並向審核委員會匯報相關結果。

### 公司秘書

本公司之公司秘書乃陳鄺良先生，彼由本公司自外部秘書服務供應商委聘及委任，及其於本公司之主要公司聯絡人為本公司財務總監齊忠偉先生。於截至二零一七年十二月三十一日止年度，陳鄺良先生已遵守上市規則第3.29條項下之有關專業培訓規定。





### SHAREHOLDERS' RIGHTS

#### Procedures for convening an extraordinary general meeting and putting forward proposals

Pursuant to article 72 of the Company's articles of association, any two or more shareholders or any one shareholder which is a recognised clearing house (or its nominee) holding, as at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company can deposit a written request at the head office and principal place of business of the Company in Hong Kong at Unit 1101A, 11/F, East Ocean Centre, 98 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong, or the registered office of the Company at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands for the attention of the Board or Company Secretary to convene an extraordinary general meeting ("EGM").

The Company will verify the request with the Company's branch share registrar and transfer office in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to convene an EGM by serving sufficient notice to all the registered shareholders in accordance with the requirements set out in the Listing Rules and the Company's articles of association. In the event that the request has been verified as not in order, the shareholders concerned will be advised of this outcome and accordingly, an EGM will not be convened as requested.

### 股東之權利

#### 召開股東特別大會及提出建議的程序

根據本公司組織章程細則第72條，任何兩名或以上股東或任何一名為認可結算所（或其代名人）之股東於提呈有關要求當日持有本公司不少於十分之一附帶於本公司股東大會投票權的繳足股本，可以書面要求召開股東特別大會（「股東特別大會」），有關書面呈請須送達本公司之總辦事處及香港主要營業地點（地址為香港九龍尖沙咀加連威老道98號東海商業中心11樓1101A室）或本公司之註冊辦事處（地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands），抬頭致董事會或公司秘書。

本公司將與本公司之香港股份過戶登記分處核對有關要求，並在確定有關要求為合理及適當後，即會要求董事會召開股東特別大會，並根據上市規則及本公司組織章程細則的規定向所有註冊股東發出足夠的通告。倘若有關要求被核實並不適當，有關股東將獲知會有關結果，而本公司不會應有關要求召開股東特別大會。



If within 21 days from the date of deposit of the requisition, the Board does not proceed duly to convene an EGM, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the EGM in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

#### Procedures for sending enquiries to the Board

Shareholders may at any time send their enquiries to the Board in writing for the attention of the Board or Company Secretary via the followings:

Address : Unit 1101A, 11/F, East Ocean Centre  
98 Granville Road, Tsim Sha Tsui, Kowloon  
Hong Kong  
Fax : (852) 2880 5398

#### CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents for the year ended 31 December 2017.

#### COMMUNICATION WITH SHAREHOLDERS

The Company follows a policy of disclosing relevant information to shareholders in a timely manner. The Company also recognises that people other than shareholders, such as potential investors and the investment community generally may have an interest in information about the Company.

如董事會在書面要求送達日期起計21日內，未有妥為安排召開股東特別大會，則該等送呈要求的人士或佔全體送呈要求人士一半以上總表決權的人士，可自行盡可能以接近董事會召開會議的方式召開股東特別大會，惟如此召開的會議不得在上述日期起計三個月屆滿後舉行，且送呈要求人士因董事會未有召開會議而招致的任何合理費用，須由本公司償還送呈要求人士。

#### 向董事會提出查詢之程序

股東可隨時通過下列方式以書面向董事會提出查詢，抬頭致董事會或公司秘書：

地址 : 香港  
九龍尖沙咀加連威老道98號  
東海商業中心11樓1101A室  
傳真 : (852) 2880 5398

#### 組織章程文件

本公司組織章程文件於截至二零一七年十二月三十一日止年度並無重大改動。

#### 與股東的溝通

本公司遵循及時向股東披露相關資料的政策。本公司亦認同股東以外之人士（例如有意投資者及投資團體）可能會對本公司資料有興趣。



Annual and interim reports offer comprehensive operational and financial performance information to shareholders and the annual general meeting provides a forum for shareholders to exchange views directly with the Board. The Company regards the annual general meeting as an important event and all directors, senior management and external auditor make an effort to attend the annual general meeting of the Company to address shareholders' queries. All the shareholders of the Company are given a minimum of 20 clear business days' notice of the date and venue of the annual general meeting of the Company. The Company supports the CG Code's principle to encourage shareholders' participation. The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of shareholders to demand a poll are explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

All the annual and interim reports, circulars, announcements and notices of general meetings, as well as the terms of reference of Board committees can be downloaded from the websites of the Stock Exchange and the Company.

The shareholder communication policy is reviewed regularly by the Company's management to reflect current regulatory, community and investor requirements. In particular, the policy will be updated in response to the changes in internal structure, legislative, regulatory and market developments.

年報和中期報告向股東提供全面的營運及財務業績資料，而股東週年大會為股東提供與董事會直接交流意見的平台。本公司非常重視股東週年大會，全體董事、高級管理層及外聘核數師均盡力出席本公司股東週年大會以回應股東詢問。本公司最少於股東週年大會舉行足20個營業日前通知本公司全體股東有關大會的日期及地點。本公司遵循企業管治守則之原則，鼓勵全體股東出席大會。本公司亦已遵守上市規則有關通過投票表決的規定。投票表決程序以及股東要求投票表決的權利的詳情由股東大會主席於會上解釋。所有於股東大會上提呈的決議案均須獨立進行表決。

所有年度及中期報告、通函、公佈及股東大會通告以及董事委員會職權範圍均可於聯交所及本公司網站下載。

本公司管理層定期檢討股東溝通政策，以反映現時監管當局、社會及投資者之要求。具體而言，本公司就內部結構、立法、監管及市場發展之變動及時對該政策作出修訂。

The directors and senior management of the Company as at the date of this annual report are as follows:

#### DIRECTORS

**Mr. JIANG Jianjun**, aged 48, was appointed as an executive director of the Company in March 2013, and as the chairman and the managing director of the Company in May 2013. He resigned as the managing director of the Company in March 2014. Mr. Jiang is also a director of certain subsidiaries of the Company. He has been engaged in property investment and management since 1995. Mr. Jiang also has experience in distribution of wine and liquor. He is concurrently the vice president of Shenzhen Baoan General Chamber of Commerce and Shenzhen Baoan Shajing Chamber of Commerce.

**Mr. KE Xionghan**, aged 53, was appointed as an executive director of the Company in June 2016. He is also a director of certain subsidiaries of the Company. Mr. Ke graduated from the Department of Law of Huazhong University of Science and Technology. He is the president of Shenzhen Tiantianwang Taige Technology Co. Ltd.\* (深圳天天旺泰格科技有限公司), a company mainly engaged in the import and export business of electronic products and mineral products. Mr. Ke was the general manager of Indonesia Huaming Yang International Trading Company\* (印尼華明陽國際貿易公司) and worked in the Bank of China, Zhanjiang Branch for over 20 years, during which period, he served as the section chief of Retail Business Department, Company Business Department and Credit Management Department as well as the president of the sub-branch.

於本年報日期，本公司的董事及高級管理層如下：

#### 董事

**江建軍先生**，48歲，於二零一三年三月獲委任為本公司執行董事，並於二零一三年五月獲委任為本公司主席及董事總經理。彼於二零一四年三月辭任本公司董事總經理。江先生亦為本公司若干附屬公司之董事。由一九九五年至今，彼一直從事物業投資及管理。江先生亦擁有酒類分銷經驗。彼現同時擔任深圳市寶安區總商會副會長及深圳市寶安區沙井商會副會長。

**柯雄瀚先生**，53歲，於二零一六年六月獲委任為本公司執行董事。彼亦為本公司若干附屬公司之董事。柯先生畢業於華中科技大學法學專業本科。彼為深圳天天旺泰格科技有限公司董事長，該公司主營電子產品及礦產品的進出口業務。柯先生曾任印尼華明陽國際貿易公司總經理及曾於中國銀行湛江分行工作逾20年，期間曾出任零售業務部科長、公司業務部科長、信貸管理部科長及支行行長等職務。

\* For identification purpose only

\* 僅供識別

**Mr. ZENG Fanxiong**, aged 52, was appointed as an executive director of the Company in September 2017. He graduated from the Business Administration Department of Hunan Institute of Science and Technology. Mr. Zeng started his business in the ore mining, processing and sales in 2001 and has extensive experience in the ore mining and processing industry. Mr. Zeng is the chairman of Linxiang Fantai Mining Company Limited\* (臨湘市凡泰礦業有限公司), a company established by him in 2003, which has become the leading enterprise of the private mineral resources in Yueyang City, the People's Republic of China. Mr. Zeng was elected vice chairman of the Federation of Industry and Commerce of Yueyang City in 2010 and was elected deputy to the twelfth National People's Congress in Hunan Province in 2012.

**Mr. HUANG Wuguang**, aged 54, was appointed as an executive director of the Company in November 2017. He holds a professional qualification in finance granted by Jinan University. Mr. Huang has over 30 years of experience in the finance industry and possesses extensive investment management experience in modern agriculture and cultural tourism industries. He was the general manager of Beijing Securities Co., Ltd. from 1990 to 2005.

曾凡雄先生，52歲，於二零一七年九月獲委任為本公司執行董事。彼畢業於湖南理工學院工商管理系。曾先生於二零零一年開展其礦石開採、加工及銷售業務，並於礦石開採及加工行業擁有豐富經驗。曾先生為臨湘市凡泰礦業有限公司之董事長，而該公司為彼於二零零三年成立之公司，目前已發展成為中華人民共和國岳陽市民營礦產資源之龍頭企業。曾先生分別於二零一零年及二零一二年獲選為岳陽市工商業聯合會副主席及湖南省第十二屆全國人民代表大會代表。

黃吳光先生，54歲，於二零一七年十一月獲委任為本公司執行董事。彼持有暨南大學金融學專科學歷。黃先生於金融行業擁有逾30年經驗，並於現代農業及文化旅遊等產業擁有豐富之投資管理經驗。彼於一九九零年至二零零五年曾出任北京證券有限責任公司總經理。

\* For identification purpose only

\* 僅供識別

**Ms. HO Wing Yan**, aged 36, was appointed as a non-executive director of the Company in April 2015. She holds a Bachelor Degree of Business Administration in Applied Economics from Hong Kong Baptist University and a Master Degree of Corporate Governance from The Open University of Hong Kong. Ms. Ho is an Associate Member of both The Hong Kong Institute of Chartered Secretaries ("HKICS") and The Institute of Chartered Secretaries and Administrators. She is also a holder of the Practitioner's Endorsement issued by HKICS. Ms. Ho is a director of BMI Listed Corporate Services Limited and is responsible for managing the business operations of the company secretarial and administrative services for the reputable listed groups in various industries. She has extensive experience in a diversified range of professional corporate services for Hong Kong and offshore companies from various business sectors. Ms. Ho particularly specializes in corporate governance advisory, corporate restructuring, corporate financing and directors' professional development with emphasis on listed companies and she continues to advise on these matters on a consultancy basis. Ms. Ho actively participates in the formulation and execution of strategy at the companies. She has been providing practical professional services to companies listed on the Main Board and the Growth Enterprise Market of the Stock Exchange for over 10 years.

何詠欣女士，36歲，於二零一五年四月獲委任為本公司非執行董事。彼持有香港浸會大學工商管理（應用經濟學）學士學位及香港公開大學企業管治碩士學位。何女士為香港特許秘書公會（「香港特許秘書公會」）及英國特許秘書及行政人員公會會員。彼亦持有香港特許秘書公會頒發之執業者認可證明。何女士為邦盟滙駿上市秘書顧問有限公司之董事，負責管理為多個行業之知名上市集團提供公司秘書及行政服務之業務營運。彼於多個行業之香港及離岸公司之多元化專業企業服務方面具有豐富經驗。何女士特別專門從事企業管治顧問、企業重組、企業融資及董事專業發展，並著重於上市公司，且彼繼續以顧問身份就該等事宜提供意見。何女士積極參與制定及執行公司策略。彼一直為於聯交所主板及創業板上市之公司提供實用專業服務超過10年。

**Dr. LOKE Yu alias LOKE Hoi Lam**, aged 68, was appointed as an independent non-executive director of the Company in June 2005. He holds a Master of Business Administration degree from Universiti Teknologi Malaysia and a Doctor of Business Administration degree from University of South Australia. Dr. Loke is a Fellow Member of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Directors and The Hong Kong Institute of Chartered Secretaries. He has over 40 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. Dr. Loke is an independent non-executive director of V1 Group Limited, Matrix Holdings Limited, China Fire Safety Enterprise Group Limited, Winfair Investment Company Limited, SCUD Group Limited, Zhong An Real Estate Limited, Chiho Environmental Group Limited (formerly known as Chiho-Tiande Group Limited), Tianjin Development Holdings Limited, China Household Holdings Limited, Tianhe Chemicals Group Limited, Lamtex Holdings Limited, Forebase International Holdings Limited, Hang Sang (Siu Po) International Holding Company Limited, Hong Kong Resources Holdings Company Limited and Zhenro Properties Group Limited. He was an independent non-executive director of Mega Medical Technology Limited from June 2014 to January 2017. The shares of these companies are listed on the Main Board of the Stock Exchange.

**Mr. LI Xiaofeng**, aged 40, was appointed as an independent non-executive director of the Company in December 2012. He graduated from the Department of Finance of Jinan University. Mr. Li is a supervisor of the Credit Management Department of Shenzhen Rural Commercial Bank Shajing branch. He has been engaged in financial services industry since 1998.

**陸海林博士**，68歲，於二零零五年六月獲委任為本公司獨立非執行董事。彼持有馬來西亞科技大學工商管理碩士學位及南澳洲大學工商管理博士學位。陸博士為英格蘭及威爾斯特許會計師公會、香港會計師公會、香港董事學會及香港特許秘書公會的資深會員。彼於私人及公眾公司的會計及審計工作、財務顧問及企業管理方面擁有逾40年經驗。陸博士為第一視頻集團有限公司、美力時集團有限公司、中國消防企業集團有限公司、永發置業有限公司、飛毛腿集團有限公司、眾安房產有限公司、齊合環保集團有限公司（前稱齊合天地集團有限公司）、天津發展控股有限公司、中國家居控股有限公司、天合化工集團有限公司、林達控股有限公司、申基國際控股有限公司、Hang Sang (Siu Po) International Holding Company Limited、香港資源控股有限公司及正榮地產集團有限公司的獨立非執行董事。彼於二零一四年六月至二零一七年一月曾出任美加醫學科技有限公司獨立非執行董事。該等公司之股份均於聯交所主板上市。

**黎曉峰先生**，40歲，於二零一二年十二月獲委任為本公司獨立非執行董事。彼畢業於暨南大學金融學系。黎先生為深圳農村商業銀行沙井支行信貸管理部主任。由一九九八年至今，他一直從事金融服務行業。

**Mr. HO Man Fai**, aged 53, was appointed as an independent non-executive director of the Company in June 2014. He is the chairman of California Restaurant and has extensive experience in catering and management. Mr. Ho is a director of New Territories General Chamber of Commerce, a director of Hong Kong Food Science and Technology Association Limited, a director of Yuen Long Merchants Education Promotion Limited, a school manager of Yuen Long Merchants Association Primary School and a general affairs officer of Hong Kong Love & Care Charity Foundation Limited.

#### SENIOR MANAGEMENT

**Mr. CHAI Chung Wai**, aged 51, is the chief financial officer of the Company. He joined the Group in May 2013. Mr. Chai obtained his Master Degree of Accounting in 2004 and of Business Administration in 2006. Mr. Chai is a Fellow Member of Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors, and an Associate of The Institute of Chartered Accountants in England and Wales. Mr. Chai has extensive experience of over 20 years in the accounting and financial field in various listed companies in Hong Kong.

**Mr. Xie Zhiyong**, aged 37, is the assistant president of the Company. He joined the Group in March 2018. He obtained Bachelor Degree of Business Administration from Southwest University of Science and Technology in 2016, and obtained qualification certificates issued by China Banking Association, Asset Management Association of China, Securities Association of China and Insurance Association of China. Mr. Xie has extensive experience of over 15 years in finance. He served as deputy general manager of Department of Wealth Planning and Management at Head office of Heng Seng Bank (China) Limited, whose parent was Heng Seng Bank, a listed company in Hong Kong (Stock code: 00011) from May 2012 to February 2015 and December 2016 to December 2017, and served as general manager of Shenzhen Business Division of TF Securities Co., Ltd from May 2015 to December 2016.

**何文輝先生**，53歲，於二零一四年六月獲委任為本公司獨立非執行董事。彼為加州餐廳之董事長，並於餐飲及管理方面具有豐富經驗。何先生為新界總商會會董、香港食品科技協會有限公司委員、元朗商會教育促進有限公司董事、元朗商會小學校董及香港愛心慈善基金會有限公司總務主任。

#### 高級管理層

**齊忠偉先生**，51歲，本公司財務總監。彼於二零一三年五月加入本集團。齊先生於二零零四年取得會計碩士學位及於二零零六年取得工商管理碩士學位。齊先生為特許公認會計師公會、香港會計師公會及香港董事學會的資深會員，以及英格蘭及威爾斯特許會計師公會會員。齊先生於香港若干上市公司之會計及金融領域擁有逾20年的豐富經驗。

**謝志勇先生**，37歲，本公司助理總裁。彼於二零一八年三月加入本集團。彼於二零一六年在西南科技大學取得工商管理學士學位，並獲得中國銀行業協會、中國基金業協會、中國證券業協會及中國保險業協會頒發的執業資格。謝先生於金融領域擁有超過15年的豐富經驗。彼於二零一二年五月至二零一五年二月及二零一六年十二月至二零一七年十二月曾出任恒生銀行（中國）有限公司（母公司為香港上市公司恒生銀行，股份代號：00011）總行財富規劃及管理部副經理，及於二零一五年五月至二零一六年十二月曾出任天風證券股份有限公司深圳事業部總經理。



### ABOUT THIS REPORT

China Beidahuang Industry Group Holdings Limited (“China Beidahuang”, the “Company”, together with its subsidiaries, collectively known as the “Group”) mainly engages in green food products business, rental business involving logistics and office facilities, money lending business and construction business in the People’s Republic of China (the “PRC”) and Hong Kong. China Beidahuang has been striving to diversify the business mix and will seek for good investment opportunity with major focus in the PRC and Hong Kong. By controlling the costs, focusing on existing resources, expanding organically and through acquisitions when appropriate opportunities arise, the Group will operate with diversified and experienced business partners to further strengthen and grow the Group’s business.

This report is our second Environmental, Social and Governance (“ESG”) report, covering the reporting period between 1 January 2017 and 31 December 2017. Unless otherwise specified, this report mainly covers the Group’s subsidiaries and major joint ventures, including (i) Shenzhen Beidahuang Green Food Distribution Limited (“Green Food Distribution”) which engages in the sales of green food products; (ii) Beijing Chuangzhangu Desheng Investment Management Co., Ltd (“Desheng”), (iii) Beijing Chuangzhangu Wangxin Investment Management Co., Ltd (“Wangxin”) and (iv) Beijing Mumian Shangyuan Investment Management Co., Ltd (“Shangyuan”) which engages in the leasing of office premises and facilities in PRC; (v) Most Success Corporation Ltd (“Most Success”) which engages in the leasing of logistics facilities. This report is prepared with reference to the disclosure requirements as set out in the “Environmental, Social and Governance Reporting Guide” under Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

We appreciate your valuable comments and suggestions on this report and our sustainability performance. Please send your comments to us on [info@sino-distill.com](mailto:info@sino-distill.com).

### 關於本報告

中國北大荒產業集團控股有限公司（「中國北大荒」、「本公司」，連同其附屬公司統稱「本集團」），主要在中華人民共和國（「中國」）及香港提供銷售綠色食品業務、租賃物流設施及辦公設施業務、放貸業務和建設業務。中國北大荒一直致力發展多元化業務組合，主要集中尋求於中國及香港之任何投資良機，並透過控制成本、集中現有資源、內部擴展及適時收購，與多元化及經驗豐富的業務夥伴合作營運，以進一步加強及發展業務。

本報告是我們第二份環境、社會及管治（「環境、社會及管治」）報告，報告期涵蓋二零一七年一月一日至二零一七年十二月三十一日。除非另有說明，本報告主要涵蓋本集團以下附屬公司及重要的合營公司，包括從事銷售綠色食品業務的(i)深圳北大荒綠色食品配送有限公司（「綠色食品配送」）；(ii)北京創展谷德勝投資管理有限公司（「德勝」）；(iii)北京創展谷望新投資管理有限公司（「望新」）及從事於中國租賃辦公物業及設施業務的(iv)北京木棉上元投資管理有限公司（「上元」）；從事租賃物流設施業務的(v)偉成興業有限公司（「偉成」）。本報告已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄二十七所載之《環境、社會及管治報告指引》披露要求編製。

我們歡迎閣下對本報告及我們的可持續發展表現發表寶貴意見及建議，反饋意見可發送至 [info@sino-distill.com](mailto:info@sino-distill.com)。



### OUR CORPORATE CULTURE

China Beidahuang upholds the core values of “integrity, market-driven, accurate positioning, and seeking joint development”, while adopting a people-oriented approach that values employees’ personal development, remuneration and benefits, with the hope of allowing all employees to achieve a balance between their personal health, work, and living. Through a complete remuneration policy and promotion mechanism, we offer adequate livelihood protection for our employees and prioritise their needs in our salary and welfare policies, offering clear guidance and corresponding pathway for staff aspiring to become management.

We actively advocate our employees to perform their duties with integrity, comply with the laws, regulations and company guidelines, while absolutely prohibiting employees from conducting activities that would jeopardise the interests of the Company and shareholders.

### OUR CONCEPT OF SUSTAINABLE DEVELOPMENT

As a good corporate citizen, we are committed to incorporating the ESG concept into our daily operations, acting as a positive driving force for the environment and community, to provide our stakeholders with long-term values. Being accountable to all stakeholders, we strive to minimise our impacts on the environment, care for our employees, and make greater contributions to the community.

### LISTENING TO STAKEHOLDERS

We believe caring for stakeholders is our priority to achieve long-term, stable development and succeed. We consider our shareholders, business partners, clients, suppliers, employees, the Government and the entire community as the key stakeholders group, and have established several communication channels (both formal and informal) to receive stakeholders’ opinions and information on our sustainability performance and future strategies, which served as the basis for preparing this report. Maintaining an ongoing communication with stakeholders enables us to effectively formulate business strategies and predict potential risks arising from daily operations, thereby enhancing mutual respect and trust.

### 我們的企業文化

中國北大荒秉承「誠信為本，市場為導，準確定位，共謀發展」的核心價值觀，同時以人為本，重視每個員工個人發展及薪酬福利，希望員工在個人健康、工作和生活作息上得到平衡。我們通過完善的薪酬福利制度、晉升機制，為員工提供足夠的生活保障，在薪酬福利政策上優先考慮員工的需要，同時為有意成為管理層的員工提供明確的指引和相應的平台。

我們積極提倡員工做事要以誠信為本，遵守法律法規和公司守則，絕對禁止員工進行損害公司和股東利益的行為。

### 我們的可持續發展理念

作為良好的企業公民，我們致力透過將環境、社會及管治方面的考慮點納入我們的日常營運，作為環境及廣大社群的正面推動力，從而為持份者締造長遠的價值。為向全體持份者負責，我們致力減低對環境的影響、關注員工，並同時為社區作出更多貢獻。

### 聆聽持份者之意見

我們深信，要達到長期穩定發展及邁向成功，我們首要為持份者著想。我們把股東、業務夥伴、客戶、供應商、員工、政府及整個社區分類為主要的持份者群組，並已制訂若干溝通渠道（正式及非正式）以接收廣大持份者對我們之可持續表現及未來策略提供意見和資料，並作為編製本報告之相關基礎。透過持續與持份者進行溝通，可有助我們更有效地制訂業務策略及預測日常業務的潛在風險，藉此加強彼此間之尊重和信任。

### OUR BUSINESS

#### 1. Sales of Green Food Products

Shenzhen Beidahuang Green Food Distribution Limited is a company with a strong focus on development and quality. The Company is dedicated to the food products industry, mainly engaging in the sales of food, whole grains, organic food products and field crops, including the pollution-free food products, green food products and other special food products under the “Beidahuang” and “Beidahuang Greenfield” brands, as well as large-scale agricultural products trading.

The Company values trust and fully complies with contracts, maintaining good relationships with corporations across the country. We offer high-quality, stable and reliable products, along with highly effective and attentive services, thereby establishing a good business reputation. Meanwhile, we follow the market trend closely to develop new products from time to time, in order to meet the latest demand of our clients. Adhering to the corporate values of “integrity, market-driven, accurate positioning, and seeking joint development”, the Company persistently uses clients’ satisfaction as the standard for our products and services.

The Company is based in Shenzhen, an online sales institutions across the cities with mid-to-high spending power in Pan Pearl River Delta, Hong Kong and Macau. The logistics adopts both self-distribution and joint logistics models of distribution to ensure product supply covering the entire country. The Company establishes a nation-wide sales network through franchising, shop-in-shop and retail outlets in communities, directly promoting the “Beidahuang” products as well as pollution-free products from all over the country, green food products and other special agricultural products to consumers.

### 我們的業務

#### 1. 銷售綠色食品

深圳北大荒綠色食品配送有限公司是一家重發展、重品質的企業。公司致力於食品行業，主營糧食、粗糧、有機食品和雜糧銷售，包括「北大荒」及「北大荒綠野」品牌系列的無公害食品、綠色食品、特色食品等產品及大宗農產品貿易。

公司重信用、守合同，與全國各地的多家企業都有良好的合作關係，我們給予提供優質、穩定、可靠的產品，加上高效貼心的服務，從而建立良好的商譽。另一方面，我們緊貼市場發展趨勢，不斷地開發新產品，以滿足廣大客戶的最新需求。公司秉承「誠信為本，市場為導，準確定位，共謀發展」的企業理念，堅持以客戶滿意作為我們產品和服務的標準。

公司構建以深圳為中心，面向泛珠三角、港、澳中高端消費城市的網路行銷機構。物流配送採取自有配送及協力廠商物流相結合的運輸方式，保證全國範圍內的貨物供應。通過核心加盟連鎖店、店中店、社區銷售點等形式建立覆蓋全國的行銷網路終端體系，把「北大荒」品牌系列產品及全國各地無公害食品、綠色食品、有機食品以及特色農產品直接推向消費者。



## 2. Leasing of logistics facilities in Hong Kong and office facilities in the PRC

Most Success is principally engaged in the leasing of logistics facilities in Hong Kong. We identify suitable locations and develop them into various kinds of warehouses to meet the needs of different tenants.

Desheng, Wangxin and Shangyuan are principally engaged in the leasing of office premises and facilities in the PRC. We acquired these three subsidiaries on 1 October 2016, when Shenzhen Bichang Trading Co., Ltd, an indirect wholly-owned subsidiary of the Company, entered into a share transfer agreement with the owner of Shenzhen Zhenhe Investment and Development Co., Ltd (“Shenzhen Zhenhe”) to acquire 100% equity interest in Shenzhen Zhenhe at a consideration of RMB48 million. Shenzhen Zhenhe held 55% equity interest in each of the three subsidiaries in Beijing (Desheng, Wangxin and Shangyuan).

## SOCIETY

### People-oriented

On the appointment of people, we are affirmative in the people-oriented and talent-based approach, and put efforts to implement a high quality, highly efficient, meticulous and systematic standard management, bring forth innovation continuously to achieve a scientific and humanised management. Talent is our key, and we consider employees as one of the valuable assets in implementing business strategies, achieving targets and sustainable development. To seek long-term development, we work hard in establishing and improving our talent pool, making the best use of our talents and their skills, enabling employees to give full play to their abilities and to perform their duties faithfully. We are also committed to becoming an excellent employer, who focuses on human resources management and actively provides employees with an ideal working environment.

We affirmatively believe that integrity is the core and essence of business. The Company persists in setting its foothold and operating its business with integrity, thereby establishing a good corporate image in the market.

## 2. 於香港租賃物流設施及於中國租賃辦公設施

偉成的主要業務為於香港租賃物流設施。我們物色合適的地方，並發展成不同類型的倉庫以迎合不同租戶的需求。

德勝、望新和上元的主要業務為於中國租賃辦公物業及設施。這三家公司是我們於二零一六年十月一日，透過我們的間接全資附屬公司（深圳碧暢貿易有限公司）與深圳市臻和投資發展有限公司（「深圳臻和」）之擁有人訂立股份轉讓協議以收購深圳臻和100%股權，代價為人民幣48,000,000元。深圳臻和持有三間北京附屬公司（德勝、望新和上元）各自55%股權。

## 社會

### 以人為本

用人方面，我們堅信要以人為本，唯才是用，努力實現高質量、高效率、精細化、系統化的標準管理，堅持不斷創新，實現科學化、人性化的管理。人才是我們的關鍵，並視員工為實踐業務策略和目標及可持續發展其中一項最寶貴的資產。為謀求長遠發展，我們努力建立並完善人才資源庫，努力做到讓所有員工盡其才，才盡其用，讓其在本崗位上發揮特長，盡忠職守。我們亦致力成為優良的僱主，重視人力資源管理，積極為員工提供理想的工作環境。

我們堅信誠信乃為立身之本、處世之根，公司堅持以誠信立足、誠信經營，在市場中樹立良好的企業形象。

### Labour Standards

The Group strictly follows the “Provisions on the Prohibition of Using Child Labour”, the “Law of the PRC on the Protection of Minors” and other relevant laws and regulations. To prevent involving child and force labour in our daily operations, human resources department scrutinises applicants’ personal information, identity and age during the recruitment process. Applicants under the age of 18 would not be hired.

During the reporting period, the Group was not aware of any non-compliance with laws and regulations relating to prevention of child and force labour.

### Employment and Remuneration Benefits

We pledge to comply with the laws and regulations in the PRC and Hong Kong relating to equal opportunity and anti-discrimination, and establish a working environment with equal opportunities for employees. We follow the principles of equal opportunity, diversity and anti-discrimination, and treat our employees equally. Recruitment of employees is irrespective of qualifications, nationality, age, marital status, physical conditions, race, colour, religion, or sexual orientation. We will do our best to provide employees with a working environment that is free from discrimination, sexual harassment and unethical labour policies. We adopt a zero-tolerance approach if any of these matters occur.

### 勞工準則

本集團嚴格遵守《禁止使用童工規定》、《未成年人保護法》及其他相關法律法規。為預防在我們的營運中涉及童工及強制勞工，人力資源部透過於招聘過程中審查其個人資料、身份和年齡，不滿18歲的一律不會錄用。

於報告期間，本集團概不知悉任何未遵守預防童工或強制勞工方面之相關條例及法規的情況。

### 僱傭及薪酬福利

我們矢志遵守中國和香港之相關平等機會環境及反歧視事宜之法律及法規，為員工建立一個平等機會的工作環境。我們亦遵循平等機會、多元化、反歧視等原則，對全體員工一視同仁，於聘用員工時不分資歷、國籍、性別、年齡、婚姻狀況、傷健、種族、膚色、宗教或性取向。我們於各方面全力以赴，務求提供不存在歧視、性騷擾及不道德勞工政策之工作環境。如有發生該等相關事宜，我們會採取零容忍態度。



We believe that employees are our most valuable assets, therefore we strive to offer comprehensive benefits and protection to employees. We comply with the relevant labour regulations (for example, the “Labour Law of the PRC”, the “Law of the PRC on Employment Contracts”, the “Law of the PRC on the Protection of Women’s Rights and Interests”, the “Social Insurance Law of the PRC”, the “Provisions on Minimum Wages”, the “Employment Ordinance”, the “Minimum Wage Ordinance”, the “Mandatory Provident Fund Schemes Ordinance”, and the “Employees’ Compensation Ordinance”). Our labour and employment contracts clearly set out clauses concerning employment, compensation, dismissal, standard working hours, rest periods, and benefits including social insurance (pension, unemployment, medical, work injury, birth) and housing provident fund as required by the PRC, compensation insurance for Hong Kong employees, paid leaves, casual leaves, statutory leaves, marriage leaves, maternity leaves and bereavement leaves, to safeguard the rights of our employees. We generally determine employees’ salaries based on their industry experiences, personal qualifications and performance. We evaluate employees’ performance annually to make sure that the human resources structure is fair and competitive.

In relation to dismissal, we usually terminate the labour relationship only after giving a written notice to the employee 30 days before he or she leaves, or paying an additional one-month salary. Whenever an employee quits, human resources department will interview him or her before quitting to find out the reason of quitting and conduct other procedures, such as calculating and paying the outstanding salaries, severance and long service payments (if any) with reference to the “Labour Law of the PRC”, the “Law of the PRC on Employment Contracts”, the “Employment Ordinance”, the “Inland Revenue Ordinance”, and the “Mandatory Provident Fund Schemes Ordinance”.

During the reporting period, the Group was not aware of any non-compliance with laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, leaves, equal opportunity, diversity, anti-discrimination and other treatments and benefits that have a significant impact on the Group.

我們深信員工為我們最寶貴的資產，因此我們力爭為員工提供全面福利及保障。我們遵守中國和香港之相關勞動法規（例如：《中國勞動法》、《中國勞動合同法》、《中國婦女權益保障法》、《中國社會保險法》、《最低工資規定》、《僱傭條例》、《最低工資條例》、《強制性公積金計劃條例》、《僱員補償條例》等），在勞動合同或僱傭合約清楚列出僱傭、賠償、解僱、標準工時及休息時間等條款和福利保障，包括國家規定的社會保險（養老、失業、醫療、工傷、生育）、住房公積金、就工傷為香港聘用之員工投保、有薪年假、事假、法定節日假期、婚假、產假、喪假等以保障員工權利。我們一般參照員工之行業經驗、個人資歷及工作表現釐定其薪酬。我們每年均會評估員工表現，以確保人力資源架構屬公平及具競爭力。

有關解僱方面，我們一般會於員工離職前三十日以書面形式通知員工或額外支付員工一個月工資後，才解除勞動關係。當員工辭任，人力資源部將進行離職面談以了解辭任之原因及進行其他程序，包括按照《中國勞動法》、《中國勞動合同法》、《僱傭條例》、《稅務條例》、《強制性公積金計劃條例》等計算及支付未償薪金、遣散費及長期服務金（如有）。

於報告期間，本集團概不知悉任何未遵守有關賠償及解僱、聘用及晉升、工時、假期、平等機會、多元化、反歧視以及其他待遇及福利方面之相關法律及法規而對本集團產生重大影響的情況。

### Development and Training

Talent development is an important part of our human resources strategy. We understand that the employees' knowledge and skills are essential to the Company's operation and business growth, good development plan lays a good foundation for the employees to face business challenge in the future, it also helps them grasp promotion opportunities and fulfill their career aspirations. We encourage the employees to participate in training or pursue further study, and develop a clear promotion ladder, ensuring that the employees have the required skills; we also nurture outstanding successors for the Group and create a learning atmosphere. The Group conducts performance evaluation annually, and based on the assessment result to provide the staff with appropriate training, and offer career development and promotion opportunities to outstanding employees.

In addition, all directors (including independent non-executive directors) should have timely understanding of the responsibilities as a director and the business and operations of the Company. During the reporting period, we provided introduction and informed the directors to attend training sessions to upgrade their knowledge and skills, we also provided the latest information relating to the Listing Rules, other relevant regulations and monitoring mechanism and the business environment, which enable them to fulfill their responsibilities. At the same time, we encourage the directors and employees to participate in relevant training sessions and seminars, in order to keep them updated with the latest laws, regulations and business environment.

### Supply Chain Management

Food product quality is essential to the green food products business as they are the main products. All suppliers must pass our stringent assessment procedure in order to be qualified as our approved suppliers, such as whether they have obtained relevant permits, whether their food products comply with the standards, and whether the suppliers meet the sewage and emission requirements in their own regions. We would not approve or purchase from unqualified suppliers. In addition, we continuously strengthen the quality monitoring on the suppliers, ensuring that the food products distributed by us are of good quality.

### 發展及培訓

人才發展是我們人力資源策略中重要的一環。我們了解到員工的知識和技能對於公司營運及業務各方面極為重要，良好的工作發展計劃亦為員工面對日後的業務挑戰作好準備，更可協助他們把握晉升機會，實踐自己的事業抱負。我們鼓勵員工出席培訓或進修，制定明確的晉升階梯，以確保員工具備所需技能，以及為集團培養優秀的接班人及孕育學習文化。本集團每年進行績效評估，並按評估結果為員工提供合適的培訓，並為表現優秀的員工提供工作發展及晉升機會。

另外，全體董事（包括獨立非執行董事）須時刻了解彼等作為董事之職責以及本公司之業務及活動。於報告期間，我們提供簡介並通知董事出席培訓，以提高董事之知識及技能，並向全體董事提供有關上市規則及其他適用法定及監管制度以及營商環境之最新發展情況，以促進彼等履行各自之職責。同時，我們亦鼓勵董事及員工出席相關培訓課程及研討會，以緊貼相關法律法規及營商環境之最新變動。

### 供應鏈管理

綠色食品業務的產品多為食品，因此其品質至關重要。為保證供應商供貨質量及其服務到位，所有供應商在被確認為我們的合格供應商之前，必須通過我們嚴格的供應商評選程序，例如有關是否已獲得相關許可證、其食品是否合規、該供應商的排污排廢是否符合相關地區要求等。對於不合格的供應商，我們並不會採納和進行採購。除此之外，我們亦會持續加強對供應商的品質監管，確保我們發送的食品品質良好。



For the rental business of logistics and office facilities, our suppliers mainly comprise of general office supplies, for example, paper and stationery. We generally select suppliers based on their scale of business and reputation. We also support and encourage the suppliers to promote efficient use of resources and environmental protection and fulfill corporate social responsibility. We will take a fair and open principle on procurement of materials and services.

Our suppliers should comply with all relevant local and national laws and regulations in relation to unethical behaviour, bribery, corruption or other prohibited business practices. When a supplier is found to have violated our policies or contractual requirements, we will terminate future cooperation until the situation has been improved.

### Product Responsibilities

Although we do not involve in the production of green food products, we pay close attention to the quality and certification of food products that we distribute. We only select food products under strict control, and mainly distribute rice, grain and oil, including Jinggong No.1 Rice (京貢一號生態米), Royal Spring Soda Mineral Water (國水天然蘇打礦泉水), Qinmin Organic Noodles (親民有機掛麵) and Longhuayuan Peanut Oil (龍花源花生油).

We comply with the regulations relating to food products in the PRC, such as the "Administrative Measures for Food Operation Licensing" and the "Food Safety Law of the PRC", and obtained the food operation licences in order to operate the relevant businesses legally. We also pay attention to the quality and safety standards of food products, delighting customers to purchase and consume these products.

租賃物流及辦公設施業務方面，主要供應商是由一般辦公室用品供應商組成，如紙張及文具等。一般而言，我們按供應商之業務規模及聲譽揀選供應商，亦支持及鼓勵供應商提高資源運用和推動環保以及履行社會企業責任。我們會以公平及公開為原則採購物料及服務。

供應商須就不道德行為、賄賂、貪腐及其他被禁止商業實務遵守一切相關當地及國家法律及法規。倘供應商被發現違反我們的政策或合約規定，我們將終止日後合作，直至情況有所改善為止。

### 產品責任

雖然我們並不涉及綠色食品的生產，我們仍然十分關注我們配送的食品的品質和資格。我們只選擇經過嚴格品質管理的食品，主要配送的食品為大米和糧油兩大類，當中包括京貢一號生態米、國水天然蘇打礦泉水、親民有機掛麵、龍花源花生油等食品。

我們遵守中國有關食品的法規如《食品經營許可管理辦法》、《中國食品安全法》等，取得食品經營許可證以合法經營相關業務，亦注意食品品質和食品安全標準，使客戶能安心購買和食用這些食品。



### Health and Safety

Despite that our businesses mainly take place in office, we focus on protecting the health and safety of the employees, and comply with the relevant regulations in the PRC and Hong Kong, such as the “Law of the PRC on Work Safety”, the “Law of the PRC on Prevention and Control of Occupational Diseases”, and the “Occupational Safety and Health Ordinance”. We provide the employees with safe and healthy working environment under reasonable conditions, and safeguard them from occupational hazards, and we have implemented the following procedures:

- Conduct safety inspections at workplaces regularly, and immediately make amendments to any unsafe circumstances or conditions posing a threat
- Establish emergency measures such as fire or explosion emergency plan
- Arrange rescue, fire and evacuation drills regularly
- Actively promote environmental protection, health and safety awareness to the employees, and support development of environmental protection, health and safety in the industry
- Prohibit smoking in all enclosed areas in office
- Formulate work arrangements in times of typhoons and rainstorms

With the above measures, the Group was not aware of any non-compliance with laws and regulations in relation to provision of a safe working environment and protection for employees from occupational hazards that have a significant impact on the Group during the reporting period.

### 健康與安全

儘管我們的業務主要在辦公室進行，惟我們著重保障全體員工的健康及安全，遵循中國及香港之相關法規，例如：《中國安全生產法》、《中國職業病防治法》、《職業安全及健康條例》等，在合理可行情況下向員工提供安全及健康之工作環境，保障我們的員工免受職業性危害，並實施了以下政策：

- 定期對工作場地進行安全檢查，對任何不安全或構成威脅的狀況立即予以修正
- 建立緊急事件諸如發生火災或爆炸時的應急措施
- 定期安排急救、防火和疏散逃生演習
- 積極推動員工的環境保護、健康及安全意識，並支持行業內環境保護、健康及安全之發展
- 在辦公室內所有密閉空間禁止吸煙
- 制訂颱風及暴雨警告下之工作安排

憑藉上述措施，本集團於報告期間概不知悉任何未遵守提供安全工作環境及避免員工免受職業性危害而提供保障方面之相關法律及法規而對本集團產生重大影響的情況。



### Anti-corruption

We strictly adhere to the laws and regulations relating to anti-corruption and bribery in the PRC and Hong Kong, such as the “Law of the PRC on Anti-money Laundering” and “Prevention of Bribery Ordinance” of Hong Kong, in order to maintain fairness and justice in the society and working environment. At the same time, we emphasise that employees should perform their duties with professional ethics and upholding the highest standards of integrity and honesty. We adopt a zero tolerance approach to bribery, extortion, fraud and money laundering or misuse of rights that jeopardises the interests of the Group and shareholders, we would also take disciplinary actions against any confirmed cases of misconducts.

During the reporting period, the Group was not aware of any non-compliance with laws and regulations relating to bribery, extortion, fraud and money laundering that have a significant impact on the Group.

### Protection on Personal Data Privacy and Confidentiality

We are committed to protecting privacy and confidentiality of personal data of our employees, business partners and other identifiable individuals. Information of our business partners will only be used for business purpose or other purposes as stipulated in the contracts. We will not use the personal data in ways which are unrelated to the above purposes. Employees should handle and use confidential information and information of our business partners with extreme caution.

### Community Involvement

For the Company’s long-term development, community participation is important. As a responsible corporate citizen, we are constantly aware of the needs and are committed to promoting development and construction activities of the community at which we operate. We take up corporate responsibilities with our best efforts and benefit the community through a variety of actions, such as investment, donation, time, products, services, influence, management knowledge and other resources. Through this we also encourage employees to spend time and efforts in various community projects, making contributions to the community.

### 反貪腐

為維護社會和工作環境之公平公正，我們在中國和香港均嚴格遵守反貪污及賄賂的法例及規例，如中國的《反洗錢法》及香港的《防止賄賂條例》。同時，我們強調員工在履行其職責時遵守職業操守，以維持最高之誠信與誠實標準。我們對任何員工涉及賄賂、勒索、欺詐及洗黑錢行為或利用其職務損害本集團和股東利益採取「零容忍」的態度，並堅決對任何經證實不當行為之個案予以紀律處分。

於報告期間，本集團概不知悉任何未遵守有關賄賂、勒索、欺詐及洗黑錢方面之相關法律及法規而對本集團產生重大影響的情況。

### 保障個人私穩及資料保密

我們致力於保障僱員、業務夥伴及其他可資識別個人私穩以及個人資料保密。業務夥伴的資料只會用於業務或合同內列明的用途，而不會作與此無關的其他用途。員工應按指引謹慎處理機密資料及業務夥伴的資料。

### 社區參與

社區參與對於我們長遠發展有著重要的價值，作為一個負責任的企業公民，我們持續關注社區需要，致力參與和促進經營所在地區的發展及建設活動，並竭力承擔企業責任，透過各式各樣的行動來造福社羣，包括進行投資或捐獻、時間、產品、服務、影響力、管理知識等資源，同時藉此鼓勵員工付出時間及心力於各項當地社區項目，為社區作出貢獻。

### ENVIRONMENT

#### Resources and Emission Management

The Group's business is principally engaged in the sales of green food products and the leasing of logistic and office facilities. Our daily operations in the past year have generated 0.077 kilogram of sulfur oxide, which does not cause severe air pollutions in any way. As the Group rented the premise for operations, the water supply and discharges are solely controlled by building management office which considered that the provision of water usage data to individual occupant not feasible, therefore we cannot consolidate the relevant data.

Moreover, the Group does not produce a large amount of sewage and hazardous wastes. Only non-hazardous wastes, such as office waste, are produced by the usage of drinking water and paper. In the past year, we have only consumed 0.105 ton of paper, equivalent to 0.0001 ton per square meter of floor area. Despite all this, we still strive to promote environmental protection awareness to all employees, to consume our resources wisely and to reduce wastes.

In the Group's rental business, tenants of our logistic and office facilities are responsible for all the water and electricity consumptions on their own, which are not included in the calculation scope of emissions generated in our daily operations. In the Group's sales of green food products business, the products delivered generally have already been packed by suppliers, and all we have to do is to repack the products by cartons and deliver them to various customers. In the Group's daily operations, office equipment including computers, air conditioners and lighting are the major sources of usage of purchased electricity. The consumptions of energy will indirectly cause the emissions of greenhouse gases and carbon dioxide is one of the major greenhouse gases.

### 環境

#### 資源及排放管理

我們的業務以銷售綠色食品及租賃物流和辦公設施為主，在我們的日常營運中，不會造成嚴重的空氣污染，於本年度帶來了0.077公斤硫氧化物。因本集團於香港租賃辦公地方營運，供水和排水均為大廈管業處自行控制，而相關管業處並沒有向個別租戶提供用水和排水數據或分錶，我們因此未能統計相關的數據。

另外，我們亦不會產生大量污水和有害的廢棄物，主要資源使用為飲用水和紙張及產生辦公室垃圾等無害廢棄物。去年，我們只用了約0.105噸的紙張，每平方米樓面面積的用紙量為0.0001噸。儘管如此，我們仍加強所有員工的環保意識，實踐合理利用和減少廢棄物的產生量。

在租賃業務中，租戶需要承擔他們在物流和辦公設施中所產生的用水用電，故此並不包括在我們日常業務的排放計算範圍內。在銷售綠色食品業務中，運送的產品一般都已經由供應商完成包裝，再由我們使用紙箱為其裝箱及配送到不同的客戶。在日常營運中，電腦等辦公室設備，空氣製冷製暖、照明是我們使用外購電力的主要來源。我們使用能源間接引致溫室氣體排放，而二氧化碳是主要溫室氣體之一。

The following table lists the quantitative data in respect of our emission and use of resources:

**The total emission of greenhouse gases (carbon dioxide equivalence, ton)**

Emission of greenhouse gases (scope 1)	13.917	Carbon dioxide equivalence, ton
Emission of greenhouse gases (scope 2) <sup>1</sup>	13.790	Carbon dioxide equivalence, ton
Emission of greenhouse gases per square meter of floor area	0.019	Carbon dioxide equivalence, ton/square meter
The total energy consumption (kilowatt-hour)	25,537.634	Kilowatt-hour
Energy consumption per square meter of floor area	17.161	Kilowatt-hour/square meter

**Green Office**

Although the Group's business does not have too much impact on the environment, we adhere to strict compliance with all legal and regulatory provisions that are locally applicable, such as Environmental Protection Law of the PRC. We also strive to minimise the emission of air pollutant, greenhouse gases and other wastes.

To perform duties of environmental protection, the Group has created a green office environment by effectively optimising electricity consumption to minimise the emission, reducing wastes, promoting green ideas, encouraging low-carbon lifestyle, generalising green commuting, advocating paperless office and etc. We have implemented the following energy-saving measures:

- Install auxiliary electricity meter to monitor electricity consumption and strictly control the discharge and usage of office electricity and water

<sup>1</sup> The classification of greenhouse gas emissions abides by Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 Edition) issued by the government of the HKSAR in January, 2010.

下表載列我們的排放及資源使用的量化數據：

**溫室氣體總排放量  
(二氧化碳當量, 噸)**

溫室氣體排放量 (範圍一)	13.917	二氧化碳當量, 噸
溫室氣體排放量 (範圍二) <sup>1</sup>	13.790	二氧化碳當量, 噸
每平方米樓面面積溫室氣體排放量	0.019	二氧化碳當量, 噸/平方米
總耗電量 (千瓦時)	25,537.634	千瓦時
每平方米樓面面積耗電量	17.161	千瓦時/平方米

**綠色辦公**

雖然我們的業務不會對環境造成太大的影響，我們仍然嚴格遵守有關環境保護的適用當地法律法規，例如《中華人民共和國環境保護法》，致力減少空氣污染物、溫室氣體以及其他廢物的排放。

為履行環境保護責任，我們積極於日常營運中透過有效優化電力消耗以減少排放、減少廢物產生、推廣綠色理念、宣導員工低碳環保的生活方式、推廣綠色出行、無紙化辦公，全面打造綠色辦公環境。我們執行的環保措施如下：

- 安裝副電錶監督用電，嚴格控制辦公用電、用水的排放及使用

<sup>1</sup> 溫室氣體排放的範圍分類是遵循香港特區政府於二零一零年一月刊發的《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的審計和報告指引》。



- Have our employees turn off lights and unnecessary energy-consuming electrical devices during lunch break or after work hours
- Set the temperature of the air conditioners at 26 degrees Celsius or higher
- Deploy natural light and LED lighting on office floor as much as possible
- Purchase energy-efficient electrical equipment or water-saving products and instruments
- Actively advocate the concept of environmental protection, including electricity and water conservation, and put up posters for these matters
- Encourage our employees to avoid unnecessary use of water in daily life and turn off water tap to reduce dripping
- Promote paperless office and impel the E-management of information
- Place recycling bins for waste paper and single-sided paper to ensure the reuse of paper, or ship waste paper to paper mill or scrap paper company for recycling
- Save paper by double-sided printing and writing
- Reuse stationeries such as file folders and envelopes
- 員工於午膳時間，下班後或離開時必須關閉燈光及不必要的電子設備及耗能裝置
- 將空調溫度設在26攝氏度或以上
- 辦公樓層採用更多自然光及使用LED燈
- 採購高能源效益的電機裝置或有效節約用水之產品及設備
- 積極提倡節約用電用水等環保理念，張貼節約用水的海報
- 鼓勵員工於其日常生活中避免非必要的用水，並時刻緊記關上水龍頭減少滴水
- 宣導「無紙化」辦公，推進電子化訊息管理
- 打印機旁擺放單面廢紙及廢紙回收箱，將紙張分類重用或把廢紙供給廢紙回收公司或造紙廠
- 提倡雙面影印和一紙兩面書寫
- 重複使用檔案夾和信封等文具

As we look into the future, we will continue to actively search for all feasible methods to further improve the Group's business. By adding more green office ideas into our daily operations, we will build up more contributions to the environment, communities and society.

展望將來，我們將積極尋找一切可行的方法，進一步改善營運情況，並加入更多綠色辦公元素，從而增進我們對環境和社會的貢獻。



The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2017.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 43 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

#### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2017 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 90 to 251.

The directors do not recommend the payment of any dividend in respect of the Year.

#### SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 252. This summary does not form part of the audited financial statements.

#### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2017 is provided in the section headed "Management Discussion and Analysis" of this annual report.

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 13 to the financial statements.

#### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the Year are set out in notes 31 and 32 to the financial statements.

#### CONVERTIBLE BONDS

Details of the Company's convertible bonds are set out in note 30 to the financial statements.

董事謹此提呈報告，連同本公司及本集團截至二零一七年十二月三十一日止年度的經審核財務報表。

#### 主要業務

本公司主要業務為投資控股。附屬公司主要業務的詳情載於財務報表附註43。本集團之主要業務性質於年內並無重大變動。

#### 業績及股息

本集團於截至二零一七年十二月三十一日止年度的溢利以及本公司及本集團於該日的財務狀況載於財務報表第90至251頁。

董事不建議就本年度派付任何股息。

#### 財務資料概要

本集團過去五個財政年度的已公佈業績、資產、負債及非控股權益概要載於第252頁。有關資料摘錄自經審核財務報表，並予以適當重列／重新分類。該概要並非經審核財務報表的組成部分。

#### 業務回顧

本集團截至二零一七年十二月三十一日止年度的業務回顧載於本年報「管理層討論及分析」一節。

#### 物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於財務報表附註13。

#### 股本及購股權

本公司於本年度的股本及購股權變動詳情載於財務報表附註31及32。

#### 可換股債券

有關本公司可換股債券之詳情載於財務報表附註30。

### PRE-EMPTIVE RIGHTS

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

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

During the year ended 31 December 2017, the Company repurchased a total of 25,560,000 shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate consideration of approximately HK\$8,661,000, and 11,392,000 shares (including a total of 2,832,000 shares repurchased by the Company during the year ended 31 December 2016) were cancelled during the Year and the number of issued shares of the Company was reduced accordingly. The details of the repurchased shares are as follows:

Month	月份	Total number of shares repurchased 購回股份總數	Purchase price per share 每股購買價		Aggregate consideration 總代價 HK\$ 港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
June 2017	二零一七年六月	8,560,000	0.395	0.385	3,335,760
December 2017	二零一七年十二月	17,000,000	0.335	0.305	5,325,240
Total	總計	25,560,000			8,661,000

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the listed securities of the Company during the Year.

### RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 44 to the financial statements and in the consolidated statement of changes in equity, respectively.

### 優先購買權

本公司的組織章程細則及開曼群島法例並無訂有任何有關優先購買權的規定，要求本公司須按比例向現有股東提呈發售新股。

### 購買、贖回或出售本公司上市證券

截至二零一七年十二月三十一日止年度，本公司於香港聯合交易所有限公司（「聯交所」）合共購回本公司之25,560,000股股份，總代價約為8,661,000港元，及11,392,000股股份（包括本公司於截至二零一六年十二月三十一日止年度購回之合共2,832,000股股份）於年內註銷及相應削減本公司之已發行股份數目。購回股份之詳情如下：

除上文所披露者外，年內，本公司及其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

### 儲備

本公司及本集團於年內的儲備變動詳情分別載於財務報表附註44及綜合權益變動表。



### DISTRIBUTABLE RESERVES

At 31 December 2017, the Company's reserves available for distribution amounted to approximately HK\$692.89 million, representing the share premium account of the Company of approximately HK\$1,583.73 million less the accumulated losses as at 31 December 2017 of approximately HK\$890.84 million. Under the Companies Law, Cap. 22 (as amended) of the Cayman Islands, the share premium account 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 account may also be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2017, sales attributable to the largest customer of the Group amounted to approximately 10.24% of the total sales for the Year and the five largest customers of the Group accounted for 34.08% of the Group's total sales for the Year.

For the year ended 31 December 2017, purchases attributable to the largest supplier of the Group amounted to approximately 40.97% of the total purchases for the Year and the five largest suppliers of the Group accounted for 80.88% of the Group's total purchases for the Year.

None of the directors of the Company or any of their close associates or any shareholders (which to the knowledge of the directors own more than 5% of the total number of issued shares of the Company) had any interest in the Group's five largest customers and suppliers.

### 可供分派儲備

於二零一七年十二月三十一日，本公司的可供分派儲備約為692,890,000港元，相當於本公司的股份溢價賬約1,583,730,000港元扣除於二零一七年十二月三十一日的累計虧損約890,840,000港元。根據開曼群島第22章公司法（經修訂），本公司的股份溢價賬可供分派予本公司股東，惟於緊隨建議分派股息之日後，本公司須有資金償付在其日常業務過程中到期應付的債務。股份溢價賬亦可以繳足股款紅股的方式派發。

### 主要客戶及供應商

截至二零一七年十二月三十一日止年度，本集團最大客戶應佔銷售額佔本年度總銷售額約10.24%，本集團五大客戶應佔銷售額佔年內本集團總銷售額之34.08%。

截至二零一七年十二月三十一日止年度，本集團最大供應商應佔採購額佔本年度總採購額約40.97%，本集團五大供應商應佔採購額佔年內本集團總採購額之80.88%。

本公司董事或彼等的任何緊密聯繫人或（據董事所知擁有本公司已發行股份總數5%以上的）任何股東概無於本集團五大客戶及供應商中擁有任何權益。





# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

The directors of the Company during the Year and up to the date of this report were:

#### Executive Directors

Mr. Jiang Jianjun	
Mr. Ke Xionghan	
Mr. Zeng Fanxiong	<i>(appointed on 1 September 2017)</i>
Mr. Huang Wuguang	<i>(appointed on 10 November 2017)</i>
Mr. Jiang Jiancheng	<i>(resigned on 10 November 2017)</i>
Mr. Huangfu Mingsheng	<i>(appointed on 3 April 2017 and resigned on 1 September 2017)</i>

#### Non-executive Directors

Ms. Ho Wing Yan	
Ms. Zhang Yujie	<i>(vacated on 23 March 2018)</i>

#### Independent Non-executive Directors

Dr. Loke Yu
Mr. Li Xiaofeng
Mr. Ho Man Fai

In accordance with article 116 of the Company's articles of association, Ms. Ho Wing Yan and Mr. Li Xiaofeng will retire by rotation and being eligible, have offered themselves for re-election at the forthcoming annual general meeting. The term of office for the executive directors is the period up to their retirement in accordance with the Company's articles of association. The non-executive directors and independent non-executive directors are appointed for a period of three years.

In accordance with article 99 of the Company's articles of association, Mr. Zeng Fanxiong and Mr. Huang Wuguang will retire and being eligible, have offered themselves for re-election at the forthcoming annual general meeting.

### 董事

於年內及直至本報告日期，本公司董事如下：

#### 執行董事

江建軍先生	
柯雄瀚先生	
曾凡雄先生	<i>(於二零一七年九月一日獲委任)</i>
黃吳光先生	<i>(於二零一七年十一月十日獲委任)</i>
江建成先生	<i>(於二零一七年十一月十日辭任)</i>
皇甫明生先生	<i>(於二零一七年四月三日獲委任及於二零一七年九月一日辭任)</i>

#### 非執行董事

何詠欣女士	
仇玉杰女士	<i>(於二零一八年三月二十三日離任)</i>

#### 獨立非執行董事

陸海林博士
黎曉峰先生
何文輝先生

根據本公司的組織章程細則第116條，何詠欣女士及黎曉峰先生將輪席告退，惟彼等符合資格並已願意於即將舉行的股東週年大會上膺選連任。根據本公司的組織章程細則，執行董事的任期為直至彼等的退任期間。非執行董事及獨立非執行董事的任期為三年。

根據本公司的組織章程細則第99條，曾凡雄先生及黃吳光先生將退任，惟彼等符合資格並已願意於即將舉行的股東週年大會上膺選連任。



### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors and senior management of the Company are set out on pages 43 to 47 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' REMUNERATION

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

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 39 to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party subsisted at any time during the Year or at the end of the Year.

### MANAGEMENT CONTRACTS

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

There was no contract of significance between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries during the Year.

### 董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第43至47頁。

### 董事的服務合約

擬於即將舉行的股東週年大會上膺選連任的董事概無與本公司訂有本公司不可於一年內毋須作出補償（法定補償除外）而終止的任何服務合約。

### 董事薪酬

董事袍金須經股東於股東大會上批准後，方可作實。其他酬金由本公司董事會參考董事的職責、責任及表現以及本集團業績後釐定。

### 董事的合約權益

除財務報表附註39所披露者外，各董事概無在本公司或其任何附屬公司所訂立對本集團業務有重大影響的任何於年內任何時間或年末仍然有效的合約中直接或間接擁有重大權益。

### 管理合約

年內，概無訂立或存在有關本公司全部或任何重大部分業務的管理或行政合約。

年內，本公司或其任何附屬公司並無與控股股東或其任何附屬公司訂立重大合約。

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 December 2017, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

#### Long positions in ordinary shares of the Company:

Name of directors	董事姓名	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質			Total	Approximate percentage of the Company's issued shares 佔本公司已發行股份之概約百分比
		Directly beneficially owned 直接實益擁有	Through spouse 透過配偶	Through controlled corporation 透過受控制法團		
Mr. Jiang Jianjun	江建軍先生	465,564,000	5,840,000 <sup>(a)</sup>	346,459,044 <sup>(b)</sup>	817,863,044	15.05%
Mr. Ke Xionghan	柯雄瀚先生	1,000,000	–	–	1,000,000	0.02%
Mr. Zeng Fanxiong	曾凡雄先生	28,346,837	–	–	28,346,837	0.52%
Mr. Huang Wuguang	黃吳光先生	5,300,000	–	–	5,300,000	0.09%
Mr. Li Xiaofeng	黎曉峰先生	1,000,000	–	–	1,000,000	0.02%
Mr. Ho Man Fai	何文輝先生	2,000,000	–	–	2,000,000	0.04%
		<u>503,210,837</u>	<u>5,840,000</u>	<u>346,459,044</u>	<u>855,509,881</u>	<u>15.74%</u>

Notes:

(a) These 5,840,000 shares were held by Ms. Li Zhuoxun, the spouse of Mr. Jiang Jianjun.

(b) These 346,459,044 shares were held by King Wei Group (China) Investment Development Limited ("King Wei") as to 253,259,044 shares and China Silver Investments Development Limited ("China Silver") as to 93,200,000 shares. As King Wei and China Silver were wholly owned by Mr. Jiang Jianjun, Mr. Jiang Jianjun was deemed to be interested in the 253,259,044 shares held by King Wei and the 93,200,000 shares held by China Silver respectively by virtue of the SFO.

\* For identification purpose only

### 董事於股份及相關股份的權益及淡倉

於二零一七年十二月三十一日，各董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份及相關股份中擁有記錄於證券及期貨條例第352條規定本公司須予保存之登記名冊，或根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

#### 於本公司普通股之好倉：

附註：

(a) 該等5,840,000股股份由江建軍先生的配偶黎卓勳女士持有。

(b) 該等346,459,044股股份由經緯集團（中國）投資發展有限公司（「經緯」）與華銀集團投資發展有限公司\*（「華銀」）分別持有253,259,044股及93,200,000股。由於經緯及華銀由江建軍先生全資擁有，因此，根據證券及期貨條例，江建軍先生被視為分別於經緯持有的253,259,044股股份及華銀持有的93,200,000股股份中擁有權益。

\* 僅供識別



Long positions in share options of the Company:

於本公司購股權之好倉：

Name of directors	董事姓名	Number of options directly beneficially owned 直接實益擁有之 購股權數目
Mr. Jiang Jianjun	江建軍先生	4,660,000
Mr. Ke Xionghan	柯雄瀚先生	10,000,000
Ms. Ho Wing Yan	何詠欣女士	2,000,000
Ms. Zhang Yujie	仇玉杰女士	10,000,000
Dr. Loke Yu	陸海林博士	2,000,000
Mr. Li Xiaofeng	黎曉峰先生	2,000,000
Mr. Ho Man Fai	何文輝先生	2,000,000
		32,660,000

Save as disclosed above, as at 31 December 2017, none of the directors had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一七年十二月三十一日，各董事概無於本公司或其任何相聯法團之股份及相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

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

At 31 December 2017, the following interests in shares or underlying shares of 5% or more of the issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long positions:

### 主要股東及其他人士於股份及相關股份的權益

於二零一七年十二月三十一日，以下於本公司已發股份中的股份或相關股份5%或以上的權益已記錄於本公司根據證券及期貨條例第336條而存置的權益登記冊內：

#### 好倉：

Name	Capacity and nature of interest	Number of ordinary shares or underlying shares held	Approximate percentage of the Company's issued shares
姓名／名稱	身份及權益性質	持有普通股或相關股份數目	佔本公司已發行股份之概約百分比
Beidahuang (HK) International Trade Co., Limited 北大荒(香港)國際貿易有限公司	Beneficial owner 實益擁有人	660,000,000	12.15%
黑龍江農墾北大荒商貿集團 有限責任公司	Interest of controlled corporation 受控制法團權益	660,000,000 <sup>(a)</sup>	12.15%
黑龍江北大荒農墾集團總公司	Interest of controlled corporation 受控制法團權益	660,000,000 <sup>(a)</sup>	12.15%
Li Zhuoxun 黎卓勛	Beneficial owner 實益擁有人	5,840,000	0.11%
	Interest of spouse 配偶權益	816,683,044 <sup>(b)</sup>	15.03%



Name	Capacity and nature of interest	Number of ordinary shares or underlying shares held	Approximate percentage of the Company's issued shares
姓名／名稱	身份及權益性質	持有普通股或相關股份數目	佔本公司已發行股份之概約百分比
Able Turbo Enterprises Limited	Beneficial owner 實益擁有人	255,103,474	4.70%
	Interest of controlled corporation 受控制法團權益	154,396,526 <sup>(c)</sup>	2.84%
Chen Hua 陳華	Interest of controlled corporations 受控制法團權益	409,500,000 <sup>(d)</sup>	7.54%
Li Xianggen 李向根	Interest of controlled corporations 受控制法團權益	409,500,000 <sup>(d)</sup>	7.54%

Notes:

附註：

(a) These 660,000,000 shares were held by Beidahuang (HK) International Trade Co., Limited, which was wholly owned by 黑龍江農墾北大荒商貿集團有限責任公司 which in turn was wholly owned by 黑龍江北大荒農墾集團總公司. Accordingly, each of 黑龍江農墾北大荒商貿集團有限責任公司 and 黑龍江北大荒農墾集團總公司 was deemed to be interested in the 660,000,000 shares held by Beidahuang (HK) International Trade Co., Limited by virtue of the SFO.

(a) 該等660,000,000股股份由北大荒(香港)國際貿易有限公司持有。北大荒(香港)國際貿易有限公司由黑龍江農墾北大荒商貿集團有限責任公司全資擁有，而黑龍江農墾北大荒商貿集團有限責任公司由黑龍江北大荒農墾集團總公司全資擁有。因此，根據證券及期貨條例，黑龍江農墾北大荒商貿集團有限責任公司及黑龍江北大荒農墾集團總公司均被視為於北大荒(香港)國際貿易有限公司持有之660,000,000股股份中擁有權益。



- (b) These 816,683,044 shares and underlying shares were held by Mr. Jiang Jianjun ("Mr. Jiang"), the spouse of Ms. Li Zhuoxun, as to 465,564,000 shares and 4,660,000 share options, King Wei Group (China) Investment Development Limited ("King Wei") as to 253,259,044 shares and China Silver Investments Development Limited ("China Silver") as to 93,200,000 shares. As King Wei and China Silver were wholly owned by Mr. Jiang, Mr. Jiang was deemed to be interested in the 253,259,044 shares held by King Wei and the 93,200,000 shares held by China Silver respectively by virtue of the SFO. Accordingly, Ms. Li Zhuoxun was deemed to be interested in the shares and the underlying shares held by Mr. Jiang, King Wei and China Silver by virtue of the SFO.
- (c) These 154,396,526 shares were held by China Food and Beverage Group Limited ("China Food"), which was wholly owned by Able Turbo Enterprises Limited ("Able Turbo"). Accordingly, Able Turbo was deemed to be interested in the 154,396,526 shares held by China Food by virtue of the SFO.
- (d) These 409,500,000 shares were held by Able Turbo as to 255,103,474 shares and China Food as to 154,396,526 shares. As China Food was wholly owned by Able Turbo, Able Turbo was deemed to be interested in the 154,396,526 shares held by China Food by virtue of the SFO. As Able Turbo was 60.31% owned by Mr. Chen Hua and 39.69% owned by Mr. Li Xianggen, each of Mr. Chen Hua and Mr. Li Xianggen was deemed to be interested in the shares held by Able Turbo and China Food by virtue of the SFO.

Save as disclosed above, as at 31 December 2017, no person, other than the directors of the Company whose interests are set out in the section headed "Directors' Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

\* For identification purpose only

- (b) 該等816,683,044股股份及相關股份由江建軍先生（「江先生」，為黎卓勛女士的配偶）擁有465,564,000股股份及4,660,000份購股權、經緯集團（中國）投資發展有限公司（「經緯」）擁有253,259,044股股份及華銀集團投資發展有限公司\*（「華銀」）擁有93,200,000股股份。由於經緯及華銀由江先生全資擁有，因此，根據證券及期貨條例，江先生被視為分別於經緯持有的253,259,044股股份及華銀持有的93,200,000股股份中擁有權益。故此，根據證券及期貨條例，黎卓勛女士被視為於江先生、經緯及華銀持有的股份及相關股份中擁有權益。
- (c) 該等154,396,526股股份由中國食品飲品集團有限公司\*（「中國食品」）持有，而中國食品由Able Turbo Enterprises Limited（「Able Turbo」）全資擁有。故此，根據證券及期貨條例，Able Turbo被視為於中國食品持有的154,396,526股股份中擁有權益。
- (d) 該等409,500,000股股份由Able Turbo持有255,103,474股及中國食品持有154,396,526股。由於中國食品由Able Turbo全資擁有，故根據證券及期貨條例，Able Turbo被視為於中國食品持有的154,396,526股股份中擁有權益。由於Able Turbo由陳華先生擁有60.31%權益及由李向根先生擁有39.69%權益，故根據證券及期貨條例，陳華先生及李向根先生各自被視為於Able Turbo及中國食品持有的股份中擁有權益。

除上文所披露外，於二零一七年十二月三十一日，概無任何人士（除本公司董事外，彼等的權益載於上文「董事於股份及相關股份的權益及淡倉」一節）於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須予登記的權益或淡倉。

\* 僅供識別



### SHARE OPTION SCHEMES

The Company operates two share option schemes for the purpose of providing incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. A share option scheme (the "2007 Scheme") was adopted by the Company on 23 May 2007 and terminated on 22 May 2017, and a new share option scheme (the "2017 Scheme") was adopted by the Company pursuant to a resolution passed on 9 June 2017 (the "Adoption Date"). The 2017 Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date. Further details of the 2007 Scheme and the 2017 Scheme are disclosed in note 32 to the financial statements.

Upon the termination of the 2007 Scheme, no further share option has been granted, but the share options granted prior to such termination continue to be valid and exercisable in accordance with the provisions of the 2007 Scheme. No share option was granted under the 2017 Scheme since its adoption.

### 購股權計劃

本公司設有兩項購股權計劃，旨在就合資格參與者為本集團所作貢獻及持續努力促進本集團利益提供鼓勵及獎賞。一項購股權計劃（「二零零七年計劃」）於二零零七年五月二十三日獲本公司採納並於二零一七年五月二十二日終止，及根據日期為二零一七年六月九日（「採納日期」）通過之決議案，一項新購股權計劃（「二零一七年計劃」）獲本公司採納。除非已作註銷或作出修訂，二零一七年計劃將自採納日期起計10年內一直生效。有關二零零七年計劃及二零一七年計劃的進一步詳情披露於財務報表附註32。

於二零零七年計劃終止時，本公司概無再授出購股權，惟根據二零零七年計劃條文，先於該終止授出之購股權繼續有效及可予行使。自二零一七年計劃獲採納，本公司概無再授出購股權。



# REPORT OF THE DIRECTORS

## 董事會報告

The following table discloses movements in the Company's outstanding share options granted under the 2007 Scheme during the Year:

下表披露年內本公司根據二零零七年計劃授出之未行使購股權變動：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					At 31 December 2017 於二零一七年 十二月三十一日	Date of grant of share options <sup>(a)</sup> 購股權授出日期 <sup>(a)</sup>	Exercise period of share options 購股權行使期	Exercise price of share options <sup>(b)</sup> 購股權行使價 <sup>(b)</sup> HK\$ per share 每股港元
	At 1 January 2017 於二零一七年 一月一日	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled during the Year 年內註銷	Lapsed during the Year 年內失效				
<b>Directors</b> <b>董事</b>									
Mr. Jiang Jianjun 江建軍先生	100,000	-	(100,000)	-	-	-	23-07-14	23-07-15 - 22-07-17	0.377
	1,830,000	-	-	-	-	1,830,000	24-07-15	24-07-15 - 23-07-18	1.030
	915,000	-	-	-	-	915,000	24-07-15	24-07-16 - 23-07-18	1.030
	915,000	-	-	-	-	915,000	24-07-15	24-07-17 - 23-07-18	1.030
	300,000	-	-	-	-	300,000	14-10-16	01-07-17 - 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 - 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 - 13-10-19	0.436
	4,760,000	-	(100,000)	-	-	4,660,000			
Mr. Ke Xionghan 柯雄瀚先生	3,000,000	-	-	-	-	3,000,000	14-10-16	01-07-17 - 13-10-19	0.436
	3,000,000	-	-	-	-	3,000,000	14-10-16	14-10-17 - 13-10-19	0.436
	4,000,000	-	-	-	-	4,000,000	14-10-16	14-10-18 - 13-10-19	0.436
	10,000,000	-	-	-	-	10,000,000			
Ms. Ho Wing Yan 何詠欣女士	500,000	-	-	-	-	500,000	24-07-15	24-07-15 - 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-16 - 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-17 - 23-07-18	1.030
	300,000	-	-	-	-	300,000	14-10-16	01-07-17 - 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 - 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 - 13-10-19	0.436
	2,000,000	-	-	-	-	2,000,000			
Ms. Zhang Yujie 仇玉杰女士	3,000,000	-	-	-	-	3,000,000	14-10-16	01-07-17 - 13-10-19	0.436
	3,000,000	-	-	-	-	3,000,000	14-10-16	14-10-17 - 13-10-19	0.436
	4,000,000	-	-	-	-	4,000,000	14-10-16	14-10-18 - 13-10-19	0.436
	10,000,000	-	-	-	-	10,000,000			

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					At 31 December 2017 於二零一七年 十二月三十一日	Date of grant of share options <sup>(a)</sup> 購股權授出日期 <sup>(a)</sup>	Exercise period of share options	Exercise price of share options <sup>(b)</sup> 購股權行使價 <sup>(b)</sup> HK\$ per share 每股港元
	At 1 January 2017 於二零一七年 一月一日	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled during the Year 年內註銷	Lapsed during the Year 年內失效				
<b>Directors</b> 董事									
Dr. Loke Yu 陸海林博士	500,000	-	-	-	(500,000)	-	23-07-14	23-07-15 – 22-07-17	0.377
	500,000	-	-	-	-	500,000	24-07-15	24-07-15 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-16 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	2,500,000	-	-	-	(500,000)	2,000,000			
Mr. Li Xiaofeng 黎曉峰先生	500,000	-	(500,000)	-	-	-	23-07-14	23-07-15 – 22-07-17	0.377
	500,000	-	-	-	-	500,000	24-07-15	24-07-15 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-16 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	2,500,000	-	(500,000)	-	-	2,000,000			
Mr. Ho Man Fai 何文輝先生	500,000	-	-	-	-	500,000	24-07-15	24-07-15 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-16 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
		2,000,000	-	-	-	-	2,000,000		
	33,760,000	-	(600,000)	-	(500,000)	32,660,000			
<b>Ex-director</b> 前董事									
Mr. Jiang Jiancheng <sup>(c)</sup> 江建成先生 <sup>(c)</sup>	500,000	-	(500,000)	-	-	-	23-07-14	23-07-15 – 22-07-17	0.377
	10,000,000	-	-	-	-	10,000,000	24-07-15	24-07-15 – 23-07-18	1.030
	5,000,000	-	-	-	-	5,000,000	24-07-15	24-07-16 – 23-07-18	1.030
	5,000,000	-	-	-	-	5,000,000	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	21,500,000	-	(500,000)	-	-	21,000,000			

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					At 31 December 2017 於二零一七年 十二月三十一日	Date of grant of share options <sup>(a)</sup> 購股權授出日期 <sup>(a)</sup>	Exercise period of share options 購股權行使期	Exercise price of share options <sup>(b)</sup> 購股權行使價 <sup>(b)</sup> HK\$ per share 每股港元
	At 1 January 2017 於二零一七年 一月一日	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled during the Year 年內註銷	Lapsed during the Year 年內失效				
<b>Other employees</b> 其他僱員									
In aggregate 總額	4,000,000	-	(3,000,000)	-	(1,000,000)	-	23-07-14	23-07-15 – 22-07-17	0.377
	4,100,000	-	-	-	-	4,100,000	24-07-15	24-07-15 – 23-07-18	1.030
	2,050,000	-	-	-	-	2,050,000	24-07-15	24-07-16 – 23-07-18	1.030
	2,050,000	-	-	-	-	2,050,000	24-07-15	24-07-17 – 23-07-18	1.030
	17,250,000	-	-	-	-	17,250,000	14-10-16	01-07-17 – 13-10-19	0.436
	17,250,000	-	-	-	-	17,250,000	14-10-16	14-10-17 – 13-10-19	0.436
	23,000,000	-	-	-	-	23,000,000	14-10-16	14-10-18 – 13-10-19	0.436
	<u>69,700,000</u>	<u>-</u>	<u>(3,000,000)</u>	<u>-</u>	<u>(1,000,000)</u>	<u>65,700,000</u>			
<b>Consultants</b> 顧問									
In aggregate 總額	33,000,000	-	(33,000,000)	-	-	-	23-07-14	23-07-15 – 22-07-17	0.377
	50,000,000	-	-	-	-	50,000,000	24-07-15	24-07-15 – 23-07-18	1.030
	25,000,000	-	-	-	-	25,000,000	24-07-15	24-07-16 – 23-07-18	1.030
	25,000,000	-	-	-	-	25,000,000	24-07-15	24-07-17 – 23-07-18	1.030
	37,950,000	-	-	-	-	37,950,000	14-10-16	01-07-17 – 13-10-19	0.436
	37,950,000	-	-	-	-	37,950,000	14-10-16	14-10-17 – 13-10-19	0.436
	50,600,000	-	-	-	-	50,600,000	14-10-16	14-10-18 – 13-10-19	0.436
	<u>259,500,000</u>	<u>-</u>	<u>(33,000,000)</u>	<u>-</u>	<u>-</u>	<u>226,500,000</u>			
	<u>384,460,000</u>	<u>-</u>	<u>(37,100,000)</u>	<u>-</u>	<u>(1,500,000)</u>	<u>345,860,000</u>			

Notes to the table of outstanding share options granted under the 2007 Scheme during the Year:

年內根據二零零七年計劃授出之未行使購股權列表附註：

- |     |  |     |   |
|-----|--|-----|---|
| (a) | The vesting period of the share options is from the date of grant until the commencement of the exercise period.   | (a) | 購股權的歸屬期為由授出日期起直至行使期開始為止。  |
| (b) | The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.   | (b) | 在供股或紅股發行或本公司股本其他類似變動的情況下，購股權的行使價須作出調整。                            |
| (c) | Mr. Jiang Jiancheng resigned as an executive director of the Company with effect from 10 November 2017. According to the 2007 Scheme, the share options granted to him may be exercised within three months from his resignation date. | (c) | 江建成先生辭任本公司執行董事，自二零一七年十一月十日起生效。根據二零零七年計劃，其獲授的購股權可於其辭任日期起計三個月內予以行使。 |
| (d) | The weighted average closing price of the Company's shares immediately before the date on which the share options were exercised during the Year was HK\$0.375 per share.  | (d) | 年內，本公司股份於緊接購股權獲行使日期前之加權平均收市價為每股0.375港元。                           |



The Group recognised a share option expense of approximately HK\$42,567,000 during the Year (2016: HK\$27,851,000).

Save as disclosed above, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

Details of the connected transactions are disclosed in note 38 to the financial statements. The bank loan secured by properties held by related party and directors guarantee was repaid during the year.

The bank loan of HK\$42,745,000 were guaranteed by Shenzhen Jianlai Industrial Co., Ltd. (“深圳市建萊實業有限公司”), a related party of the Group, Mr. Jiang Jianjun, the director of the Group, the Company and independent third parties.

The bank loan of HK\$39,623,000 was guaranteed by the investment property of the Company, Mr. Jiang Jianjun and his wife.

The bank loans of HK\$4,803,000 were guaranteed by Shenzhen Mumianhui Investment Funding Limited (“深圳市木棉滙投資基金有限公司”), the non-controlling shareholder of the Company and independent third parties.

Mr. Jiang Jianjun and Mr. Jiang Jiancheng are shareholders of Jianlai.

年內，本集團已確認購股權開支約42,567,000港元（二零一六年：27,851,000港元）。

除上文所披露外，於年內任何時間，任何董事或彼等各自的配偶或未滿18歲的子女概無獲授透過收購本公司股份或債券獲取利益的權利，彼等亦無行使任何有關權利；本公司或其任何附屬公司概無訂立任何安排，致使董事可取得任何其他法人團體的有關權利。

### 關連及持續關連交易

關連交易詳情於財務報表附註38披露。由關連人士持有的物業及董事擔保作抵押的銀行貸款已於年內償還。

銀行貸款42,745,000港元乃由本集團關連人士深圳市建萊實業有限公司、本集團董事江建軍先生、本公司及獨立第三方作擔保。

銀行貸款39,623,000港元乃由本公司投資物業、江建軍先生及其妻子作擔保。

銀行貸款4,803,000港元乃由深圳市木棉滙投資基金有限公司、本公司非控股股東及獨立第三方作擔保。

江建軍先生及江建成先生為建萊的股東。

Accordingly, the transactions contemplated under the above agreements were continuing connected transactions for the Company under the Listing Rules. However, since these continuing connected transactions were de minimis transactions, they were exempted from reporting, announcement and independent shareholders' approval requirements.

Set out below is information in relation to connected transactions which were disclosed in the Company's announcements and are required under Chapter 14A of the Listing Rules to be included in this annual report.

On 13 May 2015, the Company entered into a framework agreement ("Framework Agreement") with Heilongjiang Nongken Beidahuang Business Trade Liability Group Co., Ltd (the "Supplier") and its subsidiaries (the "Supplier Group") in relation to the supply of green and organic food products including but not limited to corn, cooking oil, and cereals and oils. The Supplier is the holding company of Beidahuang Marketing Co. Ltd. which is a substantial shareholder of Shenzhen Beidahuang Green Food Distribution Limited (a non-wholly owned subsidiary of the Company). Thus, the Supplier Group is a connected person of the Company and the transactions contemplated under the Framework Agreement constitute continuing connected transactions for the Company under Listing Rules.

#### Annual review of continuing connected transaction

The proposed annual cap for transactions contemplated under the Framework Agreement for the year ended 31 December 2017 is RMB1,045 million as disclosed in the announcement of the Company dated 13 May 2015.

The independent non-executive directors of the Company have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- a) in the ordinary and usual course of business of the Group;
- b) on normal commercial terms; and
- c) according to the agreement governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

因此，根據上市規則，該等前述協議項下擬進行之交易為本公司的持續關連交易。然而，由於該等持續關連交易為符合最低豁免水平的交易，故獲豁免遵守申報、公告及獨立股東批准規定。

下文所載為有關本公司公佈所披露的關連交易的資料，須根據上市規則第14A章納入本年報。

於二零一五年五月十三日，本公司與黑龍江農墾北大荒商貿集團有限責任公司（「供應商」）及其附屬公司（統稱「供應商集團」）訂立框架協議（「框架協議」），內容有關供應綠色有機食品，包括但不限於玉米、食用油及穀類食品及油料。供應商為北大荒營銷股份有限公司的控股公司，而北大荒營銷股份有限公司為深圳北大荒綠色食品配送有限公司（本公司的非全資附屬公司）的主要股東。因此，供應商集團為本公司的關連人士，根據上市規則，框架協議項下擬進行之交易構成本公司的持續關連交易。

#### 持續關連交易的年度審閱

誠如本公司日期為二零一五年五月十三日之公佈所披露，截至二零一七年十二月三十一日止年度，框架協議項下擬進行之交易的建議年度上限為人民幣1,045,000,000元。

本公司的獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

- a) 於本集團的一般及日常業務過程中訂立；
- b) 按正常商業條款訂立；及
- c) 依規管該等交易的相關協議的屬公平合理且符合本公司股東之整體利益的條款進行。



For the purpose of Rule 14A.56 of the Listing Rules, the Company's auditor, HLB Hodgson Impey Cheng Limited, has been engaged to report on the continuing connected transactions for the year ended 31 December 2017 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions of the Group in accordance with Rule 14A.56 of the Listing Rules and a copy of the auditor's letter has been provided to the Stock Exchange. The auditor has confirmed the above continuing connected transactions as follows:

1. nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;
2. for transactions involving the provision of goods or services by the Group, nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;
3. nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
4. with respect to the aggregate amount of the continuing connected transactions, nothing has come to its attention that causes it to believe that the continuing connected transactions disclosed above have exceeded the annual cap as set by the Company.

就上市規則第14A.56條而言，本公司的核數師國衛會計師事務所有限公司已獲委聘根據香港鑒證業務準則第3000號（經修訂）「非審核或審閱過往財務資料之鑒證工作」，並參考香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對截至二零一七年十二月三十一日止年度的持續關連交易進行報告。核數師已按照上市規則第14A.56條就本集團的持續關連交易發出無保留意見函件，當中載有其調查結果及結論，且核數師函件的副本已提交予聯交所。核數師已確認上述持續關連交易如下：

1. 未注意到任何事項使其相信已披露的持續關連交易未經本公司董事會核准；
2. 就本集團提供商品或服務的交易，未注意到任何事項使其相信已披露的持續關連交易在各重大方面未有按照本集團的定價政策進行；
3. 未注意到任何事項使其相信已披露的持續關連交易在各重大方面未有根據規管有關交易的協議訂立；及
4. 就持續關連交易的總額，其並未注意到任何事項使其相信，上文所披露的持續關連交易已超過本公司訂立的年度上限。



## REPORT OF THE DIRECTORS 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

At 31 December 2017, none of the directors was interested in any business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### AUDITOR

On 29 December 2017, HLB Hodgson Impey Cheng Limited was appointed as the auditor of the Company by the Board to fill the causal vacancy following the resignation of CHENG & CHENG LIMITED and to hold office until the conclusion of the next annual general meeting of the Company. Save for the above, there was no other change in the auditor of the Company in the past three years.

The financial statements for the year ended 31 December 2017 have been audited by HLB Hodgson Impey Cheng Limited. A resolution to re-appoint HLB Hodgson Impey Cheng Limited as the auditor of the Company will be proposed at the forthcoming annual general meeting.

### EQUITY-LINKED AGREEMENTS

Save for the share option schemes, the Acquisition announced on 13 January 2017, the Placing announced on 7 April 2017 and the Subscription announced on 17 July 2017, the Company has not entered into any equity-linked agreement during the Year.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is committed to contributing to the sustainability of the environment and maintaining a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creating a sustainable return to the Group.

### 足夠公眾持股量

根據本公司透過公開途徑取得的資料及就董事所知，於本報告日期，公眾人士至少持有本公司已發行股份總數的25%。

### 董事於競爭業務之權益

於二零一七年十二月三十一日，概無董事於直接或間接與本集團業務競爭或可能競爭之任何業務（本集團業務除外）擁有任何權益。

### 核數師

於二零一七年十二月二十九日，國衛會計師事務所有限公司獲董事會委任為本公司核數師，以填補鄭鄭會計師事務所有限公司辭任後之臨時空缺，任期直至本公司下屆股東週年大會結束為止。除上述外，本公司核數師於過往三年並無其他變動。

截至二零一七年十二月三十一日止年度之財務報表已由國衛會計師事務所有限公司審核。即將舉行的股東週年大會上將提呈一項決議案，以續聘國衛會計師事務所有限公司為本公司核數師。

### 股本掛鈎協議

除購股權計劃、於二零一七年一月十三日公佈之收購事項、於二零一七年四月七日公佈之配售事項及於二零一七年七月十七日公佈之認購事項外，於年內，本公司並無訂立任何股本掛鈎協議。

### 環境、社會及管治

本集團致力為環境的可持續發展作出貢獻，及維持高水準的企業社會管治以為激勵員工建立良好框架，並為業務經營所在社區作出貢獻，從而為本集團創造持續回報。



### RELATIONSHIPS WITH EMPLOYEES

Employees are one of the most important assets and stakeholders of the Group, their contribution and support are valued at all times. The Group regularly reviews compensation and benefits policies accordingly to industry benchmark as well as the individual performance of employees. Share options are granted to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

The Group encourages its staff to participate in external seminars and lectures to keep abreast of changes and updates on areas of legal, compliance, financial accounting and reporting, and market industry practices. Through these types of training, we believe that the Group can increase its efficiency and productivity while in general, the risk and uncertainties of the Group can be reduced.

The Company encourages continuous professional development training for the directors and senior management to develop and refresh their knowledge and skills which includes seminars and workshops, updates on regulatory requirements and development and corporate governance practices.

### HEALTH AND SAFETY

The Group strives to provide a healthy and safe working environment to the employees.

### ENVIRONMENT PROTECTION

Conservation of the environment is a key focus for the Group. The Group complies with environmental legislation, encourages environmental protection and promotes environmental protection awareness to all employees of the Group.

### 僱員關係

僱員為本集團最重要資產及利益相關者之一，彼等之貢獻及支持一直屬至關重要。本集團根據行業標準及僱員之個人表現定期檢討報酬及福利政策。本集團授出購股權以挽留忠誠僱員，旨在形成可令本集團取得不同層面成功之專業僱員及管理團隊。

本集團鼓勵僱員參加外界研討會及講座以掌握法律、合規、財務會計及報告與市場行業慣例方面的變動及最新情況。通過該等類型培訓，我們認為本集團能提高效率與生產力，同時全面降低本集團風險與不明朗因素。

本公司鼓勵向董事及高級管理層提供持續專業發展培訓以豐富及更新彼等的知識與技能，包括研討會及專題討論會、最新監管規定及發展與企業管治常規。

### 健康及安全

本集團盡力為僱員提供健康及安全的工作環境。

### 環境保護

環境保護為本集團關注之重點。本集團遵循環境法例、鼓勵環境保護並提升本集團全體僱員的環保意識。





## REPORT OF THE DIRECTORS 董事會報告

### COMMUNITY INVOLVEMENT

The Group is committed to participating in community events from time to time, and to the improvement of community well-being and social services. The Group supports and encourages staff to actively participate in a wide range of charitable events outside working hours, to raise awareness and concern for the community, and to inspire more people to take part in serving the community.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group has adopted compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing responsibility to monitor adherence and compliance with all significant legal and regulatory requirements.

As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries.

### INDEMNITY OF DIRECTORS

A permitted indemnity provision that provides for indemnity against liability incurred by directors and other officers of the Group is currently in force and was in force throughout the year ended 31 December 2017.

On behalf of the Board

**Jiang Jianjun**

*Chairman*

Hong Kong, 23 March 2018

### 深入社區

本集團致力於不時參與社區活動及改善社區生活及社會服務。本集團支持及鼓勵員工利用工作以外時間積極參與廣泛的慈善活動，提高社區意識及關注度並激勵更多人參與社區服務。

### 遵守法律及法規

本集團已採納合規及風險管理政策及程序，及高級管理層成員獲授權持續負責監察堅守重大法律及監管規定。

據本公司所知，其已於重大方面遵守對本公司及其附屬公司業務及營運有重大影響的相關法律及法規。

### 董事彌償保證

訂明本集團董事及其他高級職員責任產生的彌補保證的獲准彌償保證條文現時生效及於截至二零一七年十二月三十一日止年度整年內有效。

代表董事會

**江建軍**

*主席*

香港，二零一八年三月二十三日



31/F, Gloucester Tower 香港  
The Landmark 中環  
11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈31樓

**To the shareholders of China Beidahuang Industry Group Holdings Limited**

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

致中國北大荒產業集團控股有限公司全體股東  
(於開曼群島註冊成立之有限公司)

**OPINION**

We have audited the consolidated financial statements of China Beidahuang Industry Group Holdings Limited (the "Company") and its subsidiaries ("the Group") set out on pages 90 to 251, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, 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.

**意見**

本核數師已審核列載於第90至251頁中國北大荒產業集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表,此等綜合財務報表包括於二零一七年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

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

我們認為,該等綜合財務報表按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於二零一七年十二月三十一日的綜合財務狀況,及 貴集團截至該日止年度的綜合財務業績及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

**BASIS FOR OPINION**

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

**意見的基礎**

我們的審核工作乃按照香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行。我們在該等準則下的責任已在本報告核數師就審核綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),我們獨立於 貴集團,並已根據守則履行我們的其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

### 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.

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨意見。

Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們的審核如何處理該事項
<p><i>Impairment assessment of trade and loan receivables</i> 應收貿易賬款及應收貸款之減值評估</p>	
<p><b>Refer to note 22 and 16 to the consolidated financial statements</b> 請參閱綜合財務報表附註22及16</p>	
<p>The Group has trade receivables and loan receivables of approximately HK\$78,926,000 and HK\$362,576,000, respectively. Management judgement is required in assessing and determining the recoverability of trade and loan receivables and adequacy of allowance made. 貴集團之應收貿易賬款及應收貸款分別為約78,926,000港元及362,576,000港元。在評估及釐定應收貿易賬款及應收貸款的可收回性及所計提撥備是否充足時，須要管理層作出判斷。</p> <p>The judgement mainly includes estimating and evaluating expect future receipts from customers based on past payment trend, age of the debtors, knowledge of the customers' business and financial condition. 該判斷主要包括根據過往付款趨勢、應收款項的賬齡、對客戶業務及財務狀況的了解來估計及評估來自客戶的預期未來收入。</p>	<p>Our procedures in relation to management's impairment assessment on trade and loan receivables included: 我們有關管理層就應收貿易賬款及應收貸款進行之減值評估之程序包括：</p> <ul style="list-style-type: none"> <li>• Discussing the Group's procedures on credit limits and credit periods given to customers with the management;</li> <li>• 與管理層討論 貴集團給予客戶信貸限額及信貸期的程序；</li> <li>• Evaluating the management's impairment assessment of trade and loan receivables;</li> <li>• 評價管理層就應收貿易賬款及應收貸款進行之減值評估；</li> </ul>



Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們的審核如何處理該事項
<p><i>Impairment assessment of trade and loan receivables (continued)</i> 應收貿易賬款及應收貸款之減值評估(續)</p>	
<p><b>Refer to note 22 and 16 to the consolidated financial statements (continued)</b> 請參閱綜合財務報表附註22及16(續)</p>	
	<ul style="list-style-type: none"> <li>• Assessing, validating and discussing with the management and evaluating their assessment on the recoverability of the outstanding debts and the adequacy of allowance made based on the trade and loan receivables ageing analysis, collections subsequent to the end of the reporting period, past collection history and trend analysis and knowledge of the businesses, with focus on long outstanding debts and debts which are past due but not impaired; and</li> <li>• 與管理層進行評估、驗證及討論，並根據應收貿易賬款及應收貸款的賬齡分析、報告期結束後的收款情況、過往收款記錄及趨勢分析以及對業務的了解評價對未償還債務的可收回性及所計提撥備的充足性的評估，側重於長期未償還債務及已逾期但未減值之債務；及</li> <li>• Checking on a sample basis, the accuracy and relevance of information included in the impairment assessment of trade and loan receivables.</li> <li>• 運用抽樣方法，檢查應收貿易賬款及應收貸款減值評估所包含資料的準確性及相關性。</li> </ul> <p>We consider the management conclusion to be consistent with the available information. 我們認為管理層的結論與現有資料一致。</p>



<b>Key Audit Matter</b> <b>關鍵審核事項</b>	<b>How the matter was addressed in our audit</b> <b>我們的審核如何處理該事項</b>
<p><i>Impairment assessment of goodwill and other intangible assets</i>            商譽及其他無形資產之減值評估</p>	
<p><b>Refer to note 18 and 19 to the consolidated financial statements</b>  <b>請參閱綜合財務報表附註18及19</b></p>	
<p>The Group has goodwill and other intangible assets of approximately HK\$95,319,000 and HK\$135,700,000, respectively. Management performed impairment assessment of goodwill and other intangible assets based on value in use model that required significant management judgement with respect to the discount rate and underlying cash flows, in particular future revenue growth and capital expenditure. Independent external valuation were obtained in order to support management's estimates.</p> <p>貴集團之商譽及其他無形資產分別為約95,319,000港元及135,700,000港元。管理層對商譽及其他無形資產作出減值評估乃基於使用價值模型得出，當中需要管理層就折現率及相關現金流量，尤其是未來收益增長率及資本開支作出重大判斷。已委聘獨立外部估值師進行估值，以支持管理層的估計。</p> <p>This conclusion was based on value in use model that required significant management judgement with respect to the discount rate and the underlying cash flows, in particular future revenue growth and capital expenditure. Independent external valuation were obtained in order to support management's estimates.</p> <p>該結論乃基於使用價值模型得出，當中需要管理層就折現率及相關現金流量，尤其是未來收益增長率及資本開支作出重大判斷。已委聘獨立外部估值師進行估值，以支持管理層的估計。</p>	<p>Our procedures in relation to management's impairment assessment included:</p> <p>我們有關管理層進行之減值評估之程序包括：</p> <ul style="list-style-type: none"> <li>• Evaluating of the independent valuer's competence, capabilities and objectivity;              評估獨立估值師之資歷、能力及客觀性；</li> <li>• Assessing the methodologies used and the appropriateness of the key assumption based on our knowledge of the relevant industry and using our valuation experts;              根據我們對相關行業之知識及估值專家之意見，評估所使用方法及關鍵假設是否恰當；</li> <li>• Challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and              根據我們對相關業務及行業的了解，質疑關鍵假設的合理性；及</li> <li>• Checking, on a sampling basis, the accuracy and relevance of the input data used.</li> <li>• 抽樣檢查所採用之輸入數據之準確性及相關性。</li> </ul> <p>We consider the management conclusion to be consistent with the available information.            我們認為管理層的結論與現有資料一致。</p>



Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們的審核如何處理該事項
Key audit matter 關鍵審核事項	How our audit address the key audit matter 我們的審核如何處理關鍵審核事項
<p><i>Valuation of investment properties</i> 投資物業估值</p>	
<p><b>Refer to Note 14 to the consolidated financial statements</b> 參閱綜合財務報表附註14</p>	
<p>Management has estimated the fair value of the Group's investment properties to be approximately HK\$412,633,000 as at 31 December 2017, with net gain in fair value for the year ended 31 December 2017 recorded in the consolidated statement of profit or loss and other comprehensive income of approximately HK\$43,316,000.</p> <p>於二零一七年三月三十一日，管理層估計 貴集團投資物業之公允值約為412,633,000港元，截至二零一七年十二月三十一日止年度計入綜合損益及其他全面收入報表之公允值淨收益約為43,316,000港元。</p> <p>Independent external valuations were obtained in order to support management's estimates. The valuations are dependent on certain key assumptions that require significant management judgement, including market unit value of comparable properties, market rental and assuming the properties are capable of being sold in the existing status.</p> <p>已委聘獨立外部估值師進行估值，以支持管理層的估計。估值取決於重要管理層判斷之若干主要假設，包括可比較物業之市場單位價值、市租及假設物業可按現狀出售。</p>	<p>Our procedures in relation to management's determination of the valuation of the investment properties included:</p> <p>我們就管理層釐定投資物業估值進行之程序包括：</p> <ul style="list-style-type: none"> <li>• Evaluation of the independent valuer's competence, capabilities and objectivity;</li> <li>• 評估獨立估值師的資質、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 relevant industry and using our valuation experts; and</li> <li>• 根據我們對相關行業的了解及運用我們的估值專家，評估所使用方法及關鍵假設的適當性；及</li> <li>• Checking, on sample basis, the accuracy and relevance of the input data used.</li> <li>• 抽樣核查所使用輸入數據的準確性及相關性。</li> </ul> <p>We found the key assumptions were supported by the available evidence.</p> <p>我們認為，關鍵假設有可得證據支持。</p>

#### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2016 were audited by another auditor who expressed an unmodified opinion to those statements on 24 March 2017.

#### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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

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

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

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

#### 其他事項

貴集團截至二零一六年十二月三十一日止年度的綜合財務報表乃由另一名核數師審計，其於二零一七年三月二十四日就該等報表發出無保留意見。

#### 其他資料

董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告（「其他資料」）。

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

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

#### 董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。



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

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

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility toward 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.

在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。

審核委員會負責監督 貴集團的財務報告過程負責。

### 核數師就審核綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）報告，除此之外報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。





## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 了解與審核相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。



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

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

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

The engagement director on audit resulting in this independent auditors' report is Hon Koon Fai, Alex.

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

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

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

出具本獨立核數師報告之審計項目董事為韓冠輝。

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

**Hon Koon Fai, Alex**  
Practising Certificate number: P05029

Hong Kong, 23 March 2018

**國衛會計師事務所有限公司**  
執業會計師

**韓冠輝**  
執業證書編號：P05029

香港，二零一八年三月二十三日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Revenue	收入	5	<b>1,114,635</b>	654,843
Cost of sales	銷售成本		<b>(995,323)</b>	(587,971)
Gross profit	毛利		<b>119,312</b>	66,872
Other income, gains or losses	其他收入、收益或虧損	5	<b>199,701</b>	51,359
Selling and distribution expenses	銷售及分銷開支		<b>(20,301)</b>	(7,338)
Administrative expenses	行政開支		<b>(138,267)</b>	(100,513)
Profit from operation	經營溢利		<b>160,445</b>	10,380
Finance costs	融資成本	7	<b>(44,706)</b>	(6,933)
Share of (loss)/profit of associates	分佔聯營公司 (虧損)/溢利		<b>(3,616)</b>	1,380
Gain/(loss) on disposal of subsidiaries	出售附屬公司之 收益/(虧損)	35	<b>11,059</b>	(1,603)
Profit before tax	除稅前溢利	6	<b>123,182</b>	3,224
Taxation	稅項	10	<b>(12,904)</b>	5,353
PROFIT FOR THE YEAR	年度溢利		<b>110,278</b>	8,577
Other comprehensive income/(loss) Items that may be reclassified subsequently to profit or loss:	其他全面收入/(虧損) 其後可能重新分類至 損益之項目：			
Release of exchange differences upon disposal of subsidiaries	出售附屬公司時 撥回匯兌差額		<b>(1,408)</b>	(227)
Exchange differences arising on translation of foreign operations and associates	換算海外業務及聯營公司 產生之匯兌差額		<b>32,750</b>	(93,652)
Total comprehensive income/(loss) for the year	年度全面收入/(虧損) 總額		<b>141,620</b>	(85,302)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

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

	Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Profit attributable to:	下列應佔溢利：		
Owners of the Company	本公司擁有人	<b>115,024</b>	7,217
Non-controlling interests	非控股權益	<b>(4,746)</b>	1,360
		<b>110,278</b>	<b>8,577</b>
Total comprehensive income/(loss) attributable to:	下列應佔全面收入／ (虧損)總額：		
Owners of the Company	本公司擁有人	<b>143,955</b>	(85,326)
Non-controlling interests	非控股權益	<b>(2,335)</b>	24
		<b>141,620</b>	<b>(85,302)</b>
EARNINGS PER SHARE	每股盈利	12	
– Basic (in HK cents)	– 基本 (港仙)	<b>2.20</b>	0.15
– Diluted (in HK cents)	– 攤薄 (港仙)	<b>2.20</b>	0.15

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2017

二零一七年十二月三十一日

		Notes	2017	2016
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>325,856</b>	84,801
Investment properties	投資物業	14	<b>412,633</b>	97,448
Financial assets at fair value through profit or loss	透過損益按公允值列賬的金融資產	15	–	63,997
Loan receivables	應收貸款	16	<b>71,397</b>	31,798
Rental deposits paid	已付租金按金	17	<b>21,287</b>	20,592
Goodwill	商譽	18	<b>95,319</b>	90,098
Other intangible assets	其他無形資產	19	<b>135,700</b>	136,863
Interests in associates	於聯營公司之權益	20	<b>300,734</b>	322,684
			<b>1,362,926</b>	848,281
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	21	<b>17,561</b>	23,273
Trade receivables	應收貿易賬款	22	<b>78,926</b>	35,582
Amounts due from contract customers	應收合約客戶款項	23	<b>78,667</b>	78,707
Loan receivables	應收貸款	16	<b>291,179</b>	50,644
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	<b>502,519</b>	266,080
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		–	132
Amounts due from related parties	應收關連人士款項	38	<b>4,857</b>	4,497
Financial assets at fair value through profit or loss	透過損益按公允值列賬的金融資產	15	<b>35,756</b>	–
Pledged deposits	已抵押存款	25	<b>214,233</b>	6,700
Cash and cash equivalents	現金及現金等值物	25	<b>66,183</b>	62,539
			<b>1,289,881</b>	528,154
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及應付票據	26	<b>315,144</b>	120,016
Other payables and accruals	其他應付款項及應計費用	27	<b>138,132</b>	149,115
Bank and other borrowings	銀行及其他借貸	28	<b>427,121</b>	83,837
Amounts due to related parties	應付關連人士款項	38	<b>848</b>	–
Tax payable	應付稅項		<b>10,490</b>	1,801
			<b>891,735</b>	354,769
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>398,146</b>	173,385
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,761,072</b>	1,021,666

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2017

二零一七年十二月三十一日

		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	29	51,700	42,109
Convertible bonds	可換股債券	30	189,436	–
Total non-current liabilities	非流動負債總額		241,136	42,109
Net assets	資產淨值		1,519,936	979,557
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	31	543,426	467,160
Reserves	儲備		918,781	458,265
			1,462,207	925,425
<b>Non-controlling interests</b>	<b>非控股權益</b>		57,729	54,132
Total equity	權益總額		1,519,936	979,557

Jiang Jianjun  
Director

江建軍  
董事

Ke Xionghan  
Director

柯雄瀚  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Share premium account	Share option reserve	Convertible bond reserve	Merger reserve	Exchange fluctuation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	購股權儲備	債券儲備	合併儲備	波動儲備	累計虧損	小計	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	233,664	1,547,356	73,247	-	(535)	(46,522)	(800,358)	1,006,852	4,946	1,011,798
Profit for the year	年度溢利	-	-	-	-	-	-	7,217	7,217	1,360	8,577
Other comprehensive income/(loss) for the year:	年度其他全面收入/(虧損):										
Release of exchange differences upon disposal of subsidiaries	出售附屬公司時撥回匯兌差額	-	-	-	-	-	(116)	-	(116)	(111)	(227)
Exchange differences on translation of foreign operations and associate	換算海外業務及聯營公司產生之匯兌差額	-	-	-	-	-	(92,427)	-	(92,427)	(1,225)	(93,652)
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	-	-	-	(92,543)	7,217	(85,326)	24	(85,302)
Issue of share by bonus issue	透過紅股發行而發行股份	31	233,664	(233,664)	-	-	-	-	-	-	-
Exercise of share option	行使購股權	-	1,100	3,047	-	-	-	-	4,147	-	4,147
Repurchase of shares	購回股份	-	(1,268)	(4,591)	-	-	-	-	(5,859)	-	(5,859)
Acquisition of subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	46,613	46,613
Disposal of subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	2,549	2,549
Equity-settled share option arrangements	股權結算購股權安排	32	-	-	27,851	-	-	-	27,851	-	27,851
Transfer of share option reserve upon the lapse of share options	於購股權失效時自購股權儲備轉撥	-	-	(49,352)	-	-	-	27,112	(22,240)	-	(22,240)
At 31 December 2016	於二零一六年十二月三十一日	467,160	1,312,148	51,746	-	(535)	(139,065)	(766,029)	925,425	54,132	979,557
At 1 January 2017	於二零一七年一月一日	467,160	1,312,148	51,746	-	(535)	(139,065)	(766,029)	925,425	54,132	979,557
Profit for the year	年度溢利	-	-	-	-	-	-	115,024	115,024	(4,746)	110,278
Other comprehensive income for the year	年度其他全面收入										
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時撥回匯兌儲備	-	-	-	-	-	(1,408)	-	(1,408)	-	(1,408)
Exchange differences on translation of foreign operation and associate	換算海外業務及聯營公司產生之匯兌差額	-	-	-	-	-	30,339	-	30,339	2,411	32,750
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	28,931	115,024	143,955	(2,335)	141,620
Issue of convertible bonds	發行可換股債券	30	-	-	9,894	-	-	-	9,894	-	9,894
Issue of shares upon subscription of new shares	於認購新股份時發行股份	31	66,026	232,311	-	-	-	-	298,337	-	298,337
Repurchase of ordinary shares	購回普通股	-	(1,139)	(3,411)	-	-	-	-	(4,550)	-	(4,550)
Exercise of share option	行使購股權	-	3,710	17,760	(7,483)	-	-	-	13,987	-	13,987
Issue of consideration shares	發行代價股份	35	7,669	24,923	-	-	-	-	32,592	6,771	39,363
Incorporation of a new subsidiary	註冊成立一間新附屬公司	-	-	-	-	-	-	-	-	1,081	1,081
Released upon disposal of subsidiaries	出售附屬公司時撥回	-	-	-	-	535	-	(535)	-	(1,920)	(1,920)
Lapse of share options	購股權失效	-	-	(160)	-	-	-	160	-	-	-
Equity-settled share option arrangements	股權結算購股權安排	32	-	-	42,567	-	-	-	42,567	-	42,567
At 31 December 2017	於二零一七年十二月三十一日	543,426	1,583,731*	86,670*	9,894*	-	(110,134)*	(651,380)*	1,462,207	57,729	1,519,936

\* These reserve accounts comprise the consolidated reserves of HK\$918,781,000 (2016: HK\$458,265,000) in the consolidated statement of financial position.

\* 該等儲備賬包含於綜合財務狀況表之綜合儲備918,781,000港元(二零一六年: 458,265,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>CASH FLOWS (USED IN)/ GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)/所得 現金流量</b>		
Profit before tax	除稅前溢利	<b>123,182</b>	3,224
Adjustments for:	經以下調整:		
Finance costs	融資成本	<b>44,706</b>	6,933
Share of loss/(profit) of associates	分佔聯營公司 虧損/(溢利)	<b>3,616</b>	(1,380)
Interest income	利息收入	<b>(289)</b>	(135)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	<b>304</b>	65
(Gain)/net loss on disposal of subsidiaries	出售附屬公司之 (收益)/淨虧損	<b>(11,059)</b>	1,603
Depreciation	折舊	<b>20,945</b>	9,213
Gain on bargain purchase on acquisition of a subsidiary	收購一間附屬公司之 議價購買收益	<b>(4,112)</b>	-
Amortisation of other intangible assets	其他無形資產攤銷	<b>11,057</b>	1,982
Unrealised fair value gain on investment properties	投資物業之未變現 公允值收益	<b>(43,316)</b>	(15,470)
Unrealised fair value loss on financial assets at fair value through profit or loss	透過損益按公允值 列賬的金融資產之 未變現公允值虧損	<b>11,791</b>	20,978
Realised fair value gain on financial asset at fair value through profit or loss	透過損益按公允值 列賬的金融資產之 已變現公允值收益	<b>(1,495)</b>	-
Reversal of provision for inventories	存貨撥備撥回	-	(998)
Share base payment	以股份支付款項	<b>42,567</b>	27,851
Lapse of share options	購股權失效	-	(22,240)
		<b>197,897</b>	31,626
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(13,637)</b>	30,378
Decrease/(increase) in trade receivables	應收貿易賬款 減少/(增加)	<b>35,308</b>	(1,150)
Decrease/(increase) in amounts due from contract customers	應收合約客戶款項 減少/(增加)	<b>40</b>	(78,707)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項 (增加)/減少	<b>(177,481)</b>	34,127
Increase in loan receivables	應收貸款增加	<b>(267,351)</b>	(45,437)
(Decrease)/increase in trade payables	應付貿易賬款 (減少)/增加	<b>(50,393)</b>	107,662
Decrease in other payables and accruals	其他應付款項及應計費用 減少	<b>(16,717)</b>	(3,663)
Cash (used in)/generated from operations	經營(所用)/所得現金	<b>(292,334)</b>	74,836
Tax paid	已付稅項	<b>(259)</b>	(1,255)



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

	Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	<b>(292,593)</b>	73,581
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金流量</b>		
Bank interest received	已收銀行利息	289	135
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(220,056)</b>	(25,157)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	1
Disposal of financial assets at fair value through profit or loss	出售透過損益按公允值列賬的金融資產	<b>21,596</b>	–
Purchases of financial assets at fair value through profit or loss	購買透過損益按公允值列賬的金融資產	–	(12,703)
Net cash outflow arising on acquisition of subsidiaries	收購附屬公司產生之現金流出淨額	33 <b>(219,500)</b>	–
Net cash outflow arising on business combination	業務合併產生之現金流出淨額	34 <b>(99,390)</b>	(203,160)
Net cash inflow/(outflow) from disposal of subsidiaries	出售附屬公司之現金流入／(流出)淨額	35 <b>696</b>	(94)
Net cash outflow arising on acquisition of associates	收購聯營公司產生的現金流出淨額	–	(52,538)
Net cash inflow on incorporation on new subsidiary	註冊成立新附屬公司之現金流入淨額	<b>1,081</b>	–
Decrease/(increase) in amounts due from/(to) related parties	應收／(應付)關連人士款項減少／(增加)	<b>714</b>	24,068
Decrease/(increase) in advances to associates	墊付予聯營公司款項減少／(增加)	<b>39,498</b>	(10,251)
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(475,072)</b>	(279,699)
<b>CASH FLOWS GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得／(所用)現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	31 <b>298,337</b>	–
Proceeds from exercise of shares options	行使購股權所得款項	<b>13,987</b>	4,147
Proceeds from issue of convertible bonds	發行可換股債券所得款項	30 <b>198,213</b>	–
Repurchase of shares	購回股份	<b>(4,550)</b>	(5,859)
New bank and other borrowings	新增銀行及其他借貸	<b>554,805</b>	83,837
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(251,994)</b>	(105,643)
Increase in bills payable	應付票據增加	<b>216,750</b>	6,700
Deposits pledged to bank	抵押予銀行之存款	<b>(199,787)</b>	(6,700)
Interest paid	已付利息	<b>(41,634)</b>	(6,933)
Net cash flows generated from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	<b>784,127</b>	(30,451)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值物 增加／(減少)淨額	<b>16,462</b>	(236,569)
Cash and cash equivalents at beginning of year	年初的現金及現金等值物	<b>62,539</b>	363,300
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	<b>(12,818)</b>	(64,192)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年終的現金及現金等值物	<b>66,183</b>	62,539
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值物 結餘分析		
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表呈列之 現金及現金等值物	<b>66,183</b>	62,539
	25		



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2017

二零一七年十二月三十一日

### 1. CORPORATE INFORMATION

China Beidahuang Industry Group Holdings Limited is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Unit 1101A, 11/F, East Ocean Centre, 98 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 43 to the financial statements.

### 2.1 BASIS OF PREPARATION

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

### 1. 公司資料

中國北大荒產業集團控股有限公司為一間在開曼群島註冊成立之有限公司。本公司註冊地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點地址為香港九龍尖沙咀加連威老道98號東海商業中心11樓1101A室。

本公司為一間投資控股公司，其附屬公司的主要業務載於財務報表附註43。

### 2.1 編製基準

此等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定編製而成。除若干金融工具及投資物業乃按公允值列賬外，此等財務報表乃根據歷史成本法編製，並以港元呈列，而除另有註明者外，所有數值皆四捨五入至最接近之千位數。

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2017. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

## 2.1 編製基準 (續)

### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一七年十二月三十一日止年度的財務報表。附屬公司財務報表的申報期間與本公司相同，並按一致會計政策編製。附屬公司的業績自收購日期(即本集團取得控制權之日)起綜合列賬，並繼續綜合列賬，直至控制權終止之日止。所有集團內公司間之結餘、交易、集團內公司間交易產生之未變現盈虧及股息均於綜合賬目內悉數對銷。

一間附屬公司的全面收入總額將歸屬於非控股權益，即使會導致虧絀結餘。

一間附屬公司的所有權權益產生變動，而並無失去控制權，則作權益交易入賬處理。

倘本集團失去對一間附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值；及(iii)權益內記錄的累計換算差額；及確認(i)已收代價的公允值，(ii)所保留任何投資的公允值及(iii)損益內任何因此產生的盈餘或虧絀。之前於其他全面收入內確認的本集團應佔部分將重新分類為損益或保留溢利(如適用)。

### 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

#### Amendments to HKFRSs that are mandatory effective for the current year

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

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

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### Amendments to HKAS 7 “Disclosure Initiative”

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

The Group’s liabilities arising from financing activities consist of bank and other borrowing (note 28) and amounts due to related parties (notes 38).

### 2.2 採納新訂及經修訂（「香港財務報告準則」）

#### 對本年度強制生效的香港財務報告準則的修訂

本集團已於本年度首次採納下列由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則的修訂本：

香港會計準則第7號（修訂本）	披露措施
香港會計準則第12號（修訂本）	確認未變現虧損的遞延稅項資產
香港財務報告準則第12號（修訂本）	作為二零一四年至二零一六年週期的香港財務報告準則的年度改進的一部份

除下文所述者外，於本年度採納香港財務報告準則的修訂對本集團於目前及以往年度的財務表現及狀況及／或該等綜合財務報表所載的披露並無重大影響。

#### 香港會計準則第7號（修訂本）「披露措施」

本集團於本年度首次應用該等修訂。該等修訂要求實體提供披露資料，使財務報表使用者能夠評估融資活動產生的負債變動，包括現金及非現金變動。此外，倘若該等金融資產的現金流量或將來的現金流量將計入融資活動的現金流量，則此等修訂亦要求披露金融資產的變動。

本集團源自融資活動的負債包含銀行及其他借貸（附註28）及應付關連人士款項（附註38）。

## 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

### Amendments to HKAS 7 “Disclosure Initiative” (continued)

A reconciliation between the opening and closing balances of these items is provided in note to the consolidated financial statements. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note to the consolidated financial statements, the application of these amendments has had no impact on the Group’s consolidated financial statements.

### Amendments to HKAS 12 “Recognition of Deferred Tax Assets for Unrealised Losses”

The Group has applied these amendments for the first time in the current year. The amendments clarify how an entity should evaluate whether there will be sufficient future taxable profits against which it can utilize a deductible temporary difference.

The application of these amendments has had no impact on the Group’s consolidated financial statements as the Group already assesses the sufficiency of future taxable profits in way that is consistent with these amendments.

### Annual Improvement to HKFRSs 2014-2016 Cycle

The Group has applied the amendments to HKFRS 12 included in the Annual Improvements to HKFRSs 2014 – 2016 Cycle for the first time in the current year. The other amendments included in this package are not yet mandatorily effective and they have not been early adopted by the Group.

HKFRS 12 states that an entity need not provide summarized financial information for interests in subsidiaries, associates or joint ventures that are classified (or included in a disposal group that is classified) as held for sale. The amendments clarify that this is the only concession from the disclosure requirements of HKFRS 12 for such interests.

## 2.2 採納新訂及經修訂（「香港財務報告準則」）（續）

### 香港會計準則第7號（修訂本）「披露措施」（續）

有關該等項日期初及期末結餘的對賬載於綜合財務報表附註。根據修訂本的過渡條文，本集團並無披露去年的比較資料。除綜合財務報表附註的額外披露外，採納該等修訂並無對本集團綜合財務報表造成影響。

### 香港會計準則第12號（修訂本）「確認未變現虧損的遞延稅項資產」

本集團於本年度首次應用該等修訂。該等修訂澄清實體應如何評估日後是否將有足夠應課稅溢利可用作抵銷可扣稅暫時差額。

採納該等修訂並無對本集團綜合財務報表造成影響，原因為本集團已按與該等修訂一致的方式評估未來應課稅溢利的充裕性。

### 二零一四年至二零一六年週期的香港財務報告準則的年度改進

本集團於本年度已首次採納納入二零一四年至二零一六年週期的香港財務報告準則的年度改進的香港財務報告準則第12號（修訂本）。是次組合所納入的其他修訂尚未強制生效，故並無獲本集團提早採納。

香港財務報告準則第12號規定實體毋須提供有關附屬公司、聯營公司或合營企業的權益（已分類為持作出售（或納入已分類持作出售的出售組別））的財務資料概要。該等修訂澄清此為香港財務報告準則第12號對有關權益的披露規定的唯一妥協。

### 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

#### Annual Improvement to HKFRSs 2014-2016 Cycle (continued)

The application of these amendments has had no effect on the Group’s consolidated financial statements as none of the Group’s interests in these entities are classified, or included in a disposal group that is classified, as held for sale.

#### New and revised HKFRSs in issue but not yet effective

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>

### 2.2 採納新訂及經修訂（「香港財務報告準則」）（續）

#### 二零一四年至二零一六年週期的香港財務報告準則的年度改進（續）

採納該等修訂並無對本集團綜合財務報表造成影響，原因為本集團於該等實體的權益概無分類為持作出售，或納入已分類為持作出售的出售組別。

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早採納下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益及相關修訂本 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及墊付代價 <sup>1</sup>
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性 <sup>2</sup>
香港財務報告準則第2號（修訂本）	以股份為基準的付款交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號（修訂本）	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號（修訂本）	具有負補償之提前還款特點 <sup>2</sup>

## 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

### New and revised HKFRSSs in issue but not yet effective (continued)

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSSs 2014 – 2016 Cycle <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSSs	Annual Improvements to HKFRSSs 2015-2017 Cycle <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2021

Except for the new and amendments to HKFRSSs and interpretations mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSSs and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

## 2.2 採納新訂及經修訂（「香港財務報告準則」）（續）

### 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10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或出資 <sup>3</sup>
香港會計準則第28號（修訂本）	於聯營公司及合營企業之長期權益 <sup>2</sup>
香港會計準則第28號（修訂本）	作為二零一四年至二零一六年週期的香港財務報告準則的年度改進的一部份 <sup>1</sup>
香港會計準則第40號（修訂本）	轉移投資物業 <sup>1</sup>
香港財務報告準則之年度改進	二零一五年至二零一七年週期的香港財務報告準則的年度改進 <sup>2</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於將釐定的日期或之後開始的年度期間生效
- <sup>4</sup> 於二零二一年一月一日或之後開始的年度期生效

除下文所述的新訂及經修訂香港財務報告準則及詮釋外，董事預期採納所有其他新訂及經修訂香港財務報告準則及詮釋於可見將來將不會對綜合財務報表造成重大影響。



### 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (continued)

#### HKFRS 9 “Financial Instruments”

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2.2 採納新訂及經修訂（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入金融資產與金融負債分類及計量之新規定、一般對沖會計以及有關金融資產的減值規定。

香港財務報告準則第9號的主要規定為：

- 香港財務報告準則第9號範圍內的所有已確認金融資產其後須按攤銷成本或公允值計量。具體而言，以收取合約現金流為目的的業務模式持有的債務投資，及擁有純粹為支付本金及尚未償還本金利息的合約現金流的債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收取合約現金流及出售金融資產的業務模式中持有的債務工具，以及合約條款令於特定日期產生的現金流純粹為支付本金及尚未償還本金利息的債務工具，一般均以透過其他全面收入按公允值列賬（「透過其他全面收入按公允值列賬」）的方式計量。所有其他金融資產於其後會計期末按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收入呈列股本投資（並非持作買賣）的其後公允值變動，而一般僅於損益內確認股息收入。

## 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

### HKFRS 9 “Financial Instruments” (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

## 2.2 採納新訂及經修訂（「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）

- 就計量指定為透過損益按公允值列賬的金融負債的計量而言，香港財務報告準則第9號規定由於金融負債自身的信貸風險變動而產生的公允值變動金額於其他全面收入內呈列，除非於其他全面收入中確認該負債信貸風險變動影響將造成或加大損益內之會計錯配則作別論。金融負債信貸風險所產生的公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益按公允值列賬的金融負債的整筆公允值變動金額於損益內呈列。
- 就金融資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

### 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

#### HKFRS 9 “Financial Instruments” (continued)

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

Based on the Group’s financial instruments and risk management policies as at 31 December 2017, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

#### *Classification and measurement*

All other financial assets and financial liabilities will continue to be measured on the same bases as is currently adopted under HKAS 39.

### 2.2 採納新訂及經修訂（「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）

一般對沖會計的新規定保留三類對沖會計機制。已為合資格作對沖會計處理的各類交易提供更大的靈活性，特別是擴闊合資格作為對沖工具的工具類別以及合資格作對沖會計處理的非金融項目的風險成分類別。此外，效益性測試已經徹底修改及以「經濟關係」原則取代。對沖效益性亦不需再作追溯評估。當中亦引入有關實體風險管理活動的強化披露規定。

根據本集團於二零一七年十二月三十一日的金融工具和風險管理政策，本公司董事預期首次採納香港財務報告準則第9號的潛在影響如下：

#### *分類及計量*

所有其他金融資產及金融負債將繼續按香港會計準則第39號目前採納的相同基準計量。

## 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

### HKFRS 9 “Financial Instruments” (continued)

#### *Impairment*

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

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

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

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

## 2.2 採納新訂及經修訂（「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）

#### *減值*

一般而言，本公司董事預期採納香港財務報告準則第9號的預期信貸虧損模式將導致本集團於採納香港財務報告準則第9號後，就本集團按攤銷成本計量的金融資產以及其他須作出減值撥備的項目的尚未產生的信貸虧損提前撥備。

根據本公司董事的評估，倘若本集團須採納預期信貸虧損模式，則本集團於二零一八年一月一日將予確認的累計減值虧損金額將較根據香港會計準則第39號確認的累計金額略有增加，主要是由於應收貿易賬款及其他應收款項及應收貸款的預期信貸虧損撥備。按預期信貸虧損模式確認的進一步減值將減少於二零一八年一月一日的期初保留溢利。

### 香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號獲頒發，為實體將自客戶合約產生的收益入賬制定單一全面模式。香港財務報告準則第15號生效後，將取代包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的現有收益確認指引。

### 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

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

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, they do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

### 2.2 採納新訂及經修訂（「香港財務報告準則」）（續）

#### 香港財務報告準則第15號「客戶合約收益」（續）

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

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

根據香港財務報告準則第15號，實體於完成履約責任之時（或就此）確認收益，即於特定履約責任相關貨品或服務的「控制權」移交客戶時。香港財務報告準則第15號已就特殊情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

二零一六年，香港會計師公會發出香港財務報告準則第15號的澄清，內容有關履約責任的識別、委託人相對代理人的考慮因素以及許可授權的應用指引。

本公司董事預期將來採納香港財務報告準則第15號可能會導致更多披露，但預期採納香港財務報告準則第15號不會對相關報告期間所確認的收益的時間性及金額產生重大影響。

## 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

### HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and operating cash flows respectively.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

## 2.2 採納新訂及經修訂（「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號就識別租賃安排和出租人和承租人的會計處理引入全面的模式。香港財務報告準則第16號將於生效時取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別的資產是否由客戶控制而區分租賃和服務合同。就承租人會計而言，經營租賃和融資租賃的區分已予剔除，取而代之的模式是承租人對所有租賃必須確認使用權資產和相應負債，但短期租賃和低價值資產的租賃除外。

使用權資產按成本進行初始計量，並隨後按成本（某些例外情況除外）減去累計折舊和減值虧損計量，並對租賃負債的任何重新計量進行調整。租賃負債最初是以該日未支付的租賃付款額的現值計量。隨後，因應利息和租賃付款以及租賃修訂的影響等而對租賃負債進行調整。於採納香港財務報告準則第16號後，有關租賃負債的租賃付款將由本集團分為本金及利息部分，分別列作融資及經營現金流量。

相對於承租人會計，香港財務報告準則第16號實質上沿用香港會計準則第17號的出租人會計規定，並繼續要求出租人將租賃劃分為經營租賃或融資租賃。

### 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

#### HKFRS 16 “Leases” (continued)

As set out in note 37, total operating lease commitment of the Group in respect of its office and factory premises as at 31 December 2017 and 2016 was amounting to approximately HK\$944,921,000 and HK\$66,239,000, respectively. The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in a significant impact on the Group’s results at this stage but it is expect certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

In addition, the Group currently considers refundable rental deposits paid of approximately HK\$21,287,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

### 2.2 採納新訂及經修訂（「香港財務報告準則」）（續）

#### 香港財務報告準則第16號「租賃」（續）

誠如附註37所披露，於二零一七年及二零一六年十二月三十一日，本集團有關其辦公室及廠房的經營租賃承擔總額分別為約944,921,000港元及66,239,000港元。本公司董事預期，採納香港財務報告準則第16號（與當前會計政策相比）將不會對本集團於此階段的業績造成重大影響，但預期該等租賃承擔的若干部分將須於綜合財務狀況表內確認為使用權資產及租賃負債。

此外，本集團目前視已付可退回租金按金約21,287,000港元為租賃項下的權利與義務，適用於香港會計準則第17號。按香港財務報告準則第16號項下租賃付款的定義，有關按金並非與相關資產使用權有關的付款，因此，有關按金的賬面值可予調整至攤銷成本，而有關調整乃被視為額外租賃付款。已付可退回租金按金的調整將會計入使用權資產的賬面值內。已收可退回租金按金的調整應被視為預收租賃付款。

再者，應用新規定可能導致上文所述計量、呈列及披露產生變動。

## 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

### Amendments to HKAS 40 “Transfers of Investment Property”

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under construction. For example, change in use for transfer from properties under development for sale in the ordinary course of business to investment properties could be evidenced by inception of an operating lease to another party. Currently, the Group accounts for such transfer only upon commencement of an operating lease.

The directors of the Company anticipate that the application of these amendments will result in early recognition of such transfers on the Group’s consolidated financial statements in future periods should there be a change in use of any of its properties.

## 2.2 採納新訂及經修訂（「香港財務報告準則」）（續）

### 香港會計準則第40號（修訂本）「轉移投資物業」

該等修訂澄清，轉至或轉自投資物業需要評估物業是否符合或已不再符合投資物業的定義，並以可觀察的憑證支持用途已改變的觀點。該修訂進一步澄清，除香港會計準則第40號所列情況外，其他情況可作為用途已改變的憑證，而在建物業亦有可能出現用途改變的情況。例如，在日常業務過程中就轉撥自待售發展中物業的用途改變，可由向另一方開始的經營租賃作憑證。目前，本集團僅在經營租賃開始時將有關轉撥入賬。

本公司董事預期，倘其任何物業之用途改變，應用此等修訂將導致本集團於未來期間就該等轉撥於本集團綜合財務報表中提前確認。



### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Company. The Company 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. When assessing whether the Company has power, only substantive rights (held by the Company and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flow and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the company, and in respect of which the Group has not agreed any additional contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

### 2.3 主要會計政策概要

#### 附屬公司及非控股權益

附屬公司指本公司控制的實體。當本公司因其參與該實體的可變回報而面臨風險或擁有權利，並有能力透過其對該實體的權力影響該等回報時，即表示本公司控制該實體。在評估本公司是否有權力時，只考慮（本公司及其他方持有的）實質性權利。

於附屬公司的投資由控制開始之日起綜合入綜合財務報表，直至控制終止之日止。集團內部公司間結餘、交易及現金流以及因集團內部公司間交易產生的任何未變現溢利於編製綜合財務報表時悉數對銷。因集團內部公司間交易產生的任何未變現虧損按與未變現收益相同的方式對銷，但僅以並無減值證據之情況為限。

非控股權益指非直接或間接歸屬於本公司之附屬公司權益，且本集團就此並無就符合金融負債定義的該等權益協定任何額外合約責任。就各業務合併而言，本集團可選擇按公允值或按非控股權益佔附屬公司可識別淨資產之比例而計量任何非控股權益。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Subsidiaries and non-controlling interests (continued)

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

### Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests, that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

## 2.3 主要會計政策概要 (續)

### 附屬公司及非控股權益 (續)

附屬公司的業績列入本公司的損益表內，以已收及應收股息為限。本公司於附屬公司的投資倘根據香港財務報告準則第5號並非分類為持作出售，則按成本減去任何減值虧損列賬。

### 聯營公司

聯營公司為本集團對其有重要影響之實體，且既非附屬公司亦非於合營公司之權益。具重要影響乃指參與被投資公司之財務及經營政策決策之權力而不是控制或共同控制該等政策。

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表內，惟當投資或其部分分類為持作出售時，則根據香港財務報告準則第5號入賬。根據權益法，聯營公司投資初次按成本於綜合財務狀況表內確認及隨後調整確認本集團分佔聯營公司之損益及其他全面收入。當本集團所佔聯營公司虧損超過本集團於該聯營公司權益（其中包括任何實質上構成本集團之聯營公司投資淨額之任何長期權益）時，本集團終止確認其所佔之進一步虧損。倘本集團須承擔法律或推定義務，或須代表該聯營公司支付款項，則會確認額外虧損。

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

#### Associates (continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after re-assessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal with its carrying amount). Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 2.3 主要會計政策概要 (續)

#### 聯營公司 (續)

於投資對象成為一家聯營公司當日，對聯營公司的投資採用權益法入賬。於收購一間聯營公司的投資時，投資成本超出本集團應佔可識別資產及負債的公允值淨額的任何差額，確認為商譽，計入投資的賬面值。本集團應佔可識別資產及負債的公允值淨額超出投資成本的任何差額，於重新評估後即時於收購投資期間的損益確認。

應用香港會計準則第39號之規定以釐定本集團之聯營公司投資是否需要確認任何減值虧損。如有需要，根據香港會計準則第36號「資產減值」測試投資（包括商譽）賬面值之減值，視為單一項資產以比較其可收回金額（使用價值與公允值減出售成本之較高者）及其賬面值。任何已確認之減值虧損會成為投資之部份賬面值。根據香港會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Associates (continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

## 2.3 主要會計政策概要 (續)

### 聯營公司 (續)

自投資不再為聯營公司之日起，本集團終止使用權益法。當本集團保留於前聯營公司的權益，且保留權益為金融資產時，則本集團於當日按公允值計量保留權益，而公允值則被視為根據香港會計準則第39號首次確認時的公允值。聯營公司於終止使用權益法當日的賬面值與任何保留權益的公允值及出售聯營公司部份權益任何所得款項之間的差額，乃計入釐定出售聯營公司的損益。此外，倘該聯營公司直接出售相關資產或負債，則本集團按應會被要求的相同基準入賬有關該聯營公司的以往於其他全面收入確認的所有金額。因此，倘聯營公司以往於其他全面收入確認的損益重新分類為出售相關資產或負債的損益，則本集團將於終止使用權益法時將權益盈虧重新分類至損益（列作重新分類調整）。

當本集團於一間聯營公司之擁有權權益被削減，但本集團仍應用權益法時，則先前於其他全面收入中就該擁有權權益削減確認之收益或虧損按比例重新分類至損益（倘該收益或虧損就出售有關資產或負債被重新分類至損益）。

當集團實體與本集團聯營公司進行交易時，與聯營公司交易所產生之損益，僅會於本集團之綜合財務報表內確認與本集團沒有關連之聯營公司權益部分。

**2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Business combinations and goodwill**

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

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

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

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

**2.3 主要會計政策概要 (續)****業務合併及商譽**

業務合併乃以購買法入賬。轉讓的代價乃以收購日期之公允值計算，該公允值為本集團轉讓的資產於收購日期的公允值、本集團自被收購方的前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。就各業務併購中，本集團選擇是否以公允值或非控股權益應佔被收購方可識別資產淨值的比例計量非控股權益。收購相關成本在產生時列支。

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

倘業務合併分階段進行，先前持有的股權按收購日期的公允值重新計量，而任何收益或虧損於損益中確認。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公允值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。倘總代價及其他項目低於所收購資產淨值的公允值，於評估後其差額將於損益內確認為議價購買收益。

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

#### Business combinations and goodwill (continued)

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

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

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

### 2.3 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

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

減值乃通過評估與商譽有關之現金產出單位（現金產出單位組別）的可收回金額釐定。當現金產出單位（現金產出單位組別）的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已分配予現金產出單位（或現金產出單位組別）的部份而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及該現金產出單位的保留份額進行計量。

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

#### Impairment of non-financial assets

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

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

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years.

### 2.3 主要會計政策概要 (續)

#### 非金融資產減值

倘若出現任何減值跡象，或當有需要為資產進行每年減值測試，則會估計該資產的可回收金額。除非資產產生的現金流量不能獨立於其他資產或多項資產所產生的現金流量（在此情況下，可回收金額按資產所屬的現金產出單位釐定），否則資產的可回收金額按資產或現金產出單位的使用價值與其公允值減出售成本淨額較高者計算，並按個別資產釐定。

減值虧損僅會在資產的賬面值高於其可收回金額時予以確認。評估使用價值時乃以除稅前的折扣率計算預計未來的現金流量的現值，而該折扣率反映當時市場對金錢時間值的評估及該項資產的特有風險。減值虧損於出現期間在損益內於符合減值資產功能的支出類別中列支。

本集團於各個報告期末均會作出評估，以確定是否有跡象顯示於過往年度確認的減值虧損不再存在或可能已經減少。如有任何上述跡象，則會估計可收回的金額。先前就某項資產（商譽除外）已確認的減值虧損僅會在用作釐定資產可收回金額的估計出現變動時予以撥回，惟撥回的數額不得超出倘於過往年度並無就有關資產確認減值虧損而可能已釐定的賬面值（扣除任何折舊／攤銷）。

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

#### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

### 2.3 主要會計政策概要 (續)

#### 關連人士

任何一方如屬以下情況，即視為本集團的關連人士：

- (a) 該方為個人或其親密的家庭成員並
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團行使重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員中其中一名成員；

或

- (b) 該方為下列任何條件適用的實體：
  - (i) 該實體與本集團為相同集團的成員；
  - (ii) 一個實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體與本集團為相同第三方的合營企業；
  - (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；



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

#### Related parties (continued)

- (b) (continued)
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

#### Property, plant and equipment and depreciation

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

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

### 2.3 主要會計政策概要 (續)

#### 關連人士 (續)

- (b) (續)
- (v) 該實體為本集團或與本集團有關的實體為僱員福利設立的退休福利計劃；
  - (vi) 該實體受(a)所指個人控制或共同控制；
  - (vii) (a)(i)所指個人對該實體行使重大影響力或為該實體（或該實體母公司）主要管理人員中其中一名成員；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

#### 物業、廠房及設備和折舊

物業、廠房及設備（在建工程除外）乃按成本值減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括其購買價及任何令該項資產達至運作狀況及將之運至擬定用途地點之直接應計成本。

物業、廠房及設備項目投入運作後產生之開支，例如維修及保養費用，一般於該等開支產生之期間於損益內扣除。在符合確認條件的情況下，大型檢驗的開支於資產的賬面值資本化為重置資產。倘物業、廠房及設備的主要部份須分段重置，則本集團將該等部份確認為獨立資產，並根據特定的可使用年期相應計提折舊。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Leasehold improvements, furniture and fixtures	Over the shorter of the lease terms or 33%
Motor vehicles	10%-25%
Infrastructure	10%

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

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

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

## 2.3 主要會計政策概要 (續)

### 物業、廠房及設備和折舊 (續)

每項物業、廠房及設備項目之折舊以直線法按其成本值於估計可用年期撇銷至其剩餘價值。就此目的而採用之主要年率如下：

租賃物業裝修、傢俬及裝置	租賃年期或33% (兩者之較短者)
汽車	10%-25%
基礎設施	10%

倘一項物業、廠房及設備各部分之可使用年期並不相同，該項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法至少會於各財政年結日進行審核及調整（如適用）。

一項物業、廠房及設備（包括任何初步已確認重大部份）於出售或估計其使用或出售不再產生經濟利益時，將終止確認。於資產終止確認年度因其出售或報廢並在損益確認之任何盈虧乃有關資產之出售所得款項淨額與賬面值之差額。

在建工程指處於建造中之物業、廠房及設備和其他固定資產，乃按成本減累計減值準備列賬，且不予折舊。成本包括建造之直接成本，以及建造期間發生的可予資本化的相關借貸成本。當在建工程已完成並可供使用時，在建工程將轉入適當類別之物業、廠房及設備項下。

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

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

#### Intangible assets (other than goodwill)

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

### 2.3 主要會計政策概要 (續)

#### 投資物業

投資物業為持作賺取租金及／或資本增值的物業。

投資物業初步以成本(包括任何直接應佔開支)計量。於初步確認後,投資物業按公允值計量。本集團全部根據經營租約持有以賺取租金或作為資本增值之物業權益已作分類並入賬記作投資物業並以公允值模式測量。投資物業公允值變動所產生的盈虧於產生期間計入損益。

投資物業在出售時或永久不再被使用且預期其出售不會產生未來經濟利益時取消確認。取消確認資產產生的任何盈虧(按出售所得款項淨額與資產賬面值的差額計算)計入該項目取消確認期間的損益。

#### 無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。業務合併中所收購無形資產的成本乃該資產於收購日期的公允值。無形資產之可使用年期乃評估為有限或無限。具有限年期之無形資產其後按可使用經濟年期攤銷,並於該無形資產出現減值跡象時作評估減值。具有限可使用年期之無形資產之攤銷年期及攤銷方法須至少於各財政年結日作檢討。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### *Trademarks*

Trademarks with definite useful lives are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 to 30 years.

Trademarks with indefinite useful lives are not amortised and is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset.

#### *Contracts*

Contracts are stated at cost less any impairment losses and are amortised on the straight-line basis over 5 years.

## 2.3 主要會計政策概要 (續)

### 無形資產 (商譽除外) (續)

#### *商標*

具明確可使用年限之商標乃按成本減任何減值虧損列賬，並以直線法於其估計之10至30年可使用年期內攤銷。

具不確定可使用年限之商標並不予攤銷而每年進行檢討以釐定事件及情況是否繼續支持該資產之不確定可使用年限評估。

#### *合約*

合約乃按成本減任何減值虧損列賬並按五年以直線法攤銷。

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

#### Operating leases

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

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets within the scope of HKAS 39 are classified as "financial assets at fair value through profit or loss" ("FVTPL"), and loans and receivables as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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

### 2.3 主要會計政策概要 (續)

#### 經營租賃

凡資產所有權之絕大部份回報及風險歸出租人所有之租約，均列為經營租賃。當本集團為出租人時，本集團根據經營租賃出租之資產被列作非流動資產，在經營租賃下應收之租金於租約期內以直線法計入損益內。當本集團為承租人時，在經營租賃下應繳付之租金於租約期內以直線法在損益內扣除。

#### 投資及其他金融資產

##### *初步確認及計量*

香港會計準則第39號範圍內的金融資產，乃分類為透過損益按公允值列賬（「透過損益按公允值列賬」）的金融資產以及貸款及應收款項（如適用）。本集團於初步確認金融資產時會釐定其分類。金融資產於初次確認時以公允值及交易成本計量，惟透過損益按公允值列賬的金融資產除外。

所有定期買賣的金融資產概於交易日（即本集團承諾購買或出售該資產的日期）確認。定期買賣是指於市場規定或慣例一般規定的期間內交付資產的金融資產買賣。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### *Financial assets at FVTPL*

These assets include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which is managed and its performance evaluated on a fair value basis according to a documented management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in statement of profit or loss and other comprehensive income in the period in which they arise.

#### *Loans and receivables*

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

## 2.3 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### *透過損益按公允值列賬的金融資產*

該等資產包括持作買賣的金融資產及指定於首次確認時透過損益按公允值列賬的金融資產。為於短期內出售而購入的金融資產均列為持作買賣。

倘符合以下條件，則可於初步確認時將金融資產指定為透過損益按公允值列賬：(i)該分類消除或大幅減少按不同基準計量資產或確認其盈虧所導致之不一致入賬方法；(ii)該等資產為根據明文規定之風險管理政策按公允值基準管理及評估表現之金融資產組別一部分；或(iii)金融資產包括需獨立列賬之嵌入式衍生工具。

於初步確認後，透過損益按公允值列賬的金融資產將按公允值計量，其公允值變動於產生期間在損益及其他全面收入報表確認。

#### *貸款及應收款項*

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價的非衍生金融資產。於首次計量後，此類資產其後用實際利率法減任何減值準備按攤銷成本計量。攤銷成本在計及任何收購折讓或溢價後計算，包括屬於實際利率固有組成部份的費用或成本。實際利率攤銷計入損益內的其他收入及收益。減值所產生的虧損於損益內的其他開支確認。

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

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

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

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

### 2.3 主要會計政策概要 (續)

#### 終止確認金融資產

金融資產 (或, 如適用, 一項金融資產的一部份或一組類似金融資產的一部份) 在下列情況將被終止確認:

- 從資產收取現金流量之權利已屆滿; 或
- 本集團已轉讓其收取該項資產所得現金流量的權利, 或已根據一項「轉付」安排, 在並無嚴重延遲的情況下, 負責向第三方全數支付所收取現金流量; 以及(a)本集團已轉讓該項資產的絕大部份風險及回報; 或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報, 但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排, 會評估其是否及保留資產風險及回報與程度。倘其並無轉讓或保留該項資產的絕大部份風險及回報, 且並無轉讓該項資產的控制權, 該項資產將按本集團於資產的持續參與而確認入賬。在此情況下, 本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets

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

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

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

## 2.3 主要會計政策概要 (續)

### 金融資產減值

本集團於各報告期末評估是否有客觀證據表明一項金融資產或一組金融資產出現減值。倘且僅倘因首次確認資產後發生的一宗或多宗事件導致存在客觀減值跡象(一項已發生的「虧損事件」),而該項虧損事件對該項或該組金融資產的估計未來現金流量所造成的影響能可靠地估計,則該項或該組金融資產會被視為減值。減值證據可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組,以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少,例如欠款數目變動或出現與違約相關的經濟狀況。

#### *以攤銷成本列賬的金融資產*

就按攤銷成本列賬的金融資產而言,本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產,個別評估是否存在客觀減值跡象。倘本集團釐定按個別基準經評估的金融資產(無論具重要性與否)並無客觀跡象顯示存有減值,則該項資產會歸入一組具有相似信貸風險特性的金融資產內,並共同評估減值。經個別評估減值的資產,且其減值虧損會予以確認或繼續確認入賬,則不會納入共同減值評估之內。



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

#### Impairment of financial assets (continued)

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

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

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

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

#### Financial liabilities and equity instruments

##### *Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at amortised cost. The Group determines the classification of its financial liabilities at initial recognition.

### 2.3 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### *以攤銷成本列賬的金融資產 (續)*

如果有客觀證據顯示已產生減值虧損，則按資產的賬面值與估算未來的現金流量（不包括尚未產生的未來信貸損失）的現值之間差額計算減值虧損金額。估算未來的現金流量的現值以該金融資產原來的實際利率（即首次確認時計算的實際利率）折現。如貸款附帶浮動利率，則計算任何減值虧損的折現率為當時的實際利率。

有關資產的賬面值可通過撥備賬目而減少，而虧損金額於損益確認。利息收入繼續按減少後的賬面值計提，並採用計算減值虧損時用以折現未來現金流量之利率累計。若日後收回不可實現及所有抵押品已變現或已轉讓予本集團，則貸款及應收款項連同任何相關撥備一併撇銷。

倘其後估計減值虧損金額因確認減值後發生的事件而增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。若撇銷其後撥回，則該項收回計入損益的其他開支內。

#### 金融負債及權益工具

##### *初步確認及計量*

香港會計準則第39號範圍內之金融負債分類為按攤銷成本計量的金融負債。本集團於初步確認時釐定其金融負債之分類。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities and equity instruments (continued)

#### *Initial recognition and measurement (continued)*

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

The Group's financial liabilities include trade and bills and other payables, amounts due to related parties, convertible bonds and interest-bearing bank loans and other borrowings.

#### *Subsequent measurement*

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

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

#### *Equity and compound instruments*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An entity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognized at the proceeds received, net of direct issue costs.

## 2.3 主要會計政策概要 (續)

### 金融資產減值 (續)

#### *初步確認及計量 (續)*

所有金融負債按公允值初次確認，而如屬按攤銷成本計量的金融負債，則扣除直接應佔交易成本。

本集團之金融負債包括應付貿易賬款及票據及其他應付款項、應付關連人士款項、可換股債券及計息銀行貸款及其他借貸。

#### *隨後計量*

於初步確認後，金融負債其後則以實際利率法按攤銷成本計值，惟倘折讓之影響並不重大，於此情況下，則按成本列賬。收益及虧損在負債終止確認時及按實際利率攤銷程序於損益中確認。

攤銷成本乃透過收購所產生之任何折讓或溢價或作為實際利率整體一部份的費用或成本計算。實際利率攤銷乃計入損益之融資成本中。

#### *權益及複合工具*

集團實體發行的債務及權益工具按照合約安排的實質與金融負債及權益工具的定义，分類為金融負債或權益。

實體工具指證明扣除所有負債後於實體資產中的剩餘權益之合約。集團實體發行的權益工具扣除直接發行成本後按所收取款項確認。

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

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

##### *Equity and compound instruments (continued)*

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

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

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

### 2.3 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### *權益及複合工具 (續)*

本公司發行的複合工具部分(可換股債券)按照合約安排的實質以及金融負債與權益工具的定義,分別分類為金融負債及權益。將透過以固定金額現金或其他金融資產交換固定數目的本公司自有權益工具的轉換權,即為權益工具。

於發行日期,負債部分的公允值使用類似不可轉換工具的現行市場利率估計。該金額使用實際利率法按攤銷成本作為負債入賬,直至於轉換時或於工具到期日清償為止。

分類為權益時之轉換乃經從複合工具整體公允值中扣除負債部分的金額而釐定。該金額在扣除所得稅影響後計入權益,且隨後不予重新計量。此外,分類為權益之轉換選擇權將仍然留在權益中,直到轉換權獲行使時為止,在此情況下,於權益確認的結餘將轉入股份溢價。如轉換選擇權可換股債券到日仍未行使,則於權益確認的結餘將轉入保留溢利。並無因獲轉換或轉換選擇權屆滿而於損益確認任何收益或虧損。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities and equity instruments (continued)

#### *Equity and compound instruments (continued)*

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

#### **Derecognition of financial liabilities**

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

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

#### **Offsetting of financial instruments**

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

## 2.3 主要會計政策概要 (續)

### 金融資產減值 (續)

#### *權益及複合工具 (續)*

與發行可換股債券相關的交易成本按照所得款項總額分配比例分配至負債及權益部分。與權益部分有關的交易成本直接於損益確認。與負債部分有關的交易成本計入負債部分賬面值，使用實際利率法於可換股債券年內攤銷。

#### **終止確認金融負債**

金融負債於該負債之責任解除或取消或屆滿時終止確認。

當現有金融負債被另一項來自相同借貸人按重大不同條款之金融負債所取代，或現有負債之條款被重大修訂，該等交換或修訂視為終止確認原來負債，並按確認為一項新負債處理，相關賬面值之差異於損益內確認。

#### **抵銷金融工具**

倘目前擁有可合法執行權利以抵銷已確認的款項，且有意清償該款項的淨額，或變現該等資產及同時清償該等負債，則可抵銷金融資產及金融負債，並於財務狀況表內呈列淨額。

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

#### Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

#### Inventories

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

#### Cash and cash equivalents

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

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

### 2.3 主要會計政策概要 (續)

#### 金融工具的公允值

倘金融工具於活躍市場交易，則其公允值將參考市場報價或交易商報價（好倉的買入價及淡倉的沽盤價）釐定，且毋須扣除任何交易成本。如金融工具並無活躍市場，其公允值將採用合適的估值技術釐定。該等技術包括使用近期的公平市場交易、參考另一大致相同金融工具的現行市價、分析貼現現金流及期權定價模型。

#### 存貨

存貨乃按成本值及可變現淨值兩者中較低者列賬。成本乃按加權平均基準釐定。就在製品及產成品而言，成本包括直接物料、直接勞工及適當比例分攤的間接費用。可變現淨值乃按估計售價，減去估計完成及出售將產生的任何成本而計算。

#### 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物乃指手頭現金、活期存款及高度流通性之短期投資（可隨時套現為已知數額之現金，而其價值變更風險低，且購入時之到期日較短，一般而言為三個月內），該等金額扣除按要求付還之銀行透支並構成本集團現金管理之一組成部份。

就綜合財務狀況表而言，現金及現金等值物乃指不受限制動用之手頭及銀行現金，包括定期存款。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Provisions

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

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

### Income tax

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

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

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

## 2.3 主要會計政策概要 (續)

### 撥備

因過往事件產生現有法定或推定責任，且有可能需要動用日後資源流出以履行責任時，撥備方予以確認，惟可就責任金額作出可靠的估計。

倘折現影響重大，就撥備確認之金額為預期須用作履行責任之日後開支於報告期末之現值。因時間流逝而導致已折現現值增加則計入損益中之融資成本。

### 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認之項目相關之所得稅於損益以外確認，於其他全面收入或直接於權益確認。

即期或過往期間之即期稅項資產及負債乃根據於報告期末已頒佈或實際施行之稅率（及稅法），計及本集團營運所在國家當前之詮釋及慣例，按預期可自稅務機關收回或向稅務機關繳付之金額計算。

就於報告期末資產及負債之稅基與彼等就財務申報而言之賬面值之所有暫時性差額，乃以負債法提撥遞延稅項撥備。

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

#### Income tax (continued)

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

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

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.3 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項負債乃就所有應課稅暫時性差額確認入賬，惟：

- 遞延稅項負債乃因商譽或進行非業務合併之交易之時初步確認交易之資產或負債而產生，且不影響會計溢利或應課稅溢利或虧損除外；及
- 就與於附屬公司投資有關之應課稅暫時性差額而言，當暫時性差額之撥回時間可予控制及暫時性差額可能不會在可見將來撥回除外。

所有可扣減暫時性差額及未動用稅項抵免與稅務虧損結轉，均被確認為遞延稅項資產。只限於在應有應課稅利潤可供對銷可扣減暫時性差額、結轉的未動用稅項抵免及未動用稅務虧損可予動用的情況下，方確認遞延稅項資產，惟：

- 由初次確認一項交易（非業務合併）中的資產或負債所產生並於交易時對會計溢利或應課稅溢利或虧損不構成影響的有關可扣減暫時性差額的遞延稅項資產除外；及
- 有關於附屬公司投資的可扣減暫時性差額，只限於暫時性差額可能於可見將來撥回及應有應課稅溢利可供抵扣暫時性差額時，方會確認遞延稅項資產除外。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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

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

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

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss and other comprehensive income over the expected useful life of the relevant asset by equal annual instalments.

## 2.3 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產之賬面值將於各報告期末檢討，並削減至不再可能有足夠應課稅溢利以動用全部或部份遞延稅項資產之水平。未確認之遞延稅項資產乃於各報告期末重估，並於可能有足夠應課稅溢利以收回全部或部份遞延稅項資產為限，予以確認。

遞延稅項資產及負債乃根據報告期末已頒佈或實際施行之稅率（及稅法），按預期適用於資產變現或負債清償期間之適用稅率計算。

倘現有可依法執行權利，容許即期稅項資產抵銷即期稅項負債，而該遞延稅項涉及同一稅務實體及同一稅務機關，則遞延稅項資產及遞延稅項負債可予以抵銷。

### 政府補助

政府補助於可合理確定將可收取並且符合所有附帶條件時，按公允值確認入賬。該項補助如與開支項目有關，則按該項補助擬補貼成本予以支出之期間內有系統地確認為收入。該項補助如與資產有關，則其公允值乃計入遞延收入賬項，再於有關資產之預期可使用年期內按等額每年分期計入綜合損益及其他全面收入報表。



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

#### Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset;
- (c) rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease; and
- (d) Contract revenue is recognised when the outcome of a construction contract can be estimated reliably. Revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

- (e) other income not stated above is recognised whenever received or receivable.

### 2.3 主要會計政策概要 (續)

#### 收益確認

倘收益會為本集團帶來經濟利益且收益及成本(如適用)能可靠計算時,方會按下列基準予以確認:

- (a) 從貨物銷售取得之收入,在貨物重大風險及回報之擁有權已轉予買家,而本集團對其再無參與和擁有權相關之管理,亦對已售出貨物再無實際控制權之時確認;
- (b) 利息收入以實際利率法,採用於金融工具預期年期將估計未來現金收入準確折現至金融資產賬面淨值的利率,按應計基準確認;
- (c) 經營租賃項下的租金收入乃於相關租賃期內按直線基準確認;及
- (d) 合約收益乃當建設合約結果能夠可靠估計時確認。固定價格合約之收入乃使用完成百分比方法確認,並參考迄今已產生合約成本佔該合約之總合約成本之百分比計量。

當建設合約結果無法可靠計量時,收益僅以產生之合約成本將可能收回之程度為限確認。

- (e) 並未於上文列示之其他收入於已收或應收時確認。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the operations of the Group. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (“equity-settled transactions”).

The fair value is determined by an external valuer using a binomial model, further details of which are given in note 41 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

## 2.3 主要會計政策概要 (續)

### 以股份支付款項

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員（包括董事）以股份支付款項之方式收取報酬，僱員提供服務作為收取權益工具之代價（「以權益結算交易」）。

公允值乃由外聘估值師使用二項式模式釐定，其進一步詳情載於財務報表附註41。

以權益結算交易之成本，連同權益相應增加部分，在績效及／或服務條件獲達成之期間內確認。在歸屬日期前之各報告期末就以股權結算交易確認之累計支出反映歸屬期屆滿之程度及本集團對於最終將歸屬之股本工具數量之最佳估計。在某一期間內在損益內扣除或進賬，乃反映累積開支於期初與期終確認時之變動。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場條件或非歸屬條件而決定歸屬與否之以權益結算交易除外，對於該類購股權而言，只要所有其他績效及／或服務條件已經達成，不論市場條件或非歸屬條件是否達成，均會被視為已歸屬。

在權益結算獎勵之條款有所變更之情況下，倘獎勵之原有條款已獲達成，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份支付款項之總公允值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

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

#### Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Other employee benefits

##### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a percentage of its payroll costs to the central pension scheme. The contributions are charged to the profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 2.3 主要會計政策概要 (續)

#### 以股份支付款項 (續)

倘若權益結算獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予獎勵之開支，均應立刻確認。是項包括非歸屬條件於本集團或僱員控制範圍內未能達成之任何獎勵。然而，若授予新獎勵代替已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，均應被視為原獎勵之變更，一如前段所述。

於計算每股盈利時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

#### 其他僱員福利

##### *退休金計劃*

本集團根據強制性公積金計劃條例為符合資格參與界定供款強制性公積金退休福利計劃（「強積金計劃」）的僱員設立強積金計劃。供款乃根據僱員基本薪金的一定百分比作出，並於按強積金計劃規定須予支付時自損益內扣除。強積金計劃資產與本集團資產分開，於獨立管理的基金內持有。本集團的僱主供款一旦注入強積金計劃，即悉數歸屬僱員。

本集團於中國內地經營之附屬公司之僱員須參加由當地市政府所運作的中央退休計劃。該等附屬公司須按其薪金成本的一定百分比向該中央退休計劃供款。有關供款於根據該中央退休計劃之規則須支付時計入損益。

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or transaction of monetary items are recognised in the profit or loss.

## 2.3 主要會計政策概要(續)

### 借貸成本

因收購或建設合資格資產(需於一段長時間方能達致其擬定用途或出售者)而直接產生之借貸成本乃作為該等資產之部份成本而予以資本化。倘資產已大致上可作其擬定用途或出售,則該等借貸成本將會停止資本化。將有待用於合資格資產之特定借貸作短期投資所賺取之投資收入乃從資本化之借貸成本中扣除。全部其他借貸成本於彼等產生之期間列作開支。借貸成本包括利息及實體於籌集資金時產生之其他成本。

### 外幣

該等財務報表以港元(即本公司之功能及呈報貨幣)呈報。本集團內之實體各自決定其功能貨幣,各實體之財務報表項目均以所訂功能貨幣計量。本集團內之實體錄得之外幣交易初步按交易日之有關功能貨幣之現行匯率換算入賬。以外幣為計價單位之貨幣資產及負債,按有關功能貨幣於報告期末之匯率換算。貨幣項目的結算或匯兌所產生差額均於損益確認。

**2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Foreign currencies (continued)**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currency of subsidiaries in Mainland China is Renminbi (“RMB”). As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries in Mainland China are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

**2.3 主要會計政策概要 (續)****外幣 (續)**

按歷史成本列賬、以外幣計量之非貨幣項目，採用初步交易日期之匯率換算。按公允值計量、以外幣列賬之非貨幣項目，採用釐定公允值日期之匯率換算。換算以公允值計量之非貨幣項目所產生的收益或虧損與確認該項目公允值變動的盈虧的處理方法一致（換言之，於其他全他全面收入或損益確認公允值盈虧的項目的匯兌差額，亦分別於其他全面收入或損益中確認）。

於中國內地之附屬公司之功能貨幣為人民幣（「人民幣」）。於報告期末，該等實體之資產與負債，按報告期末之現行匯率換算為本公司之呈報貨幣，其溢利或虧損則按當年度之加權平均匯率換算為港元。因此而產生之匯兌差額於其他全面收入中確認，並累計為匯率波動儲備。出售海外業務時，與該項特定海外業務有關之其他全面收入之部份在損益中確認。

收購海外業務產生之任何商譽及對收購產生之資產及負債賬面金額作出之任何公允值調整作海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，中國內地附屬公司之現金流量按現金流量日期之匯率換算為港元。海外附屬公司於年內經常產生之現金流量則按本年度之加權平均匯率換算為港元。

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

#### Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design.

When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the “Amounts due from contract customers” (as an asset) or the “Amounts due to contract customers” (as a liability), as applicable.

### 3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### 2.3 主要會計政策概要 (續)

#### 建設合約

建設合約為與客戶就一項資產或資產組合所特別磋商且就此客戶能夠指定設計之主要結構成份之合約。

當建設合約結果能夠可靠估計時，合約成本乃參照於報告期末完成合約階段確認為開支。當總合約成本可能超過總合約收入時，預期虧損乃即時確認為開支。當建設合約結果無法可靠估計時，合約成本乃於其產生期間確認為開支。

於報告期末之進行中建設合約乃入賬為產生之成本淨額加已確認溢利減已確認虧損及進度付款，並於財務狀況表內呈列為「應收合約客戶款項」（作為資產）或「應付合約客戶款項」（作為負債）（如適用）。

### 3. 重大會計估計

本集團財務報表之編製，需要管理層作出會影響所呈報收益、開支、資產及負債之金額及相關披露，以及或然負債披露之判斷、估計及假設。由於有關該等假設及估計之不明朗因素，可能導致須就日後受影響之資產或負債之賬面值作出重大調整。

**3. SIGNIFICANT ACCOUNTING ESTIMATES  
(continued)****Estimation uncertainty**

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

*Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2017 was HK\$95,319,000 (2016: HK\$90,098,000) was arising from acquisition of a subsidiary during the year. Further details are presented in note 18.

*Impairment of property, plant and equipment*

The Group assesses at the end of each reporting period whether there is an indication that property, plant and equipment may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of property, plant and equipment. The recoverable amount of the property, plant and equipment is the greater of the fair value less costs of disposal and value in use. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. No impairment of property, plant and equipment (2016: Nil) was recognised in the consolidated statement of profit or loss and other comprehensive income during the year. The carrying amount of property, plant and equipment as at 31 December 2017 was HK\$325,856,000 (2016: HK\$84,801,000). Further details are presented in note 13.

**3. 重大會計估計 (續)****估計不明朗因素**

很大可能導致下一個財政年度資產及負債賬面值須作出重大調整之未來主要假設及於報告期末之估計不明朗因素之其他主要來源於下文載述。

*商譽減值*

本集團至少每年釐定商譽是否減值，此需估計獲分配商譽之現金產出單位之使用價值。於估計使用價值時，本集團需估計現金產出單位之預期未來現金流量及選取合適之貼現率，以計算有關現金流量之現值。於二零一七年十二月三十一日，商譽的賬面值為95,319,000港元（二零一六年：90,098,000港元），乃由於年內收購一間附屬公司而產生。進一步詳情呈列於附註18。

*物業、廠房及設備減值*

本集團於各報告期末評估是否有跡象顯示物業、廠房及設備出現減值。倘有任何減值跡象，本集團會估計物業、廠房及設備之可收回款金額。物業、廠房及設備的可收回金額為其公允值減去出售成本或其使用價值兩者中的較高者。估計使用價值須由本集團估計現金產出單位的預計未來現金流量，且亦須選擇合適的貼現率以計算該等現金流量現值。本年度於綜合損益及其他全面收入報表內並無確認物業、廠房及設備減值（二零一六年：無）。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325,856,000港元（二零一六年：84,801,000港元）。進一步詳情呈列於附註13。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Useful lives of property, plant and equipment*

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

##### *Useful lives of other intangible assets*

The Group determines the estimated useful lives and related amortisation charges for its intangible assets other than goodwill. This estimate is based on the expected pattern of consumption of the future economic benefits embodied in the asset or the contractual or other legal rights associated with the assets. The Group will revise the amortisation period and the amortisation method for an intangible asset where the useful life is different to that previously estimated.

##### *Equity-settled share option expense*

The Company operates share option schemes under which employees (including directors) of the Group receive remuneration in the form of share-based payment transactions. The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted, using assumptions including expected volatility, dividend yield and the risk-free interest rate. Such cost is recognised, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

### 3. 重大會計估計 (續)

#### 估計不明朗因素 (續)

##### *物業、廠房及設備之可使用年期*

本集團釐定物業、廠房及設備的估計可使用年期及相關折舊支出。該估計基於性質及功能相若的物業、廠房及設備的實際可使用期記錄計算。管理層會於可使用年期有別於原先估計時修訂折舊支出，或會撇銷或撇減技術陳舊或已廢棄或出售的非戰略性資產。

##### *其他無形資產之可使用年期*

本集團就其無形資產（商譽除外）釐定估計可使用年期及有關攤銷開支。此估計根據資產所附未來經濟利益之預計消耗模式或（如適用）與資產相關之合約或其他法律權利作出。本集團將於可使用年期有別於以往估計情況下，修改無形資產之攤銷期間及攤銷方法。

##### *股權結算購股權開支*

本公司設有購股權計劃，據此，本集團僱員（包括董事）可以股份為基礎之付款交易形式收取報酬。該等與僱員進行之以股權結算交易之成本乃參照購股權授出日期之公允值，並已就預期波幅、股息率及無風險利率等作出假設。有關成本連同權益之相應增加在服務條件獲達成之期間內確認。在歸屬日期前之各報告期末就以股權結算交易確認之累計支出反映歸屬期屆滿之程度及本集團對於最終將歸屬之股本工具數量之最佳估計。



### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Provision for inventories*

Provision for inventories is made based on the assessment of net realisable value. Estimates of net realisable value are based on the latest invoice prices and current market conditions. Where the actual outcome or expectation in future is different from the original estimates, such differences will have an impact on the carrying amounts of inventories and the amount of provision/reversal of provision in the periods in which such estimates have been changed.

##### *Provision for other receivables*

Provision for other receivables is made based on an assessment of the recoverability of other receivables and the timing of their recovery. The identification of provision for other receivables requires management judgement and estimation. Where the actual outcome or expectation in future is different from the original estimates, such differences will have an impact on the carrying amounts of other receivables and the amount of provision/reversal of provision in the periods in which such estimates have been changed.

##### *Fair value of financial instruments*

The fair value of financial instruments that are not traded in an active market is determined by using appropriate valuation techniques and making assumptions that are based on market condition's existing at each reporting date. Refer to Note 40 for the fair value measurement of financial instruments.

##### *Control over subsidiaries*

The Company controlled over certain entities of which the majority, but less than or equal to 50% of the total equity interests. The Company holds majority of members in the board of directors which is the governing body of these companies and therefore has the power to direct the relevant activities of these companies, and is exposed, or has rights, to variable returns from the involvement with the investee, and has the ability to use its power to affect the amount of those returns.

### 3. 重大會計估計 (續)

#### 估計不明朗因素 (續)

##### *存貨撥備*

存貨撥備是根據存貨的可變現淨值評估計提。對可變現淨值的估計是根據最新發票價格及現時市況。若日後的實際結果與原來的估計有別，這些差額將於有關估計變動的期間影響存貨的賬面金額及撥備／撥備撥回金額。

##### *其他應收款項撥備*

應收款項撥備是根據其他應收款項的可收回性及收回時間評估。識別其他應收款項撥備需要管理層作出判斷及估計。若日後的實際結果或預期與原來估計有別，這些差額將於有關估計變動的期間影響其他應收款項的賬面金額及撥備／撥備撥回金額。

##### *金融工具公允值*

並無於活躍市場買賣的金融工具之公允值使用適當的估值技術並基於各報告日期的現有市況作出假設而釐定。有關金融工具的公允值計量，請參閱附註40。

##### *對附屬公司的控制*

本公司對若干實體之大部份權益擁有控制權，但少於或相等於總權益之50%。本公司在董事會擁有多數席位，董事會為該等公司之監管機構，故擁有權力對該等公司之相關活動作出指示，並可透過參與投資對象之業務享有或有權獲得可變回報，且有能力行使其權力而影響該等回報金額。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Construction contracts*

Revenue and profit recognition on an uncompleted project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the group's recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached the amounts due from contract customers as disclosed in note 23 will not include profit which the group may eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

##### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have determined that all of the Group's investment properties as at 31 December 2017 amounting to HK\$412,633,000 (2016: HK\$97,448,000) situated in the PRC are 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. The presumption that the carrying amounts of certain of the Group's investment properties situated in the PRC are recovered entirely through sale has been rebutted and the deferred tax on the changes in fair value of these investment properties is recognised according to the relevant tax rules.

### 3. 重大會計估計 (續)

#### 估計不明朗因素 (續)

##### *建設合約*

未完成項目的收益及溢利確認視乎如何估計建築合約的總結果及目前已完成的工程而定。根據本集團最近的經驗及本集團所承接建築活動的性質，本集團就何時足以讓本集團可靠地估計竣工成本及收益的時點作出估計。因此，直至達到相關時點前，附註23所披露的應收合約客戶款項不會納入本集團最後可能從目前已完成工程可變現的溢利。此外，總成本或收益的實際結果可能高於或者低於報告期末的估計，而有關差異將對截至當日所記錄的數額作出調整，從而影響於未來年度確認的收益及溢利。

##### *投資物業之遞延稅項*

就計量以公允值模型計量的投資物業產生之遞延稅項負債而言，本公司董事確定，於二零一七年十二月三十一日，本集團位於中國之412,633,000港元（二零一六年：97,448,000港元）之投資物業以通過時間之推移而非通過銷售消耗該投資物業所含絕大部分經濟利益為目標之商業模式持有。本集團位於中國之若干投資物業賬面值乃透過出售予以悉數收回之推定已被推翻及該等投資物業之公允值變動之遞延稅項乃根據相關稅務規則確認。

**3. SIGNIFICANT ACCOUNTING ESTIMATES  
(continued)****Impairment of property, plant and equipment**

The Group assesses whether there are any indicators of impairment for an asset at the end of each reporting period. The asset is tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, an estimation of the value in use of the cash-generating units to which the asset is allocated will be required. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

**Investment properties**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Construction costs incurred for investment properties under construction are capitalized as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

**3. 重大會計估計 (續)****物業、廠房及設備減值**

本集團於各報告期末評估資產是否有任何減值跡象。當有跡象顯示賬面值未必可收回時，會測試資產有否減值。於計算使用價值時，須估計獲分配資產之現金產生單位之使用價值。於估計使用價值時，本集團須估計現金產生單位之預期未來現金流量，並須選擇合適之貼現率，以計算該等現金流量之現值。估計未來現金流量及／或所應用貼現率之變動，將會導致先前估計之減值撥備須作出調整。

**投資物業**

投資物業為持作賺取租金及／或資本增值的物業（就此而言包括在建物業）。

投資物業初步以成本（包括任何直接應佔開支）計量。於初步確認後，投資物業按公允值計量。本集團根據經營租賃持有以賺取租金或作資本增值之所有物業權益已作分類及入賬列作投資物業，並以公允值模式計量。投資物業公允值變動所產生的盈虧於產生期間計入損益。

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面值。

投資物業在出售時或永久不再被使用且預期其出售不會產生未來經濟利益時取消確認。取消確認物業產生的任何盈虧（按出售所得款項淨額與資產賬面值的差額計算）於取消確認該物業期間計入損益。

**4. OPERATING SEGMENT INFORMATION**

For management purposes, the Group is organised into business units based on their products and services and has six reportable operating segments as follows:

- (a) the wine and liquor segment is engaged in the sale and distribution of wine and liquor;
- (b) the trading of food products segment is engaged in wholesaling and retailing of staple food, cooking oil, alcohol and beverage, frozen and fresh food, commodity hog;
- (c) the construction segment is engaged in the construction for municipal public project;
- (d) the rental segment is engaged in the leasing of logistic facilities in Hong Kong and office facilities in the PRC;
- (e) the money lending segment is engaged in the provision of money lending services; and
- (f) the mineral products segment is engaged in the flotation selection of non-ferrous metals mines and sales of mineral products.

The management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results. Segment results are measured consistently with the Group's profit before tax except that interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude pledged deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude bank and other borrowings, amounts due to related parties and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

**4. 經營分類資料**

就管理而言，本集團乃根據產品及服務性質將業務單位分類，而可予申報經營分類乃下列六項：

- (a) 酒類分類，從事銷售及分銷酒類；
- (b) 買賣食品分類，從事批發及零售主食品、食用油、酒類及飲料、冷藏及新鮮食品、商品豬；
- (c) 建設分類，從事市政公共項目建設；
- (d) 租賃分類，從事於香港租賃物流設施及於中國租賃辦公設施；
- (e) 放貸分類，從事提供放貸業務；及
- (f) 礦產分類，從事有色金屬礦之浮選及礦產銷售。

管理層獨立監察本集團各經營分類之業績，以作出有關資源分配及表現評估之決策。分類表現乃根據可報告分類業績予以評估。分類業績乃貫徹以本集團之除稅前溢利計量，惟利息收入、融資成本以及總部及企業開支不包含於該計量。

分類資產不包括已抵押存款、現金及現金等值物及其他未分配總部及企業資產，乃由於該等資產以組別為基準管理。

分類負債不包括銀行及其他借貸、應付關連人士款項及其他未分配總部及企業負債，乃由於該等負債以組別為基準管理。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分類資料 (續)

		Wine and liquor 酒類 HK\$'000 千港元	Trading of food products 買賣食品 HK\$'000 千港元	Construction 建設 HK\$'000 千港元	Rental 租賃 HK\$'000 千港元	Money lending 放貸 HK\$'000 千港元	Mineral products 礦產 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2017</b>	<b>截至二零一七年 十二月三十一日止年度</b>								
<b>Segment revenue:</b>	<b>分類收入：</b>								
Sales to external customers	銷售予外界客戶	33,414	504,802	230,523	162,298	48,931	134,667	-	1,114,635
Other revenue	其他收益	8,531	735	2,614	47,941	3,007	-	-	62,828
		<b>41,945</b>	<b>505,537</b>	<b>233,137</b>	<b>210,239</b>	<b>51,938</b>	<b>134,667</b>	<b>-</b>	<b>1,177,463</b>
<b>Segment results</b>	<b>分類業績</b>	<b>11,852</b>	<b>14,064</b>	<b>4,988</b>	<b>87,008</b>	<b>51,938</b>	<b>12,014</b>	<b>-</b>	<b>181,864</b>
<i>Reconciliation:</i>	<i>對賬：</i>								
Interest income	利息收入								289
Unallocated other operating income	未分配其他經營收入								136,584
Corporate and other unallocated expenses	企業及其他未分配開支								(161,908)
Finance costs	融資成本								(44,706)
Gain on disposal of subsidiaries (note 35)	出售附屬公司之收益 (附註35)								11,059
Profit before tax	除稅前溢利								123,182
Taxation	稅項								(12,904)
Profit for the Year	年度溢利								<b>110,278</b>
<b>Segment assets</b>	<b>分類資產</b>	<b>128,114</b>	<b>332,933</b>	<b>114,923</b>	<b>564,731</b>	<b>572,786</b>	<b>189,895</b>	<b>-</b>	<b>1,903,382</b>
<i>Reconciliation:</i>	<i>對賬：</i>								
Elimination of intersegment receivables	撇銷分類間應收款項								(112,521)
Corporate and other unallocated assets	企業及其他未分配資產								861,946
Total assets	資產總值								<b>2,652,807</b>
<b>Segment liabilities</b>	<b>分類負債</b>	<b>17,855</b>	<b>290,932</b>	<b>91,211</b>	<b>168,116</b>	<b>282,619</b>	<b>76,413</b>	<b>-</b>	<b>927,146</b>
<i>Reconciliation:</i>	<i>對賬：</i>								
Elimination of intersegment payables	撇銷分類間應付款項								(112,521)
Corporate and other unallocated liabilities	企業及其他未分配負債								318,246
Total liabilities	負債總額								<b>1,132,871</b>
<b>Other segment information</b>	<b>其他分類資料</b>								
Share of loss of associates	分佔聯營公司虧損	-	-	-	-	-	-	(3,616)	(3,616)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	-	-	11,059	11,059
Depreciation and amortisation	折舊及攤銷	(629)	(40)	(868)	(18,232)	(8)	(9,042)	(3,183)	(32,002)
Interests in associates	於聯營公司之權益	-	-	-	-	-	-	300,734	300,734
Capital expenditure*	資本開支*	-	4,532	-	283,049	1,308	134,866	154,973	578,728
Unrealised fair value loss on financial assets at fair value through profit or loss	透過損益按公允價值列賬的金融資產之未變現公允價值虧損	-	-	-	-	-	-	(11,791)	(11,791)
Fair value gain on investment properties	投資物業之公允價值收益	-	-	-	43,316	-	-	-	43,316

\* Capital expenditure consists of additions of property, plant and equipment, investment properties and acquisition of subsidiaries.

\* 資本開支包括添置物業、廠房及設備、投資物業及收購附屬公司。

## 4. OPERATING SEGMENT INFORMATION (continued)

## 4. 經營分類資料(續)

		Wine and liquor 酒類 HK\$'000 千港元	Trading of food products 賣食品 HK\$'000 千港元	Construction 建設 HK\$'000 千港元	Rental 租賃 HK\$'000 千港元	Money lending 放貸 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2016	截至二零一六年 十二月三十一日止年度							
<b>Segment revenue:</b>	<b>分類收入:</b>							
Sales to external customers	銷售予外界客戶	42,658	296,290	231,967	59,125	24,803	-	654,843
Other revenue	其他收入	999	1,915	-	21,778	333	-	25,025
		43,657	298,205	231,967	80,903	25,136	-	679,868
<b>Segment results</b>	<b>分類業績</b>	1,698	4,328	5,721	48,531	24,621	-	84,899
<i>Reconciliation:</i>	<i>對賬:</i>							
Interest income	利息收入							135
Unallocated other operating income	未分配其他經營收入							26,199
Corporate and other unallocated expenses	企業及其他未分配開支							(99,473)
Finance costs	融資成本							(6,933)
Loss on disposal of subsidiaries (note 35)	出售附屬公司之虧損 (附註35)							(1,603)
Profit before tax	除稅前溢利							3,224
Income tax credit	所得稅抵免							5,353
Profit for the year	年度溢利							8,577
<b>Segment assets</b>	<b>分類資產</b>	98,221	47,424	220,165	318,427	107,055	-	791,292
<i>Reconciliation:</i>	<i>對賬:</i>							
Elimination of intersegment receivables	撇銷分類間應收款項							(16,736)
Corporate and other unallocated assets	企業及其他未分配資產							601,879
Total assets	資產總值							1,376,435
<b>Segment liabilities</b>	<b>分類負債</b>	36,955	7,663	107,846	93,786	28,957	-	275,207
<i>Reconciliation:</i>	<i>對賬:</i>							
Elimination of intersegment payables	撇銷分類間應付款項							(16,736)
Corporate and other unallocated liabilities	企業及其他未分配負債							138,407
Total liabilities	負債總額							396,878
<b>Other segment information</b>	<b>其他分類資料</b>							
Share of profit of associates	分佔聯營公司溢利	-	-	-	-	-	1,380	1,380
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	-	-	-	-	(1,603)	(1,603)
Reversal of provision for inventories	撥回存貨撥備	-	-	-	-	-	998	998
Depreciation and amortisation	折舊及攤銷	(1,136)	(3)	(1,017)	(7,416)	(1)	(1,622)	(11,195)
Interests in associates	於聯營公司之權益	-	-	-	-	-	322,684	322,684
Capital expenditure*	資本開支*	(128)	(3,127)	(59,016)	(71,528)	(13)	(95,418)	(229,230)
Unrealised fair value loss on financial assets at fair value through profit or loss	透過損益按公允值列賬的 金融資產之未變現 公允值虧損	-	-	-	-	-	(20,978)	(20,978)
Fair value gain on investment properties	投資物業之公允值收益	-	-	-	15,470	-	-	15,470

\* Capital expenditure consists of additions to property, plant and equipment, investment property and acquisition of subsidiaries.

\* 資本開支包括添置物業、廠房及設備、投資物業及收購附屬公司。

#### 4. OPERATING SEGMENT INFORMATION (continued)

##### Geographical information

Over 90% of the Group's customers are located in Mainland China and revenue of the Group is mainly derived from operations in Mainland China. The management considers that it is impracticable to allocate the assets, revenue and segment results to geographical locations.

##### Information about a major customer

During the Year, there was one (2016: one) external customer accounted for more than 10% of the Group's total revenue. Revenue from this customer amounted to HK\$114,102,000 (2016: HK\$106,613,000) which related to construction segment.

#### 5. REVENUE, OTHER INCOME, GAINS OR LOSSES

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold and services rendered, after allowances for returns and trade discounts; the gross rental income from logistic warehouse and subleasing fee income, net of business tax and income from loan receivable during the year.

#### 4. 經營分類資料 (續)

##### 地區資料

本集團90%以上的客戶位於中國內地，本集團收入主要來自中國內地的經營業務。管理層認為按地區劃分資產、收入及分類業績乃不可行。

##### 主要客戶之資料

年內，一名(二零一六年：一名)外界客戶佔本集團總收入10%以上。來自該客戶之收入為114,102,000港元(二零一六年：106,613,000港元)，其與建設分類有關。

#### 5. 收入、其他收入、收益或虧損

收入亦即本集團的營業額，指出售貨品及提供服務的發票價值淨額，經計及退貨撥備及貿易折扣；年內來自物流倉儲的租金收入及分租費收入總額(扣除營業稅及應收貸款收入)。

## 5. REVENUE, OTHER INCOME, GAINS OR LOSSES (continued)

An analysis of revenue, other income, gains or losses is as follows:

## 5. 收入、其他收入、收益或虧損 (續)

收入、其他收入、收益或虧損的分析如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Construction income	建設收入	<b>230,523</b>	231,967
Sale of goods	銷售貨物	<b>672,883</b>	338,948
Rental income	租金收入	<b>162,298</b>	59,125
Interest income	利息收入	<b>48,931</b>	24,803
		<b>1,114,635</b>	654,843
<b>Other income, gains or (losses)</b>	<b>其他收入、收益或(虧損)</b>		
Compensation income	補償收入	<b>8,922</b>	7,029
Exchange (loss)/gain	匯兌(虧損)/收益	<b>(585)</b>	1,068
Interest income	利息收入	<b>289</b>	135
Lapse of share options	購股權失效	-	22,240
Reversal of provision for inventories	撥回存貨撥備	-	998
Government grant (note)	政府補助(附註)	<b>136,913</b>	-
Fair value gain on investment properties	投資物業之公允值收益	<b>43,316</b>	15,470
Realised fair value gain on financial assets at fair value through profit or loss	透過損益按公允值列賬的金融資產之已變現公允值收益	<b>1,495</b>	-
Gain on bargain purchase on acquisition of a subsidiary	收購一間附屬公司之議價購買收益	<b>4,112</b>	-
Others	其他	<b>5,239</b>	4,419
		<b>199,701</b>	51,359

Note: PRC Government grant mainly represents various form of subsidies granted to the Group by the Lianyungang City Ganyu District People's Government in the PRC. These grants are generally made for business support and awarded to enterprises on a discretionary basis. The Group received these government grants in respect of the Group's commitment towards the development.

附註：中國政府補助主要為中國連雲港市贛榆區人民政府授予本集團的各種補助。該等補助一般用於業務支持及酌情給予企業。本集團因其對發展作出之貢獻而獲授該等政府補助。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 6. 除稅前溢利

本集團的除稅前溢利經扣除／（計入）下列各項後計算得出：

	2017 HK\$'000 二零一七年	2016 HK\$'000 二零一六年
Cost of inventories recognised as an expenses	644,219	301,596
Depreciation of property, plant and equipment	20,945	9,213
Amortisation of other intangible assets	11,057	1,982
Minimum lease payments under operating leases in respect of land and buildings	103,830	6,120
Auditors' remuneration		
– Audit services	1,000	850
– Non-audit services	240	100
Employee benefit expense (including directors' emoluments):		
Wages and salaries	23,081	17,817
Share-based payments	42,567	27,851
Pension scheme contributions	1,610	1,462
Other expenses/(income):		
Foreign exchange differences, net	585	(1,064)
Reversal of provision for inventories	–	(998)
Loss on disposal of property, plant and equipment	304	65
(Gain)/loss on disposal of subsidiaries	(11,059)	1,603
Interest income	(289)	(135)
Unrealised fair value loss on financial assets at fair value through profit or loss	11,791	20,978
Unrealised fair value gain on investment properties	(43,316)	(15,470)
Rental receivable from investment properties less direct outgoings	(5,077)	(2,097)

## 7. FINANCE COSTS

## 7. 融資成本

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Interest on bank and other borrowings – wholly repayable within five years	銀行及其他借貸的利息 — 須於五年內償還	30,291	6,933
Effective interest expenses on convertible bond	可換股債券之實際利息開支	14,415	–
		<b>44,706</b>	<b>6,933</b>

## 8. DIRECTORS' REMUNERATION

Details of the director's remuneration of the Company for the year, disclosed pursuant to Listing Rules and Section 383 of the Hong Kong Companies Ordinance are as follows:

## 8. 董事薪酬

年內本公司董事的薪酬詳情，根據上市規則及香港公司條例第383條披露如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Fees	袍金	4,071	5,070
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,600	360
Equity-settled share option expense	股權結算購股權開支	927	5,787
Pension scheme contributions	退休金計劃供款	18	18
		<b>4,545</b>	<b>6,165</b>
		<b>8,616</b>	<b>11,235</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 8. DIRECTORS' REMUNERATION (continued)

### 8. 董事薪酬 (續)

			Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense (Note)	Pension scheme contributions	Total remuneration
		Notes	袍金	薪金、津貼及實物利益	購股權開支 (附註)	退休金計劃供款	薪酬總額
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
<b>2017</b>	<b>二零一七年</b>						
Executive directors	執行董事						
Mr. JIANG Jianjun (Chairman)	江建軍先生 (主席)		-	3,600	47	18	3,665
Mr. KE Xionghan	柯雄瀚先生		330	-	311	-	641
Mr. Huang Wuguang	黃吳光先生	(iv)	33	-	-	-	33
Mr. JIANG Jiancheng	江建成先生	(iii)	3,150	-	118	-	3,268
Mr. Huangfu Mingsheng	皇甫明生先生	(i)	75	-	-	-	75
Mr. Zeng Fanxiong	曾凡雄先生	(ii)	33	-	-	-	33
			<b>3,621</b>	<b>3,600</b>	<b>476</b>	<b>18</b>	<b>7,715</b>
Non-executive directors	非執行董事						
Ms. HO Wing Yan	何詠欣女士	(vi)	100	-	35	-	135
Ms. ZHANG Yujie	張玉杰女士	(v)	100	-	311	-	411
			<b>200</b>	<b>-</b>	<b>346</b>	<b>-</b>	<b>546</b>
Independent non-executive directors	獨立非執行董事						
Dr. Loke Yu	陸海林博士	(v)	150	-	35	-	185
Mr. Li Xiaofeng	黎曉峰先生	(vi)	50	-	35	-	85
Mr. Ho Man Fai	何文輝先生	(vii)	50	-	35	-	85
			<b>250</b>	<b>-</b>	<b>105</b>	<b>-</b>	<b>355</b>
			<b>4,071</b>	<b>3,600</b>	<b>927</b>	<b>18</b>	<b>8,616</b>

## 8. DIRECTORS' REMUNERATION (continued)

## 8. 董事薪酬(續)

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense (Note)	Pension scheme contributions	Total remuneration
	Notes	袍金 HK\$'000 千港元	薪金、津貼及實物利益 HK\$'000 千港元	股權結算 購股權開支 (附註) HK\$'000 千港元	退休金 計劃供款 HK\$'000 千港元	薪酬總額 HK\$'000 千港元
	附註					
<b>2016</b>						
						<b>二零一六年</b>
Executive directors:						執行董事:
Mr. Jiang Jianjun		2,790	360	738	18	江建軍先生
Mr. Jiang Jiancheng		1,200	–	3,886	–	江建成先生
Mr. Ke Xionghan		180	–	323	–	柯雄瀚先生
Mr. Li Jianqing	(vii)	500	–	–	–	李劍青先生
		<u>4,670</u>	<u>360</u>	<u>4,947</u>	<u>18</u>	
Non-executive directors:						非執行董事:
Ms. Ho Wing Yan	(vi)	100	–	121	–	何詠欣女士
Ms. Zhang Yujie	(v)	100	–	323	–	仇玉杰女士
		<u>4,870</u>	<u>360</u>	<u>5,391</u>	<u>18</u>	
Independent Non executive directors						獨立非執行董事
Dr. Loke Yu		100	–	121	–	陸海林博士
Mr. Li Xiaofeng		50	–	121	–	黎曉峰先生
Mr. Ho Man Fai		50	–	153	–	何文輝先生
		<u>200</u>	<u>–</u>	<u>395</u>	<u>–</u>	
		<u>5,070</u>	<u>360</u>	<u>5,786</u>	<u>18</u>	<u>11,234</u>



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#### 8. DIRECTORS' REMUNERATION (continued)

Note: These represent the estimated fair value of share options granted to the directors under the Company's share option scheme adopted on 23 May 2007. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2.4. The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph share option schemes in the report of the directors and note 32.

- (i) Appointed on 3 April 2017 and resigned on 1 September 2017.
- (ii) Appointed on 1 September 2017.
- (iii) Resigned on 10 November 2017.
- (iv) Appointed on 10 November 2017.
- (v) Appointed on 7 September 2015 and vacated from 23 March 2018.
- (vi) Appointed on 11 April 2015.
- (vii) Retired on 24 June 2016.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

#### 8. 董事薪酬（續）

附註：該等數額指根據本公司於二零零七年五月二十三日採納的購股權計劃授予董事的購股權的估計公允值。該等購股權的價值根據附註2.4所載本集團有關以股份為基礎之付款交易的會計政策計量。該等實物利益詳情（包括主要條款及獲授購股權數目）披露於董事會報告購股權計劃一段及附註32。

- (i) 於二零一七年四月三日獲委任及於二零一七年九月一日辭任。
- (ii) 於二零一七年九月一日獲委任。
- (iii) 於二零一七年十一月十日辭任。
- (iv) 於二零一七年十一月十日獲委任。
- (v) 於二零一五年九月七日獲委任及自二零一八年三月二十三日起離任。
- (vi) 於二零一五年四月十一日獲委任。
- (vii) 於二零一六年六月二十四日退任。

年內並無任何董事放棄或同意放棄任何薪酬之安排。

**9. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees during the year include 2 (2016: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining 3 (2016: two), highest paid employees who are not a director of the Company, are as follows:

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>1,814</b>	2,267
Equity-settled share option expense	股權結算購股權開支	<b>226</b>	121
Pension scheme contributions	退休金計劃供款	<b>24</b>	30
		<b>2,064</b>	2,418

The number of non-director and highest paid employees whose remuneration fell within the following bands is as follows:

		<b>2017</b>	2016
Nil to HK\$1,000,000	零至1,000,000港元	<b>3</b>	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
Over HK\$2,000,000	2,000,000港元以上	-	-
		<b>3</b>	2

During the year and in prior years, share options were granted to certain non-director, highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 32 to the financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss and other comprehensive income over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

**9. 五名最高薪僱員**

年內，五名最高薪僱員包括兩名（二零一六年：三名）董事，其薪酬詳情已載列於上文附註8。於本年度內，其餘三名（二零一六年：兩名）最高薪僱員（並非本公司董事）之薪酬詳情如下：

酬金介乎下列範圍之最高薪非董事僱員數目如下：

本年度內及以往年度，若干最高薪非董事僱員就彼等向本集團作出之服務而獲授購股權，進一步詳情載於財務報表附註32。就於歸屬期內在綜合損益及其他全面收入報表確認的購股權，其公允值於授出日期釐定，計入本年度財務報表的金額載入上述最高薪非董事僱員酬金披露事項內。



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#### 10. TAXATION

Under the prevailing tax law in the PRC, the Enterprise Income Tax rate of the Company and the subsidiaries is 25%.

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the year.

#### 10. 稅項

根據中國現行稅法，本公司及附屬公司的企業所得稅率為25%。

香港利得稅按年內估計應課稅溢利的16.5%（二零一六年：16.5%）的稅率計提撥備。

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Current tax	即期稅項	8,610	2,975
Deferred tax	遞延稅項	4,294	(8,328)
Total tax expenses/(credit) for the year	本年度稅項開支／（抵免）總額	12,904	(5,353)

**10. TAXATION (continued)**

A reconciliation of the tax expenses/(credit) applicable to loss before tax at the statutory rate for Hong Kong in which the Company and its subsidiaries are domiciled to the tax credit at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit before tax	除稅前溢利	<b>123,182</b>	3,224
Tax at the statutory tax rate	按法定稅率計算的稅項	<b>20,325</b>	532
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	<b>16,445</b>	6,375
Income not taxable for tax	毋須課稅收入	<b>(24,062)</b>	(9,008)
Tax effect of unrecognised temporary difference	未確認暫時差額之稅務影響	<b>1,201</b>	487
Utilization of tax losses previously not recognised	動用先前未確認之稅項虧損	<b>(4,914)</b>	(6,488)
Expenses not deductible for tax	不可扣稅的開支	<b>2,804</b>	3,023
Tax losses not recognised	未確認的稅項虧損	<b>201</b>	71
Loss/(profit) attributable to associates	聯營公司應佔虧損／(溢利)	<b>904</b>	(345)
Tax expenses/(credit) at the Group's effective rate	按本集團實際稅率計算的稅項開支／(抵免)	<b>12,904</b>	(5,353)

The share of tax expenses attributable to an associate amounting to HK\$904,000 (2016: tax credit of HK\$345,000) is included in "Share of (loss)/profit of associates" in the consolidated statement of profit or loss and other comprehensive income.

**11. DIVIDENDS**

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

**10. 稅項 (續)**

採用香港(本公司及其附屬公司的註冊地)法定稅率適用於除稅前虧損的稅項開支／(抵免)與按實際稅率計算的稅項抵免對賬,以及適用稅率(即法定稅率)與實際稅率對賬如下:

分佔聯營公司應佔稅項開支為904,000港元(二零一六年:稅項抵免345,000港元)已計入綜合損益及其他全面收入報表之「分佔聯營公司(虧損)／溢利」項下。

**11. 股息**

董事不建議就截至二零一七年十二月三十一日止年度派付任何股息(二零一六年:無)。



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#### 12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based in the following data:

##### Earnings

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的盈利	<b>115,024</b>	7,217

##### Number of Shares

		2017 '000 千股	2016 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	<b>5,220,129</b>	4,666,986
Effect of share options	購股權之影響	<b>1,085</b>	6,665
Weighted average number of ordinary shares for diluted earnings per share	用於計算每股攤薄盈利的普通股加權平均數	<b>5,221,214</b>	4,673,651

#### 12. 每股盈利

本公司擁有人應佔之每股基本及攤薄盈利乃根據下列數據計算：

##### 盈利

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的盈利	<b>115,024</b>	7,217

##### 股份數目

		2017 '000 千股	2016 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	<b>5,220,129</b>	4,666,986
Effect of share options	購股權之影響	<b>1,085</b>	6,665
Weighted average number of ordinary shares for diluted earnings per share	用於計算每股攤薄盈利的普通股加權平均數	<b>5,221,214</b>	4,673,651

For the year ended 31 December 2017, the effect of the Company's convertible bonds was anti-dilutive and therefore did not include in the calculation of the diluted earnings per share.

截至二零一七年十二月三十一日止年度，本公司可換股債券具反攤薄效應，故並無計入每股攤薄盈利的計算。

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Leasehold improvement 租賃 物業裝修 HK\$'000 千港元	Motor Vehicle 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Infrastructure 基礎設施 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
As at 1 January 2016	於二零一六年一月一日	47,070	2,921	22,680	-	72,671
Additions	添置	25,157	-	-	-	25,157
Disposals	出售	(112)	(147)	-	-	(259)
Business combination (note 34)	業務合併(附註34)	6,565	298	-	-	6,863
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	(314)	-	-	-	(314)
Transfer from construction in progress to infrastructure	自在建工程轉撥至基礎設施	-	-	(22,680)	22,680	-
Exchange realignment	匯兌調整	(815)	(68)	-	(1,463)	(2,346)
As at 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日	<b>77,551</b>	<b>3,004</b>	<b>-</b>	<b>21,217</b>	<b>101,772</b>
Additions	添置	30,805	837	188,414	-	220,056
Disposals	出售	(331)	-	-	-	(331)
Business combination (note 34)	業務合併(附註34)	15,769	980	-	15,640	32,389
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	(781)	(534)	-	-	(1,315)
Exchange realignment	匯兌調整	1,060	101	6,830	2,163	10,154
As at 31 December 2017	於二零一七年十二月三十一日	<b>124,073</b>	<b>4,388</b>	<b>195,244</b>	<b>39,020</b>	<b>362,725</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
As at 1 January 2016	於二零一六年一月一日	4,570	1,340	-	-	5,910
Depreciation for the year	年內折舊	7,672	430	-	1,111	9,213
Disposals	出售	(59)	(134)	-	-	(193)
Business combination (note 34)	業務合併(附註34)	2,494	10	-	-	2,504
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	(58)	-	-	-	(58)
Exchange realignment	匯兌調整	(308)	(47)	-	(50)	(405)
As at 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日	<b>14,311</b>	<b>1,599</b>	<b>-</b>	<b>1,061</b>	<b>16,971</b>
Depreciation for the year	年內折舊	17,640	600	-	2,705	20,945
Disposals	出售	(27)	-	-	-	(27)
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	(752)	(510)	-	-	(1,262)
Exchange realignment	匯兌調整	38	26	-	178	242
As at 31 December 2017	於二零一七年十二月三十一日	<b>31,210</b>	<b>1,715</b>	<b>-</b>	<b>3,944</b>	<b>36,869</b>
<b>Carrying amount</b>	<b>賬面值</b>					
As at 31 December 2017	於二零一七年十二月三十一日	<b>92,863</b>	<b>2,673</b>	<b>195,244</b>	<b>35,076</b>	<b>325,856</b>
As at 31 December 2016	於二零一六年十二月三十一日	<b>63,240</b>	<b>1,405</b>	<b>-</b>	<b>20,156</b>	<b>84,801</b>

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### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		HK\$'000 千港元
At fair value	按公允值	88,370
Valuation gain on arising from changes in fair value	公允值變動產生的估值收益	15,470
Exchange realignment	匯兌調整	(6,392)
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	97,448
Business combination (note 33)	業務合併(附註33)	252,128
Valuation gain on arising from changes in fair value	公允值變動產生的估值收益	43,316
Exchange realignment	匯兌調整	19,741
At 31 December 2017	於二零一七年十二月三十一日	412,633
Unrealised net gain in fair value of investment properties, included in profit or loss	投資物業之公允值未變現收益淨額(計入損益)	43,316

#### (a) Fair value measurement of the Group's investment properties

The fair value of the Group's investment properties as at 31 December 2017 and 2016 has been arrived at the basis of a valuation carried out by 深圳市尊量行土地房地產估價有限公司, independent qualified professional valuers not connected to the Group. which has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The fair value was determined based on income capitalisation approach, which involves estimating the rental incomes of the property and capitalizing them all on appropriate rate to produce a capital value respectively.

#### (a) 本集團投資物業之公允值計量

本集團投資物業於二零一七年及二零一六年十二月三十一日之公允值乃基於與本集團並無關連之獨立合資格專業估值師深圳市尊量行土地房地產估價有限公司進行之估值達致，該公司已具備適當資格及對相關位置之類似物業進行估值之近期經驗。

公允值乃分別根據收入資本化法(涉及估計該物業之租金收入及按適當利率將全數款項資本化以得出資本價值)釐定。

**14. INVESTMENT PROPERTIES (continued)****(a) Fair value measurement of the Group's investment properties (continued)**

There has been no change to the valuation technique during the year.

In estimating the fair value of the properties, highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follow:

**14. 投資物業 (續)****(a) 本集團投資物業之公允值計量 (續)**

年內，估值方式並無變動。

於估計物業的公允值時，物業的最大及最佳用途為目前用途。

於報告期末，本集團投資物業之詳情以及有關公允值層級之資料如下：

		2017		
		Level 1	Level 2	Level 3
		第一級	第二級	第三級
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Investment properties	投資物業	—	—	412,633
		2016		
		Level 1	Level 2	Level 3
		第一級	第二級	第三級
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Investment properties	投資物業	—	—	97,448

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### 14. INVESTMENT PROPERTIES (continued)

#### (a) Fair value measurement of the Group's investment properties (continued)

	Fair value 公允值		Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察數據	Range 範圍
	2017 HK\$'000 千港元	2016 HK\$'000 千港元			
Investment properties located in the PRC	412,633	97,448	Income capitalisation approach	Capitalisation rate, taking into account the capitalisation of rental income potential nature of the property, and prevailing market condition of 6%	A slight increase in the capitalisation rate used would result in a significant decrease in fair value and vice versa.
位於中國的投資物業			收入資本化法	經計及資本化潛在租金收入、物業性質及當前市況，資本化比率為6%	所用資本化比率略微上升將導致公允值顯著下降，反之亦然。

There were no transfer between Level 1 and 2 during the year.

#### (b) The analysis of the carrying amount of investment properties is as follow:

All the investment properties is situated in the PRC under medium lease term to long-term lease arrangement.

#### (c) Pledge of investment properties

Investment properties with a carrying amount in aggregate of HK\$301,331,000 (2016: Nil) are pledged to several banks for Group's borrowings, details of which set out in note 28.

### 14. 投資物業 (續)

#### (a) 本集團投資物業之公允值計量 (續)

年內，第一級與第二級之間並無轉移。

#### (b) 投資物業之賬面值分析如下：

中期至長期租賃安排項下之所有投資物業均位於中國。

#### (c) 抵押投資物業

賬面值合共301,331,000港元(二零一六年：無)之投資物業已就本集團之借貸抵押予數間銀行，其詳情載於附註28。

**14. INVESTMENT PROPERTY (continued)****(d) Investment properties leased out under operating leases**

All of the Group's property interests held under operating leases to earn rentals are measured using the fair value model and classified accounted for investment properties.

The Group leases out its investment properties which is agricultural exchange markets to various tenants. The leases typically run for an initial period of 1 year to 5 years, at the end of which period all terms are renegotiated. None of the leases includes contingent rentals. The rental income from investment properties less direct outgoings of approximately HK\$162,298,000 (2016: approximately HK\$59,125,000).

**14. 投資物業 (續)****(d) 根據經營租賃出租之投資物業**

本集團根據經營租賃持有以賺取租金之所有物業權益乃採用公允價值模式計量，並計入投資物業。

本集團向多名租戶出租其投資物業，即農產品交易市場。租約一般初步為期一年至五年，期滿時重新磋商所有條款。租約概不附帶或然租金。來自投資物業之租金收入減去直接開支約162,298,000港元（二零一六年：約59,125,000港元）。

**15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Financial assets at FVTPL as at 31 December 2017 comprise:

**15. 透過損益按公允值列賬的金融資產**

於二零一七年十二月三十一日，透過損益按公允值列賬的金融資產包括：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Listed equity investments, at fair value:	上市股本投資，按公允值：		
– in PRC	– 於中國	35,756	57,408
Unlisted equity investments, designated as at fair value through profit and loss upon initial recognition	非上市股本投資，於首次確認後指定為透過損益按公允值列賬		
– in PRC	– 於中國	–	6,589
		<b>35,756</b>	<b>63,997</b>

Fair value of listed equity investments are determined with reference to quoted market bid prices.

上市股本投資之公允值乃參考市場報價釐定。

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#### 16. LOAN RECEIVABLES

An aged analysis of the loan receivables as at the end of the reporting period is as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
0 – 30 days	0至30日	25,958	–
31 to 60 days	31至60日	34,560	15,275
61 to 90 days	61至90日	33,065	6,328
91 to 180 days	91至180日	137,345	25,693
181 to 365 days	181至365日	123,077	18,761
Over 365 days	365日以上	8,571	16,385
		<b>362,576</b>	82,442
Less: Non-current portion	減：非即期部分	<b>(71,397)</b>	(31,798)
		<b>291,179</b>	50,644

Loan receivables related to money lending business on the PRC which carries interest from 5% – 21.6% per annum, (2016: 5% - 18% per annum) secured by machinery equipment and repayable from 1 year to 2 years. The loan to customers were repaid in accordance with the terms of the loan agreements.

As at 31 December 2017 and 2016, the loan receivables were all neither past due nor impaired.

The loan receivables outstanding as at 31 December 2017 and 2016 are denominated in Renminbi.

#### 16. 應收貸款

於報告期末，應收貸款的賬齡分析如下：

	2017 HK\$'000 千港元	2016 HK\$'000 千港元
	25,958	–
	34,560	15,275
	33,065	6,328
	137,345	25,693
	123,077	18,761
	8,571	16,385
	<b>362,576</b>	82,442
	<b>(71,397)</b>	(31,798)
	<b>291,179</b>	50,644

應收貸款與中國之放貸業務有關，其按介乎每年5%至21.6%（二零一六年：每年5%至18%）之利率計息，以機器設備作抵押及應於一年至兩年內償還。客戶貸款乃根據貸款協議的條款償還。

於二零一七年及二零一六年十二月三十一日，應收貸款均既未逾期亦未減值。

尚未清償之應收貸款於二零一七年及二零一六年十二月三十一日以人民幣計值。

**16. LOAN RECEIVABLES (continued)**

At the end of each reporting date, the Group's loan receivables were individually assessed for impairment. The Group encountered difficulties in collection of certain loan receivables and appropriate allowance for bad and doubtful debts has been made against these loan receivables. The individually impaired loan receivables are recognised based on the credit history of the borrowers, such as financial difficulties or default in payments, and current market conditions. Consequently, specific allowance for bad and doubtful debts was recognised. There were no impairment loss recognised for the years ended 31 December 2017 and 2016.

The Group has concentration of credit risk from five highest borrowers of RMB189,352,000 (2016: RMB82,442,000) in total at 31 December 2017.

**17. RENTAL DEPOSITS PAID**

Rental deposits paid 已付租金按金

Rental deposits paid related to rental deposits paid to landlord for tenancy agreement more than 1 year in PRC premises.

**16. 應收貸款 (續)**

於各報告日期末，本集團應收貸款個別進行減值評估。本集團在收回若干應收貸款方面面臨困難，並針對該等應收貸款計提呆壞賬撥備。個別減值之應收貸款根據借款人的信貸往績（如財政困難或拖欠付款）及當前市況確認。因此，呆壞賬之特定撥備已予確認。截至二零一七年及二零一六年十二月三十一日止年度，並無確認減值虧損。

於二零一七年十二月三十一日，本集團源自五名最高借款人之信貸風險集中合共為人民幣189,352,000元（二零一六年：人民幣82,442,000元）。

**17. 已付租金按金**

	<b>2017</b>	2016
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Rental deposits paid 已付租金按金	<b>21,287</b>	20,592

已付租金按金與就於中國物業超過一年之租賃協議向業主支付之租金按金有關。





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#### 18. GOODWILL

#### 18. 商譽

		Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2016	於二零一六年一月一日	74,879
Business combination	業務合併	130,270
Disposal of a subsidiary	出售一間附屬公司	(43,341)
Exchange realignment	匯兌調整	(153)
		<hr/>
As 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	161,655
Business combination	業務合併	701
Exchange realignment	匯兌調整	4,520
		<hr/>
As at 31 December 2017	於二零一七年十二月三十一日	166,876
		<hr/>
<b>Accumulated impairment</b>	<b>累計減值</b>	
As 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	(71,557)
		<hr/>
<b>Carrying amount</b>	<b>賬面值</b>	
As at 31 December 2017	於二零一七年十二月三十一日	95,319
		<hr/>
As at 31 December 2016	於二零一六年十二月三十一日	90,098
		<hr/>

Goodwill acquired through business combinations has been allocated to cash-generating unit of construction business, rental business in PRC, mining business and the sales of green food products for impairment testing.

透過業務合併收購之商譽已分配至建設業務、中國租賃業務、選礦業務及銷售綠色食品之現金產出單位以進行減值測試。

**18. GOODWILL (continued)****Impairment testing of goodwill**

Goodwill has been allocated for impairment testing purposes to the following groups of cash generating units:

- Construction business
- Rental business in PRC
- Mining business
- Sale of green food products

Before recognition of impairment losses, the carrying amount of goodwill was allocated to groups of cash-generating units as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Construction business	建設業務	45,471	44,213
Rental business in PRC	中國租賃業務	45,929	42,716
Mining business	選礦業務	731	-
Sale of green food products	銷售綠色食品	3,188	3,169
		<b>95,319</b>	<b>90,098</b>

The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period prepared by independent valuers and approved by senior management.

*Construction business*

The discount rate applied to the cash flow projections was 18% (2016: 19%) and cash flows beyond the five-year period were extrapolated using a growth rate of 3% (2016: 5%).

*Rental business in PRC*

The discount rate applied to the cash flow projections was 10% (2016: 10%) and cash flows beyond the five-year period were extrapolated using a growth rate of 3% (2016: 5%).

**18. 商譽 (續)****商譽之減值測試**

就減值測試而言，商譽已分配至下列現金產生單位：

- 建設業務
- 中國租賃業務
- 選礦業務
- 銷售綠色食品

於確認減值虧損前，商譽賬面值已分配至下列現金產生單位：

可收回金額乃根據由獨立估值師編製及經高級管理層批准之涵蓋五年期之財務預算採用現金流量預測按使用價值計算而釐定。

*建設業務*

應用於現金流量預測之貼現率為18% (二零一六年：19%)，而超過五年期之現金流量乃採用增長率3% (二零一六年：5%) 予以推測。

*中國之租賃業務*

應用於現金流量預測之貼現率為10% (二零一六年：10%)，而超過五年期之現金流量乃採用增長率3% (二零一六年：5%) 予以推測。



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#### 18. GOODWILL (continued)

##### Impairment testing of goodwill (continued)

###### *Sales of green food products*

The discount rate applied to the cash flow projections was 15% (2016: 15%) and cash flows beyond the five-year period were extrapolated using a growth rate of 3% (2016: 5%).

##### Mining business

The discount rate applied to the cash flow projections was 7.64% and cash flows beyond the five-year period were extrapolated using a growth rate of 3%.

Other key assumptions for value in use calculation related to the estimation of cash inflows which included budgeted sales and gross margin. Such estimation is prepared by independent valuers based on past performance and management's expectations.

No impairment loss (2016: Nil) was recognised and allocated to goodwill in the consolidated statement of profit or loss and other comprehensive income for the year.

#### 18. 商譽 (續)

##### 商譽之減值測試 (續)

###### *銷售綠色食品*

應用於現金流量預測之貼現率為15% (二零一六年: 15%)，而超過五年期之現金流量乃採用增長率3% (二零一六年: 5%) 予以推測。

##### 選礦業務

應用於現金流量預測之貼現率為7.64%，而超過五年期之現金流量乃採用增長率3%予以推測。

有關使用價值計算之其他主要假設乃關於現金流入估計，其包括預算銷售及毛利率。有關估計乃由獨立估值師基於過往表現及管理層期望而作出。

並無減值虧損於本年度之綜合損益及其他全面收入報表確認及分配至商譽 (二零一六年: 無)。

## 19. OTHER INTANGIBLE ASSETS

## 19. 其他無形資產

		Trademarks 商標 HK\$'000 千港元	Contract 合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
As at 1 January 2016	於二零一六年一月一日	2,984	-	2,984
Business combination	業務合併	83,993	52,631	136,624
Exchange realignment	匯兌調整	(192)	-	(192)
As 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	86,785	52,631	139,416
Exchange realignment	匯兌調整	6,527	3,959	10,486
As at 31 December 2017	於二零一七年十二月三十一日	93,312	56,590	149,902
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>			
As at 1 January 2016	於二零一六年一月一日	713	-	713
Amortisation for the year	年內攤銷	145	1,837	1,982
Exchange realignment	匯兌調整	(60)	(82)	(142)
As 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	798	1,755	2,553
Amortisation for the year	年內攤銷	135	10,922	11,057
Exchange realignment	匯兌調整	64	528	592
As at 31 December 2017	於二零一七年十二月三十一日	997	13,205	14,202
<b>Carrying amount</b>	<b>賬面值</b>			
As at 31 December 2017	於二零一七年十二月三十一日	92,315	43,385	135,700
As at 31 December 2016	於二零一六年十二月三十一日	85,987	50,876	136,863

Amortisation charge of approximately HK\$11,057,000 (2016: HK\$1,982,000) for the year is included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

Other intangible assets of trademark of wine and liquor, trademark of tourism business and contract as above amortised over its estimated useful lives, which are 30 years, indefinite and 5 years respectively.

年內攤銷開支約11,057,000港元(二零一六年: 1,982,000港元)計入綜合損益及其他全面收入報表的行政開支。

其他無形資產酒品商標、旅遊業務商標及合約的於其估計可使用年期(分別為30年、無限期及5年)內攤銷。

19. OTHER INTANGIBLE ASSETS (continued)

Impairment testing of other intangible assets

Trademark

Trademark acquired has an indefinite useful life. The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period prepared by an independent valuer and approved by senior management. The discount rate applied to the cash flow projections was 14% and cash flows beyond the five-year period were extrapolated using a growth rate of 3%.

Contract

Contract acquired has a five year useful life. The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period prepared by an independent valuer and approved by senior management. The discount rate applied to cash flow projections was 10% and cash flows beyond the five year period were extrapolated using a growth rate of 3%.

Other key assumptions for value in use calculation related to the estimation of cash inflows which included budgeted sales and gross margin. Such estimation is prepared by an independent valuers based on past performance and management's expectations.

No impairment loss (2016: Nil) was recognised in the consolidated statement of profit or loss and other comprehensive income for the year.

20. INTERESTS IN ASSOCIATES

19. 其他無形資產 (續)

其他無形資產之減值測試

商標

收購之商標具有無限可使用年期。可收回金額乃根據由獨立估值師編製及經高級管理層批准之涵蓋五年期之財務預算採用現金流量預測按使用價值計算而釐定。應用於現金流量預測之貼現率為14%，而超過五年期之現金流量乃採用增長率3%予以推測。

合約

所獲得合約之可使用年期為五年。可收回金額乃根據由獨立估值師編製及經高級管理層批准之涵蓋五年期之財務預算採用現金流量預測按使用價值計算而釐定。應用於現金流量預測之貼現率為10%，而超過五年期之現金流量乃採用增長率3%予以推測。

有關使用價值計算之其他主要假設乃關於現金流入估計，其包括預算銷售及毛利率。有關估計乃由獨立估值師基於過往表現及管理層期望而作出。

並無減值虧損於本年度之綜合損益及其他全面收入報表確認(二零一六年：無)。

20. 於聯營公司之權益

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Share of net assets	分佔資產淨值	300,734	283,186
Advances to associates	墊付予聯營公司之款項	-	39,498
		<b>300,734</b>	<b>322,684</b>

**20. INTERESTS IN ASSOCIATES (continued)**

On 6 June 2016, Shenzhen Penda Rongtong Trading Limited (“SZPRT”), an indirect wholly owned subsidiary of the Company entered into the sales and purchases agreement with an independent third party to acquire 40% of equity interest of Shenzhen Shengsiming Trading Limited (“SZSSM”). SZSSM is principle engaged in general trading in the PRC. SZPRT contributed RMB20,000,000, representing 40% of the total registered capital of SZSSM. SZSSM became an associate of the Group.

The Group’s interests in its principal associates, which are unlisted, are as follows:

**20. 於聯營公司之權益 (續)**

於二零一六年六月六日，深圳市鵬達融通商貿有限公司（「深圳鵬融通」）（為本公司之間接全資附屬公司）與獨立第三方訂立買賣協議以收購深圳市聖思銘商貿有限公司（「深圳聖思銘」）之40%股權。深圳聖思銘主要於中國從事一般貿易業務。深圳鵬融通注資人民幣20,000,000元，相當於深圳聖思銘註冊資本總額之40%。深圳聖思銘成為本集團之聯營公司。

本集團於其主要聯營公司（非上市）之權益如下：

Name	Registered share capital	Place of registration	Percentage of ownership interest attributable to the Group	Principal activities
名稱	註冊股本	註冊地點	本集團應佔擁有權權益百分比	主要業務
Hunan Laohanzun Liquor Sales Company Limited 湖南老行尊酒銷售股份有限公司	RMB79,600,000 人民幣79,600,000元	PRC/Mainland China 中國/中國內地	48.99	Trading of wine 酒類貿易
Xianxi Autonomous Prefecture Laohanzun Liquor Company Limited 湘西自治州老行尊酒業有限公司	RMB600,000 人民幣600,000元	PRC/Mainland China 中國/中國內地	46.54	Trading of wine 酒類貿易
Hunan Diancang Jiugui Liquor Company Limited 湖南典藏酒鬼酒銷售有限公司	RMB2,000,000 人民幣2,000,000元	PRC/Mainland China 中國/中國內地	48.99	Trading of wine 酒類貿易
Shenzhen Huayin Jinshajiang Investment Development Company Limited 深圳市華銀金沙江投資發展有限公司	RMB10,000,000 人民幣10,000,000元	PRC/Mainland China 中國/中國內地	48.99	Investment holding 投資控股
Shenzhen Qianhai Dahuangyuan E-commerce Group Company Limited (i) (Formerly known as Shenzhen Dahuangyuan E-commerce Group Company Limited) 深圳市前海大荒緣電子商務集團有限公司(i) (前稱深圳市大荒緣電子商務有限公司)	RMB200,000,000 人民幣200,000,000元	PRC/Mainland China 中國/中國內地	30	Sales of food and fertilizer 銷售食品及肥料

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### 20. INTERESTS IN ASSOCIATES (continued)

### 20. 於聯營公司之權益 (續)

Name	Registered share capital	Place of registration	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities
名稱	註冊股本	註冊地點		主要業務
Shenzhen Dahuangyuan International Trading Company Limited (i) (Formerly known as Shenzhen Dahuangyuan Green Food Distribution Company Limited)	RMB50,800,000	PRC/Mainland China	30	Sales of food fertilizer, wine and steel
深圳市大荒緣國際貿易有限公司(i) (前稱深圳大荒緣綠色食品配送有限公司)	人民幣50,800,000元	中國/中國內地		銷售食品、肥料、酒類及鋼材
Shenzhen Qianhai Dahuangyuan Non-Financing Guarantee Company Limited (i)	RMB50,000,000	PRC/Mainland China	30	Money Lending
深圳市前海大荒緣非融資性擔保有限公司(i)	人民幣50,000,000元	中國/中國內地		放貸
Heilongjiang Dahuangyuan E-commerce Company Limited (i)	RMB100,000,000	PRC/Mainland China	21.9	Money Lending
黑龍江大荒緣電子商務有限公司(i)	人民幣100,000,000元	中國/中國內地		放貸
Shenzhen Pengrongan Logistics Industrial Park Company Limited (i)	RMB210,000,000	PRC/Mainland China	49	Investment holding
深圳市騰融安物流產業園有限公司(i)	人民幣210,000,000元	中國/中國內地		投資控股
Shenzhen Shengsiming Trading Limited (i)	RMB50,000,000	PRC/Mainland China	40	General trading
深圳市聖思銘商貿有限公司(i)	人民幣50,000,000元	中國/中國內地		一般貿易

Notes:

- (i) The English name of the above PRC companies is for identification purpose only.

附註：

- (i) 上述中國公司的英文名稱僅供識別之用。

**20. INTERESTS IN ASSOCIATES (continued)**

The Group's shareholdings in the associates are held through wholly-owned subsidiaries of the Company.

Summarised financial information of the material associates as at 31 December 2017, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

**20. 於聯營公司之權益 (續)**

本集團乃透過本公司之全資附屬公司持有該聯營公司。

於二零一七年十二月三十一日，已就任何會計政策差異作出調整，主要聯營公司的財務資料概要以及綜合財務報表中賬面值對賬披露如下：

		Hunan Laohanzun Liquor Sales Company Limited	Shenzhen Huayin Jinshajiang Investment Development Company Limited	Shenzhen Qianhai Dahuangyuan E-commerce Group Company Limited (Formerly known as Shenzhen Dahuangyuan E-commerce Group Company Limited) 深圳市前海 大荒緣 電子商務集團 有限公司 (前稱深圳市大荒 緣電子商務 有限公司)	Heilongjiang Dahuangyuan E-commerce Company Limited	Shenzhen Pengrongan Logistics Industrial Park Company Limited	Shenzhen Shengsiming Trading Limited
		2017 HK\$'000 千港元	2017 HK\$'000 千港元	2017 HK\$'000 千港元	2017 HK\$'000 千港元	2017 HK\$'000 千港元	2017 HK\$'000 千港元
Non-current assets	非流動資產	49,034	-	33,830	144	128,595	59,514
Current assets	流動資產	90,555	86,407	55,572	37,292	123,550	15
Current liabilities	流動負債	(41,569)	(74,757)	(7)	(241)	-	(20)
Net assets	資產淨值	98,020	11,650	89,395	37,195	252,145	59,509
Reconciliation to the Group's interest in the associates:	與本集團於聯營公司之權益對賬：						
Proportion of the Group's ownership Carrying amount the investment	佔本集團擁有權比例 投資賬面值	48.99%	48.99%	30%	21.90%	49%	40%
		48,020	5,707	26,818	8,146	123,551	23,803
Revenue	收益	149	-	7	167	-	-
Loss for the year	年度虧損	(111)	(36)	(213)	(591)	(1)	(507)
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	3,091	365	1,960	(4)	8,643	1,159



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### 20. INTERESTS IN ASSOCIATES (continued)

### 20. 於聯營公司之權益 (續)

		Hunan Laohanzun Liquor Sales Company Limited	Shenzhen Huayin Jinshajiang Investment Development Company Limited	Shenzhen Qianhai Dahuangyuan E-commerce Group Company Limited (Formerly known as Shenzhen Dahuangyuan E-commerce Group Company Limited)	Heilongjiang Dahuangyuan E-commerce Company Limited	Shenzhen Pengrongan Logistics Industrial Park Company Limited	Shenzhen Shengsiming Trading Company Limited
		湖南老行尊酒 銷售股份 有限公司 2016 HK\$'000 千港元	深圳市華銀 金沙江投資 發展有限公司 2016 HK\$'000 千港元	深圳市前海 大荒緣電子商務 集團有限公司 (前稱深圳市 大荒緣電子商務 有限公司) 2016 HK\$'000 千港元	黑龍江大荒緣 電子商務 有限公司 2016 HK\$'000 千港元	深圳市聯融安 物流產業園 有限公司 2016 HK\$'000 千港元	深圳市聖思銘 商貿有限公司 2016 HK\$'000 千港元
Non-current assets	非流動資產	45,618	-	33,830	199	119,599	55,835
Current assets	流動資產	78,538	80,396	189,576	35,227	114,908	13
Current liabilities	流動負債	(37,261)	(69,526)	(7)	(263)	(1)	(15)
<b>Net assets</b>	<b>資產淨值</b>	<b>86,895</b>	<b>10,870</b>	<b>223,399</b>	<b>35,163</b>	<b>234,506</b>	<b>55,833</b>
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司之權益對賬:						
Proportion of the Group's ownership	佔本集團擁有權比例	48.99%	48.99%	30%	21.90%	49%	40%
Carrying amount of the investment	投資賬面值	42,570	5,325	67,020	7,701	114,908	22,333
Revenue	收入	450	-	31,191	713	-	-
(Loss)/profit for the year	年度(虧損)/溢利	(74)	(314)	43	(5,603)	(1)	(15)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	(74)	(314)	43	(5,603)	(1)	(15)

The following table illustrates the financial information of the Group's associates that are not individually material:

下表顯示本集團之並非個別重大之聯營公司之財務資料:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Share of the associate's (loss)/profit for the year	分佔本年度聯營公司(虧損)/溢利	(2,157)	3,081
Share of the associate's total comprehensive income	分佔聯營公司全面收入總額	2,334	3,081
Aggregate carrying amount of the Group's investments in the associate	本集團於聯營公司投資之總賬面值	64,689	23,329

## 21. INVENTORIES

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Raw Material	原材料	2,004	–
Finished goods	產成品	15,557	23,273
		<b>17,561</b>	<b>23,273</b>

## 22. TRADE RECEIVABLES

Trade receivables are mainly arisen from sale of goods, receivables for contract works and rental income derived from rental business.

Other than the cash and credit card sales, the Group allows a credit period which is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing.

Receivables for contract works is received based on progress billing to customers.

Rental income is received in accordance with the terms of the relevant lease agreement, normally within 30 days from issuance of invoices.

## 21. 存貨

## 22. 應收貿易賬款

應收貿易賬款主要來自銷售貨品、應收合約工程款項及租賃業務產生的租金收入。

除現金及信用卡銷售外，本集團之信貸期一般為一個月，而重大客戶則會延長至三個月。每位客戶均設有最高信貸限額。本集團並無就其應收貿易賬款結餘持有任何抵押物或其他加強信貸措施。應收貿易賬款均不計息。

應收合約工程款項乃基於應收客戶進度款項收取。

租金收入乃根據相關租賃協議的條款收取，通常自發出發票起30日內收取。

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#### 22. TRADE RECEIVABLES (continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Within 1 month	一個月內	55,639	28,807
1 to 2 months	一至兩個月	7,227	85
2 to 3 months	兩至三個月	2,056	846
Over 3 months	超過三個月	14,004	5,844
		<b>78,926</b>	<b>35,582</b>

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	55,639	28,807
Less than 1 month past due	逾期少於一個月	7,227	85
1 to 2 months past due	逾期一至兩個月	2,056	846
Over 3 months past due	逾期超過三個月	14,004	5,844
		<b>78,926</b>	<b>35,582</b>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

#### 22. 應收貿易賬款(續)

於報告期末，應收貿易賬款按發票日期計算的賬齡分析如下：

	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Within 1 month	55,639	28,807
1 to 2 months	7,227	85
2 to 3 months	2,056	846
Over 3 months	14,004	5,844
	<b>78,926</b>	<b>35,582</b>

個別及共同被認為不出現減值之應收貿易賬款賬齡分析如下：

	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Neither past due nor impaired	55,639	28,807
Less than 1 month past due	7,227	85
1 to 2 months past due	2,056	846
Over 3 months past due	14,004	5,844
	<b>78,926</b>	<b>35,582</b>

未逾期亦未減值之應收款項與大量近期並無違約記錄之多樣化客戶有關。

逾期但未減值之應收款項與跟本集團有良好往績記錄之若干獨立客戶有關。根據過往經驗，本公司董事認為，毋須就該等結餘作減值撥備，原因為信貸質素並無重大變動及該等結餘仍被認為可悉數收回。

## 23. AMOUNTS DUE FROM CONTRACT CUSTOMERS

## 23. 應收合約客戶款項

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Amounts due from contract customers	應收合約客戶款項	<b>78,667</b>	78,707
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Accumulated contract costs incurred plus recognised profits less recognised losses to date	所產生累計合約成本加已確認溢利減現時已確認虧損	<b>293,076</b>	212,815
Less: Accumulated progress billing received and receivable	減：累計已收及應收進度付款	<b>(214,409)</b>	(134,108)
		<b>78,667</b>	78,707

## 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 24. 預付款項、按金及其他應收款項

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Prepayments	預付款項	<b>166,917</b>	14,252
Deposits and other receivables	按金及其他應收款項	<b>335,602</b>	251,828
		<b>502,519</b>	266,080

As at 31 December 2017, approximately HK\$219,289,000 (2016: HK\$60,330,000) was paid as trade deposit and prepayments for trading of food and minerals products.

於二零一七年十二月三十一日，約219,289,000港元（二零一六年：60,330,000港元）已支付作為買賣食品及礦產之貿易按金及預付款項。



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#### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Rental deposits and construction deposit for the warehouse amounting to HK\$33,097,000 (2016: HK\$6,969,000) and HK\$12,581,000 (2016: HK\$6,960,000) were paid for the warehouse logistic business for the year ended 31 December 2017 respectively.

Approximately HK\$67,740,000 (2016: HK\$17,535,000) were the progress payment for the investment targets. Retention money of contract work paid for construction business was approximately HK\$9,787,000 (2016: HK\$10,411,000).

The consideration for disposal of Hunan Meiming Wenshi Jiuguijiu Sales Limited ("Hunan Meiming") was not fully received as at 31 December 2017 of approximately HK\$11,512,000.

The consideration for disposal of Shenzhen Tronsin Illuminating Technique Ltd. ("SZTI") was not fully received as at 31 December 2016. HK\$39,085,000 was outstanding and was fully received on March 2017.

At the end of the reporting period, there was no provision for other receivables (2016: Nil).

#### 24. 預付款項、按金及其他應收款項 (續)

倉儲物流業務之倉庫租金按金及建造按金分別33,097,000港元(二零一六年: 6,969,000港元)及12,581,000港元(二零一六年: 6,960,000港元)已於截至二零一七年十二月三十一日止年度支付。

約67,740,000港元(二零一六年: 17,535,000港元)為就投資目標作出之分階段付款。就建設業務已付之合約工程預留款約為9,787,000港元(二零一六年: 10,411,000港元)。

出售湖南美名問世酒鬼酒銷售有限公司(「湖南美名」)的代價約11,512,000港元於二零一七年十二月三十一日尚未悉數收取。

出售深圳市創先照明科技有限公司(「深圳創先照明」)之代價於二零一六年十二月三十一日尚未悉數收取。39,085,000港元未償還及於二零一七年三月悉數收取。

於報告期末，並無就其他應收款項作出撥備(二零一六年: 無)。

## 25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

## 25. 現金及現金等值物及已抵押存款

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	66,183	62,539
Time deposits	定期存款	214,233	6,700
		<b>280,416</b>	69,239
Less: Pledged deposits	減：已抵押存款	<b>(214,233)</b>	(6,700)
Cash and cash equivalents	現金及現金等值物	<b>66,183</b>	62,539

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in Renmibi amounted to HK\$51,351,000 (2016: HK\$31,208,000) and HK\$214,223,000 (2016: HK\$6,700,000), respectively. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between 1 day and 6 months depending on the immediate cash equivalents of the Group and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團按人民幣計值的現金及銀行結餘以及定期存款分別為51,351,000港元（二零一六年：31,208,000港元）及214,223,000港元（二零一六年：6,700,000港元）。然而，根據中國內地的外匯管制條例及結匯、售匯及付匯管理規定，人民幣不可自由兌換為其他貨幣，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率之浮動利率賺取利息。短期定期存款按1天至6個月期間作出（視乎本集團即時現金等值物而定），並按各自短期定期存款利率賺取利息。銀行結餘及已抵押存款乃存放於近期並無違約記錄之有信譽銀行。

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#### 26. TRADE AND BILLS PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Within 1 month	一個月內	86,774	105,952
1 to 2 months	一至兩個月	2,976	1,117
2 to 3 months	兩至三個月	695	–
Over 3 months	超過三個月	1,249	6,247
		<b>91,694</b>	113,316
Bills payable	應付票據	<b>223,450</b>	6,700
		<b>315,144</b>	120,016

The trade payables are non-interest-bearing and are normally settled on 30-day terms (2016: 30-day terms).

As at 31 December 2017, bills payable of approximately HK\$223,450,000 (2016: HK\$6,700,000) were secured by the pledged deposits of the Group.

All the trade payables and bills payables are denominated in Renminbi.

#### 26. 應付貿易賬款及應付票據

於報告期末應付貿易賬款按發票日期計算之賬齡分析如下：

應付貿易賬款為免息，一般按30日期限（二零一六年：30日期限）結算。

於二零一七年十二月三十一日，應付票據約223,450,000港元（二零一六年：6,700,000港元）以本集團已抵押存款作擔保。

所有應付貿易賬款及應付票據均以人民幣計值。

## 27. OTHER PAYABLES AND ACCRUALS

## 27. 其他應付款項及應計費用

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Other payables	其他應付款項	126,233	143,766
Accruals	應計費用	11,899	5,349
		<b>138,132</b>	<b>149,115</b>

Other payables are non-interest-bearing and have an average term of three months.

Included in other payables are HK\$24,034,000 (2016: HK\$21,631,000) trade deposits received from customers for the sales of trading goods, HK\$64,554,000 (2016: HK\$48,091,000) rental deposits received from the tenants of logistic warehouse and office in PRC, HK\$5,285,000 (2016: HK\$17,344,000) related to leasehold improvement payable and HK\$Nil (2016: HK\$33,579,000) subscription shares amount from subscriber.

其他應付款項為免息且平均期限為三個月。

計入其他應付款項的金額中，24,034,000港元（二零一六年：21,631,000港元）為就銷售業務貨品自客戶收取的貿易按金、64,554,000港元（二零一六年：48,091,000港元）為自中國物流倉儲及辦公室租戶收取的租賃按金、5,285,000港元（二零一六年：17,344,000港元）與租賃物業裝修應付款項有關及零港元（二零一六年：33,579,000港元）為來自認購方之認購股份金額。



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### 28. BANK AND OTHER BORROWINGS

### 28. 銀行及其他借貸

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Secured bank loans (note a, b, c and d)	已抵押銀行貸款 (附註a、b、c及d)	196,195	43,997
Secured other loans (note e)	已抵押其他貸款(附註e)	4,803	-
Unsecured other loans (note f)	無抵押其他貸款(附註f)	47,123	39,840
Secured bonds (note g)	已抵押債券(附註g)	179,000	-
		<b>427,121</b>	<b>83,837</b>
Carrying amounts repayable within one year based on scheduled payment dates set out in the agreement	根據協議所載計劃還款日期 須於一年內償還的賬面值	427,121	83,837
Carrying amounts not repayable within one year from the end of reporting period but contain a repayment on demand clause (shown under current liabilities)	毋須於自報告期末起一年內償還 但包含按要求償還條款的 賬面值(列示為流動負債)	-	-
		<b>427,121</b>	<b>83,837</b>
Less: amounts due within one year shown under current liabilities	減: 列示為流動負債的 一年內到期的金額	<b>(427,121)</b>	<b>(83,837)</b>
Amounts shown under non-current liabilities	列示為非流動負債的金額	-	-

**28. BANK AND OTHER BORROWINGS (continued)**

Notes:

- (a) As at 31 December 2017, the secured bank loan of approximately HK\$39,623,000 was secured by investment properties with fair value of approximately HK\$301,331,000 and personal guarantee by director of the Company and related party.
- (b) As at 31 December 2017, the secured bank loans of approximately HK\$48,509,000 were personal guarantee by directors of the Company, corporate guarantees of the Company, related party and independent third parties.
- (c) As at 31 December 2017, the secured bank loans of approximately HK\$108,063,000 were secured by the pledged bank deposit of approximately HK\$54,032,000 and the investment properties described in note 28(a).
- (d) As at 31 December 2016, secured bank loans of approximately HK\$43,997,000 were secured by properties held by a related party of the Group and personal guarantee by directors of the Company.
- (e) As at 31 December 2017, secured other loans of approximately HK\$4,803,000 were borrowed from Shenzhen Qianhai Dahuangyuan Non-Financing Guarantee Company Limited, an associate of the Group. The secured other loans were corporate guarantee by subsidiary of the Group, non-controlling shareholder and independent third parties.
- (f) As at 31 December 2017, unsecured other loan of approximately HK\$36,764,000 (2016: HK\$39,840,000) was borrowed from Beidahuang Marketing Co. Ltd., the non-controlling shareholder of a Group company. The purpose for loans were purchasing staple food and liquor wine.
- (g) As at 31 December 2017, secured bonds of approximately HK\$179,000,000 were secured by the equity interests of several subsidiaries.

**28. 銀行及其他借貸 (續)**

附註：

- (a) 於二零一七年十二月三十一日，已抵押銀行貸款約39,623,000港元乃由賬面值約301,331,000港元的投資物業作抵押及本公司董事及關連人士作出個人擔保。
- (b) 於二零一七年十二月三十一日，已抵押銀行貸款約48,509,000港元乃由本公司董事、本公司的公司擔保、關連人士及獨立第三方作出個人擔保。
- (c) 於二零一七年十二月三十一日，已抵押銀行貸款約108,063,000港元乃由質押銀行存款約54,032,000港元及附註28(a)所述之投資物業作抵押。
- (d) 於二零一六年十二月三十一日，已抵押銀行貸款約43,997,000港元乃由本集團一名關連人士持有的物業及本公司董事作出的個人擔保作抵押。
- (e) 於二零一七年十二月三十一日，已抵押其他貸款約4,803,000港元乃借自本集團聯營公司深圳市前海大荒緣非融資性擔保有限公司。已抵押其他貸款乃由本集團附屬公司、非控股股東及獨立第三方作出公司擔保。
- (f) 於二零一七年十二月三十一日，無抵押其他貸款約36,764,000港元（二零一六年：39,840,000港元）乃借自集團公司的非控股股東北大荒營銷股份有限公司。該貸款乃用作採購主食及酒類產品用途。
- (g) 於二零一七年十二月三十一日，已抵押債券約179,000,000港元乃由若干附屬公司之股權作抵押。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2017

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#### 28. BANK AND OTHER BORROWINGS (continued)

The above bank and other borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
RMB	人民幣	248,121	83,837
HK\$	港元	179,000	–
		<b>427,121</b>	<b>83,837</b>

The ranges of interest rates on the Group's bank and other borrowings are as follows:

		2017 %	2016 %
Secured bank loans (note a, b, c and d)	已抵押銀行貸款 (附註a、b、c及d)	3.9 – 10.5	7.98
Secured other loans (note e)	已抵押其他貸款(附註e)	12 – 18	–
Unsecured other loans (note f)	無抵押其他貸款(附註f)	4.35 – 18.25	4.09
Secured bonds (note g)	已抵押債券(附註g)	6-10	–

#### 28. 銀行及其他借貸(續)

上述銀行及其他借貸均以相關集團實體功能貨幣以外的貨幣計值，載列如下：

本集團銀行及其他借貸的利率範圍如下：

## 29. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

## 29. 遞延稅項負債

年內遞延稅項負債之變動如下：

		Revaluation of investment property	Revaluation of financial assets at fair value through profit or loss	Fair value adjustments arising from acquisition of subsidiaries	Accumulated losses recognised	Convertible bond	Total
		重估 投資物業 HK\$'000 千港元	重估透過損益 按公允值列賬 的金融資產 HK\$'000 千港元	附屬公司 產生的 公允價值調整 HK\$'000 千港元	已確認 累計虧損 HK\$'000 千港元	可換股債券 HK\$'000 千港元	總計 HK\$'000 千港元
Deferred tax liabilities at 1 January 2016	於二零一六年一月一日之 遞延稅項負債	12,777	8,648	70	-	-	21,495
Deferred tax charged/(credited) to the consolidated statement of profit or loss and other comprehensive income during the year (note 10)	年內扣除/(計入)綜合損益及 其他全面收入報表之 遞延稅項(附註10)	3,868	(5,244)	(15)	-	-	(1,391)
Recognised losses	已確認虧損	-	-	-	(6,937)	-	(6,937)
Acquisition of subsidiaries	收購附屬公司	-	-	29,956	-	-	29,956
Exchange realignment	匯兌調整	(998)	(324)	(3)	311	-	(1,014)
Deferred tax liabilities 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 一月一日之 遞延稅項負債	15,647	3,080	30,008	(6,626)	-	42,109
Deferred tax charged/(credited) to the consolidated statement of profit or loss and other comprehensive income during the year (note 10)	年內扣除/(計入) 綜合損益及其他全面 收入報表之遞延稅項 (附註10)	10,829	(3,196)	(3,200)	368	(507)	4,294
Recognition of tax from convertible bond	確認可換股債券之稅項	-	-	-	-	1,955	1,955
Exchange realignment	匯兌調整	1,570	116	2,140	(484)	-	3,342
Deferred tax liabilities at 31 December 2017	於二零一七年十二月 三十一日之 遞延稅項負債	28,046	-	28,948	(6,742)	1,448	51,700

The Group has tax losses arising in Mainland China of HK\$26,974,000 (2016: HK\$8,247,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團有中國內地產生之稅項虧損26,974,000港元(二零一六年: 8,247,000港元), 所產生之虧損可於一至五年內用作抵免未來應課稅溢利。概無就該等虧損確認遞延稅項資產, 原因是有關虧損乃來自自己虧損一段時間之附屬公司, 其未來並無應課稅溢利可用作抵銷稅項虧損。

**30. CONVERTIBLE BONDS**

The Group issued convertible bonds with a coupon rate of 10% per annum at a total principal value of HK\$200,000,000 on 8 June 2017 to an independent third party (the “bondholder”). The convertible bonds will mature on 7 June 2019 at its principal amount or can be converted into 500,000,000 shares at the bondholder’s option at rate of HK\$0.4 per share.

The convertible bonds comprise of liability component, conversion component and early redemption option. The equity component is presented in equity heading “convertible bond reserve”. The effective interest rate of the liability component on initial recognition is 13.42% per annum. Conversion may occur at any time between 8 June 2017 to 7 June 2019. If the bonds have not been converted, they will be redeemed on 7 June 2019. The Company may at any time redeem the outstanding principal amount of the bonds at face value together with the accrued and unpaid coupon on the principal amount to be redeemed. Coupon of 10% per annum will be paid semi-annually to the bondholder.

The movement of the equity component and liability component of the convertible bonds for the year is set out below:

**30. 可換股債券**

本集團於二零一七年六月八日向一名獨立第三方（「債券持有人」）發行本金總額為200,000,000港元、票面息率為每年10%的可換股債券。可換股債券將於二零一九年六月七日按本金額到期，或可由債券持有人選擇按每股0.4港元之價格轉換為500,000,000股股份。

可換股債券包括負債部分、轉換部分及提早贖回選擇權。權益部分在「可換股債券儲備」內呈列為權益。初步確認時負債部分的實際利率為每年13.42%。轉換可於二零一七年六月八日至二零一九年六月七日期間隨時進行。如債券未獲轉換，將於二零一九年六月七日贖回。本公司可隨時按面值加上將贖回本金額的應計及未付票息贖回債券未償還本金額。債券將每半年向債券持有人支付每年10%之票息。

年內可換股債券的權益及負債部分的變動載列如下：

		<b>Liability component</b>	<b>Equity component</b>	<b>Total</b>
		負債部分	權益部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	-	-	-
Issue of convertible bonds	發行可換股債券	186,364	11,849	198,213
Recognition of deferred taxation	確認遞延稅項	-	(1,955)	(1,955)
Effective interest charged	實際利息支出	14,415	-	14,415
Interest payable	應付利息	(11,343)	-	(11,343)
		<u>189,436</u>	<u>9,894</u>	<u>199,330</u>

As at 31 December 2017, the outstanding principal of the convertible bonds was HK\$200,000,000.

於二零一七年十二月三十一日，可換股債券的未償還本金額為200,000,000港元。

31. SHARE CAPITAL  
Shares31. 股本  
股份

		2017 Number 數目 '000 千股	2016 Number 數目 '000 千股	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Authorised: Ordinary of share HK\$0.10	法定： 每股面值0.10港元的 普通股	8,000,000	8,000,000	800,000	800,000
Issued and fully paid: Ordinary share of HK\$0.10 each	已發行及繳足股款： 每股面值0.10港元的 普通股				
At 1 January	於一月一日	4,671,602	2,336,645	467,160	233,665
Issue of share upon exercised share option (note a)	於行使購股權時發行股份 (附註a)	37,100	11,000	3,710	1,100
Issue of share upon subscription new shares (note b)	於認購新股份時發行股份 (附註b)	660,262	-	66,026	-
Issue of share upon acquisition (note c)	於收購時發行股份 (附註c)	76,686	-	7,669	-
Cancellation of repurchased shares (note d)	注銷購回股份(附註d)	(11,392)	(12,688)	(1,139)	(1,269)
Issue of share upon bonus issue	於紅股發行時發行股份	-	2,336,645	-	233,664
		<b>5,434,258</b>	<b>4,671,602</b>	<b>543,426</b>	<b>467,160</b>

Notes:

- (a) On 21 July 2017, 37,100,000 ordinary shares of HK\$0.10 each were issued as a result of exercise of share options under the share option scheme adopted on 23 May 2007.

During the year ended 31 December 2016, 11,000,000 ordinary shares of HK\$0.10 each were issued as a result of exercise of share options under the share option scheme adopted on 23 May 2007.

附註：

- (a) 於二零一七年七月二十一日，因行使於二零零七年五月二十三日採納之購股權計劃項下之購股權發行37,100,000股每股面值0.10港元的普通股。

截至二零一六年十二月三十一日止年度，因行使於二零零七年五月二十三日採納之購股權計劃項下之購股權發行11,000,000股每股面值0.10港元的普通股。

### 31. SHARE CAPITAL (continued)

#### Shares (continued)

Notes: (continued)

- (b) On 12 January 2017, an aggregate of 351,599,550 new shares were issued and allotted to the subscribers at the subscription price of HK\$0.48 per subscription share. The net proceeds of the subscription, after deducting the expenses is approximately HK\$168.8 million which is intended to be used by the Company for the Group's business development, investments, acquisition, repayment of loans and general working capital purposes. Detail of which were disclosed in the Company's announcement dated 12 January 2017.

On 3 August 2017, an aggregate of 308,662,450 new shares were issued and allotted to the subscribers at the subscription price of HK\$0.42 per subscription share. The net proceeds of the subscription, after deducting the expenses is approximately HK\$129.5 million which is intended to be used by the Company for the Group's business development, investments, acquisition, repayment of loans and general working capital purposes. Detail of which were disclosed in the Company's announcements dated 17 July 2017 and 21 July 2017.

- (c) On 10 February 2017, 76,686,332 consideration shares at the issue price of HK\$0.44 per consideration share were allotted and issued to the vendor's designated nominee as part of the consideration for the acquisition.
- (d) On 27 April 2017, the Company cancelled 2,832,000 shares in respect of shares repurchased on 19 December 2016 and 30 December 2016.

On 18 August 2017, the Company cancelled 8,560,000 shares in respect of shares repurchased on 12 June 2017, 14 June 2017 and 16 June 2017.

### 31. 股本 (續)

#### 股份 (續)

附註：(續)

- (b) 於二零一七年一月十二日，合共351,599,550股新股份已按認購價每股認購股份0.48港元發行及配發予認購方。認購事項之所得款項淨額經扣除開支後約為168,800,000港元，擬將由本公司用作本集團之業務發展、投資、收購、償還貸款及一般營運資金用途。其詳情於本公司日期為二零一七年一月十二日之公佈內披露。

於二零一七年八月三日，合共308,662,450股新股份已按認購價每股認購股份0.42港元發行及配發予認購方。認購事項之所得款項淨額經扣除開支後約為129,500,000港元，擬將由本公司用作本集團之業務發展、投資、收購、償還貸款及一般營運資金用途。其詳情於本公司日期為二零一七年七月十七日及二零一七年七月二十一日之公佈內披露。

- (c) 於二零一七年二月十日，76,686,332股代價股份已按發行價每股代價股份0.44港元配發及發行予賣方指定之代名人，作為收購事項之部分代價。
- (d) 於二零一七年四月二十七日，本公司就於二零一六年十二月十九日及二零一六年十二月三十日購回之股份註銷2,832,000股股份。

於二零一七年八月十八日，本公司就於二零一七年六月十二日、二零一七年六月十四日及二零一七年六月十六日購回之股份註銷8,560,000股股份。

### 31. SHARE CAPITAL (continued) Shares (continued)

Notes: (continued)

- (d) During the year, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month	月份	Total number of shares repurchased 購回股份總數	Purchase price per share 每股購買價		Aggregate consideration 總代價
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
June 2017	二零一七年六月	8,560,000	0.395	0.385	3,335,760
December 2017	二零一七年十二月	17,000,000	0.335	0.305	5,325,240
Total	總計	25,560,000			8,661,000

#### Share options

Details of the Company's share option schemes and the share options issued under the schemes are included in note 32 to the financial statements.

### 32. SHARE OPTION SCHEMES

The Company operates two share option schemes for the purpose of providing incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. A share option scheme was adopted by the Company on 23 May 2007 ("2007 Scheme") and terminated on 22 May 2017, and a new share option scheme ("2017 Scheme") was adopted by the Company pursuant to a resolution passed on 9 June 2017 ("Adoption Date"). The 2017 Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date.

### 31. 股本(續) 股份(續)

附註:(續)

- (d) 於年內,本公司於香港聯合交易所有限公司購回之其本身普通股如下:

#### 購股權

本公司購股權計劃及計劃項下之已發行的購股權詳情載列於財務報表附註32。

### 32. 購股權計劃

本公司設有兩項購股權計劃,旨在就合資格參與者為本集團所作貢獻及持續努力促進本集團利益提供鼓勵及獎賞。一項購股權計劃於二零零七年五月二十三日獲本公司採納(「二零零七年計劃」)並於二零一七年五月二十二日終止,及根據於二零一七年六月九日(「採納日期」)通過之決議案,一項新購股權計劃(「二零一七年計劃」)獲本公司採納。除非已作註銷或作出修訂,二零一七年計劃將自採納日期起計10年內一直生效。



**32. SHARE OPTION SCHEMES (continued)**

The maximum number of shares in respect of which options may be granted under the 2017 Scheme and under any other schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the date of the passing of the resolution for the adoption of the 2017 Scheme. The total number of shares issued upon exercise of the options granted to each eligible person in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares in issue of the Company or having an aggregate value in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

A grant of options may not be made after inside information has come to the knowledge of the Company until it has been published. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of the date of the Board meeting for the approval of the Company's results for any year, half-year, quarterly or any other interim period and the deadline for the Company to publish an announcement of its results for any year, half-year, quarterly or any other interim period. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

**32. 購股權計劃 (續)**

根據二零一七年計劃及根據本公司任何其他計劃可能授出之購股權所涉及之最高股份數目，合共不得超過於通過批准採納二零一七年計劃決議案當日已發行股份總數之10%。於直至授出日期（包括該日）前任何12個月期間授予各合資格人士之購股權獲行使時發行之股份總數，不得超過於授出日期已發行股份之1%。超過該限額之任何進一步授出購股權，須於股東大會上取得股東批准。

向本公司董事、行政總裁或主要股東或彼等的任何聯繫人授出購股權須經獨立非執行董事事先批准。此外，向本公司主要股東或獨立非執行董事或彼等的任何聯繫人授出的任何購股權於任何12個月期間超過本公司已發行股份0.1%或總值超過5,000,000港元，須經股東於股東大會上事先批准。

在本公司知悉內幕消息後可能不會授出購股權，直至其已發佈為止。尤其是，於緊接批准本公司任何年度、半年度、季度或任何其他中期業績的董事會會議日期及本公司刊發其任何年度、半年度、季度或任何其他中期業績公佈的最後期限（以較早者為準）前一個月起期間，不可授出購股權。購股權可行使之期間由董事會全權酌情釐定，惟任何購股權概不得於其授出十年後獲行使。

**32. SHARE OPTION SCHEMES (continued)**

The subscription price of a share in respect of any particular option granted under the 2017 Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the higher of the official closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, the average of the official 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 and the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2007 Scheme during the year:

**32. 購股權計劃 (續)**

根據二零一七年計劃所授出任何特定購股權所涉及股份的認購價須由董事會全權酌情釐定，惟該價格須至少為下列各項當中的較高者：股份於授出日期於聯交所每日報價表所報的正式收市價、緊接授出日期前五個營業日股份於聯交所每日報價表所報的正式平均收市價及股份面值。

購股權並無賦予持有人收取股息或於股東大會上投票的權利。

年內，下列二零零七年計劃項下購股權尚未行使：

		2017		2016	
		Weighted Average exercise price per share 加權平均 每股行使價 HK\$ 港元	Number of options 購股權 數目 '000 千股	Weighted average exercise price per share 加權平均 每股行使價 HK\$ 港元	Number of options 購股權 數目 '000 千股
At 1 January	於一月一日	0.64	384,460	1.911	217,730
Adjustment during the year	年內調整	-	-	-	217,730
Granted during the year	年內授出	-	-	0.436	210,000
Exercised during the year	年內行使	0.377	(37,100)	0.754	(11,000)
Lapsed during the year	年內失效	0.377	(1,500)	1.03	(250,000)
At 31 December	於十二月三十一日	0.669	345,860	0.64	384,460

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#### 32. SHARE OPTION SCHEMES (continued)

The weighted average closing price of the Company's shares immediately before the date on which the share options were exercised during the year was HK\$0.375 (2016: HK\$0.39) per share.

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2017 Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	二零一七年	Exercise period 行使期
'000 千份			
24,600	1.03		24-07-2015 to 23-07-2018 24-07-2015至23-07-2018
77,295	1.03		24-07-2016 to 23-07-2018 24-07-2016至23-07-2018
33,965	1.03		24-07-2017 to 23-07-2018 24-07-2017至23-07-2018
63,000	0.436		01-07-2017 to 13-10-2019 01-07-2017至13-10-2019
63,000	0.436		14-10-2017 to 13-10-2019 14-10-2017至13-10-2019
84,000	0.436		14-10-2018 to 13-10-2019 14-10-2018至13-10-2019
<b>345,860</b>			

#### 32. 購股權計劃 (續)

年內緊接行使購股權日期前本公司股份的加權平均收市價為每股0.375港元(二零一六年: 0.39港元)。

於報告期末, 未行使購股權的行使價及行使期如下:

32. SHARE OPTION SCHEMES (continued)  
201732. 購股權計劃(續)  
二零一七年

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					At 31 December 2017 於二零一七年 十二月三十一日	Date of grant of share options <sup>(a)</sup> 購股權授出日期 <sup>(a)</sup>	Exercise period of share options 購股權行使期	Exersice price of share options <sup>(b)</sup> 購股權行使價 <sup>(b)</sup> HK\$ per share 每股港元
	At 1 January 2017 於二零一七年 一月一日	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled during the Year 年內註銷	Lapsed during the Year 年內失效				
<b>Directors</b> <b>董事</b>									
Mr. Jiang Jianjun 江建軍先生	100,000	-	(100,000)	-	-	23-07-14	23-07-15 – 22-07-17	0.377	
	1,830,000	-	-	-	-	24-07-15	24-07-15 – 23-07-18	1.030	
	915,000	-	-	-	-	24-07-15	24-07-16 – 23-07-18	1.030	
	915,000	-	-	-	-	24-07-15	24-07-17 – 23-07-18	1.030	
	300,000	-	-	-	-	14-10-16	01-07-17 – 13-10-19	0.436	
	300,000	-	-	-	-	14-10-16	14-10-17 – 13-10-19	0.436	
	400,000	-	-	-	-	14-10-16	14-10-18 – 13-10-19	0.436	
	4,760,000	-	(100,000)	-	-				
Mr. Ke Xionghan 柯雄瀚先生	3,000,000	-	-	-	-	14-10-16	01-07-17 – 13-10-19	0.436	
	3,000,000	-	-	-	-	14-10-16	14-10-17 – 13-10-19	0.436	
	4,000,000	-	-	-	-	14-10-16	14-10-18 – 13-10-19	0.436	
	10,000,000	-	-	-	-				
Ms. Ho Wing Yan 何詠欣女士	500,000	-	-	-	-	24-07-15	24-07-15 – 23-07-18	1.030	
	250,000	-	-	-	-	24-07-15	24-07-16 – 23-07-18	1.030	
	250,000	-	-	-	-	24-07-15	24-07-17 – 23-07-18	1.030	
	300,000	-	-	-	-	14-10-16	01-07-17 – 13-10-19	0.436	
	300,000	-	-	-	-	14-10-16	14-10-17 – 13-10-19	0.436	
	400,000	-	-	-	-	14-10-16	14-10-18 – 13-10-19	0.436	
	2,000,000	-	-	-	-				
Ms. Zhang Yujie 仇玉杰女士	3,000,000	-	-	-	-	14-10-16	01-07-17 – 13-10-19	0.436	
	3,000,000	-	-	-	-	14-10-16	14-10-17 – 13-10-19	0.436	
	4,000,000	-	-	-	-	14-10-16	14-10-18 – 13-10-19	0.436	
	10,000,000	-	-	-	-				

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### 32. SHARE OPTION SCHEMES (continued)

2017

### 32. 購股權計劃 (續)

二零一七年

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					At 31 December 2017 於二零一七年十二月三十一日	Date of grant of share options <sup>(a)</sup> 購股權授出日期 <sup>(a)</sup>	Exercise period of share options 購股權行使期	Exercise price of share options <sup>(b)</sup> 購股權行使價 <sup>(b)</sup> HK\$ per share 每股港元
	At 1 January 2017 於二零一七年一月一日	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled during the Year 年內註銷	Lapsed during the Year 年內失效				
<b>Directors</b>									
<b>董事</b>									
Dr. Loke Yu 陸海林博士	500,000	-	-	-	(500,000)	-	23-07-14	23-07-15 – 22-07-17	0.377
	500,000	-	-	-	-	500,000	24-07-15	24-07-15 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-16 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	2,500,000	-	-	-	(500,000)	2,000,000			
Mr. Li Xiaofeng 黎曉峰先生	500,000	-	(500,000)	-	-	-	23-07-14	23-07-15 – 22-07-17	0.377
	500,000	-	-	-	-	500,000	24-07-15	24-07-15 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-16 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	2,500,000	-	(500,000)	-	-	2,000,000			
Mr. Ho Man Fai 何文輝先生	500,000	-	-	-	-	500,000	24-07-15	24-07-15 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-16 – 23-07-18	1.030
	250,000	-	-	-	-	250,000	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	2,000,000	-	-	-	-	2,000,000			
	33,760,000	-	(600,000)	-	(500,000)	32,660,000			
<b>Ex-director</b>									
<b>前董事</b>									
Mr. Jiang Jiancheng <sup>(c)</sup> 江建成先生 <sup>(c)</sup>	500,000	-	(500,000)	-	-	-	23-07-14	23-07-15 – 22-07-17	0.377
	10,000,000	-	-	-	-	10,000,000	24-07-15	24-07-15 – 23-07-18	1.030
	5,000,000	-	-	-	-	5,000,000	24-07-15	24-07-16 – 23-07-18	1.030
	5,000,000	-	-	-	-	5,000,000	24-07-15	24-07-17 – 23-07-18	1.030
	300,000	-	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	300,000	-	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	400,000	-	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	21,500,000	-	(500,000)	-	-	21,000,000			

32. SHARE OPTION SCHEMES (continued)  
201732. 購股權計劃(續)  
二零一七年

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					At 31 December 2017 於二零一七年 十二月三十一日	Date of grant of share options <sup>(a)</sup> 購股權授出日期 <sup>(a)</sup>	Exercise period of share options 購股權行使期	Exercise price of share options <sup>(b)</sup> 購股權行使價 <sup>(b)</sup> HK\$ per share 每股港元
	At 1 January 2017 於二零一七年 一月一日	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled during the Year 年內註銷	Lapsed during the Year 年內失效				
<b>Other employees</b> 其他僱員									
In aggregate 總額	4,000,000	-	(3,000,000)	-	(1,000,000)	-	23-07-14	23-07-15 – 22-07-17	0.377
	4,100,000	-	-	-	-	4,100,000	24-07-15	24-07-15 – 23-07-18	1.030
	2,050,000	-	-	-	-	2,050,000	24-07-15	24-07-16 – 23-07-18	1.030
	2,050,000	-	-	-	-	2,050,000	24-07-15	24-07-17 – 23-07-18	1.030
	17,250,000	-	-	-	-	17,250,000	14-10-16	01-07-17 – 13-10-19	0.436
	17,250,000	-	-	-	-	17,250,000	14-10-16	14-10-17 – 13-10-19	0.436
	23,000,000	-	-	-	-	23,000,000	14-10-16	14-10-18 – 13-10-19	0.436
	<u>69,700,000</u>	<u>-</u>	<u>(3,000,000)</u>	<u>-</u>	<u>(1,000,000)</u>	<u>65,700,000</u>			
<b>Consultants</b> 顧問									
In aggregate 總額	33,000,000	-	(33,000,000)	-	-	-	23-07-14	23-07-15 – 22-07-17	0.377
	50,000,000	-	-	-	-	50,000,000	24-07-15	24-07-15 – 23-07-18	1.030
	25,000,000	-	-	-	-	25,000,000	24-07-15	24-07-16 – 23-07-18	1.030
	25,000,000	-	-	-	-	25,000,000	24-07-15	24-07-17 – 23-07-18	1.030
	37,950,000	-	-	-	-	37,950,000	14-10-16	01-07-17 – 13-10-19	0.436
	37,950,000	-	-	-	-	37,950,000	14-10-16	14-10-17 – 13-10-19	0.436
	50,600,000	-	-	-	-	50,600,000	14-10-16	14-10-18 – 13-10-19	0.436
	<u>259,500,000</u>	<u>-</u>	<u>(33,000,000)</u>	<u>-</u>	<u>-</u>	<u>226,500,000</u>			
	<u>384,460,000</u>	<u>-</u>	<u>(37,100,000)</u>	<u>-</u>	<u>(1,500,000)</u>	<u>345,860,000</u>			

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#### 32. SHARE OPTION SCHEMES (continued)

2016

Number of options 購股權數目	Exercise price* 行使價*	Exercise period 行使期
'000 千股	HK\$ per share 每股港元	
38,600	0.377	23-07-2015 to 22-07-2017 23-07-2015至22-07-2017
24,600	1.03	24-07-2015 to 23-07-2018 24-07-2015至23-07-2018
77,295	1.03	24-07-2016 to 23-07-2018 24-07-2016至23-07-2018
33,965	1.03	24-07-2017 to 23-07-2018 24-07-2017至23-07-2018
63,000	0.436	01-07-2017 to 13-10-2019 01-07-2017至13-10-2019
63,000	0.436	14-10-2017 to 13-10-2019 14-10-2017至13-10-2019
84,000	0.436	14-10-2018 to 13-10-2019 14-10-2018至13-10-2019
<b>384,460</b>		

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

#### 32. 購股權計劃(續)

二零一六年

\* 在供股或紅股發行或本公司股本其他類似變動的情況下，購股權的行使價須作出調整。

## 32. SHARE OPTION SCHEMES (continued)

2016

## 32. 購股權計劃 (續)

二零一六年

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目						Date of grant of share options <sup>(a)</sup> 購股權授出日期 <sup>(a)</sup>	Exercise period of share options 購股權行使期	Exersice price/ Adjusted exercise price <sup>(b)</sup> 行使價/經調整 行使價 <sup>(b)</sup> HK\$ per share 每股港元	
	At 1 January 2016 於二零一六年一月一日	Adjustment during the Year <sup>(c)</sup> 年內調整 <sup>(c)</sup>	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled during the Year 年內註銷	Lapsed during the Year 年內失效				At 31 December 2016 於二零一六年十二月三十一日
<b>Directors</b>										
<b>董事</b>										
Mr. Jiang Jianjun 江建軍先生	50,000	50,000	-	-	-	-	100,000	23-07-14	23-07-15 – 22-07-17	0.754/0.377
	915,000	915,000	-	-	-	-	1,830,000	24-07-15	24-07-15 – 23-07-18	2.060/1.030
	457,500	457,500	-	-	-	-	915,000	24-07-15	24-07-16 – 23-07-18	2.060/1.030
	457,500	457,500	-	-	-	-	915,000	24-07-15	24-07-17 – 23-07-18	2.060/1.030
	-	-	300,000	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	-	-	300,000	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	-	-	400,000	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	1,880,000	1,880,000	1,000,000	-	-	-	4,760,000			
Mr. Jiang Jiancheng 江建成先生	250,000	250,000	-	-	-	-	500,000	23-07-14	23-07-15 – 22-07-17	0.754/0.377
	5,000,000	5,000,000	-	-	-	-	10,000,000	24-07-15	24-07-15 – 23-07-18	2.060/1.030
	2,500,000	2,500,000	-	-	-	-	5,000,000	24-07-15	24-07-16 – 23-07-18	2.060/1.030
	2,500,000	2,500,000	-	-	-	-	5,000,000	24-07-15	24-07-17 – 23-07-18	2.060/1.030
	-	-	300,000	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	-	-	300,000	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	-	-	400,000	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	10,250,000	10,250,000	1,000,000	-	-	-	21,500,000			
Mr. Ke Xionghan 柯雄瀚先生	-	-	3,000,000	-	-	-	3,000,000	14-10-16	01-07-17 – 13-10-19	0.436
	-	-	3,000,000	-	-	-	3,000,000	14-10-16	14-10-17 – 13-10-19	0.436
	-	-	4,000,000	-	-	-	4,000,000	14-10-16	14-10-18 – 13-10-19	0.436
	-	-	10,000,000	-	-	-	10,000,000			



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### 32. SHARE OPTION SCHEMES (continued)

2016

### 32. 購股權計劃 (續)

二零一六年

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目						At 31 December 2016 於二零一六年十二月三十一日	Date of grant of share options <sup>(a)</sup> 購股權授出日期 <sup>(a)</sup>	Exercise period of share options 購股權行使期	Exersice price/ Adjusted exercise price <sup>(b)</sup> 行使價/經調整行使價 <sup>(b)</sup> HK\$ per share 每股港元
	At 1 January 2016 於二零一六年一月一日	Adjustment during the Year <sup>(b)</sup> 年內調整 <sup>(b)</sup>	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled during the Year 年內註銷	Lapsed during the Year 年內失效				
Ms. Ho Wing Yan 何詠欣女士	250,000	250,000	-	-	-	-	500,000	24-07-15	24-07-15 – 23-07-18	2.060/1.030
	125,000	125,000	-	-	-	-	250,000	24-07-15	24-07-16 – 23-07-18	2.060/1.030
	125,000	125,000	-	-	-	-	250,000	24-07-15	24-07-17 – 23-07-18	2.060/1.030
	-	-	300,000	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	-	-	300,000	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	-	-	400,000	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	500,000	500,000	1,000,000	-	-	-	2,000,000			
Ms. Zhang Yujie 仇玉杰女士	-	-	3,000,000	-	-	-	3,000,000	14-10-16	01-07-17 – 13-10-19	0.436
	-	-	3,000,000	-	-	-	3,000,000	14-10-16	14-10-17 – 13-10-19	0.436
	-	-	4,000,000	-	-	-	4,000,000	14-10-16	14-10-18 – 13-10-19	0.436
	-	-	10,000,000	-	-	-	10,000,000			
Dr. Loke Yu 陸海林博士	250,000	250,000	-	-	-	-	500,000	23-07-14	23-07-15 – 22-07-17	0.754/0.377
	250,000	250,000	-	-	-	-	500,000	24-07-15	24-07-15 – 23-07-18	2.060/1.030
	125,000	125,000	-	-	-	-	250,000	24-07-15	24-07-16 – 23-07-18	2.060/1.030
	125,000	125,000	-	-	-	-	250,000	24-07-15	24-07-17 – 23-07-18	2.060/1.030
	-	-	300,000	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	-	-	300,000	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	750,000	750,000	1,000,000	-	-	-	2,500,000			
Mr. Li Xiaofeng 黎曉峰先生	250,000	250,000	-	-	-	-	500,000	23-07-14	23-07-15 – 22-07-17	0.754/0.377
	250,000	250,000	-	-	-	-	500,000	24-07-15	24-07-15 – 23-07-18	2.060/1.030
	125,000	125,000	-	-	-	-	250,000	24-07-15	24-07-16 – 23-07-18	2.060/1.030
	125,000	125,000	-	-	-	-	250,000	24-07-15	24-07-17 – 23-07-18	2.060/1.030
	-	-	300,000	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	-	-	300,000	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	750,000	750,000	1,000,000	-	-	-	2,500,000			
Mr. Ho Man Fai 何文輝先生	250,000	250,000	-	-	-	-	500,000	24-07-15	24-07-15 – 23-07-18	2.060/1.030
	125,000	125,000	-	-	-	-	250,000	24-07-15	24-07-16 – 23-07-18	2.060/1.030
	125,000	125,000	-	-	-	-	250,000	24-07-15	24-07-17 – 23-07-18	2.060/1.030
	-	-	300,000	-	-	-	300,000	14-10-16	01-07-17 – 13-10-19	0.436
	-	-	300,000	-	-	-	300,000	14-10-16	14-10-17 – 13-10-19	0.436
	-	-	400,000	-	-	-	400,000	14-10-16	14-10-18 – 13-10-19	0.436
	500,000	500,000	1,000,000	-	-	-	2,000,000			
	14,630,000	14,630,000	26,000,000	-	-	-	55,260,000			

## 32. SHARE OPTION SCHEMES (continued)

2016

## 32. 購股權計劃 (續)

二零一六年

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目						Date of grant of share options <sup>(a)</sup> 購股權授出日期 <sup>(a)</sup>	Exercise period of share options 購股權行使期	Exersice price/ Adjusted exercise price <sup>(b)</sup> 行使價/經調整行使價 <sup>(b)</sup> HK\$ per share 每股港元	
	At 1 January 2016 於二零一六年一月一日	Adjustment during the Year <sup>(c)</sup> 年內調整 <sup>(c)</sup>	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled during the Year 年內註銷	Lapsed during the Year 年內失效				At 31 December 2016 於二零一六年十二月三十一日
<b>Ex-director<sup>(d)</sup></b> 前董事 <sup>(d)</sup>										
Mr. Li Jianqing 李劍青先生	2,500,000	2,500,000	-	-	-	(5,000,000)	-	24-07-15	24-07-15 – 23-07-18	2.060/1.030
	1,250,000	1,250,000	-	-	-	(2,500,000)	-	24-07-15	24-07-16 – 23-07-18	2.060/1.030
	1,250,000	1,250,000	-	-	-	(2,500,000)	-	24-07-15	24-07-17 – 23-07-18	2.060/1.030
	5,000,000	5,000,000	-	-	-	(10,000,000)	-			
<b>Other employees</b> 其他僱員										
In aggregate 總額	1,000,000	1,000,000	-	(2,000,000)	-	-	-	23-07-14	23-07-14 – 22-07-16	0.754/0.377
	2,000,000	2,000,000	-	-	-	-	4,000,000	23-07-14	23-07-15 – 22-07-17	0.754/0.377
	2,050,000	2,050,000	-	-	-	-	4,100,000	24-07-15	24-07-15 – 23-07-18	2.060/1.030
	1,025,000	1,025,000	-	-	-	-	2,050,000	24-07-15	24-07-16 – 23-07-18	2.060/1.030
	1,025,000	1,025,000	-	-	-	-	2,050,000	24-07-15	24-07-17 – 23-07-18	2.060/1.030
	-	-	17,250,000	-	-	-	17,250,000	14-10-16	01-07-17 – 13-10-19	0.436
	-	-	17,250,000	-	-	-	17,250,000	14-10-16	14-10-17 – 13-10-19	0.436
	-	-	23,000,000	-	-	-	23,000,000	14-10-16	14-10-18 – 13-10-19	0.436
	7,100,000	7,100,000	57,500,000	(2,000,000)	-	-	69,700,000			
<b>Consultants</b> 顧問										
In aggregate 總額	4,500,000	4,500,000	-	(9,000,000)	-	-	-	23-07-14	23-07-14 – 22-07-16	0.754/0.377
	16,500,000	16,500,000	-	-	-	-	33,000,000	23-07-14	23-07-15 – 22-07-17	0.754/0.377
	85,000,000	85,000,000	-	-	-	(120,000,000)	50,000,000	24-07-15	24-07-15 – 23-07-18	2.060/1.030
	42,500,000	42,500,000	-	-	-	(60,000,000)	25,000,000	24-07-15	24-07-16 – 23-07-18	2.060/1.030
	42,500,000	42,500,000	-	-	-	(60,000,000)	25,000,000	24-07-15	24-07-17 – 23-07-18	2.060/1.030
	-	-	37,950,000	-	-	-	37,950,000	14-10-16	01-07-17 – 13-10-19	0.436
	-	-	37,950,000	-	-	-	37,950,000	14-10-16	14-10-17 – 13-10-19	0.436
	-	-	50,600,000	-	-	-	50,600,000	14-10-16	14-10-18 – 13-10-19	0.436
	191,000,000	191,000,000	126,500,000	(9,000,000)	-	(240,000,000)	259,500,000			
	217,730,000	217,730,000	210,000,000	(11,000,000)	-	(250,000,000)	384,460,000			

**32. SHARE OPTION SCHEMES (continued)**

The fair value of the share options granted during the year was HK\$nil (2016: HK\$34,476,000 (range from HK\$0.16 to HK\$0.17 each)). The Group recognised a share option expense of HK\$42,567,000 during the year ended 31 December 2017 (2016: HK\$27,851,000).

The fair value of equity-settled share options during the year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2016
		Grant date
		授出日期
		14-10-2016
Dividend yield (%)	股息收益(%)	–
Expected volatility (%)	預期波幅(%)	58
Historical volatility (%)	歷史波幅(%)	58
Risk-free interest rate (%)	無風險利率(%)	0.58
Expected life of options (years)	購股權預期年期(年)	3
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	0.436

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

**32. 購股權計劃(續)**

年內授出購股權的公允值為零港元(二零一六年: 34,476,000港元(介於每股0.16港元至0.17港元))。本集團於截至二零一七年十二月三十一日止年度確認購股權開支42,567,000港元(二零一六年: 27,851,000港元)。

年內, 股權結算購股權公允值於授出日期採用二項式模式作出估計, 經考慮購股權授出的條款及條件。下表載列所用模式的數據資料:

		2016
		Grant date
		授出日期
		14-10-2016

Dividend yield (%)	股息收益(%)	–
Expected volatility (%)	預期波幅(%)	58
Historical volatility (%)	歷史波幅(%)	58
Risk-free interest rate (%)	無風險利率(%)	0.58
Expected life of options (years)	購股權預期年期(年)	3
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	0.436

購股權的預期年期根據過往三年的歷史數據計算, 其未必是行使模式的指標。預期波幅反映歷史波幅可指示未來趨勢的假設, 其亦未必是實際結果。

授出購股權概無其他特質被納入公允值的計算。

**32. SHARE OPTION SCHEMES (continued)**

At the end of the reporting period, the Company had 345,860,000 (2016: 384,460,000) share options outstanding under the 2007 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 345,860,000 (2016: 384,460,000) additional ordinary shares of the Company and additional share capital of HK\$34,586,000 (2016: HK\$38,446,000) and share premium of HK\$196,909,800 (2016: HK\$207,602,000) (before issue expenses).

The total number of shares available for issue under the 2017 Scheme is 509,705,563 representing approximately 9.38% of the Company as at the date of this annual report.

**33. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES**

On 13 January 2017, the Company entered into the Equity Transfer Agreement with the owner of Shenzhen Ming Jian Gold Industry Limited ("Ming Jian"). The Company has conditionally agreed to acquire the 100% equity interest in Ming Jian at a consideration of approximately HK\$252,114,000 (equivalent to approximately RMB220,000,000). The transaction was completed on 10 February 2017.

**Consideration:**

		HK\$'000 千港元
Cash consideration	現金代價	219,522
Consideration share	代價股份	32,592
Total consideration	總代價	252,114

**32. 購股權計劃 (續)**

於報告期末，本公司於二零零七年計劃項下未行使的購股權為345,860,000份（二零一六年：384,460,000份）。在本公司現有資本結構下，悉數行使尚未行使購股權將導致本公司發行345,860,000股（二零一六年：384,460,000股）額外普通股、額外股本34,586,000港元（二零一六年：38,446,000港元）及股份溢價196,909,800港元（二零一六年：207,602,000港元）（未扣除發行開支）。

二零一七年計劃項下可供發行之股份總數為509,705,563股，相當於本公司於本年報日期之約9.38%。

**33. 透過收購附屬公司收購資產**

於二零一七年一月十三日，本公司與深圳明建金業有限公司（「明建」）之擁有人訂立股權轉讓協議。本公司已有條件同意購買明建的全部股權，代價為約252,114,000港元（相當於約人民幣220,000,000元）。該交易已於二零一七年二月十日完成。

**代價：**

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#### 33. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued)

The acquisition of Ming Jian did not constitute a business, in accordance with HKFRS 3, such acquisition did not give rise to goodwill. The acquisition has been accounted for as acquisition of assets and liabilities.

**Assets acquired and liabilities recognised at the date of acquisition are as follows:**

#### 33. 透過收購附屬公司收購資產(續)

根據香港財務報告準則第3號，收購明建並不構成業務，有關收購並無產生商譽。收購事項已入賬列作收購資產及負債。

於收購日期所收購資產及已確認負債如下：

		Fair value 公允值 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>	
Investment properties	投資物業	252,128
<b>Current assets</b>	<b>流動資產</b>	
Cash and bank balance	現金及銀行結餘	22
<b>Current liabilities</b>	<b>流動負債</b>	
Accruals and other payables	應計費用及其他應付款項	(36)
Amounts due to acquirer	應付收購方款項	(76,667)
Net assets acquired	所收購資產淨值	175,447
Waived of amounts due to acquirer	免除應付收購方款項	76,667
Net assets acquired	所收購資產淨值	252,114

Investment properties of Ming Jian was acquired and allocated to segment business of the Group's rental business.

明建之投資物業已獲收購並分配至本集團租賃業務之分類業務。

## 33. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued)

## 33. 透過收購附屬公司收購資產(續)

## Net cash outflow on acquisition of Ming Jian

## 收購附屬公司之現金流出淨額

		HK\$'000 千港元
Consideration paid in cash and bank balance	以現金及銀行結餘支付之代價	219,522
Less: cash and bank balance acquired of	減：所收購現金及銀行結餘	(22)
		<u>219,500</u>

## 34. BUSINESS COMBINATION

- (a) On 3 April 2017, the Company entered into the Equity Transfer Agreement with the owner of Shenzhen Huajinhuayin Industry Company Limited ("Huajinhuayin") which has a wholly-owned subsidiary, Linxiang Qiangsheng Mining Industry Company Limited ("Qiangsheng"). The Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell 100% equity interest in Huajinhuayin and Qiangsheng ("Huajinhuayin's Group") at a consideration of RMB90 million. The transaction was completed on 6 June 2017 and after that day, Huajinhuayin and Qiangsheng became subsidiaries of the Group.

## 34. 業務合併

- (a) 於二零一七年四月三日，本公司與深圳市華金華銀實業有限公司（「華金華銀」，其有一間全資附屬公司臨湘市強盛礦業有限責任公司（「強盛」））之擁有人訂立股權轉讓協議。本公司已有條件同意購買，而賣方已有條件同意出售華金華銀及強盛（「華金華銀集團」）的全部股權，代價為人民幣90,000,000元。該交易已於二零一七年六月六日完成及於該日之後，華金華銀及強盛成為本集團之附屬公司。

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### 34. BUSINESS COMBINATION (continued)

(a) (continued)

#### Assets acquired and liabilities recognised at the date of acquisition:

### 34. 業務合併 (續)

(a) (續)

#### 於收購日期收購之資產及確認之負債：

		Acquiree's carrying amount and fair value 被收購方之賬面值及公允值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	31,414
Inventories	存貨	297
Trade receivables	應收貿易賬款	66,178
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	37,399
Cash and cash equivalents	現金及現金等值物	3,047
Trade payables	應付貿易賬款	(18,569)
Other payables and accruals	其他應付款項及應計費用	(11,333)
Bank borrowing	銀行借貸	(5,526)
		<hr/>
		102,907
Goodwill	商譽	701
		<hr/>
Cash consideration	現金代價	103,608

The Group were acquired Huajinhuayin's Group as segment business of the Group's mining business.

本集團收購華金華銀集團作為本集團選礦業務之分類業務。

**34. BUSINESS COMBINATION (continued)**

(a) (continued)

**Net cash outflow on acquisition of subsidiaries**

	HK\$'000 千港元
Consideration paid in cash and bank balance	103,608
Less: cash and bank balance acquired of	(3,047)
	<u>100,561</u>

**Impact of acquisitions on the results of the Group**

Included in the profit for the year of approximately HK\$20,378,000 and turnover for the year of approximately HK\$134,666,000 attributable to the additional business generated by Huajinhuayin's Group.

Has these business combinations been effected at 1 January 2017, the profit for the year of approximately HK\$22,287,000 and turnover for the year of approximately HK\$174,024,000 attributable to the continuing operation of Huajinhuayin's Group.

- (b) On 13 September 2017, the Company entered into the Equity Transfer Agreement with the owner of Shenzhen Nongjiayuan Agricultural Products Delivery Company Limited ("Nongjiayuan"). The Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell 51% equity interest in cash at a consideration of RMB2.5 million. The transaction was completed on 1 October 2017 and after that day, Nongjiayuan became a subsidiary of the Group.

**34. 業務合併 (續)**

(a) (續)

**收購附屬公司之現金流出淨額**

	HK\$'000 千港元
收購附屬公司之現金流出淨額	103,608
減：所收購現金及銀行結餘	(3,047)
	<u>100,561</u>

**收購事項對本集團業績之影響**

年度溢利包括華金華銀集團產生的額外業務應佔約20,378,000港元及年內營業額包括華金華銀集團產生的額外業務應佔約134,666,000港元。

倘該等業務合併於二零一七年一月一日生效，則華金華銀集團之持續經營業務應佔的年度溢利為約22,287,000港元及年內營業額為約174,024,000港元。

- (b) 於二零一七年九月十三日，本公司與深圳市農家園農產品配送有限公司（「農家園」）之擁有人訂立股權轉讓協議。本公司已有條件同意購買，而賣方已有條件同意出售51%股權，現金代價為人民幣2,500,000元。該交易已於二零一七年十月一日完成及於該日之後，農家園成為本集團之附屬公司。



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### 34. BUSINESS COMBINATION (continued)

(b) (continued)

### 34. 業務合併 (續)

(b) (續)

**Assets acquired and liabilities recognised at the date of acquisition:**

**於收購日期收購之資產及確認之負債：**

		<b>Acquiree's carrying amount and fair value</b>
		<b>被收購方之賬面值及公允值</b>
		<b>HK\$'000</b>
		<b>千港元</b>
Property, plant and equipment	物業、廠房及設備	975
Trade receivables	應收貿易賬款	15,300
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14,394
Cash and cash equivalents	現金及現金等值物	4,107
Trade payables	應付貿易賬款	(153)
Other payables and accruals	其他應付款項及應計費用	(3,951)
Bank borrowing	銀行借貸	(16,853)
		<hr/>
Total identifiable net assets subject to acquisition	收購事項涉及之可識別資產淨值總額	13,819
Non-controlling interest	非控股權益	(6,771)
		<hr/>
Acquiree's net assets	被收購方之資產淨值	7,048
Gain on bargain purchase	議價購買收益	(4,112)
		<hr/>
Cash consideration.	現金代價	2,936
		<hr/>

The Group were acquired Nongjiayuan's Group as segment business of the Group's trading business.

本集團已收購農家園集團作為本集團貿易業務之分類業務。

**34. BUSINESS COMBINATION (continued)**

(b) (continued)

**Net cash inflow on acquisition of subsidiaries**

	HK\$'000 千港元
Consideration paid in cash and bank balance	2,936
Less: cash and bank balance acquired of	(4,107)
	<u>(1,171)</u>

**Impact of acquisitions on the results of the Group**

Included in the profit for the year of approximately HK\$194,000 and turnover for the year of approximately HK\$219,935,000 attributable to the additional business generated by Nongjiayuan's Group.

Has these business combinations been effected at 1 January 2017, the profit for the year of approximately HK\$2,223,000 and turnover for the year of approximately HK\$432,621,000 attributable to Nongjiayuan's Group.

- c) On 1 March 2016, Shenzhen Penda Rongtong Trading Limited, an indirect wholly-owned subsidiary of the Company entered into the First Share Transfer Agreement and the Second Share Transfer Agreement with the owner of SZTI and Fujian Fang Run Construction Group Company Limited ("FJFR") respectively. The Company has conditionally agreed to acquire from both of the vendors 51% equity interest in SZTI and FJFR at a consideration of RMB35 million and RMB50 million respectively.

**34. 業務合併 (續)**

(b) (續)

**收購附屬公司之現金流入淨額**

	HK\$'000 千港元
以現金及銀行結餘支付之代價	2,936
減：所收購現金及銀行結餘	(4,107)
	<u>(1,171)</u>

**收購事項對本集團業績之影響**

年度溢利包括農家園集團產生的額外業務應佔約194,000港元及年內營業額包括農家園集團產生的額外業務應佔約219,935,000港元。

倘該等業務合併於二零一七年一月一日生效，則農家園集團應佔的年度溢利為約2,223,000港元及年內營業額為約432,621,000港元。

- c) 於二零一六年三月一日，深圳市鵬達融通商貿有限公司（為本公司之間接全資附屬公司）分別與深圳創先照明及福建省方潤建設集團有限公司（「福建方潤」）之擁有人訂立第一份股權轉讓協議及第二份股權轉讓協議。本公司已有條件同意自賣方收購其於深圳創先照明及福建方潤之51%股權，代價分別為人民幣35,000,000元及人民幣50,000,000元。

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### 34. BUSINESS COMBINATION (continued)

c) (continued)

The precedent conditions to the First and Second Transfer Agreements were fulfilled and the completion of the two agreements took place on 24 March 2016. By acquiring SZTI and FJFR, the Group will have opportunity to participate in construction projects. It is expected that the Group can derive revenue from the execution of contractual works and the provision of on-going maintenance services related to the construction projects.

The fair value of the identifiable assets and liabilities of SZTI and FJFR at the date of acquisition were as follows:

### 34. 業務合併 (續)

c) (續)

第一份及第二份股權轉讓協議之先決條件已獲達成及該兩份協議於二零一六年三月二十四日完成。通過收購深圳創先照明及福建方潤，本集團將有機會參與建築工程。預期本集團可自執行合約工程及提供有關該等建築項目之持續維護服務產生收益。

深圳創先照明及福建方潤於收購日期之可識別資產及負債之公允值如下：

		2016		
		SZTI	FJFR	Total
		深圳	福建方潤	總計
		創先照明	福建方潤	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Property, plant and equipment	物業、廠房及設備	281	3,696	3,977
Inventories	存貨	225	23,967	24,192
Trade receivables	應收貿易賬款	2,950	-	2,950
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	1,924	24,784	26,708
Cash and cash equivalents	現金及現金等值物	98	36	134
Other payables and accruals	其他應付款項及應計費用	(10,339)	(24,713)	(35,052)
Total identifiable net (liabilities)/assets	可識別(負債)/資產淨值總額	(4,861)	27,770	22,909
Less: Non-controlling interest upon acquisition	減：於收購時非控股權益	(2,382)	13,607	11,225
Total identifiable net (liabilities)/assets subject to acquisition	收購後可識別(負債)/資產淨值總額	(2,479)	14,163	11,684
Goodwill on acquisition	收購時之商譽	43,342	44,212	87,554
Satisfied by cash consideration	以現金代價支付	40,863	58,375	99,238

**34. BUSINESS COMBINATION (continued)**

c) (continued)

The fair values and gross contractual amount of trade receivables and other receivables of SZTI as at the date of acquisition amounted to HK\$2,950,000 and HK\$1,917,000 respectively.

The fair values and gross contractual amount of other receivables of FJFR as at the date of acquisition amounted to HK\$24,744,000.

No trade receivables and other receivables were expected to be uncollectible.

The non-controlling interests recognised at the acquisition date was measured by reference to the non-controlling interests proportionate share of the recognised amounts of acquiree's identifiable net assets.

The goodwill arising from the acquisition of SZTI and FJFR is attributable to the future growth and profitability in relation to the construction business. None of the goodwill is expected to be deductible for income tax purposes.

**34. 業務合併 (續)**

c) (續)

深圳創先照明於收購日期之應收貿易賬款及其他應收款項之公允值及總合約金額分別為2,950,000港元及1,917,000港元。

福建方潤於收購日期之其他應收款項之公允值及總合約金額為24,744,000港元。

預期並無應收貿易賬款及其他應收款項為不可收回。

於收購日期確認之非控股權益乃參照非控股權益於被收購方可識別資產淨值之已確認金額之比例份額計量。

收購深圳創先照明及福建方潤產生之商譽乃歸因於有關建築業務之未來增長及盈利能力。預計並無商譽可自所得稅開支扣減。

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#### 34. BUSINESS COMBINATION (continued)

c) (continued)

As analysis of the cash flows in respect of the acquisitions of SZTI and FJFR are as follows:

Cash consideration	現金代價
Cash and bank balance acquired	收購之現金及銀行結餘
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流量之現金及現金等值物之淨流出

- d) On 15 August 2016, Shenzhen Beisiluo Trading Co., Ltd., an indirect wholly-owned subsidiary of the Company entered into a share transfer agreement with the owner of Zhongshan Minzhong Shuixiang Tourism Co., Ltd. ("ZSMZ") to acquire 70% equity interest of ZSMZ at a consideration of RMB46 million. ZSMZ held trademarks of 嶺南水鄉 and is principally engaged in tourism business. The acquisition was completed on 31 August 2016. The management considers that the acquisition enables the Group to diversify its business into tourism business and broaden revenue sources of the Group.

#### 34. 業務合併 (續)

c) (續)

深圳創先照明及福建方潤之收購之現金流量分析如下：

SZTI 深圳 創先照明 HK\$'000 千港元	2016		Total 總計 HK\$'000 千港元
	FJFR 福建方潤 HK\$'000 千港元		
40,863 (98)	58,375 (36)		99,238 (134)
40,765	58,339		99,104

- d) 於二零一六年八月十五日，深圳市貝斯羅商貿有限公司（本公司之間接全資附屬公司）與中山民眾水鄉游有限公司（「中山民眾」）之擁有人訂立股份轉讓協議以收購中山民眾70%股權，代價為人民幣46,000,000元。中山民眾持有嶺南水鄉商標及主要從事旅遊業務。收購已於二零一六年八月三十一日完成。管理層認為，收購可令本集團多元化發展其業務至旅遊業務並擴闊本集團之收入來源。

## 34. BUSINESS COMBINATION (continued)

d) (continued)

The fair value of the identifiable assets and liabilities of ZSMZ as the date of acquisition were as follows:

## 34. 業務合併(續)

d) (續)

中山民眾於收購日期之可識別資產及負債之公允值如下：

		2016 ZSMZ 中山民眾 HK\$'000 千港元
Intangible assets – trademark	無形資產 – 商標	83,993
Cash and cash equivalents	現金及現金等值物	1
Deferred tax	遞延稅項	(16,798)
Other payables and accruals	其他應付款項及應計費用	(593)
Total identifiable net assets	可識別資產淨值總額	66,603
Less: Non-controlling interest upon acquisition	減：於收購時非控股權益	15,370
Satisfied by cash consideration	以現金代價支付	51,233
The non-controlling interests recognised at the acquisition date were measured by fair value of the acquiree's identifiable net assets.	於收購日期確認之非控股權益按被收購方之可識別資產淨值之公允值確認。	
As analysis of the cash flows in respect of the acquisition of ZSMZ is as follows:	收購中山民眾之現金流量分析如下：	
Cash consideration	現金代價	51,233
Cash and bank balance acquired	收購之現金及銀行結餘	(1)
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流量之現金及現金等值物之淨流出	51,232



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#### 34. BUSINESS COMBINATION (continued)

- e) On 1 October 2016, Shenzhen Bichong Trading Co., Ltd., an indirect wholly-owned subsidiary of the Company entered into a share transfer agreement with the owner of Shenzhen Zhenhe Investment Development Co., Ltd. ("SZZH") to acquire 100% equity interest of SZZH at a consideration of RMB48 million. SZZH held 55% each of 3 Beijing subsidiaries which are Beijing Chuangzhangu Desheng Investment Management Co., Ltd., Beijing Chuangzhangu Wangxin Investment Management Co., Ltd. and Beijing Mumian Shangyuan Investment Management Co., Ltd. The principal activities of SZZH group is renting of office premises and facilities. The acquisition was completed on 31 October 2016.

The management considers that the acquisition enables the Group to strengthen its rental business segment and generate a stable and recurrent rental income.

#### 34. 業務合併 (續)

- e) 於二零一六年十月一日，深圳碧暢貿易有限公司（本公司之間接全資附屬公司）與深圳市臻和投資發展有限公司（「深圳臻和」）之擁有人訂立股份轉讓協議以收購深圳臻和100%股權，代價為人民幣48,000,000元。深圳臻和持有三間北京附屬公司（即北京創展谷德勝投資管理有限公司、北京創展谷望新投資管理有限公司及北京木棉上元投資管理有限公司）各自55%權益。深圳臻和集團之主要業務為租賃辦公物業及設施。收購已於二零一六年十月三十一日完成。

管理層認為，收購可令本集團增強其租賃業務分類及帶來穩定及經常性租金收入。

**34. BUSINESS COMBINATION (continued)**

e) (continued)

The fair value of the identifiable assets and liabilities of SZZH group as the date of acquisition were as follows:

**34. 業務合併 (續)**

e) (續)

深圳臻和集團於收購日期之可識別資產及負債之公允值如下：

		2016 SZZH 深圳臻和 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	382
Intangible assets – contract	無形資產 – 合約	52,631
Trade receivables	應收貿易賬款	22,469
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	37,369
Cash and cash equivalents	現金及現金等值物	777
Trade payables	應付貿易賬款	(2)
Deferred tax	遞延稅項	(13,158)
Other payables and accruals	其他應付款項及應計費用	(69,564)
<b>Total identifiable net assets</b>	<b>可識別資產淨值總額</b>	<b>30,904</b>
Less: Non-controlling interest upon acquisition	減：於收購時非控股權益	20,018
<b>Total identifiable net assets subject to acquisition</b>	<b>收購後可識別資產淨值總額</b>	<b>10,886</b>
Goodwill on acquisition	收購時之商譽	42,716
<b>Satisfied by cash consideration</b>	<b>以現金代價支付</b>	<b>53,602</b>



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### 34. BUSINESS COMBINATION (continued)

e) (continued)

The fair values and gross contractual amount of trade receivables and other receivables of SZZH as at the date of acquisition amounted to HK\$22,469,000 and HK\$35,961,000 respectively.

The non-controlling interests recognised at the acquisition date were measured by reference to the non-controlling interests proportionate share of the recognised amounts of acquiree's identifiable net assets.

The goodwill arising from the acquisition of SZZH is attributable to the future growth and profitability of the rental business. None of the goodwill is expected to be deductible for income tax purposes.

As analysis of the cash flows in respect of the acquisition of SZZH is as follows:

		2016 SZZH 深圳臻和 HK\$'000 千港元
Cash consideration	現金代價	53,602
Cash and bank balance acquired	收購之現金及銀行結餘	(777)
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流量之現金及現金等值物之淨流出	<u>52,825</u>

The transaction costs of the acquisitions have been excluded from the consideration transferred and included in "administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

### 34. 業務合併 (續)

e) (續)

深圳臻和於收購日期之應收貿易賬款及其他應收款項之公允值及總合約金額分別為22,469,000港元及35,961,000港元。

於收購日期確認之非控股權益乃參照非控股權益於被收購方可識別資產淨值之已確認金額之比例份額計量。

收購深圳臻和產生之商譽乃歸因於租憑業務之未來增長及盈利能力。預期就所得稅而言並無商譽可扣稅。

收購深圳臻和之現金流量分析如下：

收購之交易成本乃自所轉讓代價中扣除並計入綜合損益及其他全面收入報表中「行政開支」內。

**34. BUSINESS COMBINATION (continued)****Impact of acquisition on the results of the Group***SZTI and FJFR*

SZTI contributed turnover of approximately HK\$9,185,000 and net loss of approximately of HK\$342,000 respectively to the Group for the period from the acquisition date to the disposal date.

If the acquisition had been completed on 1 January 2016, SZTI would have contributed turnover of approximately HK\$9,185,000 and net loss of approximately HK\$2,511,000 to the Group for the year ended 31 December 2016.

FJFR contributed turnover of approximately HK\$222,782,000 and net loss of approximately of HK\$586,000 respectively to the Group for the period from the acquisition date to 31 December 2016.

If the acquisition had been completed on 1 January 2016, FJFR would have contributed turnover of approximately HK\$226,824,000 and net loss of approximately HK\$2,362,000 to the Group for the year ended 31 December 2016.

*SZZH*

SZZH contributed turnover of approximately HK\$15,911,000 and net profit of approximately HK\$6,259,000 to the Group for the period from the acquisition date to 31 December 2016.

If the acquisition had been completed on 1 January 2016, SZZH would have contributed turnover of approximately HK\$75,254,000 and net loss of approximately HK\$29,105,000 to the Group for the year ended 31 December 2016. Loss of SZZH before acquisition mainly because not all the office premises were rented out but SZZH still had to pay rent to the landlord.

**34. 業務合併 (續)****收購對本集團業績之影響***深圳創先照明及福建方潤*

自收購日期至出售日期止期間，深圳創先照明為本集團分別貢獻營業額約9,185,000港元及淨虧損約342,000港元。

倘收購已於二零一六年一月一日完成，深圳創先照明於截至二零一六年十二月三十一日止年度則將為本集團貢獻營業額約9,185,000港元及淨虧損約2,511,000港元。

自收購日期至二零一六年十二月三十一日止期間，福建方潤為本集團分別貢獻營業額約222,782,000港元及淨虧損約586,000港元。

倘收購已於二零一六年一月一日完成，福建方潤於截至二零一六年十二月三十一日止年度則將為本集團貢獻營業額約226,824,000港元及淨虧損約2,362,000港元。

*深圳臻和*

自收購日期至二零一六年十二月三十一日止期間，深圳臻和為本集團分別貢獻營業額約15,911,000港元及純利約6,259,000港元。

倘收購已於二零一六年一月一日完成，深圳臻和於截至二零一六年十二月三十一日止年度則將為本集團貢獻營業額約75,254,000港元及淨虧損約29,105,000港元。於收購前深圳臻和之虧損主要是由於並非所有辦公物業均租出而深圳臻和仍須向業主支付租金。

**34. BUSINESS COMBINATION (continued)**  
**Impact of acquisition on the results of the Group (continued)**

*SZZH (continued)*

The unaudited pro-forma financial information set out above is for illustrative purpose only on the effect of the acquisition of SZTI, FJFR and SZZH having been completed at the beginning of the year ended 31 December 2016. The unaudited pro-forma financial information set out above is not necessarily an indication of turnover and results of the continuing operations of the Group nor is it intended to be a projection of future results.

**35. DISPOSAL OF SUBSIDIARIES**

(a) On 30 May 2017, the Group entered into a sale and purchase agreement to disposal of its 100% equity interest in Hunan Meiming Wenshi Jiuguijiu Sales Limited (“Hunan Meiming”) to an independent third party (the “Purchaser”) for cash consideration of RMB10,000,000 (equivalent to approximately HK\$11,512,000). The disposal was completed on 22 June 2017. Summary of the effects of the disposal is as follows:

**Consideration:**

Total consideration

總代價

HK\$'000  
 千港元

11,512

**34. 業務合併 (續)**  
**收購對本集團業績之影響 (續)**

*深圳臻和 (續)*

上文所載未經審核備考財務資料乃僅供說明收購深圳創先照明、福建方潤及深圳臻和已於截至二零一六年十二月三十一日止年度開始時完成之影響。上文所載未經審核備考財務資料並不表示本集團持續經營業務之營業額及業績，亦非未來業績之預測。

**35. 出售附屬公司**

(a) 於二零一七年五月三十日，本集團訂立買賣協議，向獨立第三方（「買方」）出售其於湖南美名問世酒鬼酒銷售有限公司（「湖南美名」）之全部股權，現金代價為人民幣10,000,000元（相當於約11,512,000港元）。該出售已於二零一七年六月二十二日完成。出售之影響概要如下：

**代價：**

## 35. DISPOSAL OF SUBSIDIARIES (continued)

(a) (continued)

## Analysis of asset and liabilities over which control was lost:

## 35. 出售附屬公司(續)

(a) (續)

## 失去控制權之資產及負債分析：

		Acquiree's carrying amount and fair value 被收購方之 賬面值及 公允值 HK\$'000 千港元
<hr/>		
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	5
<b>Current assets</b>	<b>流動資產</b>	
Inventories	存貨	3,573
Trade receivables	應收貿易賬款	1,679
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	1,266
Cash and bank balance	現金及銀行結餘	617
<b>Current liabilities</b>	<b>流動負債</b>	
Trade payables	應付貿易賬款	(63)
Accruals and other payables	應計費用及其他應付款項	(5,082)
Amounts due to related companies	應付關連公司款項	(138)
Tax payables	應付稅項	(409)
Net assets disposal	所出售資產淨值	1,448
Release of exchange reserve upon disposal	於出售時撥回匯兌儲備	387
		<hr/> 1,835 <hr/>

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### 35. DISPOSAL OF SUBSIDIARIES (continued)

(a) (continued)

#### Gain on disposal of subsidiaries

		2017 HK\$'000 千港元
Consideration receivable	應收代價	11,512
Net assets disposed	所出售資產淨值	(1,448)
Release of exchange reserve upon disposal	於出售時撥回匯兌儲備	(387)
Gain on disposal	出售之收益	<u>9,677</u>

#### Net cash inflow on disposal of subsidiaries

		2017 HK\$'000 千港元
Consideration received in cash and bank balance	以現金及銀行結餘收取之代價	11,512
Less: cash and bank balance disposal of	減：所出售現金及銀行結餘	(617)
		<u>10,895</u>

(b) On 4 October 2017, the Group entered into a sale and purchase agreement to disposal of its 100% equity interest in Rightsouth Limited ("Rightsouth") to an independent third party (the "Purchaser") for cash consideration of RMB3.8 million (equivalent to approximately HK\$4.48 million). The disposal was completed on 27 October 2017. Summary of the effects of the disposal is as follows:

#### Consideration:

		HK\$'000 千港元
Total consideration	總代價	<u>4,484</u>

### 35. 出售附屬公司 (續)

(a) (續)

#### 出售附屬公司之收益

		2017 HK\$'000 千港元
Consideration receivable	應收代價	11,512
Net assets disposed	所出售資產淨值	(1,448)
Release of exchange reserve upon disposal	於出售時撥回匯兌儲備	(387)
Gain on disposal	出售之收益	<u>9,677</u>

#### 出售附屬公司之現金流入淨額

		2017 HK\$'000 千港元
Consideration received in cash and bank balance	以現金及銀行結餘收取之代價	11,512
Less: cash and bank balance disposal of	減：所出售現金及銀行結餘	(617)
		<u>10,895</u>

(b) 於二零一七年十月四日，本集團訂立買賣協議，向獨立第三方（「買方」）出售其於Rightsouth（「Rightsouth」）之全部股權，現金代價為人民幣3,800,000元（相當於約4,480,000港元）。該出售已於二零一七年十月二十七日完成。出售之影響概要如下：

#### 代價：

		HK\$'000 千港元
Total consideration	總代價	<u>4,484</u>

## 35. DISPOSAL OF SUBSIDIARIES (continued)

(b) (continued)

**Analysis of asset and liabilities over which control was lost:**

## 34. 出售附屬公司(續)

(b) (續)

## 失去控制權之資產及負債分析：

		HK\$'000 千港元
<b>Non-current assets</b>		
Property, plant and equipment	非流動資產 物業、廠房及設備	48
<b>Current assets</b>		
Inventories	流動資產 存貨	16,073
Trade receivables	應收貿易賬款	1,147
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	4,037
Cash and bank balance	現金及銀行結餘	3,171
<b>Current liabilities</b>		
Trade payables	流動負債 應付貿易賬款	(5,426)
Accruals and other payables	應計費用及其他應付款項	(12,115)
Amounts due to related companies	應付關連公司款項	(118)
Net assets disposal	所出售資產淨值	6,817
Release of NCI upon disposal	於出售時撥回非控股權益	(1,920)
Release of exchange reserve upon disposal	於出售時撥回匯兌儲備	(1,795)
		<u>3,102</u>



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#### 35. DISPOSAL OF SUBSIDIARIES (continued)

(b) (continued)

##### Gain on disposal of subsidiaries

		2017 HK\$'000 千港元
Consideration received	已收代價	4,484
Net assets disposed	所出售資產淨值	(6,817)
Non-controlling interests	非控股權益	1,920
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時撥回匯兌儲備	1,795
Gain on disposal	出售之收益	<u>1,382</u>

##### 出售附屬公司之收益

##### Net cash inflow on disposal of subsidiaries

		2017 HK\$'000 千港元
Consideration received in cash and bank balance	以現金及銀行結餘收取之代價	4,484
Less: cash and bank balance disposal of	減：所出售現金及銀行結餘	(3,171)
		<u>1,313</u>

##### 出售附屬公司之現金流入淨額

**35. DISPOSAL OF SUBSIDIARIES (continued)**

- c) As disclosed in note 34, the Group acquired Shenzhen Tronsin Illuminating Technique Limited ("SZTI") during the year. However, due to the delay of construction projects, the management re-assessed the risk and return concerned, and taking into consideration of other better investment opportunities, the Group disposed the 51% equity interest of SZTI to independent third parties for a cash consideration of RMB35,000,000 in August 2016.

**35. 出售附屬公司 (續)**

- c) 誠如附註34所披露，本集團於年內收購深圳市創先照明科技有限公司（「深圳創先照明」）。然而，由於建設項目延遲，管理層重新評估有關風險及回報並計及其他更優投資機會，本集團於二零一六年八月以現金代價人民幣35,000,000元向獨立第三方出售深圳創先照明之51%股權。

		2016 HK\$'000 千港元
Total consideration	總代價	<b>39,085</b>
Less: Net assets including in assets of disposed groups of:	減：下列各項之資產淨值 (計入出售組別之資產)：	
Property, plant and equipment	物業、廠房及設備	256
Goodwill	商譽	43,341
Inventories	存貨	215
Trade receivables	應收貿易賬款	2,822
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,625
Cash and cash equivalents	現金及現金等值物	94
Trade payables	應付貿易賬款	(56)
Other payables and accruals	其他應付款項及應計費用	(9,931)
		<b>38,366</b>
Add: Release of exchange difference upon disposal	加：於出售時撥回匯兌差額	116
Add: Non-controlling interests upon disposal	加：於出售時之非控股權益	(2,438)
Loss on disposal of the subsidiary	出售附屬公司之虧損	<b>(1,603)</b>



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#### 35. DISPOSAL OF SUBSIDIARIES (continued)

c) (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal is as follows:

		2016 HK\$'000 千港元
Cash receivable	應收現金	<u>39,085</u>
Cash and cash equivalents disposed of	所出售之現金及現金等值物	<u>(94)</u>
Net outflow of cash and cash equivalents in respect of the disposal of the subsidiary	出售附屬公司產生之現金及現金等值物流出淨額	<u>(94)</u>

#### 35. 出售附屬公司 (續)

c) (續)

出售產生之現金及現金等值物流入淨額分析如下：

#### 36. PLEDGE OF ASSETS

Details of the Group's bank loans, which are secured by the assets of the Group, are included in notes 26 and 28, respectively to the financial statements.

#### 36. 資產抵押

本集團以本集團資產作抵押之銀行貸款詳情分別載於財務報表附註26及28。

**37. OPERATING LEASE ARRANGEMENTS**

The Group leases certain properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

**As Lessees**

At 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>144,411</b>	25,916
In the second to fifth years	第二至第五年	<b>427,866</b>	40,136
Beyond five years	超過五年	<b>372,644</b>	187
		<b>944,921</b>	66,239

**As Lessors**

At 31 December 2017, the Group has contracted with tenants for the following future minimum lease payments:

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>93,909</b>	49,607
In the second to fifth years	第二至第五年	<b>86,588</b>	131,479
		<b>180,497</b>	181,086

**37. 經營租賃安排**

本集團根據經營租賃安排租賃若干物業。物業租賃協定為一至五年租期。

**作為承租人**

於二零一七年十二月三十一日，本集團根據不可撤銷經營租約須支付未來最低租金總額如下：

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>144,411</b>	25,916
In the second to fifth years	第二至第五年	<b>427,866</b>	40,136
Beyond five years	超過五年	<b>372,644</b>	187
		<b>944,921</b>	66,239

**作為出租人**

於二零一七年十二月三十一日，本集團與租戶就以下未來最低租賃付款訂約：

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>93,909</b>	49,607
In the second to fifth years	第二至第五年	<b>86,588</b>	131,479
		<b>180,497</b>	181,086

**38. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES**

**(a) Transactions with related parties and connected transactions**

- (i) The Group's bank loans of HK\$87,171,000 (2016: HK\$43,997,000 consisted of two bank loans) consisted of five bank loans.

The bank loan of HK\$42,745,000 were guaranteed by Shenzhen Jianlai Industrial Co., Ltd. ("深圳市建萊實業有限公司"), a related party of the Group, Mr. Jiang Jianjun, the director of the Group, the Company and independent third parties.

The bank loan of HK\$39,623,000 was guaranteed by the investment property of the Company, Mr. Jiang Jianjun and his wife.

The bank loans of HK\$4,803,000 were guaranteed by Shenzhen Mumianhui Investment Funding Limited ("深圳市木棉滙投資基金有限公司"), the non-controlling shareholder of the Company and independent third parties.

In 2016, the bank loan of HK\$43,997,000 was secured by properties held by Linxianghuayin Properties Investment and Development Co., Ltd. ("臨湘華銀置業投資發展有限公司"), a related party of the Group, and guaranteed by Mr. Jiang Jianjun, the director of the Group.

**38. 重大關連人士交易及結餘**

**(a) 與關連人士進行之交易及關連交易**

- (i) 本集團的銀行貸款87,171,000港元(二零一六年:43,997,000港元,包括兩筆銀行貸款)包括五筆銀行貸款。

銀行貸款42,745,000港元乃由本集團關連人士深圳市建萊實業有限公司、本集團董事江建軍先生、本公司及獨立第三方作出擔保。

銀行貸款39,623,000港元乃由本公司投資物業、江建軍先生及其妻子作出擔保。

銀行貸款4,803,000港元乃由深圳市木棉滙投資基金有限公司、本公司非控股股東及獨立第三方作出擔保。

於二零一六年,銀行貸款43,997,000港元乃由本集團關連人士臨湘華銀置業投資發展有限公司持有的物業作抵押,並由本集團董事江建軍先生作擔保。

**38. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (continued)****(a) Transactions with related parties and connected transactions**

- (ii) On 13 May 2015, the Company entered into the Framework Agreement with the supplier to the supply of the products. Beidahuang Marketing Co. is a connected person of the Company at the subsidiary level. The Supplier is the group company of Beidahuang Marketing Co., which is also a connected person of the Company at the subsidiary level. Therefore, the transactions contemplated under the Framework Agreement constitute continuing connected transactions for the Company. The aggregated annual caps for transactions contemplated under the Framework Agreement for each of the three years ending 31 December 2015, 2016 and 2017 are HK\$576 million, HK\$950 million and HK\$1,045 million respectively. During the year ending 31 December 2017, there was a total purchase of staple food amounting HK\$20,835,000 (2016: HK\$12,640,000).

In addition to the purchase of staple food from Beidahuang Marketing Co., the Company has paid interest expenses HK\$2,064,000 during the year ending 31 December 2017 (2016: HK\$1,698,000).

**38. 重大關連人士交易及結餘 (續)****(a) 與關連人士進行之交易及關連交易**

- (ii) 於二零一五年五月十三日，本公司與供應商訂立框架協議，以供應產品。北大荒營銷股份有限公司為本公司附屬公司層次的關連人士。供應商為北大荒營銷股份有限公司的集團公司，而北大荒營銷股份有限公司亦為本公司附屬公司層次的關連人士。因此，框架協議項下擬進行的交易構成本公司的持續關連交易。截至二零一五年、二零一六年及二零一七年十二月三十一日止三個年度各年，框架協議項下擬進行交易的總年度上限分別為576,000,000港元、950,000,000港元及1,045,000,000港元。截至二零一七年十二月三十一日止年度，主食品的總採購額為20,835,000港元（二零一六年：12,640,000港元）。

截至二零一七年十二月三十一日止年度，除向北大荒營銷股份有限公司採購主食品外，本公司已支付利息開支2,064,000港元（二零一六年：1,698,000港元）。

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### 38. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (continued)

#### (b) Outstanding balances with related parties:

	Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Due from related parties</b>	<b>應收關連人士款項</b>		
Shenzhen Baichengwandian Supply Chain Management Limited	(iii)	4,857	–
Hunan Nanshan Mineral Water Company Limited	(i)	–	4,245
		<b>4,857</b>	<b>4,245</b>
<b>Due to related parties</b>	<b>應付關連人士款項</b>		
Mr. Jiang Jianjun	(ii)	848	–
		<b>848</b>	<b>–</b>

Notes:

- (i) Companies under significant influence of Mr. Jiang Jianjun.
- (ii) A director of the Company.
- (iii) Companies controlled by Mr. Ke Xionghan.

The balances with other related parties are unsecured, interest free and have no fixed terms of repayment.

### 38. 重大關連人士交易及結餘 (續)

#### (b) 與關連人士之尚未償還結餘:

附註:

- (i) 該等公司受江建軍先生重大影響。
- (ii) 本公司董事。
- (iii) 柯雄瀚先生控制之公司。

與其他關連人士之結餘為無抵押、免息及無固定還款期。

## 38. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (continued)

## (c) Compensation of key management personnel

## 38. 重大關連人士交易及結餘(續)

## (c) 主要管理人員之補償

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Short term employee benefits	短期僱員福利	7,911	5,430
Post-employment benefits	離職後福利	18	18
Equity-settled share option expense	以股權結算之購股權開支	1,493	5,786
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	9,422	11,234

Further details of directors' emoluments are included in note 8 to the consolidated financial statements.

有關董事酬金之進一步詳情載於綜合財務報表附註8。

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## 財務報表附註

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### 39. BENEFITS AND INTERESTS OF DIRECTORS

The information about loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company, where applicable, in favour of a controlled body corporate of directors is as follows:

### 39. 董事利益及權益

有關本公司或其附屬公司所訂立的以董事的受控法團為受益人的貸款、準貸款及其他交易（如適用）的資料載列如下：

Name of borrower	Total amount payable	Outstanding amount	Outstanding amount	Maximum outstanding amount	Amount due but not paid
		at the beginning of the year	at the end of the year	during the year	
借款人名稱	應付 款項總額	年初尚 未償還之 款項	年末尚 未償還之 款項	年內尚 未償還 款項上限	到期款項 但尚未支付
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元

As at 31 December 2016 於二零一六年十二月三十一日

Loans:- 貸款：-

Shenzhen Jianlai Industrial Co., Ltd. (Connected director: Jiang Jianjun)	深圳市建萊實業有限公司 (關連董事：江建軍)	13,131	13,131	-	13,131	-
Shenzhen Guangshenhong Wine Company Limited (Connected director: Jiang Jiancheng)	深圳市廣深行酒業有限公司 (關連董事：江建成)	2,388	2,388	-	2,388	-

**40. FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**Financial assets**

		Notes 附註	<b>2017 Financial assets at fair value through profit or loss 透過損益 按公允值列賬 的金融資產 HK\$'000 千港元</b>	2016 Financial assets at fair value through profit or loss 透過損益 按公允值列賬 的金融資產 HK\$'000 千港元
Financial assets at fair value through profit or loss	透過損益按公允值列賬的金融資產	15	<b>35,756</b>	63,997

**40. 金融工具分類**

於報告期末，各類金融工具賬面值如下：

**金融資產**

		Notes 附註	<b>2017 Loans and receivables 貸款及 應收款項 HK\$'000 千港元</b>	2016 Loans and receivables 貸款及 應收款項 HK\$'000 千港元
Advance to associates	向聯營公司作出之墊款	20	–	39,498
Trade receivables	應收貿易賬款	22	<b>78,926</b>	35,582
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	24	<b>335,602</b>	243,108
Loan receivables	應收貸款	16	<b>362,576</b>	82,442
Due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		–	132
Due from related parties	應收關連人士款項	38	<b>4,857</b>	4,497
Pledged deposits	已抵押存款	25	<b>214,233</b>	6,700
Cash and cash equivalents	現金及現金等值物	25	<b>66,183</b>	62,539
			<b>1,062,377</b>	474,498



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#### 40. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

##### Financial liabilities

		Notes 附註	2017 Financial liabilities at amortised cost 按攤銷成本 列賬之 金融負債 HK\$'000 千港元	2016 Financial liabilities at amortised cost 按攤銷成本 列賬之 金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	26	91,694	120,016
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	27	138,132	149,115
Bank and other borrowings	銀行及其他借貸	28	427,121	83,837
Due to related parties	應付關連人士款項	38	848	—
Convertible bonds	可換股債券		189,436	—
			<b>849,231</b>	<b>352,968</b>

The carrying amounts of the above balances approximate to their fair values.

上述結餘之賬面值與其公允值相若。

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other borrowings, amounts due from/to related parties and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### 41. 金融風險管理之目標及政策

本集團之主要金融工具包括銀行及其他借貸、應收／應付關連人士款項及現金及現金等值物。該等金融工具之主要目的為籌集本集團經營所需資金。本集團有諸如應收貿易賬款及應付貿易賬款等多項其他金融資產及負債，該等金融資產及負債乃於其業務中直接產生。

本集團金融工具之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及協定管理有關風險之政策，有關風險概述如下。

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The Group's interest rate profile as monitored by management is set out in (i) below.

(i) *Interest rate profile*

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period:

		2017		2016	
		Effective interest rate	HK\$'000	Effective interest rate	HK\$'000
		p.a. %		p.a. %	
		實際年利率	千港元	實際年利率	千港元
		%		%	
Variable rate borrowings:	浮息借貸:				
Bank loans – secured	銀行貸款—有抵押	3.9-10.5	196,195	7.98	43,997
Other loan-secured	其他貸款—有抵押	12-18	4,803	–	–
Other loans-unsecured	其他貸款—無抵押	4.35-18.25	47,123	5.6	39,840

At 31 December 2017, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately HK\$7,694,000 (2016: HK\$350,000).

#### 41. 金融風險管理之目標及政策 (續)

##### 利率風險

本集團的利率風險主要來自計息借貸。按浮息及定息發出的借貸分別使本集團面對現金流利率風險及公允值利率風險。

管理層監察本集團的利率情況載於下文(i)。

(i) *利率情況*

下表詳述報告期末本集團借貸的利率情況：

於二零一七年十二月三十一日，估計在利率整體上升／下降50個基點，而所有其他變數保持不變的情況下，本集團除稅後溢利及保留溢利將減少／增加約7,694,000港元（二零一六年：350,000港元）。

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

(i) *Interest rate profile (continued)*

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and retained profits that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The analysis is performed on the same basis for 2017.

#### Foreign currency risk

The Group's businesses are located in Mainland China and all transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for certain bank balances denominated in Hong Kong dollars ("HKD") and United States dollars ("USD"). The Group has not hedged its foreign exchange rate risk.

The Group currently does not expect any significant movements in the exchange rate of USD to HKD and it is mainly exposed to the effects of fluctuation in RMB. The Group currently does not have a foreign currency hedging policy, however, the management monitors the foreign exchange exposure and will consider hedging significant foreign currently exposure should the need arise.

### 41. 金融風險管理之目標及政策 (續)

#### 利率風險 (續)

(i) *利率情況 (續)*

上述敏感度分析顯示，假設報告期末發生利率變動並應用於當日存在的非衍生金融工具承受的利率風險時，本集團除稅後溢利及保留溢利將產生的即時變動。按二零一七年的相同基準進行分析。

#### 外幣風險

本集團之業務位於中國內地，而所有交易均以人民幣進行。本集團大部分資產及負債以人民幣列值，惟若干銀行結餘以港元（「港元」）及美元（「美元」）列值除外。本集團並無對沖其外幣匯率風險。

本集團現時預計美元兌港元之匯率將不會出現任何重大變動及其主要受人民幣波動之影響。本集團現時並無制定外幣對沖政策，然而，管理層監察外匯風險並將於需要時考慮對沖重大外匯風險。

**41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Credit risk**

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, pledged deposits, loan receivables, amounts due from related parties and non-controlling shareholders of subsidiaries and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these assets.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and other receivables are disclosed in notes 22 and 24 to the financial statements, respectively.

**41. 金融風險管理之目標及政策 (續)****信貸風險**

本集團僅與獲認可且信譽良好之第三方進行交易。按本集團採用之政策，客戶若想取得交易信貸期，須經過信用認證程序。此外，本集團不時監控應收款項結餘，因此，本集團需面對壞賬之風險並不重大。

本集團其他金融資產（包括現金及現金等值物、已抵押存款、應收貸款、應收關連人士及附屬公司之非控股股東之款項以及其他應收款項）之信貸風險來自對方之拖欠，所面臨之最大風險相等於該等資產之賬面值。

由於本集團僅與獲認可且信譽良好之第三方進行貿易，因此並無牽涉按押資產之需要。信貸風險之集中情況乃按對方、地區及行業管理。由於本集團應收貿易賬款由大量分散於不同階層及行業的客戶組成，本集團內並無顯著集中的信貸風險。

有關本集團來自應收貿易賬款及其他應收款項之信貸風險之進一步定量數據分別於財務報表附註22及24披露。

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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other interest-bearing loans.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2017			2016		
		Within 1 year 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	應付貿易賬款	91,694	-	91,694	120,016	-	120,116
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	138,132	-	138,132	149,115	-	149,115
Bank and other borrowings	銀行及其他借貸	427,121	-	427,121	83,837	-	83,837
Due to related parties	應付關連人士款項	848	-	848	-	-	-
Convertible bonds	可換股債券	189,436	-	189,436	-	-	-
		<b>847,231</b>	<b>-</b>	<b>847,231</b>	<b>352,968</b>	<b>-</b>	<b>352,968</b>

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

### 41. 金融風險管理之目標及政策 (續)

#### 信貸風險 (續)

本集團利用經常性流動規劃工具監控資金短缺風險。該工具衡量金融工具及金融資產(如應收貿易賬款及票據)的到期日期及預測營運產生的現金流。

本集團之目標為運用銀行貸款及其他計息貸款平衡資金的持續性及靈活性。

於報告期末,本集團基於已訂約但未貼現付款之金融負債到期情況如下:

#### 資本管理

本集團資本管理的首要目標,為確保本集團具備持續經營的能力,且維持穩健的資本比率,以支持其業務運作,爭取最大的股東價值。

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Capital management (continued)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2017 and 31 December 2016.

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. The Group's policy is to maintain an optimal capital structure which reduces cost of capital. Net debt includes trade and bills payables, other payables and accruals, bank and other borrowings, amounts due to related parties and, convertible bonds less cash and cash equivalents and pledged deposits. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Bank and other borrowings	銀行及其他借貸	427,121	83,837
Trade and bills payables	應付貿易賬款及應付票據	315,144	120,016
Other payables and accruals	其他應付款項及應計費用	138,132	149,115
Due to related parties	應付關連人士款項	848	-
Convertible bonds	可換股債券	189,436	-
Less: Cash and cash equivalents	減：現金及現金等值物	(66,183)	(62,539)
Pledged deposits	已抵押存款	(214,233)	(6,700)
Net debt	淨債務	790,265	283,729
Capital	資本	1,462,207	925,425
Capital and net debt	資本及債務淨額	2,252,472	1,209,154
Gearing ratio	資本負債比率	35%	23%

#### 41. 金融風險管理之目標及政策 (續)

##### 資本管理 (續)

本集團根據經濟情況的變動及有關資產之風險特質，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會調整股東股息、向股東退還資本或發行新股。本集團並不受任何外來施加之資本規定所限。截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度內，本集團並無更改其管理資本之目標、政策或程序。

本集團以資本負債比率（債務淨額除以資本加債務淨額）監控資本情況。本集團的政策為維持最佳的資本架構，削減資本成本。債務淨額包括應付貿易賬款及票據、其他應付款項及應計費用、銀行及其他借貸、應付關連人士及可換股債券，並減去現金及現金等值物及已抵押存款。資本包括母公司擁有人應佔權益。於報告期末，資本負債比率如下：

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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Fair value measurement

Inputs to valuation techniques used to measure the Group's financial assets at fair value through profit or loss had been categorised as level 1 and level 3 within the fair value hierarchy which is defined as follows:

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

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

### 41. 金融風險管理之目標及政策 (續)

#### 公允值計量

計量本集團透過損益按公允值列賬的金融資產所使用的估值技術之輸入數據在公允值層級中分為第一級及第三級，公允值層級定義如下：

- 相同資產或負債於活躍市場的報價（未經調整）（第一級）。
- 除第一級所包括的報價以外並可就資產或負債直接（如價格）或間接（即源自價格）觀察的輸入數據（第二級）。
- 並非基於可觀察市場數據的資產或負債之輸入數據（即不可觀察輸入數據）（第三級）。

於綜合財務狀況表中按公允值計量的金融資產及負債分為以下公允值層級：

		2017		2016	
		Carrying amount 賬面值	Fair value 公允值	Carrying amount 賬面值	Fair value 公允值
<b>Financial liabilities</b>	<b>金融負債</b>				
Convertible bonds	可換股債券	189,436	191,600	-	-
		2017			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	透過損益按公允值列賬的金融資產	35,756	-	-	35,756
		2016			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	透過損益按公允值列賬的金融資產	57,408	-	6,589	63,997

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Fair value measurement (continued)

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	2017	Fair value hierarchy	Valuation technique(s)	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
金融資產	二零一七年 HK\$'000 千港元	公允值層級	估值技術	重大不可觀察 輸入數據	範圍	不可觀察輸入 數據與公允值之關係
<b>Financial assets at FVTPL</b>						
透過損益按公允值列賬的 金融資產						
Listed securities	35,756	Level 1	Quoted bid price in an active market	N/A	N/A	N/A
上市證券	35,756	第一級	活躍市場所報買入價	不適用	不適用	不適用

During the year ended 31 December 2017 and 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### 41. 金融風險管理之目標及政策 (續)

##### 公允值計量 (續)

本集團若干金融資產於各報告期末按公允值計量。下表列示有關如何釐定該等金融資產公允值之資料 (尤其是所用估值技術及輸入數據)。

截至二零一七年及二零一六年十二月三十一日止年度，第一級與第二級之間並無轉移，亦並無轉入或轉出第三級。本集團的政策是將公允值層級之間的轉移於所發生的報告期末確認。



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### 42. 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 flow were, or future cashflows will be classified in the Group's consolidated statement of cash flows from financing activities.

### 42 融資活動產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動所產生的負債乃為現金流量所致，或未來現金流量將在本集團綜合財務報表中分類為融資活動所產生的現金流量。

		<b>Bank and other borrowings</b>	<b>Convertible bonds</b>	<b>Total</b>
		銀行及 其他借貸	可換股債券	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	83,837	–	83,837
Accrued interest	應計利息	30,291	14,415	44,706
Interest paid	已付利息	(30,291)	(11,343)	(41,634)
Financing cash inflows	融資現金流入	(251,994)	–	(251,994)
Financing cash outflows	融資現金流出	554,805	186,364	741,169
New loan acquired through business combination	透過業務合併購入 的新貸款	22,379	–	22,379
Currency translation adjustment	貨幣換算調整	18,094	–	18,094
		<u>427,121</u>	<u>189,436</u>	<u>616,557</u>

## 43. INTERESTS IN SUBSIDIARIES

Particulars of the subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營運地點	Value of issued ordinary/registered share capital 已發行普通/ 註冊股本價值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Silver Group Holdings Limited 中華銀集團控股有限公司	Hong Kong 香港	HK\$100 100港元	100	-	Investment holding 投資控股
Most Success Corporation Limited 偉成興業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	40	Lending of logistic facilities 租賃物流設施
BAPP Ethanol Holdings Limited	BVI/Hong Kong 英屬維爾京群島/ 香港	US\$4,450,682 4,450,682美元	100	-	Investment holding 投資控股
Keen Vitality Holdings Limited	BVI/Hong Kong 英屬維爾京群島/ 香港	US\$50,000 50,000美元	100	-	Inactive 不活躍
Power Range Holdings Limited 力榮控股有限公司	BVI/Hong Kong 英屬維爾京群島/ 香港	US\$2 2美元	-	100	Investment holding 投資控股
JGJ (China) Group Limited 美名問世(中國)集團有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Shenzhen Meiming Wenshi Trading Limited (i) 深圳市美名問世商貿有限公司(i)	PRC/Mainland China 中國/中國內地	RMB55,000,000 人民幣55,000,000元	-	100	Distribution of wine and liquor 分銷酒類
Harbin Meiming Wenshi Spirit Sales Co., Limited (i) 哈爾濱美名問世酒業銷售有限公司(i)	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	-	100	Distribution of wine and liquor 分銷酒類
Shenzhen Beidahuang Green Food Distribution Limited (i), (iii) 深圳北大荒綠色食品配送 有限公司(i)、(iii)	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	50	Sales of green food products 銷售綠色食品
Ever Gain Hong Kong Development Limited 永盛香港發展有限公司	Hong Kong 香港	HK\$100 100港元	60	-	Lending of logistic facilities 租賃物流設施

## 43. 於附屬公司的權益

附屬公司詳情如下：

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### 43. INTERESTS IN SUBSIDIARIES (continued)

### 43. 於附屬公司的權益 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營運地點	Value of issued ordinary/registered share capital 已發行普通/ 註冊股本價值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Guanghengya Trading Company Limited (i), (iv) (Formerly known as Shenzhen Jianlai Meiming Wenshi Investment and Development Company Limited) 深圳市廣恒雅貿易有限公司(i)、(iv) (前稱深圳市建萊美名問世投資發展有限公司)	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	80	Investment holding 投資控股
China Lingnan Group Limited (Formerly known as Skymax International Investment Enterprised Limited) 中國嶺南集團有限公司 (前稱天沛國際投資企業有限公司)	Hong Kong 香港	HK\$1 1港元	100	-	Inactive 不活躍
China Phoenix Group Limited 中國鳳凰集團有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Inactive 不活躍
Shenzhen Pendga Rongtong Trading Limited (iv) 深圳市鵬達融通商貿有限公司(iv)	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	100	Investment holding and money leading 投資控股及放貸
Hong Kong Beidahuang Investment Limited 香港北大荒投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Investment holding 投資控股
Shenzhen Qianhai Dahuangyuan Financing Lease Company Limited (iv) 深圳市前海大荒緣融資租賃有限公司(iv)	PRC/Mainland China 中國/中國內地	USD10,000,000 10,000,000美元	100	-	Money lending 放貸
China Beidahuang Logistics Limited 中國北大荒物流有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Inactive 不活躍

## 43. INTERESTS IN SUBSIDIARIES (continued)

## 43. 於附屬公司的權益(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營運地點	Value of issued ordinary/registered share capital 已發行普通/ 註冊股本價值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Beisiluo Trading Co., Ltd 深圳市貝斯羅商貿有限公司	PRC/Mainland China 中國/中國內地	RMB45,880,000 人民幣45,880,000元	–	100	Investment holding 投資控股
Fujian Fang Run Construction Group Company Limited (iv) 福建省方潤建築集團有限公司(iv)	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	–	51	Construction business 建設業務
Shenzhen Bichang Trading Co., Ltd 深圳市碧暢貿易有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	100	Investment holding 投資控股
Zhongshan Shuixiang Tourism Development Co., Ltd 中山市水鄉旅遊開發有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	99	Tourism business 旅遊業務
Zhongshan Minzhong Shuixiang Tourism Co., Ltd 中山市民眾水鄉游有限公司	PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	–	70	Tourism business 旅遊業務
Shenzhen Zhenhe Investment Development Co., Ltd 深圳市臻和投資發展有限公司	PRC/Mainland China 中國/中國內地	RMB48,000,000 人民幣48,000,000元	–	100	Investment holding 投資控股
Beijing Chuangzhangu Desheng Investment Management Co., Ltd 北京創展谷德勝投資管理有限公司	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	55	Renting of office premises and facilities in PRC 於中國租賃辦公物業及 設施
Beijing Chuangzhangu Wangxin Investment Management Co., Ltd 北京創展谷望新投資管理有限公司	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	55	Renting of office premises and facilities in PRC 於中國租賃辦公物業及 設施
Beijing Mumian Shangyuan Investment Management Co., Ltd 北京木棉上元投資管理有限公司	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	55	Renting of office premises and facilities in PRC 於中國租賃辦公物業及 設施

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### 43. INTERESTS IN SUBSIDIARIES (continued)

### 43. 於附屬公司的權益 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營運地點	Value of issued ordinary/registered share capital 已發行普通/ 註冊股本價值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Nongjiayuan Agricultural Products Delivery Company Limited 深圳市農家園農產品配送有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	51	Sales of primary agricultural products 初級農產品銷售
Shenzhen Ming Jian Gold Industry Limited 深圳明建金業有限公司	PRC/Mainland China 中國/中國內地	RMB80,000,000 人民幣80,000,000元	-	100	Rental business 租賃業務
Shenzhen Huajinhui Industry Company Limited 深圳市華金華銀實業有限公司	PRC/Mainland China 中國/中國內地	RMB39,000,000 人民幣39,000,000元	-	100	Investment holding 投資控股
Linxiang Qiangsheng Mining Industry Company Limited 臨湘市強盛礦業有限責任公司	PRC/Mainland China 中國/中國內地	RMB60,950,000 人民幣60,950,000元	-	100	Trading of mineral products 礦產品貿易

Notes:

- (i) Registered as a wholly-owned foreign enterprise under the PRC law.
- (ii) Registered as a sino-foreign equity joint venture under the PRC law.
- (iii) The Company holds majority of members in the board of directors which is the governing body of these companies and therefore has the power to direct the relevant activities of these companies, and is exposed, or the rights, to variable returns from the investment with the investee, and has the ability to use its power to affect the amount of those returns.
- (iv) The English name of the above PRC companies is for identification purpose only.

附註：

- (i) 根據中國法律註冊為外商獨資企業。
- (ii) 根據中國法律註冊為中外合資企業。
- (iii) 本公司持有其董事會（該等公司的管理機構）多數席位，因此，有權力指導該等公司的相關活動，並享有或有權享有來自被投資公司投資的可變回報，且有影響該等回報金額。
- (iv) 上述中國公司的英文名稱僅供識別之用。

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

上述表格列示在董事認為主要影響年度業績或構成本集團資產淨值主要部分之本公司附屬公司。董事認為提供其他附屬公司之詳情將過於冗長。

**43. INTERESTS IN SUBSIDIARIES (continued)**

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

**43. 於附屬公司的權益 (續)**

本集團擁有重大非控股權益之附屬公司之詳情載列如下：

		2017	2016
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：		
Shenzhen Beidahuang Green Food Distribution Limited	深圳北大荒綠色食品配送有限公司	50%	50%
Most Success Corporation Limited	偉成興業有限公司	60%	60%
Fujian Fang Run Construction Group Company Limited	福建省方潤建築集團有限公司	49%	49%
Shenzhen Nongjiayuan Agricultural Products Delivery Company Limited*	深圳市農家園農產品配送有限公司*	49%	-

\* The subsidiaries were acquired during the year

\* 該等附屬公司已於年內收購



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#### 43. INTERESTS IN SUBSIDIARIES (continued)

#### 43. 於附屬公司的權益 (續)

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
(Loss)/gain for the year allocated to non-controlling interests:	分配予非控股權益之年度 (虧損)/收益:		
Guangzhou Wine and Liquor Franchised Stores Limited	廣州酒類專賣店連鎖有限公司	-	(480)
Shenzhen Beidahuang Green Food Distribution Limited	深圳北大荒綠色食品配送有限公司	565	235
Most Success Corporation Limited	偉成興業有限公司	9,156	202
Fujian Fang Run Construction Group Company Limited	福建省方潤建築集團有限公司	964	(92)
Shenzhen Nongjiayuan Agricultural Products Delivery Company Limited*	深圳市農家園農產品配送有限公司*	(95)	-
Accumulated balances of non-controlling interests at the reporting dates:	於報告日期非控股權益之累計結餘:		
Guangzhou Wine and Liquor Franchised Stores Limited	廣州酒類專賣店連鎖有限公司	-	1,813
Shenzhen Beidahuang Green Food Distribution Limited	深圳北大荒綠色食品配送有限公司	(129)	5,767
Most Success Corporation Limited	偉成興業有限公司	7,846	(2,074)
Fujian Fang Run Construction Group Company Limited	福建省方潤建築集團有限公司	(1,988)	(92)
Shenzhen Nongjiayuan Agricultural Products Delivery Company Limited*	深圳市農家園農產品配送有限公司*	250	-

\* The subsidiaries were acquired during the year.

\* 該等附屬公司已於年內收購。

**43. INTERESTS IN SUBSIDIARIES (continued)**

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

**43. 於附屬公司的權益 (續)**

下表列示上述附屬公司之財務資料概要。所披露金額乃於任何公司間撇銷之前：

2017	二零一七年	Fujian Fang Run Construction Group Company Limited 福建省方潤 建築集團 有限公司 HK\$'000 千港元	Shenzhen Beidahuang Green Food Distribution Limited 深圳北大荒 綠色食品配送 有限公司 HK\$'000 千港元	Most Success Corporation Limited 偉成興業 有限公司 HK\$'000 千港元	Shenzhen Nongjiayuan Agricultural Products Delivery Company Limited 深圳市農家園 農產品配送 有限公司 HK\$'000 千港元
Revenue	收入	230,523	284,768	46,073	219,935
Total expense	開支總額	232,491	285,898	30,811	219,741
(Loss)/profit for the year	年度(虧損)/溢利	(1,968)	(1,130)	15,262	194
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	(1,968)	(1,130)	15,262	194
Current assets	流動資產	106,225	56,665	19,446	53,233
Non-current assets	非流動資產	8,699	587,207	46,772	974
Current liabilities	流動負債	91,211	46,021	53,130	39,877
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(1,781)	4,337	1,043	3,097
Net cash flows used in investing activities	投資活動所用現金淨額	-	(599)	(403)	-
Net cash flows generated from/ (used in) financing activities	融資活動所得/(所用)現金淨額	1,117	2,509	-	(6,209)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(664)	6,247	640	(3,112)



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### 43. INTERESTS IN SUBSIDIARIES (continued)

### 43. 於附屬公司的權益 (續)

2016	二零一六年	Guangzhou	Shenzhen	Fujian Fang Run	
		Wine and Liquor Franchised Stores Limited 廣州酒類 專賣店連鎖 有限公司 HK\$'000 千港元	Beidahuang Green Food Distribution Limited 深圳北大荒 綠色食品配送 有限公司 HK\$'000 千港元	Most Success Corporation Limited 偉成興業 有限公司 HK\$'000 千港元	Construction Group Company Limited 福建省 方潤建築集團 有限公司 HK\$'000 千港元
Revenue	收入	35,169	192,196	38,177	223,365
Total expense	開支總額	(36,769)	(191,479)	(37,673)	(223,553)
(Loss)/profit for the year	年度(虧損)/溢利	(1,600)	717	504	(188)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	(1,600)	717	504	(188)
Current assets	流動資產	11,124	53,447	9,013	130,127
Non-current assets	非流動資產	71	6	52,711	8,927
Current liabilities	流動負債	(5,152)	(41,919)	(66,898)	(115,104)
Net cash flows from operating activities	經營活動所得現金流量淨額	8,359	(3,042)	15,687	(27,501)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	9	-	(17,686)	(631)
Net cash flows from financing activities	融資活動所得現金流量淨額	-	-	-	29,810
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	8,350	(3,042)	(1,999)	1,678

#### 44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

#### 44. 本公司財務狀況表及儲備

本公司於報告期末的財務狀況表資料包括：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	27	522
Interests in subsidiaries	於附屬公司的權益	1,711,431	1,022,697
Total non-current assets	非流動資產總值	1,711,458	1,023,219
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	9,036	9,047
Cash and cash equivalents	現金及現金等值物	1,272	29,592
Total current assets	流動資產總值	10,308	38,639
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other borrowings	其他借貸	179,000	-
Other payable and accruals	其他應付款項及應計費用	19,006	36,684
Total current liabilities	流動負債總額	198,006	36,684
<b>NET CURRENT (LIABILITIES)/ASSET</b>	<b>淨流動(負債)/資產</b>	<b>(187,698)</b>	1,955
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>1,523,760</b>	1,025,174
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	1,448	-
Convertible bonds	可換股債券	189,436	-
Total non-current liabilities	非流動負債總額	190,884	-
Net assets	資產淨值	1,332,876	1,025,174
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	543,426	467,160
Reserves	儲備	789,450	558,014
Total equity	權益總額	1,332,876	1,025,174

Jiang Jianjun  
Director

江建軍  
董事

Ke Xionghan  
Director

柯雄瀚  
董事

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### 44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement of the reserves of the company is as follows:

### 44. 本公司財務狀況表及儲備(續)

本公司儲備變動如下:

		Share premium account	Share option reserve	Convertible bonds reserve	Accumulated losses	Total
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元
<b>Balance at 1 January 2016</b>						
	於二零一六年					
	一月一日的結餘	1,547,356	73,247	-	(823,242)	797,361
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(9,750)	(9,750)
Issue of shares by bonus issue	通過紅股發行而發行股份	(233,664)	-	-	-	(233,664)
Exercise of share option	行使購股權	3,047	-	-	-	3,047
Repurchase of shares	購回股份	(4,591)	-	-	-	(4,591)
Transfer of share option reserve upon the lapse of share options	於購股權失效時自購股權儲備轉撥	-	(49,352)	-	27,112	(22,240)
Equity-settled share option arrangements	股權結算購股權安排	-	27,851	-	-	27,851
<b>At 31 December 2016</b>						
	於二零一六年					
	十二月三十一日	1,312,148	51,746	-	(805,880)	558,014
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(85,125)	(85,125)
Issue of convertible bonds	發行可換股債券	-	-	9,894	-	9,894
Issue of shares upon subscription of new shares	於認購新股份時發行股份	232,311	-	-	-	232,311
Exercise of share option	行使購股權	17,760	(7,483)	-	-	10,277
Repurchase of ordinary shares	購回普通股	(3,411)	-	-	-	(3,411)
Business combination	業務合併	24,923	-	-	-	24,923
Lapse of share options	購股權失效	-	(160)	-	160	-
Equity-settled share option arrangements	股權結算購股權安排	-	42,567	-	-	42,567
<b>At 31 December 2017</b>						
	於二零一七年					
	十二月三十一日	1,583,731	86,670	9,894	(890,845)	789,450

#### 44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are 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 option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.3 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated losses should the related options expire or be forfeited.

#### 45. NON-CASH TRANSACTIONS

During the year ended 31 December 2017, the Group acquired Ming Jian for a total consideration of approximately HK\$252,114,000 (equivalent to approximately RMB220,000,000), the consideration was partial satisfied by consideration share of the Company of approximately HK\$32,592,000.

During the year ended 31 December 2017, the Group disposed 100% equity interest in Hunan Meiming of consideration for approximately HK\$11,512,000, which included into the other receivable.

#### 46. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 23 March 2018.

#### 47. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform with the current year presentation.

#### 44. 本公司財務狀況表及儲備(續)

根據開曼群島公司法(經修訂),本公司股份溢價賬的資金可供分派予本公司股東,惟於緊隨建議分派股息日後,本公司須有能力償還其於日常業務過程中到期的債務。

購股權儲備包括已授出但尚未行使購股權及認股權證之公允值,詳情載於綜合財務報表附註2.3有關以股份支付款項之會計政策內。有關款項將於相關購股權獲行使時轉撥至股份溢價賬,或倘相關購股權屆滿或被沒收時則轉撥至累計虧損。

#### 45. 非現金交易

截至二零一七年十二月三十一日止年度,本集團以總代價約252,114,000港元(相當於約人民幣220,000,000元)收購明建,代價由本公司代價股份約32,592,000港元部分償還。

截至二零一七年十二月三十一日止年度,本集團以代價約11,512,000港元(計入其他應收款項)出售湖南美名之全部股權。

#### 46. 批准綜合財務報表

綜合財務報表已於二零一八年三月二十三日由董事會批准並授權刊發。

#### 47. 比較數字

若干比較數字已予重列以符合本年度之呈列。



## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

下表概述本集團過去五個財政年度之業績及資產、負債及非控股權益，乃摘錄自己刊發之經審核財務報表，並已作適當重列／重新分類。

#### RESULTS

#### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2017	2016	2015	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	<b>1,114,635</b>	654,843	785,956	195,260	440,785
Profit/(loss) before tax	除稅前溢利／(虧損)	<b>123,182</b>	3,224	37,313	101,043	(161,594)
Income tax (expenses)/credit	所得稅(開支)／抵免	<b>(12,904)</b>	5,353	(22,421)	16	(395)
Profit/(loss) for the year	年度溢利／(虧損)	<b>110,278</b>	8,577	14,892	101,059	(161,989)
Attributable to:	下列應佔：					
Owners of the parent	母公司擁有人	<b>115,024</b>	7,217	19,412	117,810	(126,770)
Non-controlling interests	非控股權益	<b>(4,746)</b>	1,360	(4,520)	(16,751)	(35,219)
		<b>110,278</b>	8,577	14,892	101,059	(161,989)

#### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

#### 資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2017	2016	2015	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	資產總值	<b>2,652,807</b>	1,376,435	1,215,213	505,479	560,599
TOTAL LIABILITIES	負債總額	<b>(1,132,871)</b>	(396,878)	(203,415)	(207,576)	(619,041)
NON-CONTROLLING INTERESTS	非控股權益	<b>(57,729)</b>	(54,132)	(4,946)	(4,115)	17,253
		<b>1,462,207</b>	925,425	1,006,852	293,788	(41,189)



**China Beidahuang Industry Group Holdings Limited**  
**中國北大荒產業集團控股有限公司**