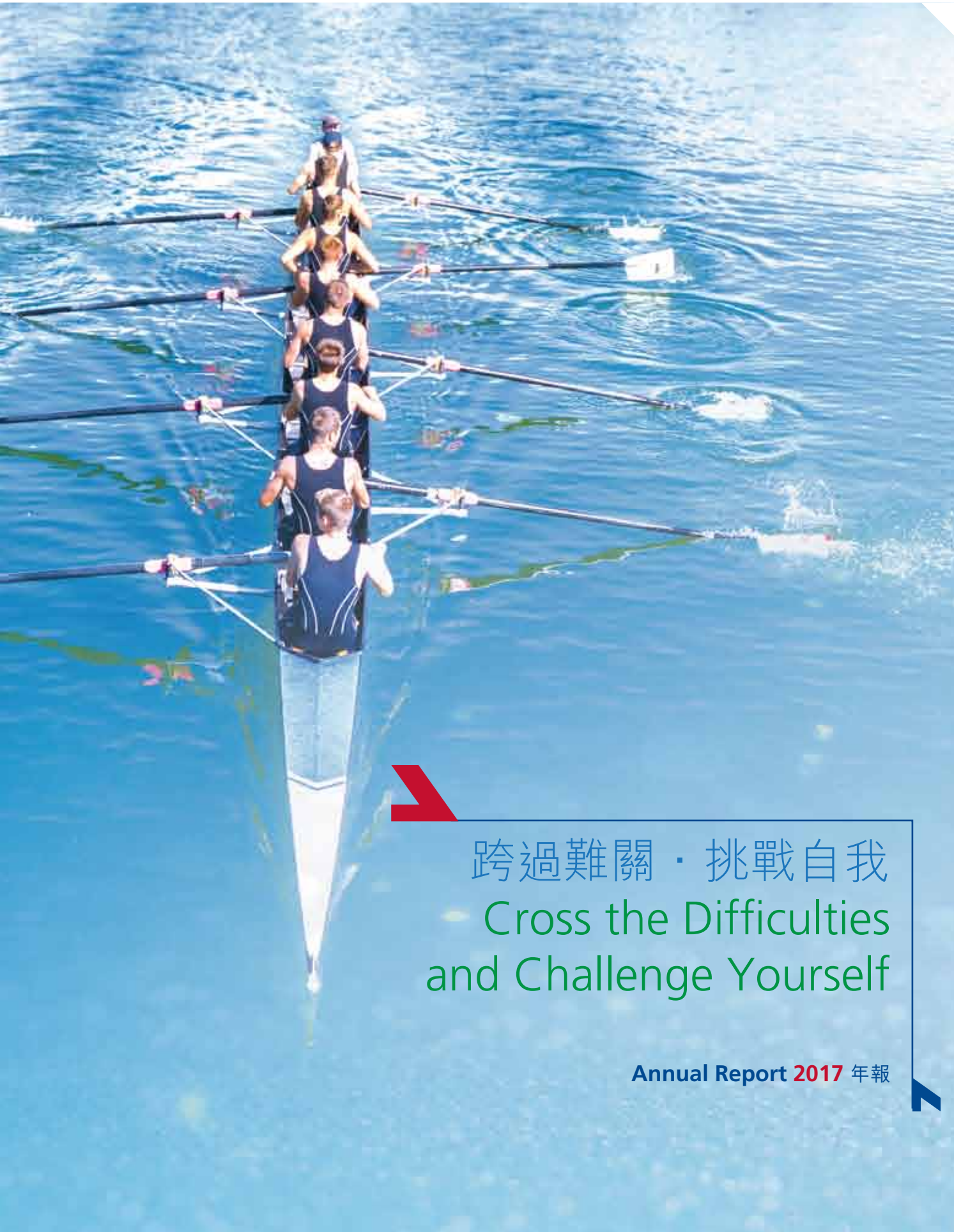




**FOREBASE INTERNATIONAL HOLDINGS LIMITED**  
**申基國際控股有限公司**

*(Incorporated in Hong Kong with limited liability)* (於香港註冊成立之有限公司)  
(Stock Code 股份代號: 2310)



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Annual Report **2017** 年報



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# Financial Highlights

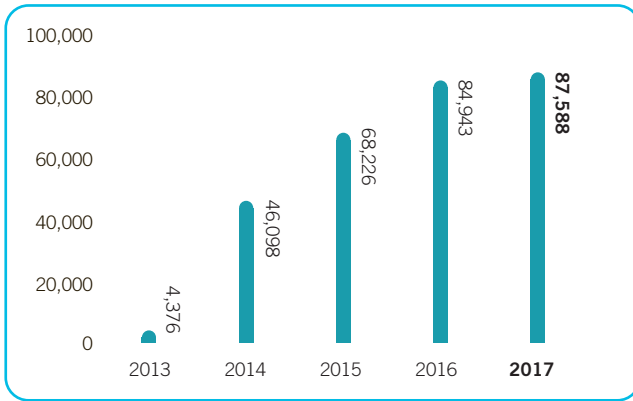
## 財務摘要

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

### Revenue

營業額

(HK\$'000 千港元)

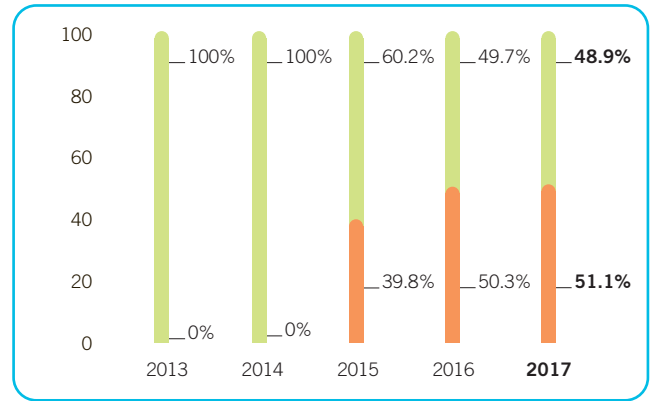


### Revenue by Business Segments

按業務分部劃分之收益分析

(% 百分比)

Hotel Operation 酒店經營  
Property Management 物業管理

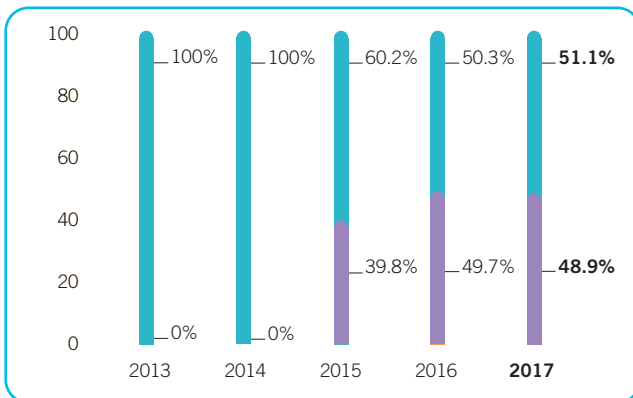


### Revenue by Geographical Regions

按地區分佈劃分之收益分析

(% 百分比)

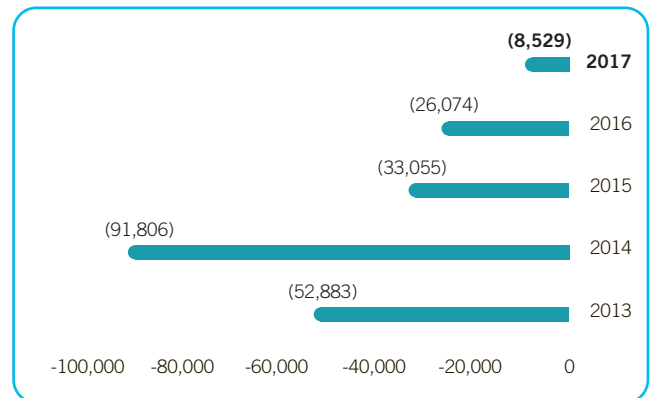
PRC 中國  
Canada 加拿大



### Loss Attributable to Equity Shareholders of the Company

本公司權益股東應佔虧損

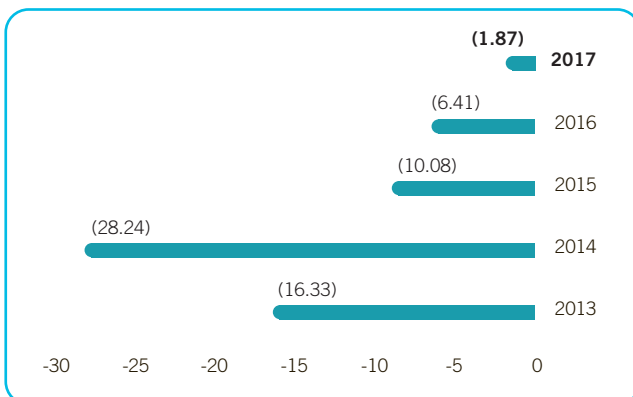
(HK\$'000 千港元)



### Basic Loss per Share (including both continuing and discontinued operations)

每股基本虧損 (包括持續經營及已終止經營業務)

(HK cents 港仙)



# Financial Highlights

## 財務摘要

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

		Note 附註	2017 二零一七年	2016 二零一六年 (Restated) (重列)	% Change 變動百分比
<b>Results</b> HK\$'000	<b>業績</b> 千港元				
Revenue	收益		<b>87,588</b>	84,943	3.11%
Loss before income tax	除所得稅前虧損		<b>(17,834)</b>	(18,334)	(2.73%)
Loss for the year attributable to equity shareholders of the Company from continuing and discontinued operations	本年度本公司權益股東於持續及已終止經營業務應佔虧損		<b>(8,529)</b>	(26,074)	(67.29%)
<b>Assets and Liabilities</b> HK\$'000	<b>資產與負債</b> 千港元				
Total assets	總資產		<b>178,864</b>	320,714	(44.23%)
Total liabilities	總負債		<b>172,619</b>	315,201	(45.24%)
Shareholders' equity	股東權益		<b>6,245</b>	5,513	13.28%
<b>Per share data</b> HK cents	<b>每股數據</b> 港仙				
Basic and diluted (loss)/earnings	基本及攤薄(虧損)/盈利				
– from continuing operations	– 持續經營業務		<b>(4.98)</b>	(6.44)	(22.67%)
– from discontinued operations	– 已終止經營業務		<b>3.11</b>	0.03	102.67%
HK\$	港元				
Net asset value	資產淨值		<b>0.01</b>	0.01	–
<b>Financial Ratio</b>	<b>財務比率</b>				
Current ratio	流動比率	1	<b>1.54</b>	1.10	40.00%
Quick ratio	速動比率	2	<b>1.49</b>	0.90	65.56%

Notes:

- 1) Current ratio represents current assets divided by current liabilities.
- 2) Quick ratio represents current assets excluding inventories divided by current liabilities.

附註：

- 1) 流動比率指流動資產除以流動負債。
- 2) 速動比率指不包括存貨的流動資產除以流動負債。

# Chairman's Statement

主席報告書





The year 2017 was a significant year for the Group.

The disposal of prolonged loss-making electronic component business was an important step to the reorganisation of the Group.

二零一七年對本集團而言極具重大意義。

出售長期虧損的電子元件業務，是本集團重組的重要一步。



### YEAR UNDER REVIEW

The year 2017 was a significant year for Forebase International Holdings Limited (the “Company”, together with its subsidiaries, the “Group”).

Nuofute Property Management Co., Ltd.\* 重慶諾富特物業管理有限公司 (“Nuofute Property Management”) becomes the key source of income to the Group. Its success strengthen the confidence of the Group to become a modern city integrated life service provider. Management will continue to explore new property management projects and expand this segment through acquisitions.

Through the efforts of the management, the Brentwood Bay Resort in Victoria, British Columbia, Canada continues to be another source of profit of the Group. Management will continue to explore other investment opportunities in hotel operation, property investment and development in Hong Kong, the PRC and other overseas countries.

After the disposal of prolonged loss-making electronic component business in June 2017, management is confident that the Group's loss making position will be turnaround soon.

The board of directors (the “Board”) and the management will continue to adjust the Group's business strategies with an aim to deliver satisfactory returns to every shareholders.

### BUSINESS PERFORMANCE

Revenue represents hotel operating income and property management income, which accounted for approximately 48.9% (2016: 49.7%) and 51.1% (2016: 50.3%) respectively, of the total revenue. Revenue increased by 3.1% to approximately HK\$87,588,000 from approximately HK\$84,943,000 in 2016, which was mainly attributable to the increase in property management income from approximately HK\$ 42,726,000 in 2016 to approximately HK\$ 44,714,000 in 2017. The Group reduced its net loss by 67.3% from approximately HK\$26,074,000 in 2016 to approximately HK\$8,529,000 in 2017, as a result of the disposal of electronic component business during the year.

\* For identification purpose only.

### 年內回顧

二零一七年對申基國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）而言極具重大意義。

重慶諾富特物業管理有限公司（「諾富特物業管理」）成為本集團的主要收入來源。其成功加強本集團致力成為現代城市綜合生活服務提供者的信心。管理層將繼續物色新物業管理項目，以通過收購壯大此業務。

在管理團隊的努力下，位於加拿大英屬哥倫比亞維多利亞市經營之Brentwood Bay Resort繼續成為本集團的另一個利潤來源。管理團隊將繼續物色其他於香港、中國及其他海外國家之酒店經營、物業投資及發展的投資機會。

於二零一七年六月出售長期虧損的電子元件業務後，管理層相信本集團的虧損狀況將會很快扭轉。

董事會（「董事會」）及管理層將繼續調整本集團的整體經營策略，祈望為所有股東帶來可觀回報。

### 業務表現

收益指酒店經營收入及物業管理收入，分別佔總收益約48.9%（二零一六年：49.7%）及51.1%（二零一六年：50.3%）。總收益由二零一六年約84,943,000港元增加3.1%至約87,588,000港元，主要來自物業管理業務的收益由二零一六年約42,726,000港元增加至二零一七年約44,714,000港元。本集團的虧損淨額由二零一六年約26,074,000港元減少67.3%至二零一七年約8,529,000港元，主要由於年內出售電子元件業務所致。

## PROSPECTS

In June 2017, the Group completed the disposal of its prolonged loss-making electronic component business and recorded a profit of approximately HK\$14,217,000. Management believes that the financial performance as well as the financial position of the Group will continue to improve after the disposal.

The property management segment has become one of the key sources of income to the Group. Management believes that the property management industry in China will continue to grow steadily and this segment will bring stable income to the Group. While exploring new property management projects, the Group will actively consider expanding this segment through acquisitions.

The hotel operation business in Victoria, British Columbia, Canada continues to generate revenue for the Group, of which, however, has contributed less due to foreign exchange fluctuations. The Group has been exploring other investment opportunities in hotel operation, property investment and development in Hong Kong, the PRC and other overseas countries, with an aim to deliver substantial returns for shareholders of the Company through a series of acquisitions and proposed cooperation.

The Group is adjusting its overall operational strategies and considering to invest in several service-oriented industries, including cultural, tourism and healthcare sectors. The objective is to synthesize these new investments with existing businesses to transform the Group into a modern city integrated life service provider and bring satisfactory returns to both the Group and its shareholders.

## APPRECIATION

On behalf of the Board, I would like to express sincere thanks and appreciation to our shareholders, business partners and dedicated management as well as staff for their continued support and valuable contributions to the Group.

**Shen Yong**  
*Chairman*

Hong Kong, 27 March 2018

## 前景

於二零一七年六月，本集團完成出售長期虧損的電子元件業務，並錄得溢利約14,217,000港元。管理層相信，本集團的財務表現及財政狀況將於出售後持續改善。

物業管理業務成為本集團其中一個主要收入來源。管理層相信中國物業管理行業將持續穩定增長，而此業務將會為本集團帶來穩定收入。在繼續物色新物業管理項目的同時，本集團將積極考慮以收購方式壯大此業務。

位於加拿大英屬哥倫比亞省維多利亞市的酒店經營業務繼續替本集團帶來收益。但由於匯率因素，以致其帶來的貢獻減少。本集團正積極發掘於香港、中國及其他海外國家之酒店經營、物業投資及發展的其他投資機會，希望通過一系列的收購行動及合作計畫，為本公司股東帶來可觀的回報。

本集團正調整其整體經營策略，並考慮投資於數個服務主導行業，包括文化、旅遊及醫療版塊，旨在將該等新投資與現有業務整合，將本集團轉型為現代城市綜合生活服務提供者，並為本集團及其股東帶來可觀回報。

## 感謝

本人謹代表董事會對我們的股東、業務伙伴及堅定投入的管理層和員工致以最深謝意，感謝他們一直以來對本集團的無間斷支持及寶貴貢獻。

**申勇**  
主席

香港，二零一八年三月二十七日



# Management Discussion and Analysis

管理層討論及分析





The Group is exploring to invest in several service-oriented industries and synthesize these new investments with existing businesses with an aim to transform the Group into a modern city integrated life service provider and bring satisfactory returns to both the Group and its shareholders.

本集團正物色以投資於數個服務主導行業，以將該等新投資與現有業務整合，將本集團轉型為現代城市綜合生活服務提供者，並為本集團及其股東帶來可觀回報。



## FINANCIAL REVIEW

### Revenue and Segment Information

Revenue represents hotel operating income and property management income. Revenue increased by 3.1% to approximately HK\$87,588,000 from approximately HK\$84,943,000 in 2016 was mainly attributable to the increase in property management income during the year.

### Direct Costs

Direct costs increased by approximately HK\$1,989,000 or 3.7% to approximately HK\$55,463,000 which was in line with the increase in revenue.

### Gross Profit

Gross profit increased by approximately HK\$656,000 on 2.1% which was in line with the increase in revenue.

## 財務回顧

### 收益及分部資料

收益指酒店經營收入及物業管理收入。總收益由二零一六年約84,943,000港元上升3.1%至約87,588,000港元，主要由於本年度物業管理收益增加所致。

### 直接成本

直接成本增加約1,989,000港元或3.7%至約55,463,000港元，與收益增加相符。

### 毛利

毛利上升約656,000港元或2.1%，與收益之增幅一致。



While exploring new sound investment opportunities with solid profitability, the Group will continue to expand the property management segment through acquisitions.

在物色具可觀盈利能力的新投資機會的同時，本集團亦會繼續通過收購壯大物業管理業務。



### Other Income

Other income decreased by approximately HK\$3,211,000 from approximately HK\$7,203,000 in 2016 to approximately HK\$3,992,000 in 2017. The decrease was mainly due to the decrease in gain on amount due to a director stated at fair value upon initial recognition.

### Administrative Expenses

Administrative expenses increased by approximately HK\$7,743,000 from approximately HK\$39,104,000 in 2016 to approximately HK\$46,847,000 in 2017. The increase was due to an allowance for doubtful debts on trade receivables of HK\$5,389,000 was provided during the year.

### Finance Costs

The Group's finance costs during the year amounted to HK\$7,104,000 (2016: HK\$17,902,000) due to a refinance of secured loan in September 2016 at a lower interest rate.

### 其他收入

其他收入由二零一六年約7,203,000港元減少約3,211,000港元至二零一七年約3,992,000港元。減少主要是由於應付董事款項（於初次確認時按公允值列值）收益減少所致。

### 行政開支

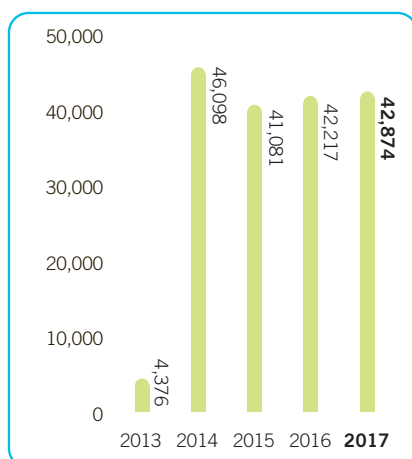
行政開支由二零一六年約39,104,000港元增加約7,743,000港元至二零一七年約46,847,000港元。增加由於本年度已計提貿易應收賬款之呆賬撥備5,389,000港元所致。

### 融資成本

本集團在年內的融資成本為7,104,000港元（二零一六年：17,902,000港元），乃因為於二零一六年九月以較低利率有抵押貸款作再融資所致。

### Revenue of Hotel Operation Business

酒店經營業務收益 (HK\$'000 千港元)



### Revenue of Property Management Business

物業管理業務收益 (HK\$'000 千港元)



### Taxation

Income tax expense decreased from approximately HK\$7,849,000 in 2016 to approximately HK\$4,912,000 in 2017 was mainly attributable to the decrease in provision for PRC Corporate Income Tax of approximately HK\$1,520,000 as a result of the decrease in taxable profit of the property management segment.

### Loss for the Year

As a result of the foregoing combined effects of the above, the Group recorded a net loss of approximately HK\$8,529,000.

### Liquidity and Financial Resources

As at 31 December 2017, the Group's net current assets and current ratio were approximately HK\$16,643,000 and 1.54 respectively (2016: HK\$16,074,000 and 1.1 respectively).

As at 31 December 2017, the Group's bank balances and cash amounted to approximately HK\$13,027,000 (2016: approximately HK\$52,795,000).

### 稅項

所得稅開支由二零一六年約7,849,000港元減少至二零一七年約4,912,000港元，主要是由於物業管理分部的溢利減少造成中國企業所得稅撥備減少約1,520,000港元所致。

### 本年度虧損

由於上述各項的綜合影響，本集團錄得虧損淨額約8,529,000港元。

### 流動資金及財務資源

於二零一七年十二月三十一日，本集團的流動資產淨額及流動比率分別約為16,643,000港元及1.54（二零一六年：分別為16,074,000港元及1.1）。

於二零一七年十二月三十一日，本集團的銀行結餘及現金約為13,027,000港元（二零一六年：約為52,795,000港元）。

### Charge on Assets

As at 31 December 2017, the Group's land and buildings held for own use of approximately HK\$90,023,000 (2016: HK\$82,539,000) were pledged to secure banking facilities granted to the Group.

### Capital Structure

For the year ended 31 December 2017, the Group financed its liquidity requirements through a combination of cash flow as generated from operations, bank borrowings, secured loans, bonds and advances from a director.

### Commitment and Contingent Liabilities

As at 31 December 2017, the Group had capital commitments of approximately HK\$44,501,000 (2016: HK\$Nil) mainly attributable to the capital commitment for the acquisition of an investment. The Group had entered into a sale and purchase agreement with an independent third party to acquire 49% issued share capital of Triple Market Limited and its subsidiaries ("Target Group"), at a total consideration of approximately HK\$42,581,000 in November 2017. The Target Group is principally engaged in investment holding in a property in Chongqing.

The transaction was completed on 6 March 2018 and the consideration was satisfied by way of allotment and issue of 90,000,000 new shares of the Company at HK\$0.36 each, and by way of issue of convertible bonds of HK\$10,181,000.

As at 31 December 2017, the Group had operating lease commitments of approximately HK\$6,709,000 (2016: HK\$8,968,000) and did not have any significant contingent liabilities.

## BUSINESS REVIEW

### Hotel Operation Business

Revenue from hotel operation accounted for approximately 48.9% of the total revenue. For the year 2017, the hotel achieved occupancy of 77.9% (2016: 77.4%) and room revenue increased by 2.6% in 2017. However, the growth in room revenue was offset by the decrease in revenue of other hotel related services. The revenue was increased by approximately HK\$657,000 from approximately HK\$42,217,000 in 2016 to approximately HK\$42,874,000 in 2017.

### 資產抵押

於二零一七年十二月三十一日，本集團持作自用的土地及樓宇約90,023,000港元（二零一六年：82,539,000港元）用作所取得銀行融資之抵押。

### 資本結構

截至二零一七年十二月三十一日止年度，本集團主要透過綜合利用經營所得的現金流、銀行借款、抵押貸款、債券及董事墊款滿足流動資金需要。

### 承擔及或然負債

於二零一七年十二月三十一日，本集團有資本承擔約44,501,000港元（二零一六年：零港元），主要來自收購一項投資之資本承擔。於二零一七年十一月，本集團與一名獨立第三方訂立買賣協議，以收購Triple Market Limited及其附屬公司（「目標集團」）之49%已發行股本，總代價約為42,581,000港元。目標集團主要從事一項重慶物業之投資控股。

交易已於二零一八年三月六日完成，代價乃透過按每股股份0.36港元配發及發行90,000,000股本公司新股份以及發行10,181,000港元之可換股債券之方式支付。

於二零一七年十二月三十一日，本集團有經營租賃承擔約6,709,000港元（二零一六年：8,968,000港元），以及並無任何重大或然負債。

### 業務回顧

#### 酒店經營業務

來自酒店經營之收益，佔總收益約48.9%。於二零一七年，酒店入住率達77.9%（二零一六年：77.4%），住房收益於二零一七年上升2.6%。然而，住房收益收增長被其他酒店相關服務收益下降所抵銷。收益增加約657,000港元，由二零一六年約42,217,000港元增加至二零一七年約42,874,000港元。

### Property Management Business

Revenue from property management business amounted to approximately HK\$44,714,000, representing an increase of 4.7% comparing to approximately HK\$42,726,000 in 2016. The increase was due to the increase in areas under management from approximately 495,000 square metres in 2016 to approximately 507,000 square metres in 2017. The segmental revenue accounted for approximately 51.1% of the total revenue of the Group.

### Net Gearing Ratio

The net gearing ratio was 12.5 as at 31 December 2017 (31 December 2016: 4.9). The net gearing ratio was measured by net debt (including secured loans and bonds, and deducting bank balances and cash) over the total equity.

### Staff and Remuneration Policy

As at 31 December 2017, the Group had approximately 372 employees, including 250 based in the PRC, 14 based in Hong Kong and 108 based in Canada. Staff costs from continuing operations for the year ended 31 December 2017 were approximately HK\$46,733,000, representing an increase of approximately HK\$2,067,000 as compared to approximately HK\$44,666,000 of last year due to the increase in equity-settled share-based payment expenses as a result of share options granted to certain directors and eligible participants.

Employee remuneration is determined in accordance with prevailing industry practice and employees' performance and experience. Discretionary bonuses are awarded to employees with outstanding performance with reference to the performance of the Group. Employees are also entitled to other staff benefits including medical insurance and mandatory provident fund.

### Foreign Exchange Fluctuation and Hedge

The Group is exposed to foreign currency risk arising from various currency exposures, primarily with respect to Renminbi, United States Dollars and Canadian Dollar. Foreign exchange risk arises from commercial transactions, recognised assets and liabilities and net investment in foreign operations.

During the years ended 31 December 2017 and 2016, the Group did not enter into any forward foreign currency contracts.

### 物業管理業務

物業管理業務的收益為約44,714,000港元，較二零一六年約42,726,000港元增加4.7%。收益增加乃因為管理面積由二零一六年約495,000平方米增加至二零一七年度約507,000平方米。分類收益佔本集團收益總額約51.1%。

### 淨資產負債比率

於二零一七年十二月三十一日之淨資產負債比率為12.5(二零一六年十二月三十一日：4.9)。淨資產負債比率乃由負債淨額(包括已抵押貸款及債券，並扣除銀行結餘及現金)除總權益計量。

### 僱員及薪酬政策

於二零一七年十二月三十一日，本集團約有372名員工，當中250名位於中國、14名位於香港及108名位於加拿大。截至二零一七年十二月三十一日止年度來自持續經營業務員工成本約46,733,000港元，較去年約44,666,000港元增加約2,067,000港元，乃因為向若干董事及合資格參與者授出購股權令以權益結算的股份付款開支增加所致。

僱員酬金乃根據現行的行業慣例及僱員表現及經驗釐定。酌情花紅乃參考本集團表現，授予表現優異的僱員。僱員亦有權享有其他僱員福利(包括醫療保險及強制性公積金)。

### 外匯波動及對沖

本集團承受來自多種貨幣的外匯風險，主要涉及人民幣、美元及加元。外匯風險來自商業交易、已確認資產和負債，以及於外國業務之淨投資。

截至二零一七年及二零一六年十二月三十一日止年度，本集團並無訂立任何遠期外匯合約。

### CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving a high standard of practices of corporate governance so as to ensure the protection of shareholders' interests with better transparency. The Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 14 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange during the year ended 31 December 2017, except for the following:

#### Code Provision A.6.7

Pursuant to the code provision A.6.7, independent non-executive directors and other non-executive directors, as equal Board members, should attend the general meetings of the Company.

The Company held its extraordinary general meeting on 18 August 2017 ("the EGM") and annual general meeting on 31 May 2017 (the "AGM"). During the year ended 31 December 2017, certain independent non-executive directors were unable to attend the Company's general meetings due to their unavoidable business engagements.

The Company has arranged and will continue to arrange to furnish all directors with appropriate information on all general meetings and take all reasonable measures to arrange to schedule in such a way that all directors can attend general meetings, as well as to support non-executive directors to respond to shareholders' questions in the general meetings.

Code Provision E.1.2 stipulates that the Chairman of the Board should attend the AGM. Due to other business engagements, the Chairman of the Board was unable to attend the AGM. However, Mr. Gan Lin, an executive director of the Company, took chair of the AGM pursuant to the articles of association of the Company to ensure an effective communication with the shareholders of the Company thereat.

### 企業管治守則及企業管治常規

本公司一向恪守嚴謹之企業管治常規，藉提高透明度確保股東利益。本公司於截至二零一七年十二月三十一日止年度已遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則所載的守則條文，惟下列除外：

#### 守則條文第 A.6.7 條

根據守則條文第 A.6.7 條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應出席本公司之股東週年大會。

本公司於二零一七年八月十八日舉行股東特別大會及於二零一七年五月三十一日舉行股東週年大會。截至二零一七年十二月三十一日止年度，若干獨立非執行董事因處理不可避免事務而未能出席本公司股東大會。

本公司已在所有股東大會，及將在日後的股東大會為所有董事安排提供適當的資訊，並採取所有合理措施安排日程，使所有董事可以出席會議，並向非執行董事提供支持，以回應股東於股東大會之提問。

守則條文第 E.1.2 條規定董事會主席應出席股東週年大會。由於有其他事務在身，董事會主席未能出席股東週年大會。然而，本公司執行董事甘霖先生根據本公司之組織章程細則，擔任股東週年大會之主席以保證與本公司股東進行有效溝通。



### Model code for securities transactions by directors

The Company has adopted Appendix 10, Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the “Model Code”) as the code of practice for carrying out securities transactions by the directors of the Company. The Company, having made specific enquiries to all directors of the Company, confirmed that all directors have complied with the required standard of dealings as set out in the Model Code throughout the year ended 31 December 2017.

### BOARD OF DIRECTORS

The Company’s overall management is vested in its Board, which currently comprises seven members, coming from diverse businesses and professional backgrounds. The biographical details of directors are set out under the section “Directors and Senior Management” on pages 51 to 54 of this annual report. The Board currently comprises executive directors Mr. Shen Yong (Chairman), Mr. Gan Lin (Chief Executive Officer), Mr. Shen Ke; non-executive director Mr. Huang Xiang Yang and independent non-executive directors Dr. Loke Yu (alias Loke Hoi Lam), Mr. Yu Lei, and Mr. Ernst Rudolf Zimmermann.

The Board meets at least four times annually to review business development and overall strategic policies.

To facilitate the operation of the Board, the Board has established a schedule of matters reserved for its approval. The specific responsibilities reserved for the Board include (a) setting the Group’s strategy and dividend policy; (b) approving budgets, reviewing operational and financial performance; (c) approving major investments and divestments; (d) reviewing the internal control system of the Group; (e) ensuring appropriate management development and succession plans in place; (f) approving appointments of and remuneration policy for directors and other senior executives; (g) approving corporate social responsibility policies; and (h) ensuring effective communication with shareholders.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易的行為守則。本公司向本公司所有董事作出具體查詢後確認，截至二零一七年十二月三十一日止年度，所有董事均有遵守標準守則所載之守則條文。

### 董事會

本公司之整體管理由董事會負責，目前，董事會由七名成員組成，彼等擁有不同行業及專業背景。董事履歷詳情載於本年報51至54頁「董事及高層管理人員」一節。董事會成員目前包括執行董事申勇先生（主席）、甘霖先生（行政總裁）及申柯先生；非執行董事黃向陽先生以及獨立非執行董事陸海林博士、余磊先生及司馬文先生。

董事會每年最少舉行四次會議，以檢討業務發展及整體策略政策。

為方便董事會運作，董事會制定了一份項目清單並保留其決定權。董事會之指定責任包括(a)制定本集團整體策略及股息政策；(b)通過預算案、檢討營運及財務表現；(c)批准重大投資及撤資；(d)檢討本集團內部監控系統；(e)確保有適當管理發展及延續計劃；(f)通過委任董事及其他高級行政人員並釐訂彼等之薪酬政策；(g)批准企業社會責任政策；及(h)確保與股東進行有效溝通。

For the financial reporting accountability, the Board has an ultimate responsibility for preparing the financial statements. In preparing the financial statements, the Board has ensured that (a) the generally accepted accounting standards in Hong Kong have been adopted; (b) appropriate accounting policies have been used and applied consistently; and (c) reasonable and prudent judgments and estimates have been made. Moreover, the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

Being part of good corporate governance practices, a number of board committees have been established. These committees include five corporate governance related committees namely the Executive Committee, the Remuneration Committee, the Audit Committee and the Nomination Committee as well as one ad hoc committee namely the Independent Board Committee which is responsible for advising the matters in relation to the continuing connected transactions. These committees operate within specific terms of reference as prepared by the Company and report their work and findings to the Board regularly.

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

The Nomination Committee as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors. Each of the executive Directors is engaged on a service contract for a term of three years. The appointment may be terminated by not less than one month's written notice or payment in lieu of such notice. Each of the independent non-executive Directors has entered into a service contract with the Company for a specific term of three years and is subject to retirement by rotation once every three years. And they should be re-appointed at any annual general meeting of the Company during their term of office. The appointment may be terminated by not less than one month's written notice or payment in lieu of such notice.

就財務申報之問責性而言，董事會有編製財務報表之最終責任。在編製財務報表時，董事會已保證(a)香港公認之會計準則已予採納；(b)適當會計政策已予使用及貫徹應用；及(c)合理及審慎之判斷和估算已予作出。此外，董事會並不知悉有任何重大不確定因素致使本集團持續經營之能力存在疑問。為此，董事會在編製財務報表時繼續採用持續經營基準。

作為良好企業管治之部份措施，本公司已成立多個董事會轄下的委員會。該等委員會包括五個與企業管治有關的委員會，即執行委員會、薪酬委員會、審核委員會及提名委員會，以及一個負責就持續關連交易提供意見之特設委員會，即獨立董事委員會。該等委員會均按由本公司編製之特定職權範圍操作並且定期向董事會匯報彼等之工作及調查結果。

### 委任、重選及罷免董事

提名委員會整體負責檢討董事會的組成、就提名及委任董事發展及制定相關程序、監察董事的委任和繼任計畫及評估獨立非執行董事的獨立性。各執行董事透過為期三年的服務合約委聘。委任可以不少於一個月書面通知或以付款代替該通知之方式終止。各獨立非執行董事已於本公司訂立服務合約，指定年期為三年，並須每三年輪值退任一次，而彼等須於其在任期間的任何本公司股東週年大會上予以重新委任。委任可以不少於一個月書面通知或以付款代替該通知之方式終止。

In accordance with the Company's articles of association, one third of the Directors of the Company are subject to retirement by rotation every year and any new director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting or the first annual general meeting respectively after appointment. The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board regularly to ensure that the Board has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process where necessary. The recommendations of the Nomination Committee are then put to the full Board for decision.

The Nomination Committee recommended the re-appointment of the Directors Mr. Shen Yong, Mr. Gan Lin and Dr. Loke Yu standing for re-election at the next forthcoming annual general meeting of the Company. The Company's circular contains detailed information of the directors standing for re-election will be despatched to shareholders for consideration.

根據本公司組織章程細則，本公司三分之一董事須於每年輪值退任，而填補臨時空缺或作為董事會新增成員的任何新董事須分別於委任後的第一個股東大會或第一個股東週年大會上提呈股東重選。提名委員會定期檢討董事會的結構、規模及組成（包括技能、知識及經驗），確保董事會具有適合本公司業務所須的專業知識、技能及經驗。當董事會出現空缺時，提名委員會將參照獲建議人選的技能、經驗、專業知識、個人誠信及時間投放，以及本公司的需要及其他相關法定規定及規例，進行有關甄選程序。在需要時，會委聘外部招募代理進行招募及甄選程序。提名委員會的建議其後會提呈予全體董事會作決定。

提名委員會已建議重新委任董事申勇先生、甘霖先生及陸海林博士於本公司應屆股東週年大會上提呈連任。本公司將向股東發出載有提呈重選董事的詳細資料的通函，以供股東考慮。

### DIRECTORS' ATTENDANCE RECORDS

The attendance records of the directors at Board Meetings, Audit Committee Meetings, Remuneration Committee Meeting, Executive Committee Meetings, Nomination Committee Meeting, Independent Board Committee Meeting and General Meetings during the year ended 31 December 2017 are set out below:

### 董事出席紀錄

截至二零一七年十二月三十一日止年度內，每位董事於董事會會議、審核委員會會議、薪酬委員會會議、執行委員會會議、提名委員會會議、獨立董事委員會會議及股東大會之出席記錄如下：

		No. of meetings attended/held 會議出席/舉行次數						
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Executive Committee 執行委員會	Nomination Committee 提名委員會	Independent Board Committee 獨立董事委員會	General meeting 股東大會
<b>Executive directors</b> 執行董事								
Mr. Shen Yong	申勇先生	4/4	n/a 不適用	n/a 不適用	0/0	n/a 不適用	n/a 不適用	2/2
Mr. Gan Lin	甘霖先生	4/4	n/a 不適用	n/a 不適用	0/0	n/a 不適用	n/a 不適用	2/2
Mr. Shen Ke	申柯先生	3/4	n/a 不適用	n/a 不適用	0/0	n/a 不適用	n/a 不適用	2/2
Mr. Hong Sang Joon <sup>(1)</sup>	洪祥準先生 <sup>(1)</sup>	1/1	n/a 不適用	n/a 不適用	0/0	n/a 不適用	n/a 不適用	0/1
<b>Non-executive director</b> 非執行董事								
Mr. Huang Xiang Yang	黃向陽先生	3/4	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	2/2
<b>Independent non-executive directors</b> 獨立非執行董事								
Dr. Loke Yu (alias Loke Hoi Lam)	陸海林博士	3/4	2/2	2/2	n/a 不適用	1/1	0/0	2/2
Mr. Yu Lei	余磊先生	3/4	2/2	2/2	n/a 不適用	1/1	0/0	2/2
Mr. Ernst Rudolf Zimmermann	司馬文先生	3/4	2/2	2/2	n/a 不適用	1/1	0/0	2/2

<sup>(1)</sup> resigned on 27 June 2017

<sup>(1)</sup> 於二零一七年六月二十七日辭任

### BOARD COMMITTEES

The Board has established five board committees, namely, the Executive Committee, the Remuneration Committee, the Nomination Committee, the Audit Committee and the Independent Board Committee, for overseeing particular aspects of the Company's affairs. All board committees should report to the Board on their decisions or recommendations made.

#### A. Executive Committee

The Executive Committee comprises Mr. Shen Yong (Committee Chairman), Mr. Shen Ke, and Mr. Gan Lin.

The major responsibilities of the Executive Committee are:

1. to develop strategic plans for the consideration of the Board;
  2. to implement the strategies and policies of the Group as determined by the Board;
  3. to monitor the daily operations and financial results against plans and budgets; and
  4. to guide the Company in various corporate affairs
- There were no Executive Committee meetings held for the year ended 31 December 2017.

#### B. Remuneration Committee

The Remuneration Committee currently comprises three independent non-executive directors Mr. Yu Lei (Committee Chairman), Dr. Loke Yu and Mr. Ernst Rudolf Zimmermann.

The major responsibilities of the Remuneration Committee are:

1. to review the remuneration packages of directors and senior management;
2. to make recommendations to the Board on the remuneration structure; and
3. to review and guide the formulation of the Group's remuneration policy for directors and senior management attributable to performance-driven compensation commitment as well as market trend and industry norms.

### 董事委員會

董事會已成立五個董事委員會，即執行委員會、薪酬委員會、提名委員會、審核委員會及獨立董事委員會，以監管本公司各方面事務。所有董事委員會應就其決策或建議向董事會匯報。

#### A. 執行委員會

執行委員會目前由申勇先生（委員會主席）、申柯先生及甘霖先生組成。

執行委員會之主要責任為：

1. 發展策略性計劃以供董事會考慮；
2. 實施董事會決定之本集團策略及政策；
3. 監管日常營運表現及財務業績以對比計劃及預算中的情況；及
4. 多方面指導本公司企業事務。截至二零一七年十二月三十一日止年度，並沒有舉行執行委員會會議。

#### B. 薪酬委員會

薪酬委員會目前由三名獨立非執行董事余磊先生（委員會主席）、陸海林博士及司馬文先生組成。

薪酬委員會之主要責任為：

1. 檢討董事及高層管理人員之薪酬組合；
2. 就薪酬架構向董事會作出建議；及
3. 定期檢討及指導本集團董事及高層管理人員之薪酬政策之編製。薪酬政策乃根據與表現掛鉤之報酬承諾，並參考市場趨勢及行業慣例釐訂。

There were two Remuneration Committee meetings held for the year ended 31 December 2017 to review the remuneration packages of directors and senior management according to the Group's employment policy, nomination policy, remuneration policy, and training and development policy.

The Remuneration Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Remuneration Committee can be viewed on the websites of the Company and the Stock Exchange.

Details of the remuneration to the directors on named basis and members of senior management by band are disclosed in notes 10 and 11 to the consolidated financial statements, respectively.

### C. Nomination Committee

The Nomination Committee currently comprises three independent non-executive directors Mr. Yu Lei (Committee Chairman), Dr. Loke Yu and Mr. Ernst Rudolf Zimmermann.

The major responsibilities of the Nomination Committee are:

1. to make recommendations to the Board on the appointment or re-appointment of directors;
2. to review the structure, size and composition of the Board and to ensure fair and transparent procedures for the appointment or re-appointment of directors;
3. to propose the appointment of such candidates to the Board for consideration; and
4. to review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his/her qualifications, experience and background.

截至二零一七年十二月三十一日止年度，舉行了兩次薪酬委員會會議，已根據本集團聘用政策、提名政策、薪酬政策以及培訓及發展政策，檢討董事及高層管理人員之薪酬待遇。

薪酬委員會具備充足資源履行其職責。薪酬委員會之最新職權範圍可於本公司及聯交所網站查閱。

董事之酬金詳情以具名方式而高層管理人員之酬金詳情按組別分別披露於綜合財務報表附註10及11。

### C. 提名委員會

提名委員會目前包括三名獨立非執行董事余磊先生（委員會主席）、陸海林博士及司馬文先生。

提名委員會之主要責任為：

1. 向董事會提供有關委任或續聘董事之推薦意見；
2. 檢討董事會之架構、大小及組成以及確保委任或續聘董事之程序公正透明；
3. 提出委任人選供董事會考慮；及
4. 審視相關人選之資歷，基於其資歷、經驗及背景決定是否適合本集團。

There was one Nomination Committee meeting held for the year ended 31 December 2017 to discuss and consider the following matters:

1. the composition of the Board with reference to certain criteria. These criteria included qualifications required under the Listing Rules or any other relevant laws regarding characteristics and skills of the directors, professional ethics and integrity, appropriate professional knowledge and industry experience, as well as ability to devote sufficient time to the work of the Board and its committees and to participate in all Board meetings and shareholders' meetings;
2. the re-appointment of the retiring directors for reelection at the previous general meeting;
3. procedures for election of directors and by shareholders; and
4. independence of the independent non-executive directors.

The Nomination Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Nomination Committee can be viewed on the websites of the Company and the Stock Exchange.

### D. Audit Committee

The Audit Committee currently comprises three independent non-executive directors Dr. Loke Yu (Committee Chairman), Mr. Yu Lei and Mr. Ernst Rudolf Zimmermann.

The main responsibilities of the Audit Committee are:

1. to monitor the integrity of financial reporting of the Company;
2. to review the internal control and risk management systems of the Group; and
3. to review the corporate governance practices of the Company.

截至二零一七年十二月三十一日止年度，舉行了一次提名委員會會議，以討論並考慮以下事項：

1. 參考若干準則檢討及評估董事會的組成。該等準則包括上市規則或任何相關法律就董事的個性及技能、專業操守及誠信、適合的專業知識及行業經驗而規定之資歷，以及能對董事會及其委員會的工作付出足夠的時間以及參與所有董事會會議及股東會議之能力；
2. 續聘於上屆股東週年大會獲續聘的退任董事；
3. 股東及董事選舉之程序；及
4. 獨立非執行董事的獨立性。

提名委員會具備充足資源履行職責。提名委員會之最新職權範圍可於本公司及聯交所網站查閱。

### D. 審核委員會

審核委員會目前由三名獨立非執行董事陸海林博士（委員會主席）、余磊先生及司馬文先生組成。

審核委員會之主要職責為：

1. 監察本公司財務報告之完整性；
2. 檢討本集團內部監控及風險管理系統；及
3. 檢討本公司之企業管治常規。

There were two Audit Committee meetings held for the year ended 31 December 2017 to discuss and review the following matters:

1. the 2016 annual report and accounts;
2. the 2017 interim report and accounts;
3. the Group's financial controls, internal control and risk management systems;
4. the financial reporting and relevant compliance with external auditor; and
5. the auditor's remuneration and recommended the Board to re-appoint Grant Thornton Hong Kong Limited as the auditor of the Company in the year 2018, which is subject to the approval of shareholders at the forthcoming AGM.

The Audit Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Audit Committee can be viewed on the websites of the Company and the Stock Exchange.

### E. Independent Board Committee

The Independent Board Committee currently comprises three independent non-executive directors Mr. Yu Lei (Committee Chairman), Dr. Loke Yu and Mr. Ernst Rudolf Zimmermann.

The major responsibilities of the Independent Board Committee are:

1. to consider and review matters regarding the continuing connected transactions of the Group; and
2. to advise the independent shareholders whether the Group's transactions are fair and reasonable and in the interests of the Company and shareholders as a whole.

There was one Independent Board Committee meeting held for the year ended 31 December 2017.

截至二零一七年十二月三十一日止年度，舉行了兩次審核委員會會議，以討論及檢討以下事項：

1. 二零一六年年報及賬目；
2. 二零一七年中報及賬目；
3. 本集團之財務監控、內部監控及風險管理系統；
4. 與外聘核數師就財務報告及相關遵例情況進行討論；及
5. 核數師薪酬及向董事會建議於二零一八年續聘致同（香港）會計師事務所有限公司為本公司核數師，惟須獲股東於應屆股東週年大會上批准方會作實。

審核委員會具備充足資源履行職責。審核委員會之最新職權範圍可於本公司及聯交所網站查閱。

### E. 獨立董事委員會

獨立董事委員會目前由三名獨立非執行董事余磊先生（委員會主席）、陸海林博士及司馬文先生組成。

獨立董事委員會之主要責任為：

1. 以考慮及檢討有關本集團持續關連交易之事宜；及
2. 就本集團交易是否公平、合理及符合本公司與股東整體利益而向獨立股東提供意見。

截至二零一七年十二月三十一日止年度，曾舉行一次獨立董事委員會會議。



### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance duties as required under the CG Code:

1. to develop and review the Company's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of the directors and senior officers of the Group;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the codes of conduct applicable to employees and the directors; and
5. to review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

During the year ended 31 December 2017, the Board considered the following corporate governance matters:

1. review of the compliance with the Code Provisions of the CG Code; and
2. review of the effectiveness of the internal controls and risk management systems of the Group through the Audit Committee.

### COMPANY SECRETARY

Company Secretary of the Company is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. During the year ended 31 December 2017, the Company Secretary, Mr. Leung Tak Chee Frankie, has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. According to Rule 3.29 of the Listing Rules, the Company Secretary has taken no less than 15 hours of relevant professional training. The biographical details of the Company Secretary is set out on in the section entitled "Directors and Senior Management" in this annual report.

### 企業管治職能

董事會負責履行企業管治守則規定的企業管治職責如下：

1. 制定及檢討本公司的企業管治政策及常規；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 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；
4. 制定、檢討及監察適用於僱員及董事的操守準則；及
5. 檢討本公司遵守企業管治守則的情況及在本《企業管治報告書》內的披露。

於截至二零一七年十二月三十一日止年度，董事會已審議以下企業管治事宜：

1. 檢討遵守企業管治守則之守則條文之情況；及
2. 透過審核委員會檢討本集團內部監控及風險管理系統之有效性。

### 公司秘書

本公司的公司秘書為本集團全職僱員，且熟悉本公司日常事務。於截至二零一七年十二月三十一日止年度，公司秘書梁德志先生已遵守上市規則第3.29條下相關專業培訓之規定。根據上市規則第3.29條，公司秘書已作出不少於15小時之相關專業培訓。公司秘書的履歷詳情載於本年報「董事及高層管理人員」一節。

### TRAINING, INDUCTION AND CONTINUING DEVELOPMENT FOR DIRECTORS

Each newly appointed director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of the business and operations of the Group, his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements, the CG Code of the Company and the Model Code.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company whenever necessary. The directors are committed to complying with Code Provision A.6.5 of the CG Code on directors' training effective from 1 April 2012. All directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records to the Company.

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged appropriate liability insurance to indemnify its directors and officers in respect of legal actions against the directors. During the year ended 31 December 2017, no claim had been made against the directors and the officers of the Company.

### The Separate Roles of the Chairman and Chief Executive Officer

The division of responsibilities between the Chairman of the Board and the Chief Executive Officer, is clearly defined and has been approved by the Board. The Chairman provides leadership of the Board, ensures the effectiveness of the Board and oversees the corporate development; while the Chief Executive Officer, as head of the executive directorate, is responsible for managing the business development and strategic planning of the Group.

Their separate roles reinforce the continuous enhancement of the Group's corporate governance in terms of corporate fairness, transparency and accountability.

### 董事培訓、入職介紹及持續發展

每名獲委任之新董事均獲提供全面、正式之入職介紹，以確保其可適當掌握本集團之業務及營運；根據上市規則及相關法規須履行之職務及責任；本公司之企業管治守則；及標準守則。

董事將不斷獲得法定及監管機制發展以及業務環境之新消息，以協助彼等履行職責。當有需要時，董事將獲安排持續簡報及專業發展，費用由本公司承擔。董事致力遵守由二零一二年四月一日起生效之企業管治守則內第A.6.5條有關董事培訓之守則條文。全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供其培訓記錄。

### 董事及高級人員責任保險及彌償

本公司已就其董事可能會面對的法律訴訟購買合適的責任保險，以保障其董事及高級人員。截至二零一七年十二月三十一日止年度，本公司董事及高級人員並無面臨任何索償。

### 區分主席及行政總裁職能

董事會主席及行政總裁兩人之職責已清楚劃分，並已獲董事會批准。主席負責領導董事會、確保董事會之有效運作及監督企業發展；而行政總裁為執行董事之首，負責管理本集團之業務發展及策略規劃。

彼等之職能區分進一步提升本集團以公平、高透明度及問責為原則的企業管治。

### Directors' Independence

There are no financial, business, family or other material/relevant relationship(s) among members of the Board except that Mr. Shen Yong, chairman of the Board is the father of Mr. Shen Ke, an executive director of the Company.

The directors are given access to independent professional advice at the Group's expense, when the directors deem it necessary in order to carry out their responsibilities.

The Board also advocates the participation of independent non-executive directors and non-executive directors in various board committees to safeguard objectivity and independence.

The Company has received the confirmation letters from each of the independent non-executive directors, confirming their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors are independent.

### Risk Management and Internal Control

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resource, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

The Group has established risk management procedures to address and handle the all significant risks associate with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to response the risks result from significant change of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

### 董事之獨立性

除申勇先生（董事會主席）為申柯先生（本公司執行董事）之父親外，董事會成員間並無財務、業務、家族或其他重大／相關關係。

倘董事認為必須尋求獨立專業顧問之意見以協助履行彼等之職責，有關費用由本集團支付。

董事會亦鼓勵獨立非執行董事及非執行董事參與各董事委員會，從而達致客觀性及獨立性。

本公司已接獲各名獨立非執行董事依據上市規則第3.13條就其獨立身份之確認函。本公司認為所有獨立非執行董事均為獨立個體。

### 風險管理及內部控制

董事會全面負責評估及釐定為實現本集團戰略目標而擬採取的措施的風險性質及程度，並確保本集團建立及維護適當有效的風險管理及內部控制制度。

審核委員會持續檢討對本集團屬重大的風險管理及內部控制。審核委員會考量本集團會計、內部審核及財務報告職能部門的資源、資質及經驗以及對員工與外聘顧問的培訓情況。

本集團管理層負責風險管理及內部控制制度的設計、維護、實施及監控，確保實行充分的控制，維護本集團資產及股權持有人的利益。

本集團已製定風險管理程序，解決及處理與本集團業務有關的所有重大風險。董事會每年對業務環境出現的任何重大變化進行檢討，並製定程序以應對業務環境的重大變化帶來的風險。風險管理及內部控制制度旨在減少業務的潛在虧損。

Management would identify the risks associate with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of risks has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market.
- Risk transfer: transfer ownership and liability to a third party

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control system are design to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

For the year ended 31 December 2017, the Group has engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. There is no significant deficiency and weakness on the internal control system has been identified by the external advisory firm for the year ended 31 December 2017.

The Board considered that, for the year ended 31 December 2017, the risk management and internal control system and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

管理層將通過考慮政治、經濟、技術、環境、社會及員工等內外因素及事件以釐定與本集團業務有關的風險。各種風險均已根據其相關影響及發生幾率進行評估及優先排序。根據評估結果，相關風險管理策略將適用於各類風險，風險管理策略的類型如下：

- 風險保持及減少：本集團接受風險的影響或採取行動以減少風險的影響；
- 風險規避：改變業務流程或目標以規避風險；
- 風險分擔及多樣化：將風險的影響多元化或分配至不同位置或產品或市場。
- 風險轉移：將所有權及責任轉移至第三方

設計和實施內部控制制度，以減少與本集團接受的業務相關的風險，並儘量減少風險的不利影響。設計風險管理及內部控制制度乃為管理而非消除未能實現業務目標的風險，僅能提供合理而非絕對的保證，防止出現重大錯報或損失。

截至二零一七年十二月三十一日止年度，本集團聘請外部諮詢公司履行內部審核職能，確保本集團風險管理及內部控制制度的有效性及效率。外部諮詢公司釐定，截至二零一七年十二月三十一日止年度內部控制制度並不存在重大缺陷與不足。

董事會認為，截至二零一七年十二月三十一日止年度，涵蓋財務、經營及合規控制以及風險管理職能所有重要控制的本集團風險管理及內部控制制度及程序屬合理有效及充分。

### HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group has put in place the procedures and internal controls for the handling and dissemination of inside information. The Group complies with requirements of the SFO and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as stated in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the Company's financial statements for the year ended 31 December 2017 which reflect true and fair view of the financial position of the Company and the Group and in compliance with relevant law and disclosure provisions of the Listing Rules. The Board is responsible for presenting a balanced, clear and comprehensible assessment extends to annual and interim reports, other inside information announcements and other financial disclosures required under the Listing Rules.

The Group appointed Grant Thornton Hong Kong Limited as the Group's external auditor. The statement by Grant Thornton Hong Kong Limited regarding their reporting responsibilities to the shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 69 to 76 of this annual report.

### 處理及發放內幕消息

本集團備有處理及發放內幕消息的程序及內部監控。本集團遵守證券及期貨條例以及上市規則之規定。本集團會在可行下盡快向公眾公佈內幕消息，惟有關資料屬證券及期貨條例所列之安全港內者則除外。於向公眾全面披露資料前，本集團確保有關資料絕對保密。當本集團認為已有違反保密之情況，本集團將即時向公眾披露有關資料。本集團致力確保公告或通函所載資料對於重大事實並非虛假或具誤導性，亦不會因以明確及均衡的方式呈報資料（其要求同等披露正面和負面的事實）遺漏重大事實而造成虛假或誤導。

### 董事及核數師就財務報表承擔的責任

董事清楚彼等須負責編製本公司截至二零一七年十二月三十一日止年度的財務報表，而財務報表須真實及公平地反映本公司及本集團的財務狀況，及符合相關法例及上市規則的披露規定。董事會負責衡平、清晰及全面地呈列年報及中期報告、其他內幕消息公告及上市規則規定的其他財務披露事項。

本集團已委任致同（香港）會計師事務所有限公司為本集團外聘核數師。致同（香港）會計師事務所有限公司就其向股東報告本集團綜合財務報表承擔的責任發出的聲明載於本年報第69至76頁的獨立核數師報告內。

### AUDITOR'S REMUNERATION

During the year ended 31 December 2017 the fees paid/payable to the auditor in respect of audit and non-audit services provided by the auditor to the Group were as follows:

Nature of services	服務性質	HK\$'000 千港元
Audit services	核數服務	790
Non-audit services	非核數服務	
Other services	其他服務	150
Total	總額	940

### INVESTOR RELATIONS

The Board recognises the importance of maintaining effective communications with shareholders. Annual reports and interim reports provide shareholders with comprehensive information of the Group's operational and financial performances; while general meetings offer a platform for shareholders to state and exchange views with the Board directly.

The management continually communicates with analysts and institutional investors and provides them with up-to-date and comprehensive information regarding the Group's development. The Company practices timely dissemination of information and makes sure its website [www.forebase.com.hk](http://www.forebase.com.hk) contains the most latest information, including but not limited to annual reports, interim reports, announcements, monthly returns and press releases, and is updated in a timely manner to ensure transparency.

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2017, there had been no significant changes in the Company's constitutional documents.

### 核數師薪酬

截至二零一七年十二月三十一日止年度，就核數師向本集團提供核數及非核數服務之已支付／應付予核數師之費用如下：

### 投資者關係

董事會了解與股東維持有效溝通的重要性。年報及中期報告為股東提供本集團營運及財務表現之詳盡資料，而股東大會則提供平台讓股東表達意見及與董事會直接交換意見。

管理層持續與分析員及機構投資者溝通，並向彼等提供有關本集團發展之最新及詳盡之資料。本公司實行及時發放資料之措施及確保其網站 [www.forebase.com.hk](http://www.forebase.com.hk) 載有最新資料，包括但不限於年報、中期報告、公告、月報表及新聞公布，並經常更新以確保透明度。

### 組織章程

文件截至二零一七年十二月三十一日止年度，本公司之組織章程文件並無重大變動。

### SHAREHOLDERS' RIGHTS

#### A. Convening an Extraordinary General Meeting by Shareholders

In accordance with section 566 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"), shareholder(s) holding at the date of the deposit of the requisition at least 5% of the voting rights at general meetings of the Company, may request the directors of the Company to convene an EGM. The written requisition must state the objects of the meeting and must be signed by the shareholder(s) concerned and deposited at the registered office of the Company for the attention of chairman of the Board or the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the shareholders concerned.

If the directors of the Company do not within 21 days from the date of the deposit of the requisition proceed duly to convene an EGM for a date not more than 28 days after the date on which the notice convening the EGM is given, the shareholder(s) concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, provided that the EGM so convened shall not be held after the expiration of 3 months from the said date.

The EGM convened by shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the directors of the Company.

#### B. Enquiries to the Board

Shareholders may put forward enquiries to the Board in writing to the principal office of the Company in Hong Kong.

The Company Secretary will forward the shareholders' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions in writing.

### 股東之權利

#### A. 由股東召開股東特別大會

根據公司條例（香港法例第622章）「公司條例」第566條，由一名或多名股東於存放請求召開股東特別大會的請求書當日持有本公司總表決權最少5%，並可於本公司股東會上投票者，可要求本公司董事召開股東特別大會。書面請求須列明大會的目的，及須由有關股東簽署並送交本公司之註冊辦事處（註明收件人為董事會主席或公司秘書），書面請求可包含多份同樣格式的文件，每份由一名或多於一名有關股東簽署的文件組成。

如本公司董事在請求書遞呈日期起計21日內，未有在召開股東特別大會通告發出日期後28日內安排正式召開股東特別大會，則有關股東或佔全體有關股東總投票權一半以上之任何有關股東可自行召開股東特別大會，但任何如此召開之股東特別大會不得在上述請求書遞呈日期起計3個月屆滿後舉行。

由股東召開之大會，須盡可能以接近本公司董事召開大會之方式召開。

#### B. 股東查詢

股東可以書面形式向董事進行查詢，有關查詢須送交至本公司於香港之主要辦事處。

公司秘書將向董事會及／或本公司之相關董事委員會轉交股東的查詢及意見，並在適當情況下書面回覆股東提問。

### C. Procedures for Putting Forward Proposals at General Meetings by Shareholders

Shareholders are requested to follow sections 551 to 554 (written resolutions), section 579 (notice of resolutions), sections 580 to 583 (statements), section 615, section 616 (resolutions for AGMs) of the Companies Ordinance for including a resolution at AGM of the Company AGM. The requirements and procedures are set out as follows:

1. A member of a company may request the company to circulate a resolution that—
  - (a) may properly be moved; and
  - (b) is proposed as a written resolution under section 549(b) of the Companies Ordinance.

If a member requests a company to circulate a resolution, the member may request the company to circulate with the resolution a statement of not more than 1,000 words on the subject matter of the resolution.

However, each member may only request the company to circulate one such statement with respect to the resolution.

2. A company must circulate a resolution proposed as a written resolution under section 549(b) of the Companies Ordinance and any statement mentioned in section 551(2) of the Companies Ordinance if it has received requests that it do so from the members of the company representing not less than 5% of the total voting rights of all the members entitled to vote on the resolution (or a lower percentage specified for this purpose in the company's articles).

### C. 股東在股東大會上提呈動議的程序

倘股東在本公司股東週年大會上提呈決議案，必須根據公司條例第551至554條（書面決議）、第579條（決議之通告）、第580至583條（陳述書）、第615條、第616條（股東週年大會的決議）之規定進行。有關要求及程序如下：

1. 公司的成員可要求該公司傳閱符合以下說明的決議—
  - (a) 可恰當地被動議的；及
  - (b) 屬根據公司條例第 549(b) 條提出的採用書面決議形式的。

有關成員如要求公司傳閱某決議，可要求該公司在傳閱該決議的同時，傳閱關於該決議的標的事宜而字數不多於1,000字的陳述書。

然而，每名成員僅可就有關決議要求公司傳閱一份上述的陳述書。

2. 如有根據公司條例第 549(b) 條提出的採用書面決議形式的決議，及有公司條例第 551(2) 條所述的任何陳述書，而有關公司收到佔全體有權就該決議表決的成員的總表決權不少於5%（或有關公司的章程細則為此目的而指明的較低百分比）提出的要求，要求該公司傳閱該等決議及陳述書，則該公司須傳閱該等決議及陳述書。



A request–

- (a) may be sent to the company in hard copy form or in electronic form;
- (b) must identify the resolution and any statement mentioned in section 551(2) of the Companies Ordinance; and
- (c) must be authenticated by the person or persons making it.

3. If by any provision of the Companies Ordinance special notice is required to be given of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the company at least 28 days before the meeting at which it is moved.

The company must, if practicable, give its members notice of the resolution at the same time and in the same manner as it gives notice of the meeting.

If that is not practicable, the company must give its members notice of the resolution at least 14 days before the meeting–

- (a) by advertisement in a newspaper circulating generally in Hong Kong; or
- (b) in any other manner allowed by the company's articles.

If, after notice of the intention to move the resolution has been given to the Company, a meeting is called for a date 28 days or less after the notice has been given, the notice is to be regarded as having been properly given, though not given within the time required.

要求 –

- (a) 可採用印本形式或電子形式送交有關公司；
- (b) 須指出有關決議及公司條例第551(2)條所述的陳述書；及
- (c) 須經所有提出該要求的人認證。

3. 如根據公司條例的任何條文規定，須就在某會議上動議的某決議給予特別通知，則除非在該會議前最少28日，已向有關公司發出動議該決議的意向的通知，否則該決議無效。

有關公司須（如切實可行的話）於發出有關會議的通知的同時，按發出該通知的同樣方式，向其成員發出該決議的通知。

如上述做法並非切實可行，則有關公司須於有關會議前最少14日，以下述方式向其成員發出有關決議的通知–

- (a) 在一份於香港廣泛流通的報章刊登廣告；或
- (b) 該公司的章程細則所容許的任何其他方式。

如擬動議有關決議的通知向有關公司發出，而會議於該通知發出後的28日內召開，則該通知雖然並非在規定的時限內發出，亦須視為已恰當地發出。

4. Pursuant to Article 105 of the Company's Articles of Association, no person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the registered office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

4. 根據本公司之組織章程細則第105條，除非獲董事會提名參選，或經有權出席大會並於會上投票的股東（不得為被推舉者）簽署之書面通知述明其有意推舉某人參選，而擬被推舉之人士亦簽署同意被推舉之書面通知已各自送交本公司註冊辦事處，否則除於大會上退任之董事外，概無人士符合資格於任何股東大會上膺選董事職位。發出通知的最短期限最少為七日；提交該通知的期間由就該選舉發出股東大會通告後之日開始計算，直至該股東大會舉行日期之前七日止。

### INTRODUCTION AND SCOPE OF ESG REPORT

The Group has always been committed towards sustainability and understands the importance of sustainable development of its business and community. This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) set out in Appendix 27 to the Listing Rules.

In this ESG report of the Group it will present mainly policies, initiatives and performance and will also disclose material aspects identified and activities implemented for the year ended 31 December 2017. The Board is pleased to present our performance and progress and has reviewed and approved the report to ensure all material issues and impacts are fairly presented.

The Group understands the importance of ESG report and is committed to making continuous improvements in corporate social responsibility into our business in order to better meet the changing needs of an advancing society. The following will show the ESG issues that found material for the Group and the relation to the ESG Guide:

### 緒言及環境、社會及管治報告的範圍

本集團一直致力於可持續發展，並了解其業務及社區可持續發展的重要性。本報告根據上市規則附錄二十七載列的《環境、社會及管治報告指引》(「環境、社會及管治報告指引」) 編製。

本集團的本環境、社會及管治報告將主要呈報政策、措施及表現，亦將就截至二零一七年十二月三十一日止年度釐定的主要方面及開展的活動進行披露。董事會欣然呈報本公司的表現及進展，並已審閱及批准本報告，以確保就所有重大事項及影響進行恰當呈報。

本集團知悉環境、社會及管治報告的重要性，並承諾在本公司業務中不斷提升企業社會責任，以更好地迎合這個日新月異的社會不斷變化的需求。下表呈列對本集團意義重大的環境、社會及管治事項以及與環境、社會及管治指引的關係：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ESG Guide

#### 環境、社會及管治指引

### Relevant ESG issues to the Group

#### 與本集團相關的環境、社會及管治事項

#### A. Environmental

##### A. 環境

##### A.1 Emissions

##### A.1 排放

Carbon dioxide emission and waste management

二氧化碳排放及廢棄物管理

##### A.2 Use of resources

##### A.2 資源利用

Energy and water consumption

能源消耗及耗水

##### A.3 Environmental and natural resources

##### A.3 環境及自然資源

Measures in reducing environmental impact

減少環境影響的措施

#### B. Social

##### B. 社會

##### B.1 Employment

##### B.1 僱傭

Labour practices

勞工實務

##### B.2 Health and safety

##### B.2 健康及安全

Workplace health and safety

工作場所健康及安全

##### B.3 Development and training

##### B.3 發展及培訓

Employee development and training

僱員發展及培訓

##### B.4 Labour standards

##### B.4 勞動規範

Child labour and forced labor

童工及強制勞動

##### B.5 Supply chain management

##### B.5 供應鏈管理

Supplier management

供應商管理

##### B.6 Product responsibility

##### B.6 產品責任

Product safety and quality

產品安全及質量

##### B.7 Anti-corruption

##### B.7 反貪污

Anti-corruption and money laundering

反貪污及洗錢

##### B.8 Community investment

##### B.8 社區投資

Community involvement

社區參與

## The Group

The Group is diversified with business areas including hotel operations and property management. The business segments can be divided into hotel operation in Canada, property management in the People's Republic of China (the "PRC") and provision of administrative support to group companies in Hong Kong.

With our Brentwood Bay Resort in Victoria, British Columbia, Canada, it is an award-winning resort is tailored for luxury traveler. Culinary innovation would be the core value at the resort and the resort offers resort and spa services. The Group always look for ways to improve, grow and develop for all staffs because the resort operates as a team to deliver exceptional service.

## 本集團

本集團多元化發展，業務領域包括酒店營運及物業管理。業務分部可劃分為加拿大的酒店經營業務；中華人民共和國（「中國」）的物業管理業務及為香港的集團公司提供行政支援服務。

本集團擁有加拿大英屬哥倫比亞維多利亞市的 Brentwood Bay Resort，這一久負盛名的度假酒店專為高端遊客打造。該度假酒店的核心理價值在於烹飪的創新，就酒店提供度假及水療服務。由於該酒店以團隊經營模式提供獨樹一幟的服務，本集團不斷探索幫助全體員工提升、成長及發展的契機。

### A. ENVIRONMENTAL

#### A.1 Emissions

In recent years, the Group has actively promoted carbon emission reduction. The Group adheres to the principle of active participation and environmental responsibility. The Group can fulfil not only its business objectives but also its commitment to supporting green activities and actively implementing national policies aimed at emission reduction.

The Group operates its hotel business in Canada; its impact to the environment is relatively higher compared to other subsidiaries within the Group. In Canada, Brentwood Bay Resort has always paid attention to both environmental protection and social responsibility in their business practices. For our corporation within the Canadian region, Brentwood Bay Resort complies with British Columbia laws and regulations, i.e., Greenhouse Gas Reduction Targets Act. Overall, for the year ended 31 December 2017, Management of the Group believes that the Group has fully complied with these environmental regulations.

The main source of the Group's greenhouse gas emissions is derived from indirect emission from acquired electricity emissions ("Scope 2") and other indirect emissions ("Scope 3"). The other indirect emissions were mainly generated by paper usage, water consumption and employee business trips by plane and ferry. The total greenhouse gases emissions from Scope 2 and Scope 3 for the year ended 31 December 2017 were 10,736 kg and 13,381 kg respectively.

### A. 環境

#### A.1 排放

近年來，本集團一直在積極推廣減少碳排放。本集團堅持積極參與及對環境負責的原則。本集團不只履行其業務目標，同時亦支持綠色活動，並積極執行旨在減少排放的國家政策。

本集團於加拿大經營酒店業務，其對環境的影響比本集團其他附屬公司相對較高。加拿大方面，Brentwood Bay Resort在其業務實踐中一直注重環境保護及社會責任。本集團位於加拿大區域的公司Brentwood Bay Resort遵守英屬哥倫比亞省的法律及法規，即溫室氣體減排目標法案。總而言之，本集團管理層相信，本集團於截至二零一七年十二月三十一日止年度已全面遵守該等環境規定。

本集團溫室氣體排放主要源於外購電力的間接排放（「範圍2」）及其他間接排放（「範圍3」）。其他間接排放主要產生自用紙、耗水及僱員公幹時乘坐的飛機及船。截至二零一七年十二月三十一日止年度，來自範圍2及範圍3的溫室氣體排放總量分別為10,736千克及13,381千克。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has implemented the policies to mitigate the adverse effect of carbon dioxide emission as follows:

- Use direct digital control (DDC) system to adjust air-conditioning and heat based on occupancy;
- Install door switches on exterior doors in the dining room and pub to maintain indoor temperatures when doors open;
- Schedule heating and cooling for all outlets when occupied.

On the other hand, as the Group provides property management service in the PRC, the impact to the environment is relatively lower. During the year ended 31 December 2017, air emission for nitrogen oxides (“NOx”), sulphur oxides (“SOx”) and respiratory suspended particles (“RSP”, also known as Particulate Matter (“PM”)) were about 1793 g, 35 g and 132 g respectively, which were mainly produced from the company vehicles.

The main source of the Group’s greenhouse gas emissions is derived from direct emission from the mobile combustion sources (“Scope 1”), indirect emission from acquired electricity emissions (“Scope 2”) and other indirect emissions (“Scope 3”). The total greenhouse gases emissions from Scope 1, Scope 2 and Scope 3 for the year ended 31 December 2017 were 6,366 kg, 18,703 kg and 6,268 kg respectively. With the property management business of the Group in the PRC, strict control has been implemented for emission of air, water and land waste. It is the Group’s policy to maintain the processes required for property management in an efficient and effective manner to continue minimizing environmental impact.

本集團已執行以下政策以減少二氧化碳排放的不利影響：

- 使用直接數碼控制 (DDC) 系統，基於使用率調節空調及暖氣；
- 於餐廳及酒吧的外門安裝門鎖開關，以於大門開啟時維持室內溫度；
- 所有出口被佔用時進行計劃性採暖及供冷。

另一方面，由於本集團於中國提供物業管理服務，其對環境的影響相對較低。截至二零一七年十二月三十一日止年度，氮氧化物 (「NOx」)、硫氧化物 (「SOx」) 及可吸入懸浮粒子， (「RSP」，亦稱「顆粒物」(PM)) 的空氣排放量分別約為 1793 克、35 克及 132 克，主要產生自公司車輛。

本集團溫室氣體排放主要源於移動燃燒源的直接排放 (「範圍1」)、來自外購電力的間接排放 (「範圍2」) 及其他間接排放 (「範圍3」)。截至二零一七年十二月三十一日止年度，來自範圍1、範圍2及範圍3的溫室氣體排放總量分別為6,366 千克、18,703 千克及6,268 千克。本集團於中國的物業管理業務對廢氣及廢水的排放及地面廢棄物進行嚴格控制。本集團的政策為保持節能高效的物業管理流程以繼續最小化對環境的影響。

Finally, the Group provides administrative support to group companies in Hong Kong; the impact to the environment is lower compared to other subsidiaries within the Group. Air emissions for NO<sub>x</sub>, SO<sub>x</sub> and PM were about 2,044 g, 54 g and 150 g respectively in 2017, which were mainly produced from company vehicles. The total greenhouse gases emissions from Scope 1, Scope 2 and Scope 3 were 9,938 kg, 6,796 kg and 3,424 kg respectively for the year ended 31 December 2017.

In 2017, the Group has proposed a set of CO<sub>2</sub> emission reduction management policies to save energy, reduce energy wastage and efficient consumption of energy. As a result, all members of the Group have become increasingly aware of saving energy. The reduction policy has suggested some practical measures to create a better and cleaner environment for the society.

### **Waste management**

The Group produces waste when operating its business. For the year ended 31 December, 2017, the Group produced 4.72 tons of grease in Canada when providing hotel services. The land waste and sewage would be disposed by the Group to an independent qualified waste collection and disposal services provider.

The Group has established a recycling policy to reduce land contamination. The Group will continue looking for ways to reduce land contamination through different measures.

最後，本集團為香港的集團公司提供行政支援服務，對環境的影響比本集團其他附屬公司較低。二零一七年 NO<sub>x</sub>、SO<sub>x</sub> 及 PM 的空氣排放量分別約為 2,044 克、54 克及 150 克，主要產生自公司車輛。截至二零一七年十二月三十一日止年度，來自範圍 1、範圍 2 及範圍 3 的溫室氣體排放總量分別為 9,938 千克、6,796 千克及 3,424 千克。

於二零一七年，本集團提議一套二氧化碳減排管理政策，以節約能源、減少能源浪費及提高能效。因此，本集團的所有成員公司越加注重節約能源。該減排政策提出若干實際措施，致力為社會打造更好更清潔的環境。

### **廢棄物管理**

本集團於經營業務時產生廢棄物。截止二零一七年十二月三十一日止年度，本集團於加拿大提供酒店服務時產生 4.72 噸油脂。本集團會將地面廢棄物及污水交由獨立合資格廢物收集及處理服務供應商代為處理。

本集團已制定回收政策以減少土地污染。本集團將繼續透過不同措施尋求減少土地污染的方法。

### A.2 Use of resources

#### *Energy and water consumption*

The Group has always encouraged staffs to adopt environmentally responsible habits, all of which were mentioned in the environmental management practices to reduce the use of resources, minimize waste and endeavor to use recycled materials wherever possible.

In Canada, electric consumption was 1,006,207 kWh; paper waste disposed at landfills was 800 kg; and water consumption was 16,729 tons. During 2017, the Group served over 19,400 guests and the occupancy rate of the Hotel was 77.9% in Canada.

The Group has implemented the following policies to reduce the energy consumption:

- Use energy-efficient light bulbs
- Energy-efficient hot tubs installed
- Doors with new weather stripping

In the PRC, fossil fuel used was 2,351 litres; the electricity consumption was 20,329 kWh; paper waste disposed at landfills was 526kg and water consumption was 354 tons.

In Hong Kong, fossil fuel used was 3,670 litres; the electricity consumption was 8,602 kWh; and paper waste disposed at landfills was 406 kg.

### A.2 資源利用

#### *能源消耗及耗水*

本集團始終鼓勵員工養成環境管理實務中提到的對環境負責的習慣，以減少對資源的利用，使資源浪費實現最小化及盡可能使用回收物料。

於加拿大的電力消耗為1,006,207千瓦；於堆填區處置之廢紙為800千克；而耗水量為16,729噸。於二零一七年，本集團於加拿大服務超過19,400位客人，酒店入住率為77.9%。

本集團已執行以下政策以減少能源消耗：

- 使用節能燈泡
- 安裝節能熱水浴缸
- 門上裝有新擋風雨條

於中國的所用化石燃料為2,351公升；電力消耗為20,329千瓦；於堆填區處置之廢紙為526千克，而耗水量為354噸。

於香港的所用化石燃料為3,670公升；電力消耗為8,602千瓦；而於堆填區處置之廢紙為406千克。



### A.3 Environmental and natural resources

#### *Measures in reducing environmental impact*

In accordance with the Group's environmental philosophy, all sub-companies are committed to providing high quality services while also ensuring that all business activities impact the environment positively, maintaining the balance between operational efficiency and resource consumption.

## B. SOCIAL

### B.1 Employment

#### *Labor practices*

For the year ended 31 December 2017, the Group has complied with all relevant employment and labour laws and regulations such as the Labour Law of the People's Republic of China《中華人民共和國勞動法》and Labour Contract Law of People's Republic of China《中華人民共和國勞動合同法》in the PRC; Employment Standards Act in Canada and Employment Ordinance《僱傭條例》, Minimum Wage Ordinance《最低工資條例》in Hong Kong to ensure the employees' rights and protections.

The Group has remunerated all wages owing to employees within 48 hours after the employer terminates the employment or within 6 days after the employee terminates the employment by following the Employment Standards Act for British Columbia.

The Group has encouraged its employees to work according to the standard working hours per day and week as stated in the labor contract. The Group will pay employee overtime wages in accordance with the labor law if the employer requires the employee to work more than 8 hours a day or 40 hours a week.

Also, the Group provides equal opportunity for people and the Group welcomes any age range of people to join the Group as long as they are keen to learn and participate.

### A.3 環境及自然資源

#### *減少環境影響的措施*

根據本集團的環境理念，所有子公司均有責任在提供優質服務的同時，亦確保所有業務活動對環境產生良性影響，維持營運效率與資源消耗之平衡。

## B. 社會

### B.1 僱傭

#### *勞工實務*

截至二零一七年十二月三十一日止年度，本集團已遵守所有相關僱傭及勞動法律及法規，如中國的《中華人民共和國勞動法》及《中華人民共和國勞動合同法》；加拿大的僱傭標準法以及香港的《僱傭條例》及《最低工資條例》，以確保僱員權利及保障。

根據英屬哥倫比亞的僱傭標準法，本集團已於僱主終止僱傭關係後48小時內或僱員終止僱傭關係後六日內悉數付清僱員應得工資。

本集團鼓勵僱員根據勞動法列明的標準每日及每週工作時間工作。倘僱主需要僱員的工作時間超過每日8小時或每週40小時，則本集團將根據勞動法向僱員支付加班工資。

此外，本集團提供平等機會，並歡迎熱心學習及參與的各年齡層人士加入本集團。

# Environmental, Social and Governance Report 環境、社會及管治報告

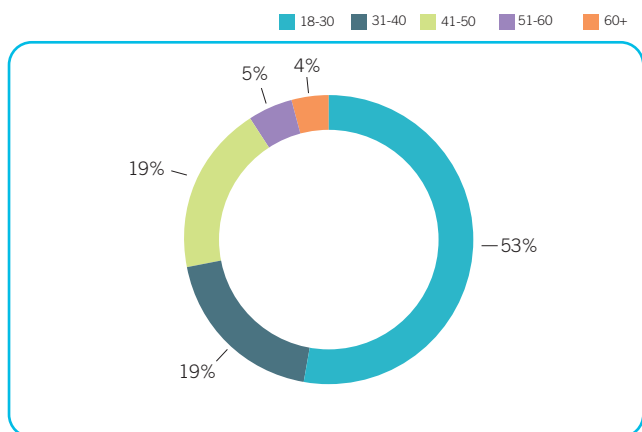
## Canada

For the year ended 31 December 2017, Brentwood Bay Resort employed over 108 service workers. The Group always appreciates both full time or part time workers to participate in the Group together and the Group hires more workers in summer time that is the hotel's peak session. The following charts below show the diversity of the staffs by age, by gender and by position in Canada.

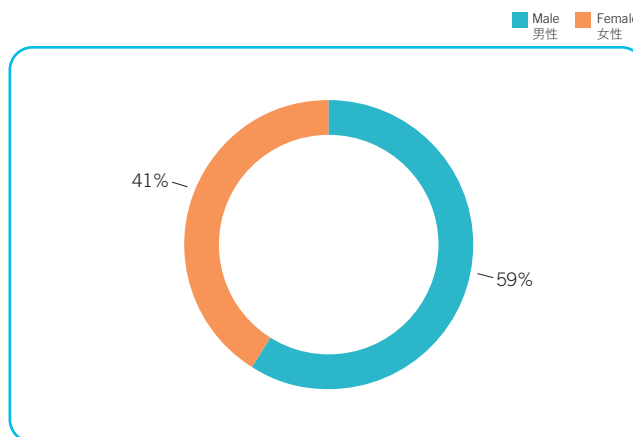
## 加拿大

截至二零一七年十二月三十一日止年度，Brentwood Bay Resort 僱用超過 108 名服務人員。本集團始終重視讓全職員工與兼職員工一起參加活動。本集團亦於夏季（酒店的旺季）聘請更多員工。下列圖表顯示加拿大員工於年齡、性別及職位方面的多樣性。

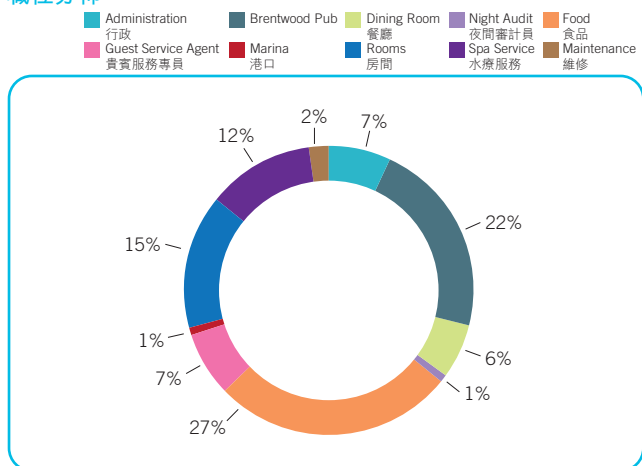
**Age Profile**  
年齡分佈



**Gender Profile**  
性別分佈



**Position Profile**  
職位分佈



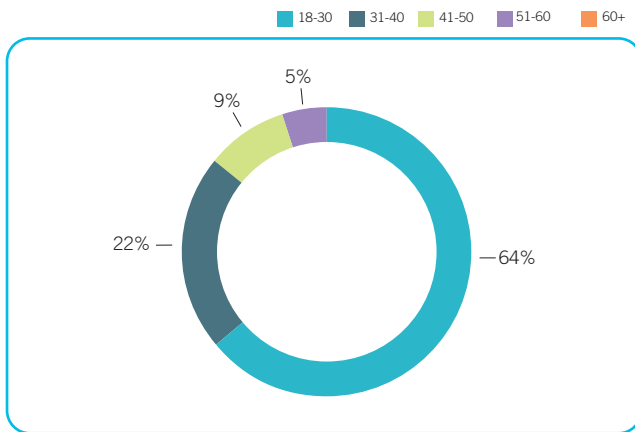
# Environmental, Social and Governance Report

## 環境、社會及管治報告

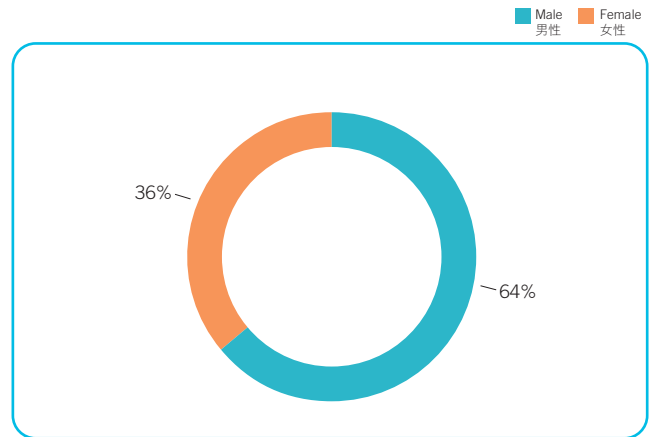
In Canada, 107 people resigned within the Group in 2017. The turnover rate of the age range between 18 and 30 is greater than other age ranges. It is because Brentwood Bay Resort recruits a lot of part-time employees during the year and the turnover is relatively higher, especially the department of food and beverage. Also, the location of Brentwood Bay Resort is relatively remote, and it has become one of the considerations of employees.

於加拿大，本集團有107人於二零一七年辭任。年齡段為18至30的流動率較其他年齡段高。此乃由於Brentwood Bay Resort(尤其是餐飲部門)於本年度招聘大量兼職員工，導致流動率相對較高。此外，Brentwood Bay Resort的位置較為偏遠，成為僱員的考慮因素之一。

**Age Profile**  
年齡分佈



**Gender Profile**  
性別分佈



# Environmental, Social and Governance Report

## 環境、社會及管治報告

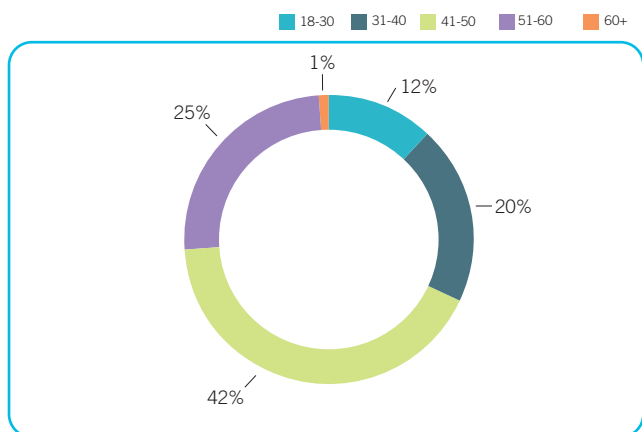
### The PRC

The Group employed over 250 employees for the year ended 31 December 2017 in the PRC. Comparatively, the total number of workers in the PRC's companies is more than that of Canada and Hong Kong. The following charts below show the diversity of the staffs by age, by gender and by position in the PRC.

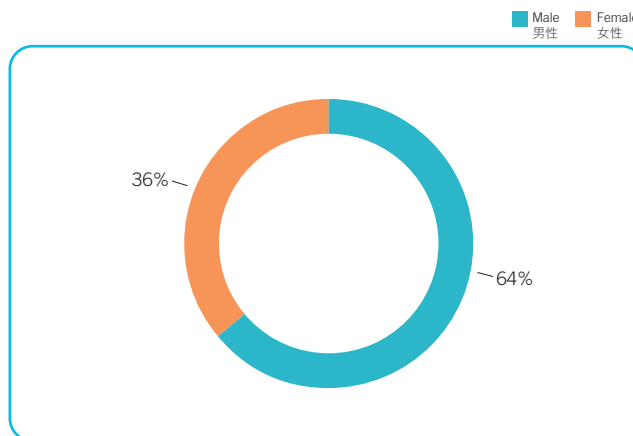
### 中國

截至二零一七年十二月三十一日止年度，本集團於中國僱用超過250名僱員。相對地，於中國公司的員工總數較加拿大及香港多。下列圖表顯示中國員工於年齡、性別及職位方面的多樣性。

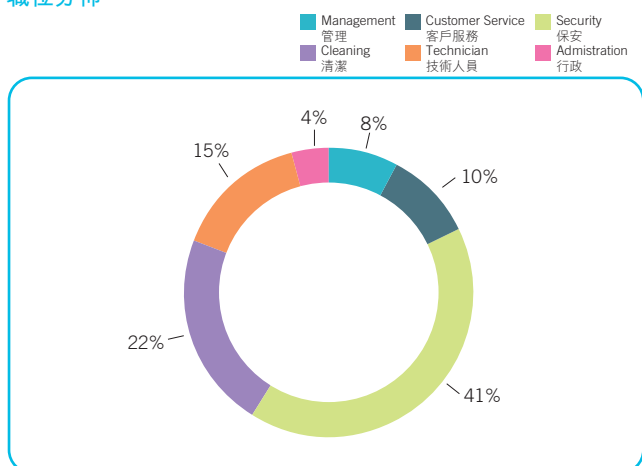
**Age Profile**  
年齡分佈



**Gender Profile**  
性別分佈



**Position Profile**  
職位分佈



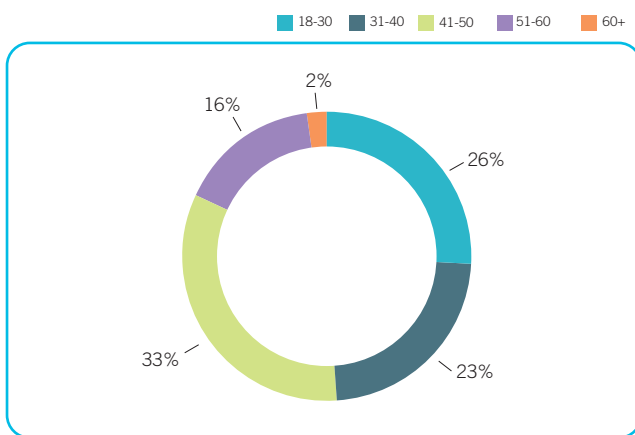
# Environmental, Social and Governance Report

## 環境、社會及管治報告

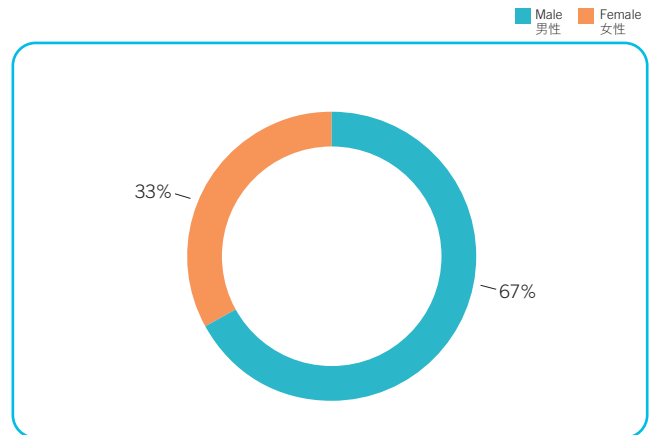
In the PRC, 108 people resigned within the Group in 2017. though the turnover rate of the age range between 18 and 30 is greater than other age ranges. The Group has been providing more employees' welfare and benefits in a bid to retain an optimal workforce.

於中國，本集團有 108 人於二零一七年辭任。儘管年齡段為 18 至 30 的流動率較其他年齡段高，惟本集團一直在增加提供僱員福利及利益，以保持最佳工作團隊。

**Age Profile**  
年齡分佈



**Gender Profile**  
性別分佈



# Environmental, Social and Governance Report 環境、社會及管治報告

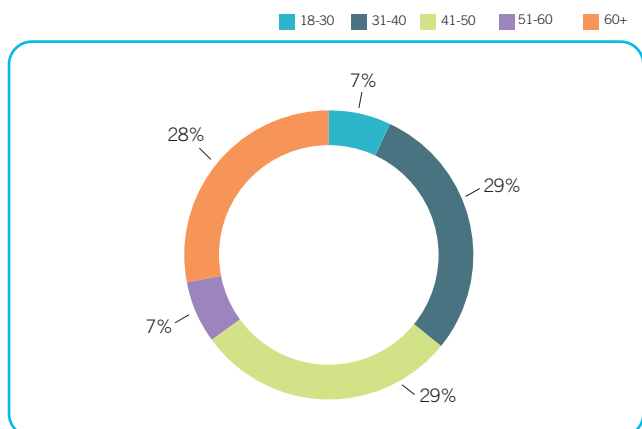
## Hong Kong

The Group employed about 14 employees for the year ended 31 December 2017 in the Hong Kong for provision of administrative support to group companies and over 58% employees are senior management. The charts below show the diversity of the staffs by age, by gender and by position. The following charts below show the diversity of the staffs by age, by gender and by position in Hong Kong.

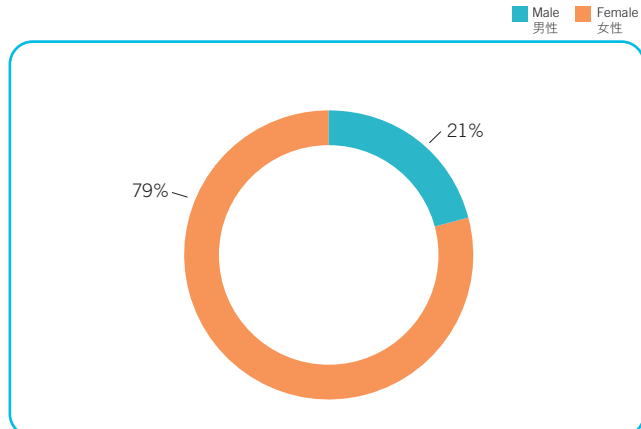
## 香港

截至二零一七年十二月三十一日止年度，本集團於香港僱用約14名僱員，為集團公司提供行政支援，而超過58%的僱員為高層管理人員。下列圖表顯示香港員工於年齡、性別及職位方面的多樣性。

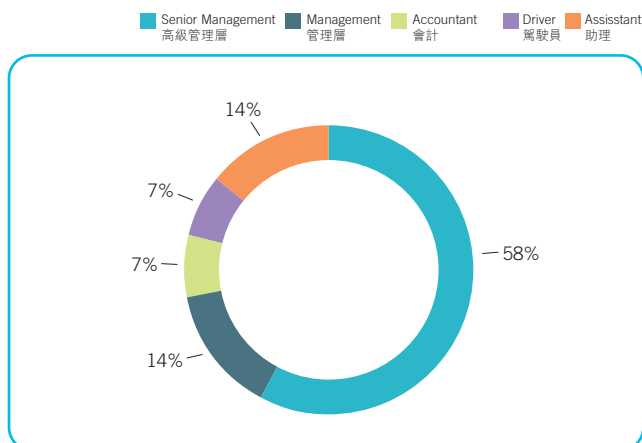
### Age Profile 年齡分佈



### Gender Profile 性別分佈



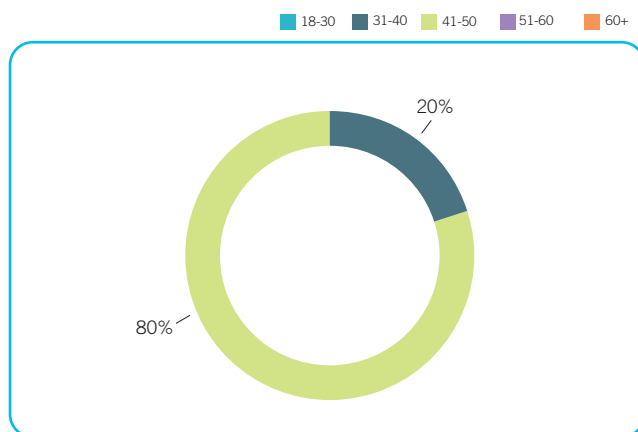
### Position Profile 職位分佈



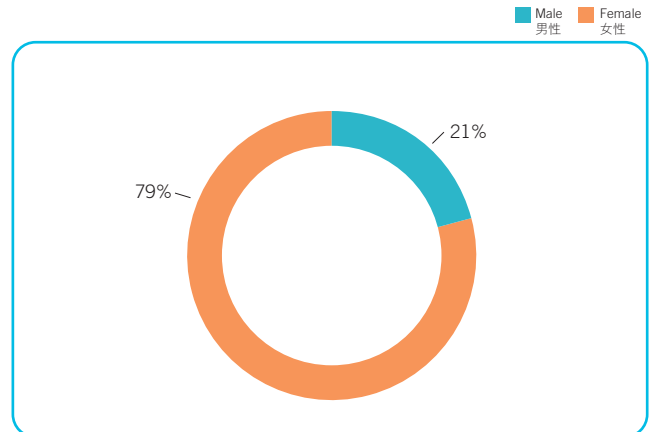
In Hong Kong, five people resigned within the Group in 2017. Comparatively, the turnover rate is lower than other subsidiaries within the Group since the business is smaller than Canada and the RPC.

於香港，本集團有5人於二零一七年辭任。相對而言，由於香港業務比加拿大及中國較小，故流動率低於本集團內其他附屬公司。

### Age Profile 年齡分佈



### Gender Profile 性別分佈



## B.2 Health and Safety

### Workplace health and safety

The Group cares about every employee's welfare and safety to achieve "zero accidents" in the workplace with clear policies. Creating a healthy and safe workplace means having an effective health and safety program and meeting other basic requirements. During 2017 there was no record of work-related fatalities and total lost days due to work injury, which was 15 days.

The Group would regularly assess emerging risks and other health and safety issues. Workplace hazards have been accurately identified in order to protect workers and to control the risks by using a systematic approach to rectify unsafe conditions.

The Group has implemented an effective and formal health and safety programme. Also, the Group has set up a joint health and safety committee together to support its duty for the workers.

## B.2 健康及安全

### 工作場所健康及安全

本集團關心每位僱員的福利及安全，以清晰的政策實現工作場所「零事故」。打造一個健康及安全的工作場所意味著具備有效的健康及安全程序並滿足其他基本要求。於二零一七年度並無與工作相關的死亡事故，因工傷造成的總損失天數為15天。

本集團定期評估新興風險及其他健康及安全問題。為保護工人及採用系統性方法透過非安全條件整改控制風險，本集團已準確排除工作場所的隱患。

本集團已執行一項有效及正式的健康及安全計劃。此外，本集團已成立一個健康及安全聯合委員會，一起支持其為員工履行職責。

### B.3 Development and Training

#### *Employee development and training*

The Group always believes that effectively training and orienting our workers is the key to helping employees understand the working environment, thereby fully developing its workforce.

The Group has various internal and external safety training programmes. It is extremely important that we incorporate safety into our worksite orientation before our staff commence work. Orientation topics would mostly cover rights and responsibilities, workplace hazards and safe-work procedures. When the workers have been supervised with Hands-on training on the tasks they will perform, the Group will ensure that they can perform tasks safely and follow safe work procedures.

In the PRC, apart from safety training, the Group also focuses on staff development. The Group provides internal training for enhancing employee performance. To ensure the quality of service, the employees under customer service, engineering maintenance, security and cleaning department need to attend training every month. In 2017, the total trained employees over total employees are more than 2.2 times each month.

The Group will follow up all employees to check that they are following safe work procedures. All training records of workers will be kept. Also, there will be ongoing supervisor training specifically for the Group supervisors.

### B.3 發展及培訓

#### *僱員培訓及發展*

本集團始終堅信，對本集團工人進行有效的培訓及引導乃幫助彼等瞭解工作環境從而全面開發其勞動力的關鍵。

本集團設有各種內部及外部安全培訓課程。極為重要的是，本集團在員工開始作業前便已於工地指南中植入安全須知。指南的主題主要涵蓋權利及責任、工作場所隱患及安全作業程序等。若員工就彼等將執行的任務得到親身指導及監督，本集團應確保彼等能安全執行任務及遵從安全工作程序。

於中國，除安全培訓外，本集團亦專注於員工發展。本集團提供內部培訓以提升員工表現。為確保服務質量，客戶服務人員，工程維護人員，安保人員及清潔部門員工每月均需參與培訓。於二零一七年，每月經培訓員工總數較員工總數多2.2倍。

本集團應對所有工人及員工進行跟蹤隨訪，以確保彼等遵守安全工作程序。所有工人培訓記錄應予存檔，並專門為本集團的監督員提供持續監督員培訓。



### B.4 Labour Standards

#### *Child labor and forced labor*

The Group has a strict employment standard to follow. For instance, when hiring employees in Canada, the Group has prohibited to employ any person under 15 years of age unless the person has obtained the written consent of the child's parent or guardian. The Group also strictly complied with Labour Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》。

Upon discovery of any child labor and use of forced labor, the person will be dismissed immediately and the Board will discuss and review the problem to prevent it from recurring. During the year ended 31 December 2017, there were no violations pertaining to the age of employment and any labor dispute between the Group and employees.

### B.5 Supply Chain Management

#### *Supplier management*

The Group's supply chain policy advocates their suppliers to uphold similar stance on sustainable development and regularly monitor their compliance effort with all applicable environmental regulations. Greater emphasis is placed on the communication and relationship with the suppliers towards sustainable development. It is intended to reduce the environmental impact of our activities while maintaining cost effectiveness.

The Group also tended to maintain long term relationships with its suppliers for ensuring a stable supply of materials or goods. The Group's suppliers are appointed from the approved list, which is reviewed yearly. The approved list of suppliers is subjected to product quality and environmental commitment.

### B.4 勞動規範

#### *童工及強制勞工*

本集團遵守一套嚴格的僱傭規範。比如，在加拿大招募僱員時，本集團嚴禁僱用任何15週歲以下的人員，惟該人士已取得該兒童家長或監護人的書面同意則除外。本集團亦嚴格遵守《中華人民共和國勞動合同法》。

一旦出現任何童工及使用強制勞工的情況，有關人士將被即時解僱，董事會將對該問題進行討論及檢討，以防再次發生同樣的問題。於截至二零一七年十二月三十一日止年度，概無發生違反僱傭年齡的事件，本集團與僱員之間亦無發生任何勞工糾紛。

### B.5 供應鏈管理

#### *供應商管理*

本集團的供應鏈政策主張與供應商於可持續發展方面保持一致立場，並定期監察彼等是否遵守所有適用環境法規。本集團與供應商之間的溝通及關係更重視可持續發展。其目的是在維持成本效益的同時減少本集團活動對環境的影響。

本集團亦有意與供應商維持長期關係，以確保原材料或貨品的穩定供應。本集團的供應商從經核准名單上指定，該名單每年進行審查。經核准供應商名單視產品質量及環境承諾而定。

### B.6 Product Responsibility

#### *Product safety and quality*

For the services provided in Canada, we have been following the Hotel Keepers Act, such as the limitation of liability for property of guest, liability for refusal or failure to take charge of goods.

Also, the Group has confidentiality practices relating to observing and protecting intellectual property rights and the Business Practices and Consumer Protection Act for consumer data protection and privacy policies. To protect consumer data and privacy client information is kept in confidential and destroy on a timely basis.

### B.7 Anti-Corruption

#### *Anti-corruption and money laundering*

The Group has complied to facilitate combating the Proceeds of Crime (Money Laundering) and Terrorist Financing Act. The Group stresses no tolerance towards any corruption, fraud, money laundering, bribery and extortion. For the year ended 31 December 2017, such events have never happened in the Group.

The Group has implemented specific measures to detect and deter money laundering and the financing of terrorist activities. For instance,

1. Establishing record keeping and client identification requirements for financial services providers.
2. Requiring the reporting of suspicious financial transactions and of cross-border movements of currency.
3. Establishing an agency that is responsible for ensuring compliance with the Act.

### B.6 產品責任

#### *產品安全及質量*

對於加拿大提供的服務，我們一直遵守《酒店財物保管法》，例如有關客人財產責任、拒絕或未能照看貨品的責任等等的限制。

此外，本集團有一套保密常規作法，即遵守及保護知識產權，以及遵守關於消費者資料保護及私隱政策的《商業行為和消費者保護法》。為保護消費者數據及私隱，本集團對客戶資料保密並定期銷毀。

### B.7 反貪污

#### *反貪污及洗錢*

本集團已遵守《打擊犯罪收益（洗錢）及恐怖分子融資法》的規定。本集團對貪污、欺詐、洗錢、賄賂及敲詐勒索實行零容忍政策。截至二零一七年十二月三十一日止年度，本集團概無發生此類事件。

本集團已採取特定措施，以偵查及阻止洗錢及恐怖分子融資活動。例如，

1. 建立並保存金融服務供應商的記錄及客戶識別要求。
2. 要求申報可疑的金融交易及貨幣跨境動向。
3. 建立專門負責確保遵守該法案的機構。

### B.8 Community investment

#### *Community involvement*

The Group believes in giving back to the community because contribution to society is one of the Group's sustainable development strategy. The Group is committed to providing career opportunities to the locals and promoting the development of the community's economy. The Group encourages employees to seek opportunities, participate more in charity work in the future and get involved in various community programs.

In Canada, the Group supports the development of various charity organization. The Human Resources Manager collects all donation requests each month and when the best employee of the month is announced they are provided the requests and get to select the organization the employee would like to support. In 2017 the Group donated more than HK\$10,000 worth of Resort Gift Certificates to different charity organization like BC & Alberta Guide Dogs, Cops for Cancer Fundraiser, Kids Without Yachts, St. Andrew's Church, Women in Need and Chilliwack Hospice Society.

### B.8 社區投資

#### 社區參與

本集團信奉回饋社會的理念，因為對社會作貢獻是本集團其中一項可持續發展戰略。本集團致力為本地人員提供就業機會，並促進社區的經濟發展。本集團鼓勵員工日後尋求機會參與更多慈善工作，並參與各種社區項目。

在加拿大，本集團支持各種慈善組織的發展。人力資源經理每月收集所有捐贈請求，並在宣佈每月最佳員工時向彼等提呈有關請求，並選擇該員工願意支持的組織。於二零一七年，本集團向不同慈善組織捐贈價值10,000港元以上的度假村禮券，例如BC & Alberta Guide Dogs、Cops for Cancer Fundraiser、Kids Without Yachts、St. Andrew's Church、Women in Need及Chilliwack Hospice Society等。

# Directors and Senior Management

## 董事及高層管理人員

### CHAIRMAN AND EXECUTIVE DIRECTOR

#### Mr. Shen Yong

Mr. Shen Yong, aged 55, is the Chairman of the Board and an executive director of the Company. He is a director and a shareholder of Ultra Harvest Limited (“Ultra Harvest”), the controlling shareholder of the Company, holding 51% of its issued shares. Mr. Shen has more than 20 years of experience in hotel and commercial properties development, as well as investment, corporate and general management.

Mr. Shen completed a postgraduate (advanced studies) course in laws (civil and commercial law) from the Southwest University of Politics and Law (西南政法大學) in July 2000.

Mr. Shen served as a deputy to the 1st to 3rd Chongqing Municipal People’s Congress in the PRC. Mr. Shen is currently a member of the 4th Chongqing Municipal Committee of the Chinese People’s Political Consultative Conference of the PRC and a deputy chairman of the Chongqing Municipal Federation of Industry and Commerce (General Chamber). Mr. Shen is the father of Mr. Shen Ke, an executive director of the Company.

### EXECUTIVE DIRECTORS

#### Mr. Shen Ke

Mr. Shen Ke, aged 28, is an executive director of the Company. He is a director and a shareholder of Ultra Harvest as to 10% shareholding. Mr. Shen has over 8 years of experience in the hospitality investment and management in the PRC. Mr. Shen is the son of Mr. Shen Yong, the chairman of the Board and an executive director of the Company

#### Mr. Gan Lin

Mr. Gan Lin, aged 38, is the Chief Executive Officer and an executive director of the Company. He graduated from Beijing Technology and Business University (formerly Beijing Institute of Business) with a Bachelor’s degree in Logistics Management in 2001. He had served as various senior management positions in different financial institution and multi-national corporations, such as Guoxin Securities, Mocon Inc. and LXE Inc.. He has extensive experience in strategic planning, corporate finance and financial management.

### 主席暨執行董事

#### 申勇先生

申勇先生，55歲，為本公司董事會主席兼執行董事。彼為控股股東Ultra Harvest Limited(「Ultra Harvest」)之董事及股東，持有其51%已發行股份。申先生在酒店及商用物業發展，以及投資、企業及一般管理方面擁有超過20年經驗。

申先生於二零零零年七月結業於西南政法大學法律(民商法)研究生課程進修班。

申先生曾擔任中國重慶市第一屆至第三屆人民代表大會代表。申先生現為中國人民政治協商會議重慶市第四屆委員會委員，及重慶市工商業聯合會(總商會)副會長。申先生為本公司執行董事申柯先生之父親。

### 執行董事

#### 申柯先生

申柯先生，28歲，本公司執行董事。彼為Ultra Harvest之董事及股東，持有其10%股份。申先生在中國於酒店投資及管理方面有逾8年之經驗。申先生為董事會主席兼本公司執行董事申勇先生之兒子。

#### 甘霖先生

甘霖先生，38歲，本公司行政總裁及執行董事。甘先生於二零零一年畢業於北京工商大學(原北京商學院)，持有物流管理學士學位。彼曾於多家金融機構、跨國企業(如國信證券、Mocon Inc. 及 LXE Inc.)擔任不同高管職位。彼於策略企劃、企業融資及財務管理方面具有豐富經驗。

### NON-EXECUTIVE DIRECTOR

#### Mr. Huang Xiang Yang

Mr. Huang Xiang Yang, aged 63, is a non-executive director of the Company. He is a senior partner of Intewig & Partners and has over 30 years of experience in Chinese law, especially economic, trade and intellectual property law. Mr. Huang is a qualified patent attorney in Germany and China. Prior to joining the Company, Mr. Huang was employed by Paul Hastings and China Patent Agent (HK) Ltd..

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Dr. Loke Yu alias Loke Hoi Lam

Dr. Loke Yu, aged 68, is an independent non-executive director of the Company. He has over 40 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds an MBA Degree from the Universiti Teknologi Malaysia and a Doctor of Business Administration Degree from the University of South Australia. Dr. Loke is a Fellow 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 serves as an independent non-executive director of V1 Group Limited, Matrix Holdings Limited, China Beidahuang Industry Group Holdings Limited, China Fire Safety Enterprise Group Limited, Winfair Investment Company Limited, SCUD Group Limited, Zhong An Real Estate Limited, Chiho-Tiande Group Limited, Tianjin Development Holdings Limited, China Household Holdings Limited, Tianhe Chemicals Group Limited Lamtex Holdings Limited and Hang Sang (Siu Po) International Holding Company Limited, Hong Kong Resources Holdings Company Limited and Zhenro Properties Group Limited, all of which are companies listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange").

### 非執行董事

#### 黃向陽先生

黃向陽先生，63歲，本公司非執行董事。彼為博華智 (Intewig & Partner) 之高級合夥人並於中國法律（特別是經濟、貿易及知識產權法方面）有超過30年經驗。黃先生具備德國及中國的專利律師資格。於加入本集團前，黃先生曾受聘於普衡律師事務所 (Paul Hastings) 及中國專利代理 (香港) 有限公司。

### 獨立非執行董事

#### 陸海林博士

陸博士，68歲，本公司獨立非執行董事。彼於私人及上市公司之會計及審計工作、財務顧問及企業管理方面擁有逾40年經驗。陸博士持有馬來西亞科技大學工商管理碩士學位及南澳大學工商管理博士學位。彼為英國英格蘭與威爾斯特許會計師學會、香港會計師公會、香港董事學會之資深會員及香港特許秘書公會之會員。

彼為多間香港聯合交易所有限公司（「聯交所」）上市公司擔任獨立非執行董事，包括第一視頻集團有限公司、美力時集團有限公司、中國北大荒產業集團控股有限公司、中國消防企業集團控股有限公司、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、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。

## Directors and Senior Management 董事及高層管理人員

### Mr. Yu Lei

Mr. Yu Lei, aged 47, is an independent non-executive director of the Company. He has extensive experience in the real estate industry and infrastructure sectors in the PRC.

Mr. Yu obtained his bachelor degree in economics and a master degree in management from the Zhongnan University of Economics and Law (中南財經政法大學) in 1993 and 1999 respectively. Mr. Yu is also a qualified accountant conferred by the Ministry of Finance of the PRC and a Certified Internal Auditor conferred by The Institute of Internal Auditors.

Mr. Yu is currently a president assistant of Shenzhen Zhuojia Industry Groups Co., Ltd. (深圳市卓佳實業集團有限公司), a company specializing in real estate, healthcare and infrastructure development and the provision of investment services in the PRC. During March 2006 to August 2011, Mr. Yu was employed as the president assistant of Great China International Group (China) Limited (大中華國際集團(中國)有限公司) which is principally engaged in property, hotel, commercial and infrastructure investment and development.

### Mr. Ernst Rudolf Zimmermann

Mr. Ernst Rudolf Zimmermann, aged 69, is an independent non-executive director of the Company. He has more than 40 years of business experience in the international hospitality industry, especially in the Greater China region.

Mr. Zimmermann is currently the president and CEO of AVA Hospitality, a hotel management services company providing specialized China-related hospitality management and consultancy services and giving independent professional advice on design brief on hotel component to hotel investors and operators. Mr. Zimmermann now serves as the senior vice president of Swiss-Belhotel International, an international hotel management company offering unique fusion of Swiss hospitality management in all aspects of the hotel, serviced apartments and club. He is also an associate of Global Strategic Associates, LLC, an independent, privately-owned international advisory firm in New York, the United States of America.

### 余磊先生

余磊先生，47歲，本公司獨立非執行董事。彼於中國房地產及基礎建設業擁有豐富的工作經驗。

余先生於一九九三年取得中南財經政法大學經濟學學士學位，其後於一九九九年同校取得管理學碩士學位。余先生亦為中國財政部認可之合資格會計師，並為內部審計師協會 (IIA) 註冊內部審計師 (CIA)。

余先生目前為深圳市卓佳實業集團有限公司之總裁助理，該公司專注於中國房地產、健康產業及基礎建設發展及提供投資服務。於二零零六年三月至二零一一年八月期間，余先生受聘為大中華國際集團(中國)有限公司之總裁助理，其主要業務為房地產、酒店、商業及基礎設施投資開發。

### 司馬文先生

司馬文先生，69歲，為本公司獨立非執行董事。彼擁有超過40年於國際酒店業(尤其於大中華區)的業務經驗。

司馬文先生現為AVA Hospitality主席兼行政總裁。AVA Hospitality 為一間專門提供與中國相關的專業酒店管理及諮詢服務，並就酒店設計向酒店投資者及經營者提供獨立專業意見之酒店管理服務公司。司馬文先生現為瑞雅國際酒店有限公司之高級副總裁。瑞雅國際酒店有限公司對酒店、服務式公寓及俱樂部提供全方位獨一無二融合瑞士酒店管理特色之國際酒店管理公司。彼同時擔任全球戰略合作伙伴有限公司(位於美國紐約之獨立私營國際顧問公司)之合夥人。

## Directors and Senior Management 董事及高層管理人員

Mr. Zimmermann started his hospitality career first in Stadl – Paura, Austria in 1962 and accepted hospitality training in Gmunden, Austria. Before relocating to Hong Kong as a restaurant manager in Furama Hotel in 1974, he worked in a number of food and beverage positions across various Western Europe countries, including England, Switzerland, Italy, Bermuda and so on. Mr. Zimmermann continued his hotel business in a Holiday Inn Group (now known as InterContinental Hotels Group) for subsequent years in senior managerial and executive positions for the development of the hotel chain throughout the Asia Pacific region, including, Hong Kong, Thailand and the PRC; and later on, with extensive years of experience in the hospitality field, Mr. Zimmermann established his own hotel management business, namely, Zenith Hotels International Limited, providing hotel management services and technical assistance to hotel owners, developing more than 20 hotel properties throughout the PRC and South-East Asia. More recently, Mr. Zimmermann served as the vice president within the ACCOR Hotel Group China to re-position new Sofitel Luxury Hotel in the PRC; and being the senior vice president in the New World Hotels Group to help promote its new hotel brand in the PRC. In previous years, Mr. Zimmermann also held consultative positions in certain companies in the PRC and Hong Kong.

### SENIOR MANAGEMENT

#### Mr. Leung Tak Chee Frankie

Mr. Leung Tak Chee Frankie, aged 44, is Chief Financial Officer and company secretary of the Company. He holds a Bachelor Degree in Commerce from University of Adelaide, Australia. He is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. He has held managerial and financial executive positions in various listed companies and financial institutions in Hong Kong. He has more than 20 years of experience in financial management, taxation, and corporate finance.

司馬文先生早於一九六二年起在奧地利格蒙登開展其酒店管理職業生涯，並於奧地利施塔德爾接受酒店管理專業訓練。司馬文先生於一九七四年遷居香港並於富麗華大酒店任職餐廳經理前，曾於英國、瑞士、意大利、百慕達等多個西歐國家擔任餐飲方面之職務。往後多年間，司馬文先生繼續其酒店管理職務，於假日酒店集團（現稱洲際酒店集團）出任高級行政管理層職位，負責整個亞太區（包括香港、泰國及中國）酒店連鎖的發展。隨後，憑藉其於酒店領域之豐富經驗，司馬文先生自行成立其酒店管理業務，即 Zenith Hotels International Limited，向酒店所有者提供酒店管理及技術支援服務，並於整個中國及東南亞地區籌建超過 20 間酒店物業。近年，司馬文先生曾任雅高酒店集團中國副總裁，將新開設位於中國之索菲特豪華酒店重新定位；並擔任新世界酒店集團之高級副總裁，協助於中國推廣新的酒店品牌。於過往年間，司馬文先生亦於中國及香港多間公司擔任顧問職位。

### 高層管理人員

#### 梁德志先生

梁德志先生，現年 44 歲，為本公司財務總裁暨公司秘書。彼持有澳洲阿德萊德大學商學士學位。彼為香港會計師公會及澳洲會計師公會會員。彼曾於香港多間上市公司及金融機構擔任管理及財務行政職位，擁有逾 20 年財務管理、稅務、及企業融資等相關經驗。

The directors submit herewith their report together with the audited financial statements for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company.

The principal activities of its subsidiaries are hotel operation and provision of property management services in PRC.

The principal activities and other particulars of the subsidiaries are set out in note 18 to the consolidated financial statements. An analysis of the Group's performance for the year by business and geographical segments is set out in note 6 to the consolidated financial statements. Further discussion and analysis of these activities as required by schedule 5 of the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the "Management Discussion and Analysis" set out on page 8 to 14 of this annual report. This discussion forms part of this directors' report.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of revenue and cost of sales for the year ended 31 December 2017 attributable to the Group's major suppliers and customers from continuing operations are as follows:

Revenue	
The largest customer	4%
Five largest customers in aggregate	13%
Cost of sales	
The largest supplier	9%
Five largest suppliers in aggregate	14%

At no time during the year, have the directors, their associates or any shareholder (which, to the knowledge of the directors, owns more than 5% of the issued share capital of the Company) has a beneficial interest in the five largest customers or suppliers of the Group.

董事會全體成員謹將報告連同截至二零一七年十二月三十一日止年度之經審核財務報表呈覽。

### 主要業務及業務回顧

本公司為投資控股公司。

其附屬公司的主要業務為酒店營運及於中國提供物業管理服務。

附屬公司之主要業務及其他詳情載於綜合財務報表附註18。本集團本年度業務及地區分部表現之分析載列於綜合財務報表附註6。根據《香港公司條例》附表5的要求對該等活動所作的進一步討論及分析，包括對本集團面臨的主要風險及不確定因素以及本集團業務未來發展跡象的討論，可參閱本年報第8至14頁所載的「管理層討論及分析」一節。該討論屬董事會報告書的一部分。

### 主要客戶及供應商

於截至二零一七年十二月三十一日止年度，本集團持續經營業務之主要供應商及客戶應佔之收益及銷售成本百分比如下：

收益	
最大客戶	4%
五大客戶總和	13%
銷售成本	
最大供應商	9%
五大供應商總和	14%

於本年度任何時間，各董事、其聯繫人或任何股東（就董事所知，擁有本公司已發行股本5%以上者）概無於本集團之五大客戶或供應商中擁有實益權益。



### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 and the state of the Group's affairs as at that date are set out in the consolidated financial statements on pages 77 to 80 of this annual report.

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

### RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in the "Consolidated Statement of Changes in Equity" on pages 81 to 82 and page 180 respectively of this annual report.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2017, calculated under the Hong Kong Companies Ordinance, amounted to HK\$Nil (2016: HK\$Nil).

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company or the laws of the Hong Kong which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

### DONATIONS

No charitable and other donations made by the Group during the year (2016: HK\$Nil).

### PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Details of movements in property, plant and equipment and intangible assets of the Group during the year are set out in notes 15 and 17 respectively, to the consolidated financial statements.

### 業績及分派

本集團於截至二零一七年十二月三十一日止年度之業績及本集團於該日事務之狀況載於本年報第77至80頁之綜合財務報表。

董事會不建議就截至二零一七年十二月三十一日止年度派發末期股息(二零一六年：零港元)。

### 儲備

年內，本集團及本公司儲備之變動詳情分別載於本年報第81至82頁的「綜合權益變動表」及第180頁。

### 可供分派儲備

按香港公司條例計算，本公司於二零一七年十二月三十一日之可供分派儲備為零港元(二零一六年：零港元)。

### 優先權

本公司組織章程細則或香港法例並無條文規定本公司須按比例向現有股東發售新股份。

### 捐款

本集團於年內並無慈善及其他捐款(二零一六年：零港元)。

### 物業、機器及設備及無形資產

本集團物業、機器及設備以及無形資產之變動詳情分別載於綜合財務報表附註15及17。

### SECURED LOANS

Particulars of secured loans of the Group as at 31 December 2017 are set out in note 28 to the consolidated financial statements.

### BONDS

Particulars of bonds of the Group as at 31 December 2017 are set out in note 29 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in share capital of the Company during the year ended 31 December 2017 are set out in note 25 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

#### Share options granted to directors

Details of the share options granted in current year are set out in note 33 to the consolidated financial statements and “Share Option Scheme” section in this directors’ report.

### SHARE CAPITAL AND SECURITIES IN ISSUE

As at 31 December 2017, the Company maintained 456,408,343 issued ordinary shares.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2017.

### DIRECTORS

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

#### Executive directors

Mr. Shen Yong (*Chairman*)  
Mr. Gan Lin (*Chief Executive Officer*)  
Mr. Shen Ke  
Mr. Hong Sang Joon\*

### 抵押貸款

本集團於二零一七年十二月三十一日之抵押貸款詳情均載於綜合財務報表附註28。

### 債券

本集團於二零一七年十二月三十一日之債券詳情均載於綜合財務報表附註29。

### 股本

本年度股本於截至二零一七年十二月三十一日止年度之變動詳情載於綜合財務報表附註25。

### 權益掛鈎協議

#### 購股權授予董事

在本年度授出購股權詳情載於綜合財務報表附註33，並載於本「董事會報告書」中的「購股權計劃」一節。

### 股本及已發行證券

於二零一七年十二月三十一日，本公司維持456,408,343股已發行普通股。

### 購買、出售或贖回本公司上市證券

本公司或任何其附屬公司於截至二零一七年十二月三十一日止年度概無購買、出售或贖回本公司任何上市證券。

### 董事

本財政年度內及至本報告日之董事如下：

#### 執行董事

申勇先生(主席)  
甘霖先生(行政總裁)  
申柯先生  
洪祥準先生\*

### Non-executive director

Mr. Huang Xiang Yang

### Independent non-executive directors

Mr. Yu Lei

Dr. Loke Yu (alias Loke Hoi Lam)

Mr. Ernst Rudolf Zimmermann

\* resigned on 27 June 2017

The biographical details of the current directors are set out under the section "Directors and Senior Management" of this annual report.

In accordance with Article 101 of the Company's Articles of Association, Mr. Shen Yong, Mr. Gan Lin and Dr. Loke Yu shall retire from the Board by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

Mr. Hong Sang Joon resigned as an executive director of the Company on 27 June 2017. Mr. Hong Sang Joon has confirmed that he has no disagreements with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the shareholders of the Company.

The names of all persons who, during the financial year and/or during the period from the end of the financial year to the date of this report, serve/served as directors of all those companies included as subsidiaries in the consolidated financial statements of the Company for the financial year ended 31 December 2017 are set out below:

Except for those directors listed above, the persons who were directors of the subsidiaries of the Company during the year and up to the date of this report were (unless otherwise stated):

- Ko Byoung Hwan ^
- Jo Jung Ho \*

^ resigned as a director on 11 January 2017

\* appointed as a director on 30 April 2017 and no longer a director of any subsidiary of the Company upon disposal of the subsidiary.

### 非執行董事

黃向陽先生

### 獨立非執行董事

余磊先生

陸海林博士

司馬文先生

\* 於二零一七年六月二十七日辭任

現任董事的履歷資料載於本年報之「董事及高層管理人員」一節。

根據本公司組織章程細則第101條，申勇先生、甘霖先生及陸海林博士將輪席退任董事，彼等合乎資格並願意於應屆股東週年大會上膺選連任。

洪祥準先生於二零一七年六月二十七日辭任本公司執行董事。洪祥準先生已經確認與董事會並無任何意見分歧及並沒有任何有關本公司事務需要提請本公司股東注意。

於本財政年度內及／或由本財政年度結束至本報告日期期間，於本公司截至二零一七年十二月三十一日止財政年度綜合財務報表內，列為附屬公司的所有相關公司擔任董事的所有人士之名稱如下：

本年度內及至本報告日之附屬公司的董事名稱如下（不包括以上列出的董事）：

- 高秉煥 ^
- Jo Jung Ho \*

^ 於二零一七年一月十一日已辭任董事

\* 於二零一七年四月三十日獲委任為董事及於出售附屬公司時不再擔任本公司任何附屬公司之董事。

### DIRECTORS' SERVICE CONTRACTS

As at the date of this report, each of the Directors has entered into a service contract or an appointment letter (as the case may be) with the Company for either no fixed term of service or an initial fixed term of three years commencing from their appointment or re-designation, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to Articles of Association of the Company, and will continue thereafter until terminated by (i) in cases of executive Directors and independent non-executive Directors, not less than one month's notice in writing served by either party on the other or payment in lieu of such notice, or (ii) in case of non-executive Directors, not less than one month's notice in writing by the non-executive Director or the written notice issued by the Company with immediate effect.

### DIRECTORS' REMUNERATION

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

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

As at 31 December 2017, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules adopted by the Company (the "Model Code") (collectively "disclosure interests") to be notified to the Company and the Stock Exchange, were as follows:

### 董事服務合約

於本報告日期，各董事已與本集團訂立服務合約或委任函（視情況而定），年期為並無固定年期或初步固定年期為獲委任或調任起計三年，並須根據本公司組織章程細則於本公司股東週年大會上輪席退任及膺選連任，而其任期在其後將持續，直至經由以下方式終止：(i) 如為執行董事及獨立非執行董事，在任何一方發出不少於一個月書面通知或以付款代替該通知，或(ii) 如為非執行董事，在非執行董事提供不少於一個月書面通知，或由本公司發出書面通知時即時生效。

### 董事酬金

董事袍金須經股東於股東大會上批准方可作實。其他酬金乃本公司董事會參考董事之職責、責任及表現以及本集團之業績後釐定。

### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一七年十二月三十一日，董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有須(i) 根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視作或視為擁有之權益及淡倉）；或(ii) 根據證券及期貨條例第352條記入該條所述登記冊之權益及淡倉；或(iii) 根據本公司所採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉（統稱「須予披露權益」）如下：

# Report of the Directors

## 董事會報告書

### (1) Interests in Issued Shares of the Company

### (1) 本公司已發行股份權益

Name of directors 董事姓名	Personal Interests 個人權益	Interest of controlled corporation 受控制法團 之權益	Interest of spouse 配偶權益	Total 合計	Approximately Percentage of shareholding 股權概約百分比
Mr. Shen Yong 申勇先生	10,000 (L)	303,391,637 (L) (note 1) (附註1)	5,500,000 (L) (note 2) (附註2)	308,901,637 (L)	67.68%
		20,000,000 (S)		20,000,000 (S)	4.38%
Mr. Shen Ke 申柯先生	5,510,000 (L)	–	–	5,510,000 (L)	1.21%

Note:

(1) Out of the 303,391,637 Shares, 235,162,125 Shares are held by Ultra Harvest Limited (“Ultra Harvest”), of which Ultra Harvest is owned as to 51% by Mr. Shen Yong and 10% by Mr. Shen Ke respectively. Mr. Shen Yong is the father of Mr. Shen Ke; 68,229,512 Shares are held by Magic Blazes Limited which is wholly-owned by Ultra Harvest.

(2) These Shares are held by Ms. Meng Qing, who is the spouse of Mr. Shen Yong, the executive director of the Company. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, Mr. Shen Yong is deemed to be interested in those Shares.

(L) Long position

(S) Short Position

附註：

(1) 該303,391,637股股份中，235,162,125股股份由Ultra Harvest Limited (「Ultra Harvest」) 持有，而Ultra Harvest分別由申勇先生擁有51%及申柯先生擁有10%。申勇先生為申柯先生之父親；68,229,512股股份由Magic Blazes Limited持有，該公司由Ultra Harvest全資擁有。

(2) 該等股份由本公司執行董事申勇先生之配偶孟青女士持有。根據證券及期貨條例第XV部第2及第3分部之條文，申勇先生被視為於該等股份中擁有權益。

(L) 好倉

(S) 淡倉

**(2) Interests in the Issued Share Capital in Ultra Harvest, the Associated Corporation, of the Company**

**(2) 本公司之相聯公司 Ultra Harvest 已發行股本之權益**

Name of directors	董事姓名	Nature of interest/ Capacity 權益性質／身份	Total number of shares held 持有之股份總數	% of total issued shares of Ultra Harvest 佔 Ultra Harvest 已發行股份 總數之百分比
Mr. Shen Yong	申勇先生	Beneficial owner 實益擁有人	51	51%
Mr. Wang Yuqiang	王玉強先生	Beneficial owner 實益擁有人	39	39%
Mr. Shen Ke	申柯先生	Beneficial owner 實益擁有人	10	10%

**(3) Interests in underlying shares**

The directors have been granted options under the Company's Share Option Scheme, details of which are set out on the section "Share Option Scheme" below.

Save as disclosed above, as at 31 December 2017, none of the directors and/or the chief executive of the Company, or their respective associates had any other discloseable interests as required.

**(3) 相關股份權益**

董事根據本公司之購股權計劃獲授出購股權，詳情載於下文「購股權計劃」一節。

除上文披露者外，於二零一七年十二月三十一日，概無本公司之董事及／或最高行政人員或彼等各自之關連人士擁有任何其他須予披露之權益。

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

As at 31 December 2017, the following persons (other than the directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company were as follows:

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一七年十二月三十一日，除本公司之董事或最高行政人員外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或已知會本公司之權益或淡倉如下：

Substantial shareholders 主要股東	Ordinary shares 普通股		% of issued share capital 佔已發行股本百分比
	No. of ordinary shares held 持有之普通股數目	Nature of interest/Capacity 權益性質／身份	
Ultra Harvest (Note 1) Ultra Harvest (附註 1)	235,162,125 (L)	Beneficial owner 實益擁有人	51.52%
	20,000,000 (S)	Beneficial owner 實益擁有人	4.38%
	68,229,512 (L)	Interest of controlled corporation 受控制法團之權益	14.95%
Magic Blazes Limited	68,229,512 (L)	Beneficial owner 實益擁有人	14.95%
Ms. Meng Qing (Note 2) 孟青女士 (附註 2)	303,401,637 (L)	Interest of spouse 配偶之權益	66.47%
	20,000,000 (S)	Interest of spouse 配偶之權益	4.38%
	5,500,000 (L)	Beneficial owner 實益擁有人	1.21%
Mr. Wang Yuqiang (Note 3) 王玉強先生 (附註 3)	303,391,637 (L)	Interest of controlled corporation 受控制法團之權益	66.47%
	20,000,000 (S)	Interest of controlled corporation 受控制法團之權益	4.38%
Ms. Zhao Ying Ying (Note 4) 趙穎穎女士 (附註 4)	303,391,637 (L)	Interest of spouse 配偶之權益	66.47%
	20,000,000 (S)	Interest of spouse 配偶之權益	4.38%

(L) Long position  
(S) Short position

(L) 好倉  
(S) 淡倉

### Notes:

- (1) Ultra Harvest is owned as to 51% by Mr. Shen Yong, 39% by Mr. Wang Yuqiang and 10% by Mr. Shen Ke. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, each of Mr. Shen Yong and Mr. Wang Yuqiang is deemed to be interested in all the ordinary shares in which Ultra Harvest is, or is deemed to be, interested. Mr. Shen Yong is the director of Ultra Harvest. 68,229,512 Shares are held by its wholly-owned subsidiary, Magic Blazes Limited. As such Ultra Harvest is deemed to be interested in the Share held by Magic Blazes Limited.
- (2) Ms. Meng Qing is the spouse of Mr. Shen Yong. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, she is deemed to be interested in all the ordinary shares in which Mr. Shen Yong is, or is deemed to be, interested.
- (3) Mr. Wang Yuqiang holds 39% interest in Ultra Harvest. As such, Mr. Wang Yuqiang is deemed to be interested in the Shares held by Ultra Harvest.
- (4) Ms. Zhao Ying Ying is the spouse of Mr. Wang Yuqiang. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, she is deemed to be interested in all the ordinary shares in which Mr. Wang Yuqiang is, or is deemed to be, interested.

Save as disclosed above, as at 31 December 2017, no other interests required to be recorded in the register kept under Section 336 of the SFO had been notified to the Company.

## SHARE OPTION SCHEME

Particulars of the share option scheme of the Company are set out in note 33 to the consolidated financial statements.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, the directors confirmed that the Company has maintained the amount of public float as required under the Listing Rules during the year and up to the date of this report.

### 附註：

- (1) Ultra Harvest分別由申勇先生、王玉強先生及申柯先生擁有51%、39%及10%。根據證券及期貨條例第XV部第2及3分部之條款，申勇先生及王玉強先生被視為於Ultra Harvest擁有或視為擁有權益之所有普通股中擁有權益。申勇先生為Ultra Harvest之董事。68,229,512股股份由其全資附屬公司Magic Blazes Limited持有。據此，Ultra Harvest被視為於Magic Blazes Limited擁有之股份中擁有權益。
- (2) 孟青女士為申勇先生之配偶。根據證券及期貨條例第XV部第2及3分部之條款，彼被視為於申勇先生擁有或視為擁有權益之所有普通股中擁有權益。
- (3) 王玉強先生持有Ultra Harvest 39%權益。據此，王玉強先生被視為於Ultra Harvest擁有之股份中擁有權益。
- (4) 趙穎穎女士為王玉強先生之配偶。根據證券及期貨條例第XV部第2及3分部之條款，彼被視為於王玉強先生擁有或視為擁有權益之所有普通股中擁有權益。

除上文所披露者外，於二零一七年十二月三十一日，本公司並無得悉其他需要記錄於依據證券及期貨條例第336條須予備存之登記冊內之權益。

## 購股權計劃

本公司購股權計劃的詳情載於綜合財務報表附註33。

## 足夠公眾持股量

基於公開所得之資料及據董事所知，董事確認於本年度內及截至本年度報告日期為止，本公司有足夠公眾持股量。



### **DIRECTORS' TRANSACTIONS, ARRANGEMENTS OR CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS**

Save as disclosed under the section headed "Connected Transactions" and note 34 to the consolidated financial statements, no other transactions, arrangements or contracts of significance, to which the Company or any of its holding Company, subsidiaries or fellow subsidiaries was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

As at 31 December 2017, Mr. Shen Yong, the Chairman of the Company was also the director and controlling shareholder of Chongqing Forebase Industrial Investment (Holdings) Co. Ltd., which together with its subsidiaries, are engaged in hotel real estate development business in the PRC.

Save as disclosed above, as at 31 December 2017, none of the Directors and his/her respective associates had interests in the businesses which competes or was likely to compete, whether directly or indirectly, with the business of the Group. Mr. Shen Yong has undertaken to the Company that for so long as he remains as a Director or a controlling Shareholder, all enquiries and actual or potential business opportunities received by him (and/or his associates) in relation to hotel real estate business (the "Business Opportunities") shall be referred to the Company on a timely basis and the Business Opportunities must be first offered or made available to the Group.

There has been no material change in directors' interests in any competing business subsequent to 31 December 2017.

### **對本公司業務有重大關連的董事交易、協議或合約權益**

除下文「關連交易」一節及綜合財務報表附註34外，於年終或本年度內任何時間，本公司或其任何控股公司，附屬公司或同系附屬公司概無訂有本公司董事直接或間接擁有重大權益之重大交易、協議或合約。

### **董事於競爭性業務之權益**

於二零一七年十二月三十一日，本公司主席申勇先生為重慶申基實業（集團）有限公司之董事及控股股東，該公司連同其附屬公司於中國從事酒店地產開發業務。

除上文披露者外，於二零一七年十二月三十一日，概無董事及各自聯繫人士於與或可能與本集團業務競爭（不論直接或間接）的業務中擁有權益。申勇先生向本公司承諾，於彼擔任董事或控股股東期間，彼（及／或其聯繫人士）因酒店地產業務而遇到的所有查詢及實際或可能商機（「商機」）須即時轉介至本公司，有關商機須首先向本集團提供。

於二零一七年十二月三十一日後，董事於競爭業務之權益並無任何重大轉變。

### MANAGEMENT CONTRACTS

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

### CONNECTED TRANSACTIONS

#### Connected transactions

On 17 November 2017, the Company entered into a subscription agreement with Mr. Shen Ke, pursuant to which the Company agreed to issued and Mr. Shen Ke agreed to subscribe for a 3% coupon unlisted bonds issued by the Company in a principal amount of HK\$10,000,000. The subscription was completed on 1 December 2017.

#### Continuing connected transactions

In 2016, the Company entered into a Framework Agreement with Mr. Shen Yong, the Chairman of the Board, an executive Director and a beneficial owner of 51% equity interest in Ultra Harvest, which constituted continuing connected transactions (the “connected transactions”) as defined in the Listing Rules.

Pursuant to the Framework Agreement, the Group agreed to provide the Property Management Services to certain premises owned by corporations controlled by Mr. Shen Yong including offices, residential apartments and car parking spaces for a term of three years commencing from the Effective Date and ending on the earlier of (i) 31 December 2018; or (ii) the date the owners’ committee of such premises has been formed (both days inclusive). During the year, service fee of Property Management Services amounted to RMB7,455,000 (equivalent to HK\$8,599,000) was charged to corporations controlled by Mr. Shen Yong.

### 管理合約

年內並無訂立或存續有關本公司全部或任何主要部分業務之管理及行政合約。

### 關連交易

#### 關連交易

於二零一七年十一月十七日，本公司與申柯先生訂立認購協議，據此本公司同意發行而申柯先生同意認購本公司發行的3%票息非上市債券，本金額為10,000,000港元。認購事項已於二零一七年十二月一日完成。

#### 持續關連交易

於2016年，本公司與董事會主席兼執行董事申勇先生（亦為Ultra Harvest 51% 股權之實益擁有人）訂立一份框架協議，該等交易構成上市規則所界定之持續關連交易（「關連交易」）。

根據框架協議，本集團同意向申勇先生所控公司擁有之若干場所（包括寫字樓、住宅公寓及車位）提供為期三年的物業管理服務，由生效日期開始直至 (i) 二零一八年十二月三十一日；或 (ii) 該等場所業主委員會成立當日（包括首尾兩日）為止（以較早者為準）。年內，向申勇先生所控公司所支取之物業管理服務費用為人民幣7,455,000元（相等於約8,599,000港元）。

As all of the applicable percentage ratios (as defined under Chapter 14A of the Listing Rules) in respect of the annual caps for the Framework Agreement exceed 0.1% but are less than 5%, the connected transactions are subject to announcement and reporting requirements but is exempt from circular and the Independent Shareholders' approval requirement under the Listing Rules. The connected transactions up to the limit specified in the annual cap amount for each of the financial years ended/ending 31 December 2016, 2017 and 2018 are HK\$13,900,000, HK\$12,500,000, and HK\$12,400,000 respectively.

The connected transactions were entered in the ordinary and usual course of business of the respective companies after due negotiations on an arm's length basis with reference to the prevailing market conditions.

Announcements were published regarding the connected transactions in accordance with the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in so far as they are applicable.

All Independent non-executive directors of the Company have reviewed the connected transactions and confirmed that the connected transactions are entered into:

1. in the ordinary and usual course of business of the Company;
2. on normal commercial terms or better; and
3. in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

由於就框架協議年度上限而言，適用百分比率（定義見上市規則第14A章）超過0.1%但少於5%，故根據上市規則，關連交易須遵守公告及申報規定，惟可豁免通函及獨立股東批准之規定。關連交易於截至二零一六年、二零一七年及二零一八年十二月三十一日止財政年度各年的年度上限分別為13,900,000港元、12,500,000港元及12,400,000港元。

該等關連交易已參考當時市場情況後於有關公司在日常業務過程中以公平原則磋商後而訂立。

載有有關關連交易之公告已根據上市規則刊登。本公司確定已遵守適用於該等交易之上市規則第14A章之披露規定。

所有本公司獨立非執行董事均已檢討該等關連交易，並確認該等關連交易：

1. 於本公司一般及正常業務過程中訂立；
2. 按照一般或更佳商業條款訂立；及
3. 根據有關協議訂立，而交易條款屬公平合理，並且符合本公司股東的整體利益。

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the above continuing connected transactions. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Saved as disclosed above, details of the material related party transactions during the year are set in note 34 to the consolidated financial statements.

### RETIREMENT SCHEMES

Details of the retirement schemes participated by the Group are set out in note 31 to the consolidated financial statements.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year under review. The Company has also taken out and maintained appropriate insurance cover to indemnify the Directors for liabilities that may arise out of corporate activities of the Group. The insurance coverage is reviewed on an annual basis. During the year ended 31 December 2017, no claims were made against the Directors.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 189 of this annual report.

根據上市規則第14A.56條，本公司已聘用核數師，遵照香港會計師公會發出的《香港審核保證委聘準則3000號（經修訂）》的「審核或審閱過去財務資料以外的核證委聘」及參照《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」，就本集團的持續關連交易作出匯報。就持續關連交易的結果，核數師已發出無保留意見函件。本公司已將該核數師函件副本呈交聯交所。

除上文披露者外，本年度內重大關聯交易之詳情載於綜合財務報表附註34。

### 退休計劃

本集團參與之退休計劃之詳情，載於綜合財務報表附註31。

### 獲准許的彌償條文

以董事為受益人之經許可彌償條款現時生效及於回顧年度內持續生效。本公司亦已投購及維持適當保險，保障董事不會承擔本集團的公司活動可能產生的責任。保險保障獲每年檢討。於截至二零一七年十二月三十一日止年度，概無對董事作出申索。

### 五年財務概要

本集團過去五個財政年度業績、資產與負債概要載於本年報第189頁。

### CONFIRMATION OF INDEPENDENCE

The Company has received, from each of the independent non-executive directors, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive directors are independent.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2017 have been audited by Grant Thornton Hong Kong Limited.

Grant Thornton Hong Kong Limited will retire and, being eligible, offer themselves for reappointment. A resolution for the re-appointment of Grant Thornton Hong Kong Limited as auditor of the Company is to be proposed at the forthcoming AGM.

By order of the Board

**Shen Yong**  
*Chairman*

Hong Kong, 27 March 2018

### 確認獨立性

本公司已收取各獨立非執行董事根據上市規則第3.13條之年度獨立性確認函件，並認為所有獨立非執行董事均維持獨立身份。

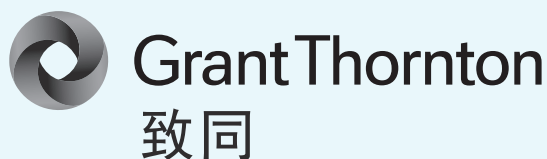
### 核數師

截至二零一七年十二月三十一日止年度本公司之綜合財務報表已經致同（香港）會計師事務所有限公司審核。

致同（香港）會計師事務所有限公司即將告退，惟符合資格並願意膺選連任。重新委聘致同（香港）會計師事務所有限公司為本公司核數師的決議，將於應屆股東週年大會上提出。

承董事會命  
主席  
**申勇**

香港，二零一八年三月二十七日



To the members of Forebase International Holdings Limited  
(incorporated in Hong Kong with limited liability)

致申基國際控股有限公司股東  
(於香港註冊成立的有限公司)

## OPINION

## 意見

We have audited the consolidated financial statements of Forebase International Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 77 to 188, which comprise the consolidated statement of financial position as at 31 December 2017, 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.

本核數師(以下簡稱「我們」)已審核列載於第77至第188頁申基國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

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

我們認為，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一七年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例適當編製。

## BASIS FOR OPINION

## 意見基準

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

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。根據該等準則，我們的責任於本報告中核數師就審計綜合財務報表承擔的責任一節中詳述。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，並已遵循守則中的其他專業道德責任。我們認為，我們獲取的審核憑證屬充分及適當，可為我們發表意見提供基準。

### KEY AUDIT MATTERS

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

#### Impairment of Property, Plant and Equipment

物業、機器及設備之減值

##### The Key Audit Matter

###### 關鍵審核事項

Please refer to note 15 to the consolidated financial statements and the accounting policies as set out on note 2.5.

As at 31 December 2017, the carrying amount of property, plant and equipment of the Group were HK\$92,846,000.

Management carries out an impairment assessment of property, plant and equipment on an annual basis. The impairment assessment requires evaluation as to whether any impairment indicators existed in the property, plant and equipment by reference to the profitability of the relevant cash-generating units ("CGUs").

Where there are indicators, management is required to assess the recoverable amount of the property, plant and equipment with reference to valuation performed by the independent professional external valuer using the sales comparison method. The valuation of property, plant and equipment requires the application of significant judgement and estimation in determining the appropriate valuation methodology to be used, use of subjective assumptions and various unobservable inputs. The valuation is sensitive to underlying assumptions applied by the valuer such as market comparable used which may have a significant impact to the valuation.

請參閱綜合財務報表附註15以及附註2.5所載的會計政策。

於二零一七年十二月三十一日，貴集團的物業、機器及設備之賬面值為92,846,000港元。

管理層每年對物業、機器及設備進行減值評估。減值評估需要參照有關現金產生單位（「現金產生單位」）的盈利能力，評估物業、機器及設備是否存在減值跡象。

倘存在減值跡象，管理層須參照獨立專業外部估值師使用銷售比較方法進行的估值來評估物業、機器及設備的可收回金額。物業、機器及設備的估值須進行重大判斷及估計以確定將使用的適當估值方法，並採用主觀假設及各種不可觀察的輸入數據。該估值對估值師採用的相關假設，例如可能對估值產生重大影響的市場可比較數據敏感。

### 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。這些事項是在我們審核整體綜合財務報表及對其出具意見過程中需要應對的，但我們不對這些事項提供單獨的意見。

##### How the Matter was Addressed in Our Audit

###### 我們在審核中如何回應此等關鍵事項

Our audit procedures to assess the impairment of property, plant and equipment included the following:

- Assessing the competency, capability and objectivity of the independent professional external valuer, and the scope of their work.
- Assessing the valuation methodology.
- Assessing the reasonableness of the key assumptions and estimates used against general market practice.

我們評估物業、機器及設備之減值的審核程序包括：

- 評估獨立專業外部估值師的資格、能力及客觀性以及彼等之工作範圍。
- 評估估值方法。
- 對比一般市場慣例評估所用的主要假設及估計的合理性。

## Impairment of Intangible Assets

### 無形資產之減值

#### The Key Audit Matter

##### 關鍵審核事項

Please refer to note 17 to the consolidated financial statements and the accounting policies as set out on note 2.9.

The carrying amounts of intangible assets amounted to HK\$34,591,000 as at 31 December 2017. Management reviews the carrying amounts of intangible assets annually or more frequently when impairment indicators are present.

Where there are indicators, management is required to assess the recoverable amount of the intangible assets with reference to valuation performed by the independent professional external valuer based on a value-in-use calculation using future cash flow projections. The valuation of intangible assets requires the application of significant judgement in the use of subjective assumptions. The valuation is sensitive to underlying assumptions applied by the valuer such as discount rate and growth rate used are based on the assets' past performance and management's expectation of market development and the future cash flow projections were prepared based on financial budgets approved by management which may have a significant impact to the valuation.

請參閱綜合財務報表附註17以及附註2.9所載的會計政策。

於二零一七年十二月三十一日，無形資產的賬面值為34,591,000港元。當出現減值跡象時，管理層每年對無形資產的賬面值進行一次或以上的檢討。

倘存在減值跡象，管理層須參照獨立專業外部估值師根據使用未來現金流量預測的使用價值計算方式進行的估值來評估無形資產的可收回金額。無形資產的估值於使用主觀假設時須進行重大判斷。該估值對估值師採用的相關假設敏感，例如所用折現率及增長率，乃基於資產過往表現及管理層對市場發展的預期，而未來現金流量預測乃根據管理層批准的財務預算編製，可能對估值產生重大影響。

#### How the Matter was Addressed in Our Audit

##### 我們在審核中如何回應此等關鍵事項

Our procedures in relation to management's impairment assessment of the Group's intangible assets included the following:

- Assessing the valuation methodology adopted by management.
- Assessing the reasonableness of key assumptions, in particular those relating to the ten-year period cash flow forecasts, the growth rates used to extrapolate the cash flows beyond three-year period and the discount rates, based on our knowledge of the business and industry.
- Reconciling input data to supporting evidence, such as approved budgets and considering the reasonableness of these budgets.

我們對管理層就貴集團無形資產的減值評估的相關程序包括：

- 評估管理層採用的估值方法。
- 根據我們對業務及行業的了解，評估主要假設的合理性，特別是與十年期現金流量預測及與用於推斷三年期以上的現金流量的增長率及折現率相關的假設。
- 調整支持證據的輸入數據（例如經批准的預算），並考慮該等預算的合理性。



### Impairment of Trade Receivables

貿易應收賬款之減值

#### The Key Audit Matter

關鍵審核事項

Please refer to note 20 to the consolidated financial statements and the accounting policies as set out on note 2.11.

As at 31 December 2017, the Group had trade receivables of HK\$26,087,000, net of allowance for doubtful debts of HK\$5,610,000. The impairment of trade receivables is made based on assessment of the recoverability of receivables due from customers. When determining whether a trade receivable is collectable, significant management judgement is involved. Management considered various factors which included the ageing analysis of the balances, locations of customers, existence of disputes, recent historical payment patterns and any other available information concerning the creditworthiness of customers.

請參閱綜合財務報表附註20以及附註2.11所載的會計政策。

於二零一七年十二月三十一日，貴集團的貿易應收賬款為26,087,000港元，扣除呆賬撥備5,610,000港元。貿易應收賬款減值乃根據應收客戶賬款的可收回性評估結果釐定。在釐定貿易應收賬款是否可收回時，涉及重要管理層判斷。管理層已考慮各種因素，包括結餘的賬齡分析、客戶位置、存在爭議、最近期的付款模式以及有關客戶信譽的任何其他可用信息。

#### How the Matter was Addressed in Our Audit

我們在審核中如何回應此等關鍵事項

Our audit procedures to assess the recoverability of trade receivables included the following:

- Checking the correctness of the ageing analysis by customer on a sample basis.
- Evaluating the financial strength of customers with significant overdue balances by considering cash collection performance against historical trends and the level of allowance for doubtful debts over time.
- Reviewing the collections subsequent to the end of the reporting period, with focus on long outstanding debts and debts which are past due but not impaired.
- Assessing management's evidences and grounds on the recoverability of the outstanding trade receivables beyond credit period with no provision for impairment made.

我們評估貿易應收賬款可收回性的審核程序包括：

- 以抽樣方式檢查按客戶分類的賬齡分析的準確性。
- 比對過往趨勢及一段時間內呆賬撥備水平以考慮現金收回表現，從而評估具有重大逾期餘額的客戶的財務實力。
- 檢討報告期末後的收款情況，重點關注長期未償還債務及已逾期但未減值債務。
- 評估管理層就已超過信貸期但未計提減值撥備的尚未收回貿易應收賬款的可收回性的證據及理由。

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

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

The directors are assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴集團董事需對其他資料負責。其他資料包括年報的全部資料，但不包括綜合財務報表及我們的核數師報告。

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

在我們審核綜合財務報表時，我們的責任為閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們於審核過程中所了解的情況有重大抵觸，或似乎有重大錯誤陳述。基於我們已執行之工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何事項需要報告。

### 董事對綜合財務報表的責任

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規定編製綜合財務報表以令綜合財務報表作出真實而公平之反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事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。

董事獲審核委員會協助履行其監督貴集團的財務報告程序。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是根據香港公司條例第405條向閣下（作為整體）報告我們的意見，除此之外別無其他目的。我們不會就本報告內容對任何其他人士負責或承擔任何責任。

合理保證屬高水平的保證，但不能擔保根據香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可源於欺詐或錯誤引起，如果合理預期他們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表作出的經濟決定，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核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，設計及執行審核程序以應對這些風險，以及獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制，因此未能發現因欺詐而導致的重大錯誤陳述風險高於未能發現錯誤而導致的重大錯誤陳述風險。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所用會計政策的恰當性及作出會計估計及相關披露的合理性。

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，我們則發表非無保留意見。我們的結論以截至核數師報告日所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體列報、架構及內容（包括披露）、以及綜合財務報表是否已公平反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

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.

除其他事項外，我們與審核委員會溝通了計劃的審核工作範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施（如適用）與審核委員會溝通。

# Independent Auditor's Report

## 獨立核數師報告

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

**Grant Thornton Hong Kong Limited**

*Certified Public Accountants*

Level 12

28 Hennessy Road

Wanchai

Hong Kong

27 March 2018

**Lin Ching Yee Daniel**

Practising Certificate No.: P02771

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

**致同（香港）會計師事務所有限公司**

執業會計師

香港

灣仔

軒尼詩道28號

12樓

二零一八年三月二十七日

**林敬義**

執業證書編號：P02771

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Revenue</b>	收益	5	<b>87,588</b>	84,943
Direct costs	直接成本		<b>(55,463)</b>	(53,474)
<b>Gross profit</b>	<b>毛利</b>		<b>32,125</b>	31,469
Other income	其他收入	7	<b>3,992</b>	7,203
Administrative expenses	行政開支		<b>(46,847)</b>	(39,104)
Finance costs	融資成本	8	<b>(7,104)</b>	(17,902)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	9	<b>(17,834)</b>	(18,334)
Income tax expenses	所得稅開支	12	<b>(4,912)</b>	(7,849)
<b>Loss from continuing operations</b>	<b>持續經營業務虧損</b>		<b>(22,746)</b>	(26,183)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit from discontinued operations	已終止經營業務溢利	30	<b>14,217</b>	109
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(8,529)</b>	(26,074)
<b>Other comprehensive income/(expense) for the year</b>	<b>本年度其他全面收益／(開支)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益的項目：</i>			
– Exchange differences on translation of financial statements of overseas subsidiaries	– 換算海外附屬公司之財務報表之匯兌差額		<b>5,783</b>	(4,167)
Reclassification adjustments for the cumulative loss transferred to profit or loss:	累計虧損轉入本年度損益之重新分類調整：			
– Exchange differences released upon disposal of subsidiaries	– 出售附屬公司時將匯兌差額轉出	30	<b>739</b>	319
Other comprehensive income/(expense) for the year	本年度其他全面收益／(開支)		<b>6,522</b>	(3,848)
<b>Total comprehensive expense attributable to the equity shareholders of the Company for the year</b>	<b>本公司權益股東應佔本年度全面開支總額</b>		<b>(2,007)</b>	(29,922)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>(Loss)/Earnings per share</b>	<b>每股(虧損)/盈利</b>	14		
Basic	基本			
– from continuing operations	– 持續經營業務		<b>(4.98) HK cents</b> 港仙	(6.44) HK cents 港仙
– from discontinued operations	– 已終止經營業務		<b>3.11 HK cents</b> 港仙	0.03 HK cents 港仙
Diluted	攤薄			
– from continuing operations	– 持續經營業務		<b>(4.98) HK cents</b> 港仙	(6.44) HK cents 港仙
– from discontinued operations	– 已終止經營業務		<b>3.11 HK cents</b> 港仙	0.03 HK cents 港仙

The notes on pages 85 to 188 are an integral part of these consolidated financial statements.

載於第85至188頁的附註乃為該等綜合財務報表的組成部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2017  
於二零一七年十二月三十一日

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	15	92,846	103,649
Club memberships	會所會籍	16	-	600
Intangible assets	無形資產	17	34,591	39,153
Other non-current assets	其他非流動資產		4,084	-
			<b>131,521</b>	143,402
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	1,524	32,048
Trade and other receivables	貿易及其他應收賬款	20	32,792	88,379
Restricted bank deposits	受限制銀行存款		-	3,090
Short-term bank deposit with original maturity more than three months	原到期日超過三個月之短期銀行存款		-	1,000
Bank balances and cash	銀行結餘及現金	21(a)	13,027	52,795
			<b>47,343</b>	177,312
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	22	14,573	148,961
Amounts due to related companies	應付關聯公司款項	23	3,590	3,974
Current taxation	即期稅項		10,478	6,214
Obligation under finance leases	融資租賃責任		-	156
Secured loans	抵押貸款	28	2,059	1,933
			<b>30,700</b>	161,238
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>16,643</b>	16,074
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>148,164</b>	159,476



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2017  
於二零一七年十二月三十一日

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25	292,462	292,462
Reserves	儲備	26	(286,217)	(286,949)
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>		<b>6,245</b>	5,513
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to a director	應付一名董事款項	24	45,961	68,325
Deferred tax liabilities	遞延稅項負債	27	6,989	7,673
Secured loans	抵押貸款	28	38,969	37,965
Bonds	債券	29	50,000	40,000
			<b>141,919</b>	153,963
			<b>148,164</b>	159,476

Approved and authorised for issue by the board of directors on 27 March 2018.

於二零一八年三月二十七日獲董事會批准及授權發行。

**Shen Yong**  
Director

**申勇**  
董事

**Gan Lin**  
Director

**甘霖**  
董事

The notes on pages 85 to 188 are an integral part of these consolidated financial statements.

載於第85至188頁的附註乃為該等綜合財務報表的組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to the equity shareholders of the Company 本公司權益股東應佔							
		Share capital	Merger reserve	Contribution reserve	Statutory reserve	Share options reserve	Exchange reserve	Accumulated losses	Total
		股本	合併儲備	出資儲備	法定儲備	購股權儲備	匯兌儲備	累計虧損	總額
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 25)	(note 26(a))	(note 26(b))	(note 26(c))	(note 26(d))	(note 26(e))		
		(附註25)	(附註26(a))	(附註26(b))	(附註26(c))	(附註26(d))	(附註26(e))		
Balance as at 1 January 2016	於二零一六年一月一日的結餘	99,076	(8,195)	8,478	11,518	260	(36,605)	(109,082)	(34,550)
Loss for the year	本年度虧損	-	-	-	-	-	-	(26,074)	(26,074)
Other comprehensive expense for the year	本年度其他全面開支								
- Exchange differences on translation of financial statements of overseas subsidiaries	- 換算海外附屬公司的財務報表的匯兌差額	-	-	-	-	-	(4,167)	-	(4,167)
- Exchange differences released upon disposal of subsidiaries	- 出售附屬公司時將匯兌差額轉出	-	-	-	-	-	319	-	319
		-	-	-	-	-	(3,848)	-	(3,848)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	(3,848)	(26,074)	(29,922)
Transactions with owners:	與擁有人的交易：								
Issue of shares	發行股份	68,751	-	-	-	-	-	-	68,751
Appropriation to statutory reserve	分派予法定儲備	-	-	-	1,144	-	-	(1,144)	-
Recognition of equity-settled share-based payments expenses transactions (note 33)	確認以股權結算的股份付款開支交易(附註33)	-	-	-	-	1,234	-	-	1,234
Impact of common control business combination	共同控制業務合併的影響	124,635	(124,635)	-	-	-	-	-	-
Disposal of subsidiaries	出售附屬公司	-	8,195	-	-	-	-	(8,195)	-
Forfeit of share options granted by the Company (note 33)	沒收本公司授出購股權(附註33)	-	-	-	-	(1,494)	-	1,494	-
		193,386	(116,440)	-	1,144	(260)	-	(7,845)	69,985
Balance as at 31 December 2016	於二零一六年十二月三十一日的結餘	292,462	(124,635)	8,478	12,662	-	(40,453)	(143,001)	5,513

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to the equity shareholders of the Company 本公司權益股東應佔							
		Share capital	Merger reserve	Contribution reserve	Statutory reserve	Share options reserve	Exchange reserve	Accumulated losses	Total
		股本	合併儲備	出資儲備	法定儲備	購股權儲備	匯兌儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 25)	(note 26(a))	(note 26(b))	(note 26(c))	(note 26(d))	(note 26(e))		
		(附註 25)	(附註 26(a))	(附註 26(b))	(附註 26(c))	(附註 26(d))	(附註 26(e))		
Balance as at 1 January 2017	於二零一七年一月一日的結餘	292,462	(124,635)	8,478	12,662	-	(40,453)	(143,001)	5,513
Loss for the year	本年度虧損	-	-	-	-	-	-	(8,529)	(8,529)
Other comprehensive income for the year	本年度其他全面收益								
- Exchange differences on translation of financial statements of overseas subsidiaries	- 換算海外附屬公司的財務報表的匯兌差額	-	-	-	-	-	5,783	-	5,783
- Exchange differences released upon disposal of subsidiaries	- 出售附屬公司時將匯兌差額轉出	-	-	-	-	-	739	-	739
		-	-	-	-	-	6,522	-	6,522
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	6,522	(8,529)	(2,007)
Transactions with owners:	與擁有人的交易：								
Recognition of equity-settled share-based payments expenses transactions (note 33)	確認以股權結算的股份付款開支交易 (附註 33)	-	-	-	-	2,739	-	-	2,739
Disposal of subsidiaries	出售附屬公司	-	-	-	(10,215)	-	-	10,215	-
		-	-	-	(10,215)	2,739	-	10,215	2,739
Balance as at 31 December 2017	於二零一七年十二月三十一日的結餘	292,462	(124,635)	8,478	2,447	2,739	(33,931)	(141,315)	6,245

The notes on pages 85 to 188 are an integral part of these consolidated financial statements.

載於第 85 至 188 頁的附註乃為該等綜合財務報表的組成部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>Operating activities</b>	<b>經營活動</b>			
Loss before income tax from continuing operations	來自持續經營業務的 所得稅前虧損		<b>(17,834)</b>	(18,334)
Loss before income tax from discontinued operations	來自已終止經營業務的 所得稅前虧損	30	<b>(32,734)</b>	(54,536)
			<b>(50,568)</b>	(72,870)
Adjustments for:	調整：			
Interest income	利息收入	7	<b>(48)</b>	(126)
Finance costs	融資成本	8	<b>7,104</b>	17,902
Depreciation	折舊	9	<b>6,158</b>	9,684
Amortisation	攤銷	9	<b>4,562</b>	4,562
Allowance for doubtful debts	呆賬撥備	9	<b>5,389</b>	277
Reversal of allowance for doubtful debts	呆賬撥備回撥	9	<b>(46)</b>	(189)
Allowance for inventories	存貨撥備	9	<b>724</b>	900
Reversal of allowance for inventories	存貨撥備回撥	9	<b>(271)</b>	(1,199)
Written back of trade payables	已撇銷之貿易應付賬款	7	<b>(5,779)</b>	-
Gain on disposal of property, plant and equipment	出售物業、機器及設備 之收益	7	<b>(152)</b>	(585)
Equity-settled share-based payment expenses	以股權結算的股份 付款開支	9	<b>2,739</b>	1,234
Gain on amount due to a director stated at fair value upon initial recognition	初步確認時按公允價值 呈列的應付一名董事 款項之收益	7	<b>(3,790)</b>	(6,688)
Currency exchange translation	外匯兌換		<b>35</b>	552
Operating cash flows before movements in working capital	營運資金變動前的經營 現金流量		<b>(33,943)</b>	(46,546)
Increase in inventories	存貨增加		<b>(7,285)</b>	(303)
(Increase)/decrease in trade and other receivables	貿易及其他應收賬款 (增加)／減少		<b>(5,715)</b>	54,215
Increase/(decrease) in trade and other payables	貿易及其他應付賬款 增加／(減少)		<b>42,325</b>	(24,096)
Cash used in operations	經營業務所用之現金		<b>(4,618)</b>	(16,730)
PRC Corporate Income Tax paid	已付中國企業所得稅		<b>(1,707)</b>	(5,840)
<i>Net cash used in operating activities</i>	<i>經營活動所用之現金淨額</i>		<b>(6,325)</b>	(22,570)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>Investing activities</b> 投資活動			
Proceeds on disposal of property, plant and equipment		720	5,449
Interest received		48	126
Decrease in deposits for purchase of property, plant and equipment		-	206
Increase in other non-current assets		(4,084)	-
Decrease in restricted bank deposits		3,090	8,678
Net cash (outflow)/inflow from disposal of subsidiaries	30	(11,295)	49,570
Purchase of property, plant and equipment		(4,461)	(2,082)
<i>Net cash (used in)/generated from investing activities</i>		<b>(15,982)</b>	61,947
<b>Financing activities</b> 融資活動			
Repayment to related companies	21(b)	(659)	-
Advance from related companies		-	995
Proceeds from secured loans		-	41,903
Repayment of secured loans	21(b)	(1,968)	(186)
Proceeds from issuance of bonds	21(b)	10,000	67,000
Repayment of capital element of finance lease	21(b)	(156)	(148)
Interest element of finance lease	21(b)	(4)	(12)
Repayment to a director	21(b)	(18,574)	(129,165)
Interest paid	21(b)	(7,100)	(17,890)
<i>Net cash used in financing activities</i>		<b>(18,461)</b>	(37,503)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(40,768)</b>	1,874
Cash and cash equivalents at 1 January		52,795	49,443
Effect of foreign exchange rate changes		1,000	1,478
<b>Cash and cash equivalents at 31 December, represented by bank balances and cash</b>		<b>13,027</b>	52,795

The notes on pages 85 to 188 are an integral part of these consolidated financial statements.

載於第85至188頁的附註乃為該等綜合財務報表的組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

Forebase International Holdings Limited (the “Company”) was incorporated in Hong Kong with limited liability. The addresses of the registered office and principal place of business of the Company are disclosed in section headed “Corporate Information and Shareholders’ Calendar” of the annual report. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In the opinion of the directors of the Company, Ultra Harvest Limited (“Ultra Harvest”), a company incorporated in the British Virgin Islands (the “BVI”) with limited liability, is the ultimate and immediate holding company of the Company and Mr. Shen Yong, the Chairman of the Company, is the ultimate controlling party of the Company.

The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are hotel operation in Canada and properties management in the People’s Republic of China (the “PRC”). The Group has discontinued its manufacturing and sale of electronics components business during the year.

The functional currency of the Company is Hong Kong dollar (“HK\$”). For the purposes of presenting the consolidated financial statements, the Group adopted HK\$ as its presentation currency as its shares are listed in Hong Kong.

### 1. 一般資料

申基國際控股有限公司（「本公司」）是一間於香港註冊成立的有限公司。本公司的註冊辦事處及主要營業地址於本年報的「公司資料及股東日程表」一節內披露。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司董事認為，Ultra Harvest Limited（「Ultra Harvest」）一家於英屬處女群島（「英屬處女群島」）註冊成立之有限公司為本公司之最終及直接控股公司，而本公司主席申勇先生則為本公司之最終控股方。

本公司為投資控股公司，本公司及其附屬公司（統稱「本集團」）的主要業務為於加拿大營運酒店及於中華人民共和國（「中國」）管理物業。本集團年內已終止經營電子元件製造及銷售業務。

本公司的功能貨幣為港元。就呈列綜合財務報表而言，本集團採納港元為其呈列貨幣，因為其股份於香港上市。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual 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 requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRSs and the impacts on the Group’s consolidated financial statements, if any, are disclosed in note 3. The consolidated financial statements have been prepared on the historical cost basis. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

## 2. 主要會計政策

### 2.1 編製基準

年度綜合財務報表乃按照全部適用香港財務報告準則（「香港財務報告準則」）編製，而香港財務報告準則是一個統稱，包括香港會計師公會（「香港會計師公會」）頒佈的所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則，以及香港公司條例之規定。綜合財務報表亦符合聯交所證券上市規則（「上市規則」）之適用披露規定。

編製綜合財務報表時採用之主要會計政策概述於下文。除另有說明外，該等政策已貫徹應用於所有呈報年度。採納新訂及經修訂香港財務報告準則，及對本集團綜合財務報表之影響（如有）於附註3披露。綜合財務報表乃根據歷史成本基準編製。計量基準於下文的會計政策中詳述。

謹請留意，編製綜合財務報表時須作出會計估計及假設。儘管此等估計乃基於管理層對現存事件及行動的最佳理解及判斷而作出，惟實際結果最終可能有別於該等估計。涉及較高度判斷或複雜性，或其假設及估計對綜合財務報表而言有重大影響之範圍已於附註4披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group 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 Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

## 2. 主要會計政策 (續)

### 2.2 綜合基準

綜合財務報表包括本公司及本公司及其附屬公司截至每年十二月三十一日止之財務報表。

附屬公司為本集團所控制之所有實體(包括特別用途實體)。倘本集團因參與一家實體之業務而可或有權獲得可變回報，且有能力透過對實體行使權力而影響其回報，則對該實體擁有控制權。於評估本集團是否對該實體擁有控制權時，僅考慮(由本集團及其他方所持有)與該實體相關之實質權利。

自本集團獲得控制權之日起至其不再控制附屬公司之日止，本集團將該附屬公司之收益及開支計入綜合財務報表。

集團內公司間之交易、結餘及未變現之交易收益及虧損會於編製綜合財務報表時予以抵銷。倘集團內公司間資產出售之未變現虧損於綜合賬目時撥回，相關資產亦會從本集團角度進行減值測試。附屬公司財務報表之呈報數額在必要時已予調整，確保與本集團採納之會計政策一致。

本集團於附屬公司之權益變動倘無導致失去控制權，則按權益交易入賬，並於綜合權益內對控股權益金額進行調整以反映相關權益之變動，但不會對商譽進行調整，同時也不會確認損益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Basis of consolidation (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 “Financial Instruments: Recognition and Measurement” (“HKAS 39”) or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company’s statement of financial position, interests in subsidiaries are carried at cost less any impairment loss (see note 2.12) unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investee’s pre or post-acquisition profits are recognised in the Company’s profit or loss.

## 2. 主要會計政策 (續)

### 2.2 綜合基準 (續)

倘本集團失去對一間附屬公司之控制權，則於出售時的損益乃以下列兩項的差額計算：(i) 所收取代價之公允價值及任何保留權益公允價值的總和，及(ii) 附屬公司先前之資產(包括商譽)及負債及任何非控股權益之賬面值。倘附屬公司之若干資產按重估金額或公允價值計算，而相關累計損益已於其他全面收益確認並於權益累計，則早前於其他全面收益確認及於權益累計之金額將會以猶如本公司已直接出售相關資產之方式入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日仍保留於前附屬公司的任何投資公允價值，則根據香港會計準則第39號「金融工具：確認及計量」(「香港會計準則第39號」)，將被視為就其後入賬而言初次確認的公允價值，或(如適用)於聯營公司或合營公司的投資的初步確認成本。

本公司之財務狀況表中，於附屬公司之權益按成本減去減值虧損列賬(見附註2.12)，除非該附屬公司為持作待售或包括於出售組別內。成本包括直接應佔的投資成本。

附屬公司之業績由本公司按報告期末之已收及應收股息列賬。所有股息(無論是從被投資方收購前或收購後的溢利中獲取)均在本公司損益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Basis of consolidation (Continued)

#### *Business combinations*

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are recognised in profit or loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value on the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as bargain purchase gain.

## 2. 主要會計政策 (續)

### 2.2 綜合基準 (續)

#### *業務合併*

收購附屬公司及業務採用收購法入賬。於業務合併中轉撥的代價按公允價值計量，而公允價值按本集團所轉讓的資產、本集團向被收購方前股東承擔的負債及本集團用作交換被收購方的控制權所發行之股權於收購日之公允價值總和計算。有關收購的成本於產生時確認於損益表中。

於業務合併中收購的可識別資產及承擔的負債及或然負債乃於收購日初步按其公允價值計量。

商譽乃以已轉撥的代價、任何非控股權益於被收購方中所佔金額及收購方過往於被收購方所持股權的公允價值(如有)之總和，超出所收購的可識別資產及所承擔的負債於收購日的淨值之數額計量。倘經過評估後，所收購的可識別資產與所承擔的負債於收購日的淨額高於已轉撥的代價、非控股權益於被收購方中所佔金額及收購方過往於被收購方所持股權的公允價值(如有)之總和，則超出的數額即時於損益表中確認為議價收購收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Basis of consolidation (Continued)

#### *Business combinations (Continued)*

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at the end of the subsequent reporting periods and its subsequent settlement is accounting for within equity. Contingent consideration that is classified as a financial liability is remeasured at the end of the subsequent reporting periods at fair value with corresponding gain or loss being recognised in profit or loss.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

## 2. 主要會計政策 (續)

### 2.2 綜合基準 (續)

#### *業務合併 (續)*

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價乃按收購日期之公允價值計量並視為於業務合併中所轉讓代價的一部份。合資格估計量期間調整之或然代價之公允價值變動乃追溯調整，並對商譽或議價購買作出相應調整。計量期間調整乃於計量期間因取得有關於收購日期已存在事實及情況的額外資料所作出的調整。計量期間自收購日期起計不可超過一年。不合資格作為計量期間調整之或然代價公允價值變動之其後會計處理，取決於或然代價如何分類。分類為權益的或然代價於其後報告期末不會重新計量，其後結算於權益內進行入賬處理。分類為金融負債的或然代價乃根據公允價值於其後報告期末重新計量，而相應收益或虧損乃於損益中確認。

於收購日期前在其他全面收益及在權益內累計確認的以往持有股本權益之價值變動，於本集團取得該被收購方控制權時重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Basis of consolidation (Continued)

#### *Business combinations (Continued)*

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

### 2.3 Merger accounting for business combination involving entities under common control

Merger accounting method stipulated under Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” is used to account for acquisitions of businesses under common control before and after the acquisitions. The difference between fair value of acquisition consideration and carrying amount of net assets acquired is adjusted to merger reserve.

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party’s perspective. No amount is recognised in respect of goodwill or excess of acquirer’s interest in the net fair value of acquiree’s identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party’s interest.

## 2. 主要會計政策 (續)

### 2.2 綜合基準 (續)

#### *業務合併 (續)*

倘業務合併之初步會計處理於合併發生之結算日仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間（見上文）內作出調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

### 2.3 涉及共同控制實體的業務合併會計處理

對於收購前和收購後處於共同控制下的業務收購乃根據香港會計指引第5號「共同控制合併的合併會計處理」以合併會計法入賬。收購代價的公允價值與被收購資產淨值賬面值的差額乃調整至合併儲備。

本綜合財務報表包括合併實體或業務的財務報表項目，該共同控制的實體或業務合併猶如開始於該共同控制的實體或業務首度成為被控制方控制的日期。

合併實體或業務的資產淨值按控制方的現有賬面值合併。在控制方的權益持續的情況下，商譽或收購方應佔被收購方可識別資產、負債及或然負債的公允價值超過於共同控制合併時的收購成本的金額不予確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Merger accounting for business combination involving entities under common control (Continued)

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

### 2.4 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

- (a) Sales of goods are recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken to be the point in time when the goods are delivered and the customer has accepted the goods. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.
- (b) Service income from hotel operation and properties management is recognised when services are rendered.
- (c) Interest income is recognised as it accrues using the effective interest method.

## 2. 主要會計政策 (續)

### 2.3 涉及共同控制實體的業務合併會計處理 (續)

對於收購前和收購後處於共同控制下綜合損益及其他全面收益表包括各合併實體或業務自最早呈列日期或自合併實體或業務首次受共同控制日期(以較短期間為準, 而不論何日為共同控制合併日期)的業績。

本綜合財務報表中之比較數據, 已假設實體或業務於上一報告期末或首次受到共同控制時(以較短者為準)已合併而呈列。

### 2.4 收益確認

收益乃按已收或應收代價之公允價值進行釐定。如經濟效益有可能流入本集團, 而收益及成本(如適用)能可靠計量, 則收益確認如下:

- (a) 銷售貨品於所有權之絕大部分風險及回報已轉移至客戶時確認。有關情況通常指貨品已付運且客戶已接納貨品時。收益不包括增值稅或其他銷售稅, 並已扣除任何貿易折扣。
- (b) 來自酒店經營及物業管理的服務收入於提供服務時確認。
- (c) 利息收入採用實際利率法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses (see note 2.12). Historical cost includes purchase price and expenditure that is directly attributable to the acquisition of the item.

Depreciation of item of property, plant and equipment is provided to write off the cost less their residual values, if any, using the straight-line method over their estimated useful lives as follows:

Land and buildings held for own use situated thereon are depreciated over their estimated useful lives, being no more than 50 years after the date of purchase.

Plant and machinery	4-10 years
Leasehold improvements	Over the lease term
Motor vehicles	5 years
Other property, plant and equipment	3-5 years

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

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

## 2. 主要會計政策 (續)

### 2.5 物業、機器及設備

物業、機器及設備乃按歷史成本減累計折舊及累計減值虧損列賬(見附註2.12)。歷史成本包括收購有關項目直接應佔的購入價及開支。

物業、機器及設備項目的折舊按估計可使用年期以直線法撇銷成本減其剩餘價值(如有)計提如下:

持作自用的土地及樓宇按其估計使用年期(自購買的日起計不超過50年)進行折舊。

機器及設備	4-10年
租賃物業裝修	按租賃年期
汽車	5年
其他物業、 機器及設備	3-5年

資產的剩餘價值、折舊方法及可使用年期於各報告期末檢討及調整(如適用)。

廢棄或出售時產生的收益或虧損按銷售所得款項與資產賬面值間的差額釐定,並於損益確認。

其後成本僅在項目相關的未來經濟利益將會流入本集團及能夠可靠計量項目成本時,方會在適當情況下計入資產賬面值或確認為獨立資產。更換部分的賬面值終止確認。維修及保養等所有其他支出,均於產生的財政年間自損益扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Club memberships

Club memberships with indefinite useful lives are stated in the consolidated statement of financial position at cost less impairment losses (see note 2.12).

### 2.7 Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 2. 主要會計政策 (續)

### 2.6 會所會籍

具有無限使用年期的會所會籍按成本減減值虧損於綜合財務狀況表列賬(見附註2.12)。

### 2.7 存貨

存貨以成本及可變現淨值兩者中的較低數額列賬。

成本按加權平均法計算，且包括採購成本、轉變成本及將存貨達致現有地點及狀況所產生的其他成本。

可變現淨值乃於日常業務過程中的估計售價減估計完工成本及適用銷售開支。

於出售存貨時，該等存貨的賬面值於確認有關收益的期間確認為開支。存貨撇減至可變現淨值的款額及所有存貨虧損均於撇減或虧損出現的期間列作開支。已撇減存貨的任何撥回金額於撥回產生年度列作開支並確認為所確認存貨金額減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the end of the reporting period retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates and are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the end of the reporting period. Income and expenses have been converted into Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

## 2. 主要會計政策 (續)

### 2.8 外幣換算

於綜合實體的個別財務報表中，外幣交易按交易當日匯率換算為個別實體的功能貨幣。於報告期末，以外幣計值的貨幣資產及負債乃按當日的匯率換算。因結算該等交易列值的貨幣資產及負債而產生的匯兌收益或虧損於損益內確認。

以外幣計值並按公允價值列賬的非貨幣項目，按釐定公允價值當日的當時匯率換算。按歷史成本計量以外幣為單位的非貨幣項目均使用換算當日的匯率折算概不重新換算。

於綜合財務報表內，原以由本集團呈列貨幣以外貨幣呈列的境外業務的所有個別財務報表已兌換為港元。資產及負債乃按報告期末的收盤匯率換算為港元。收入及開支乃按交易日的通行匯率或倘匯率並無大幅波動，則以報告期間的平均匯率兌換為港元。換算產生的任何差額已於其他全面收益確認並於權益內匯兌儲備中分別累計。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Foreign currency translation (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

### 2.9 Intangible assets

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses (see note 2.12). Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following useful life is applied:

Customers relationship	10 years
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The assets' amortisation method and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Intangible assets are tested for impairment as described below in note 2.12.

## 2. 主要會計政策 (續)

### 2.8 外幣換算 (續)

於出售海外業務 (即出售本集團於海外業務的全部權益, 或涉及失去對包括海外業務的附屬公司的控制權) 時, 本集團應佔有關該業務的所有累計匯兌差額重新分類至損益。終止確認先前歸屬為非控股權益的任何匯兌差額, 但無需重新分類至損益。

### 2.9 無形資產

已收購無形資產初步按成本值確認。於初步確認後, 具有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損 (見附註2.12) 列賬。具有限可使用年期的無形資產按估計可使用年期以直線法予以攤銷。無形資產於可供使用時隨即攤銷。下列可使用年期會予以應用:

顧客關係	10年
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資產的攤銷方法及可使用年期會於報告期末予以檢討及在適用情況下予以調整。

如下文附註2.12所述, 無形資產會進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the end of the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the end of the reporting period between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

## 2. 主要會計政策 (續)

### 2.10 所得稅的會計處理

所得稅包括即期稅項及遞延稅項。

即期稅務資產及／或負債包括本報告期間或過往報告期間（且於報告期末尚未支付）向財政當局繳納稅款的責任或來自有關財政當局催繳稅款的索償。所得稅乃根據有關財政期間適用的稅率及稅法按年內應課稅溢利計算。即期稅項資產或負債的所有變動於損益中確認為稅項開支的一部分。

遞延稅項乃按於報告期末綜合財務報表內資產與負債賬面值與其相應稅基的暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利（包括現有應課稅暫時差額）可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免的情況為限。

倘暫時差額由商譽或首次確認一項不影響應課稅溢利或會計溢利的交易中的其他資產及負債（業務合併除外）所產生，則遞延稅項資產及負債不予確認。

遞延稅項負債乃按與於附屬公司的投資有關的應課稅臨時差額而確認，惟若本集團可控制臨時差額的回撥及臨時差額很有可能不會於可見將來回撥的情況除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Accounting for income taxes (Continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the end of the reporting period.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax assets and current tax liabilities are presented in net if, and only if:

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2. 主要會計政策 (續)

### 2.10 所得稅的會計處理 (續)

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算(不作折現)，惟有關稅率於報告期末須為已頒佈或實際上頒佈的稅率。

遞延稅項資產或負債變動於損益中確認，或倘與其他全面收益或直接於權益扣除或計入的項目有關，則於其他全面收益或直接於權益中確認。

來自股息分派的額外所得稅乃於派付有關股息的責任獲確認時確認。

即期稅項資產與即期稅項負債僅於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及清償負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.11 Financial assets

The Group's accounting policies for financial assets other than interests in subsidiaries of the Company are set out below.

Financial assets are classified into loans and receivables. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at the end of the each reporting period.

## 2. 主要會計政策 (續)

### 2.10 所得稅的會計處理 (續)

本集團僅於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各未來期間（而預期在未來將結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

### 2.11 金融資產

本集團有關金融資產（於附屬公司之權益除外）的會計政策載於下文。

金融資產劃分為貸款及應收賬款。管理層視乎購入金融資產的目的於初步確認時釐定其金融資產分類，並在允許及適當情況下，於各報告期末重新評估此劃分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial assets (Continued)

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At the end of each reporting period, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

#### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

## 2. 主要會計政策 (續)

### 2.11 金融資產 (續)

所有金融資產只會在本集團成為有關工具合約條文的訂約方時確認。以常規方式購買的金融資產於交易日期確認。金融資產於初步確認時按公允價值計量，倘並非按公允價值計入損益，則加上直接應佔交易成本。

當從投資收取現金流量的權利屆滿或被轉讓且所有權的絕大部分風險與回報已轉讓時，解除確認金融資產。

於各報告期末會對金融資產進行檢討，以評估是否有客觀減值證據。如有任何上述證據，則根據金融資產分類釐定及確認減值虧損。

#### **貸款及應收賬款**

貸款及應收賬款為有固定或可釐定付款款額但並無於活躍市場內報價的非衍生金融資產。貸款及應收賬款其後採用實際利息法按攤銷成本減任何減值虧損列賬。攤銷成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率及交易成本組成部分的各項費用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial assets (Continued)

#### *Impairment of financial assets*

At the end of each reporting period, financial assets are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data including but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If any such evidence exists, the impairment loss is measured and recognised as follows:

## 2. 主要會計政策 (續)

### 2.11 金融資產 (續)

#### *金融資產的減值*

於各報告期末，金融資產會予以審閱，以確定是否有任何減值的客觀證據。

個別金融資產減值的客觀證據，包括本集團注意到以下一項或多項虧損事項的可觀察數據：

- 債務人出現重大財政困難；
- 違反合約，如不支付或拖欠利息或本金；
- 債務人可能破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響。

有關某一組金融資產的虧損事項包括顯示該組金融資產的估計未來現金流量出現可計量跌幅的可觀察數據。該等可觀察數據包括但不限於組別內債務人的付款狀況以及與組別內資產拖欠情況有關的國家或當地經濟狀況出現逆轉。

若任何該等證據存在，將根據以下方式計量及確認減值虧損：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial assets (Continued)

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

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost 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 been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

Impairment loss on financial assets other than trade receivables that are stated at amortised cost are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

## 2. 主要會計政策 (續)

### 2.11 金融資產 (續)

#### *按攤銷成本入賬的金融資產*

倘有客觀證據顯示按攤銷成本入賬的貸款及應收賬款出現減值虧損，則虧損金額按該金融資產賬面值與其原實際利率（即首次確認時計算的實際利率）折算的估計未來現金流量（不包括尚未產生的未來信貸虧損）現值的差額計量。虧損金額於減值期間在損益確認。

倘若其後減值虧損金額減少，而有關減幅可客觀地與確認減值後發生的事件聯繫，則需撥回過往確認的減值虧損，惟於撥回減值當日，不得導致金融資產賬面值超過未被確認減值的原本應計的攤銷成本。撥回金額於撥回發生期間在損益確認。

金融資產（按攤銷成本列賬的貿易應收賬款除外）的減值虧損乃直接與相關資產撇銷。若貿易應收賬款被認為有可能但並非不能收回，則屬應收賬款呆賬的減值虧損記入撥備。若本集團相信貿易應收賬款的可收回性極低，則被認為不可收回的金額乃直接自貿易應收賬款撇銷，並撥回就該應收賬款記入撥備的任何金額。先前計入撥備的金額如在其後收回，則從撥備撥回。撥備的其他變動及其後收回先前已直接撇銷的金額，均在損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Impairment of non-financial assets

Property, plant and equipment, intangible assets, club memberships and interests in subsidiaries in the statement of financial position of the Company, are subject to impairment testing. These assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. 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 assessment of the time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e., a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment losses recognised for cash-generating units is charged pro rata to the assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

## 2. 主要會計政策 (續)

### 2.12 非金融資產減值

物業、機器及設備、無形資產、會所會籍以及本公司財務狀況表內於附屬公司之權益須接受減值測試。當有跡象表明資產賬面值可能無法收回，則會進行減值測試。

減值虧損按資產賬面值超出其可收回金額的差額，即時確認為開支。可收回金額為反映市況的公允價值減出售成本與使用價值兩者的較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對貨幣時間值及有關資產特有風險的評估。

為評估減值，倘資產並無產生大致上獨立於其他資產的現金流入，可收回金額則按可獨立產生現金流入的最小資產組合（即現金產生單位）釐定。因此，部分資產個別進行減值測試，另有部分按現金產生單位測試。

於現金產生單位確認的減值虧損會按比例基準自現金產生單位的資產扣除，惟資產的賬面值不得減至低於其個別公允價值減出售成本或使用價值（倘能釐定）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 2.13 Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34 "Interim Financial Reporting", in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 2.12).

### 2.14 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2. 主要會計政策 (續)

### 2.12 非金融資產減值 (續)

倘用於釐定資產可收回金額的估計出現有利變動，則撥回減值虧損，惟以資產賬面值不得高於並無確認減值虧損時原應釐定的賬面值（扣除折舊或攤銷）為限。

### 2.13 中期財務報告及減值

根據上市規則，集團須就財政年度的首六個月編製符合香港會計準則第34號（「中期財務報告」）規定的中期財務報告。集團在中期期末採用了在財政年度終結時會採用的相同減值測試、確認和撥回準則（見附註2.12）。

### 2.14 現金及現金等價物

現金及現金等價物包括銀行及手頭現金以及原定期限為三個月或以下、可隨時轉換為已知金額現金且價值變動風險小的其他短期高流動性投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 Financial liabilities

The Group's financial liabilities include trade and other payables, amounts due to related companies, secured loans, bonds and amount due to a director.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 2.18).

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

Where 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 the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

#### ***Trade and other payables, amount due to a director and amounts due to related companies***

They are recognised initially at their fair values and subsequently measured at amortised cost, using the effective interest method.

## 2. 主要會計政策 (續)

### 2.15 金融負債

本集團的金融負債包括貿易及其他應付賬款、應付關聯公司款項、抵押貸款、債券及應付一名董事款項。

金融負債於本集團成為工具合約條款訂約方時確認。所有利息相關費用根據本集團的借貸成本會計政策確認(見附註2.18)。

當負債下的責任獲免除或取消或到期，金融負債將撤銷確認。

當現有金融負債以同一貸款人按極為不同的條款提供的另一項金融負債所取代，或對現有負債的條款作出重大修訂，此類交換或修訂被視為取消確認原有負債及確認新負債，有關賬面值的差額於損益中確認。

#### ***貿易及其他應付賬款、應付一名董事款項及應付關聯公司款項***

該等款項最初以其公允價值確認，隨後使用實際利息法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 Financial liabilities (Continued)

#### *Secured loans and bonds*

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

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

### 2.16 Provision and contingent liabilities

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

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

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

## 2. 主要會計政策 (續)

### 2.15 金融負債 (續)

#### *抵押貸款及債券*

借款(包括抵押貸款及債券)初步以公允價值(扣除交易成本)確認並計量。借款其後按攤銷成本列賬;所得款(扣除交易成本)與贖回價值的任何差額使用實際利率法於借貸期間在損益表內確認。

除非本集團有無條件權利遞延結算報告期末後至少12個月的負債,否則借款歸類為流動負債。

### 2.16 撥備及或然負債

當本集團因過往事件而須承擔現有責任(法定或推定),且可能須有經濟利益流出以結清責任及能夠可靠地估計有關責任金額時,則會確認撥備。倘貨幣時間值屬重大,則撥備按預計結清責任所需開支的現值列賬。

所有撥備均於各報告期末作出檢討並作出調整以反映現時的最佳估計。

倘經濟利益流出的可能性不大,或無法可靠估計金額時,該責任會披露為或然負債,除非經濟利益流出的可能性極低,則作別論。可能的責任(視乎日後是否發生本集團無法完全控制的一宗或多宗未確定事件而確定其是否存在)亦披露為或然負債,除非經濟利益流出的可能性極低,則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

### 2.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

## 2. 主要會計政策 (續)

### 2.17 政府補助

當本集團合理地保證會遵守政府補助的附帶條件以及將會得到資助後，政府補助方會予以確認。

政府補助乃按配對基準，於本集團將有關補助擬補償的有關成本確認為開支的期間內，於損益中確認。有關可折舊資產的政府補助，乃於綜合財務狀況表內確認為相關資產賬面值內扣除，並於相關資產的可使用年期內有系統及合理地轉撥至損益。

### 2.18 借貸成本

建造任何合資格資產所直接產生的借貸成本乃撥充該等資產的成本，直至有關資產大致上可作擬定用途為止，而合資格資產為需較長時間預備以用於擬定用途的資產。

所有其他借貸成本於產生期間在損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Research and development expenditures

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until later in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

### 2.20 Employee benefits

#### *Retirement benefit*

Retirement benefits to employees are provided through defined contribution plans.

Payments for defined contribution retirement schemes to local governments in the PRC and Canada pursuant to the relevant labour rules and regulations in the PRC and Canada and the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme Ordinance") in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

## 2. 主要會計政策 (續)

### 2.19 研發支出

研發成本包括所有直接由研發活動產生的成本，或可合理地分配作有關活動的成本。基於本集團的研發活動的性質，有關成本能確認為資產的條件一般須在專案研發階段之後期才能達成，而餘下的研發成本已微不足道。因此，研究成本及開發成本一般均於發生的期間內確認為開支。

### 2.20 僱員福利

#### *退休福利*

退休福利乃通過界定供款退休計劃向僱員提供。

根據中國及加拿大的相關勞動規則及法規所制定的中國及加拿大地方政府所界定退休供款計劃的付款以及香港的強制性公積金計劃條例（「強積金計劃條例」）於僱員提供服務時賦予其供款後確認為開支。

供款於年內隨僱員提供服務於損益確認為開支。本集團根據該等計劃的責任僅限於應付固定百分比供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Employee benefits (Continued)

#### *Short-term employee benefits*

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

#### *Termination benefits*

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

### 2.21 Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

## 2. 主要會計政策 (續)

### 2.20 僱員福利 (續)

#### *短期僱員福利*

僱員應得的年假於其可享有時確認。截至報告期末，僱員因提供服務而可享有年假的估計負債已作撥備。

病假及產假等非累積補假於休假時方予確認。

#### *辭退福利*

辭退福利會在本集團不再能夠撤回所提供的辭退福利或確認涉及辭退福利付款的重組成本（以較早者為準）時確認。

### 2.21 股本

普通股分類為權益。股本以已發行股份面值釐定。與發行股份相關的任何交易成本（扣除任何相關所得稅利益）均予扣減，惟以權益交易直接應佔的增加成本為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease. Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

#### **Assets acquired under finance leases**

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments of such assets, are included in “Property, plant and equipment” and the corresponding liabilities, net of finance charges, are recorded as “Obligation under finance leases”.

Subsequent accounting for assets held under finance lease agreements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

## 2. 主要會計政策 (續)

### 2.22 租賃

倘本集團釐定一項安排（不論由一宗交易或一系列交易組成）附有權利可於協定期間內使用一項特定資產或多項資產以換取一項或多項付款，則該安排屬於或包含一項租賃。該釐定乃基於對該安排實質內容的評估而作出，不論該安排是否採用租賃的法定形式。本集團根據將所有權的絕大部分風險及回報轉移至本集團的租賃持有的資產均分類為根據融資租賃持有的資產。並無將所有權的絕大部分風險及回報轉移至本集團的租賃分類為經營租賃。

#### **根據融資租賃收購資產**

倘本集團以融資租賃獲得資產的使用權，則會以租賃資產公允價值或有關資產最低租賃付款的現值（以較低者為準）金額計入「物業、機器及設備」，而相應的負債則於扣除融資費用後則入賬列為「融資租賃責任」。

根據融資租賃協議所持資產的其後會計處理與可比較的收購資產所應用者一致。相應的融資租賃負債將藉租金付款減融資費用而予以減少。

租金內含的融資費用於租賃期自損益扣除，以使每個會計期間就剩餘債務維持大致恒常不變的定期支出。或然租金在其產生的會計期間內在損益中扣除。

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## 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Leases (Continued)

#### *Operating lease charges as the lessee*

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to the profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

### 2.23 Share-based payment transactions

Equity-settled share-based payments to employees and other eligible participants are measured at the fair value of the share options at the grant date. Details regarding the determination of the fair value of equity-settled share-based payment transactions are set out in note 33.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of share options that will eventually vest, with a corresponding increase in share options reserve in equity.

At the end of each reporting period, the Group revises its estimate of the number of share options expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

## 2. 主要會計政策 (續)

### 2.22 租賃 (續)

#### *作為承租人的經營租賃費用*

倘本集團有權使用根據經營租賃持有的資產，則根據租賃期內作出的付款於租賃期內按直線法計入損益表，惟其他基準可更清楚地反映自租賃資產獲得的收益的時間模式則除外。收取的租賃優惠於損益確認，作為合共所作租賃付款淨額的組成部分。或然租金於產生的會計期間自損益扣除。

### 2.23 以股份為基礎的支付交易

向僱員及其他合資格參與者的人士作出的按股權結算以股份支付的款項乃於授出當日按購股權的公允價值計量。有關釐定按股權結算以股份支付的交易的公允價值的詳情載於附註33。

於按股權結算以股份支付的款項授出當日釐定的公允價值，根據本集團所估計最終歸屬的購股權，按歸屬期以直線法支銷，權益內之購股權儲備相應增加。

於各報告期末，本集團修改其估計的預期將歸屬的購股權數量。修改原先估計的影響（如有）於損益確認，累計支出反映已修改的估計，對購股權儲備進行相應調整。

就於授出日期立即歸屬的購股權而言，所授出購股權的公允價值立即於損益支銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Share-based payment transactions (Continued)

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

### 2.24 Discontinued operations

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale. The component comprises operations and cash flows that can be clearly distinguished from the rest of the Group and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount in the consolidated statement of profit or loss and other comprehensive income comprising the total of: (i) the post-tax profit or loss of discontinued operations and (ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

## 2. 主要會計政策 (續)

### 2.23 以股份為基礎的支付交易 (續)

當購股權獲行使時，先前於購股權儲備確認的金額將轉撥至股本。倘購股權於歸屬期後失效或於歸屬期仍未行使，則先前於購股權儲備確認的金額將轉撥至保留盈利。

### 2.24 已終止經營業務

已終止經營業務乃本集團的其中一部分，該等業務已被出售或已被分類為持作出售。該部分包括可明確地與本集團餘下業務區分出來的業務及現金流量，並代表一項獨立的主要業務或地區性的業務，出售一項獨立主要業務或地區性的業務的單一協調計劃的一部份，或專為轉售目的而購入的附屬公司。

當一項業務被分類為已終止經營，便會在綜合損益及其他全面收益表中以單一金額列示，並包括：(i) 已終止經營業務的除稅後溢利或虧損，及(ii) 按公允價值減出售成本或出售時之成本計量、或構成已終止經營業務的出售資產或出售組別所確認的除稅後收益或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2.26 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 if that person:
  - (i) has control or joint control over of 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.

## 2. 主要會計政策 (續)

### 2.25 分部報告

經營分部及綜合財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員的財務資料而確定。

個別而言屬重要的經營分部不會合計以作財務匯報，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別而言屬不重要的經營分部如果符合以上大部分準則，則可以合計為一個分部報告。

### 2.26 關聯方

符合以下條件的人士被視為與本集團有關聯：

- (a) 該人士為符合以下條件的人士或近親，且該人士：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；  
或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Related parties (Continued)

- (b) the party is an entity and if 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 an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) the entity and the Group are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (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).
  - (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.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2. 主要會計政策 (續)

### 2.26 關聯方 (續)

- (b) 該人士為實體且符合以下任何條件：
  - (i) 該實體及本集團為同一集團的成員公司。
  - (ii) 該實體為其他實體（或為該實體所屬集團成員公司的聯營公司或合營企業）的聯營公司或合營企業。
  - (iii) 該實體及本集團為同一第三方的合營企業。
  - (iv) 一個實體為某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。
  - (v) 該實體屬本集團或與本集團有關聯的實體就僱員福利設立的離職後福利計劃。
  - (vi) 該實體由一名於(a)指明的人士控制或共同控制。
  - (vii) 於(a)(i)指明的對該實體有重大影響力或為該實體（或該實體的母公司）的主要管理層人員。
  - (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層人員服務。

個別人士的近親指與該實體交易時預期可影響該個別人士或受該個別人士影響的家族成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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### 3. ADOPTION OF NEW AND AMENDED HKFRSS

#### New and amended HKFRSSs that are effective for annual periods beginning on or after 1 January 2017

In the current year, the Group has applied for the first time the following new and amended HKFRSSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2017:

Amendments to HKAS 7	Statement of Cash Flows: Disclosure Initiative
Amendments to HKAS 12	Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12 included in Annual Improvements to HKFRSSs 2014-2016 Cycle	Disclosure of Interests in Other Entities

Other than as noted below, the adoption of the new and amended HKFRSSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

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

The amendments require an entity to provide disclosure that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. A reconciliation between the opening and closing balances of liabilities arising from financing activities is set out in note 21(b). 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 21(b), the application of these amendments has had no impact on the Group's consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則

#### 於截至二零一七年一月一日或之後的年度期間生效之新訂及經修訂香港財務報告準則

於本年度，本集團已首次採用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則，乃指與本集團業務相關且於本集團於二零一七年一月一日開始之年度期間生效者：

香港會計準則第7號(修訂本)	現金流量表：披露方案
香港會計準則第12號(修訂本)	所得稅：就未實現虧損確認遞延稅項資產
香港財務報告準則第12號(修訂本)(納入香港財務報告準則二零一四年至二零一六年週期之年度改進)	披露其他實體之權益

除下文所述者外，採納新訂及經修訂香港財務報告準則對本期間及過往期間業績及財務狀況之編製及呈列並無重大影響。

#### **香港會計準則第7號(修訂本)「現金流量表：披露方案」**

該等修訂要求實體提供披露資料，令使用財務報表之人士得以評估融資活動所產生負債之變動(包括現金流所產生之變動及非現金變動)。融資活動所產生負債之期初及期末結餘之對賬已載於附註21(b)內。與修訂本之過渡條文一致，本集團並無披露以往年度之比較資料。除於附註21(b)增加披露外，應用該等修訂對本集團之綜合財務報表概無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, the Group has not early applied the following new and amended HKFRSs which are relevant to the Group's operations 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>
Amendments to HKFRS 2	Share-based Payment: Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>2</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>

<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

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 已頒佈但尚未生效之香港財務報告準則

於批准綜合財務報表當日，本集團並無提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則（指與本集團業務相關者）：

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	客戶合約收益以及相關修訂 <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2號（修訂本）	股份付款：股份付款交易之分類及計量 <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性 <sup>2</sup>
香港財務報告準則（修訂本）	香港財務報告準則二零一四年至二零一六年週期之年度改進 <sup>1</sup>
香港財務報告準則（修訂本）	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>2</sup>
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或以後開始之年度期間生效

<sup>2</sup> 於二零一九年一月一日或以後開始之年度期間生效

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## 綜合財務報表附註

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### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs (Continued)

The Group is in the process of making an assessment of the impact of these new and amended HKFRSs upon initial application. Currently it has been considered that adoption of them is unlikely to have an impact on the Group's results of operations and financial position, except for the following:

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

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. The Group has decided not to adopt HKFRS 9 until it becomes mandatory on 1 January 2018. The Group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. Expected impacts of the new requirements on the Group's consolidated financial statements are as follows:

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

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss ("FVTPL") and (3) fair value through other comprehensive income ("FVTOCI").

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 已頒佈但尚未生效之香港財務報告準則 (續)

本集團正評估首次應用該等新訂及經修訂香港財務報告準則之影響。迄今，彼認為採納該等準則不大可能會影響到本集團之經營業績及財務狀況，惟下文所述者除外：

#### **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」)**

香港財務報告準則第9號將取代有關金融工具會計處理的現有準則香港會計準則第39號。香港財務報告準則第9號引入分類及計量金融資產、計算金融資產減值及對沖會計處理的新規定。另一方面，香港財務報告準則第9號納入且無大幅改動香港會計準則第39號有關確認及終止確認金融工具及金融負債分類的規定。本集團決定於二零一八年一月一日強制採用前不採納香港財務報告準則第9號。本集團計劃使用重列比較資料的豁免，並將確認就於二零一八年一月一日的期初權益結餘作出的任何過渡調整。新規定對本集團綜合財務報表的預期影響如下：

#### (a) 分類及計量

香港財務報告準則第9號載有三個主要金融資產分類類別：(1)以攤銷成本計量；(2)按公平值計入損益(「按公平值計入損益」)計量及(3)按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs (Continued)

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

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

Based on a preliminary assessment, the Group expects that its financial assets currently measured at amortised cost will continue with their classification and measurements upon the adoption of HKFRS 9.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability’s own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement may not have any impact on the Group on adoption of HKFRS 9.

###### (b) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. The Group has assessed that the change in policy is not likely to have significant impact on the Group’s consolidated financial statements based on a preliminary assessment.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 已頒佈但尚未生效之香港財務報告準則 (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」)(續)

###### (a) 分類及計量 (續)

根據初步評估，本集團預期其目前按攤銷成本計量的金融資產將會於採納香港財務報告準則第9號後繼續沿用彼等的分類及計量。

香港財務報告準則第9號項下金融負債的分類及計量規定與香港會計準則第39號並無重大差別，惟香港財務報告準則第9號規定指定為按公平值計入損益的金融負債的公平值變動倘因金融負債本身的信貸風險變動所引致，則須於其他全面收益確認，而不得重新分類至損益。本集團目前並無任何指定為按公平值計入損益的金融負債，故於採納香港財務報告準則第9號時，此項新規定可能不會對本集團產生任何影響。

###### (b) 減值

香港財務報告準則第9號的新減值模式以「預期信貸虧損」模式取代香港會計準則第39號的「已產生虧損」模式。根據預期信貸虧損模式，其將不再需要在確認減值虧損前發生虧損事件。相反，一間實體須將預期信貸虧損確認並計量為十二個月或可使用年期內的預期信貸虧損，惟視乎資產、事實及情況而定。根據初步評估，本集團已評估此項政策改變不大可能會對本集團的綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs (Continued)

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

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. 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 goods and services. Specifically, HKFRS 15 introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with 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. Furthermore, extensive disclosures are required by HKFRS 15.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 已頒佈但尚未生效之香港財務報告準則 (續)

##### **香港財務報告準則第15號「客戶合約收益」(「香港財務報告準則第15號」)**

香港財務報告準則第15號制定單一綜合模式，供實體用以將來自客戶合約產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。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時（或就此）確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。此外，香港財務報告準則第15號要求更詳盡的披露資料。



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## 綜合財務報表附註

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### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs (Continued)

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

The directors of the Group anticipate that the application of HKFRS 15 in the future may result in more disclosures. However, the directors of the Group 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.

##### **HKFRS 16 “Leases” (“HKFRS 16”)**

HKFRS 16 will replace HKAS 17 “Leases” (“HKAS 17”) and the related interpretations. Currently the Group classifies leases into finance leases and operating leases. Once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 已頒佈但尚未生效之香港財務報告準則 (續)

##### **香港財務報告準則第15號「客戶合約收益」(「香港財務報告準則第15號」)(續)**

本集團董事預計香港財務報告準則第15號在未來的應用可能會導致更多披露。然而，本集團董事並未預期香港財務報告準則第15號的應用將對各報告期內確認的收益的時間和金額產生重大影響。

##### **香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)**

香港財務報告準則第16號將取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。本集團現將租賃分類為融資租賃及經營租賃。香港財務報告準則第16號一經採納，承租人將不再區分融資租賃及經營租賃，而是在可行權宜方法之規限下，承租人將所有租賃以與現有融資租賃會計處理相若的方法入賬，即承租人於租賃開始日期按最低未來租賃款項現值確認及計量租賃負債，及確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債尚未償還的結餘所產生的利息開支及使用權資產折舊，而非根據現有政策於租賃期內系統性確認根據經營租賃所產生的租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租賃開支將繼續於租期內系統性確認。

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### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs (Continued)

##### HKFRS 16 "Leases" ("HKFRS 16") (Continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for premises which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the consolidated statement of profit or loss and other comprehensive income over the period of the lease. As at 31 December 2017, the Group's future minimum lease payments under non-cancellable operating leases amounted to HK\$6,709,000, the majority of which is payable either between 1 and 3 years after the end of the reporting period. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group has decided not to early adopt HKFRS 16 in its consolidated financial statements for the year ending 31 December 2018.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### 已頒佈但尚未生效之香港財務報告準則 (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」)(續)

香港財務報告準則第16號將主要影響本集團作為場地經營租賃(現時分類為經營租賃)承租人的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加,及影響租賃期間於綜合損益及其他全面收益表確認開支的時間。於二零一七年十二月三十一日,本集團於不可撤銷經營租賃項下的未來最低租賃款項為6,709,000港元,其中大部份須於報告期末後1至3年內支付。因此,一旦採納香港財務報告準則第16號,若干該等款項可能須按照相應使用權資產確認為租賃負債。經考慮可行權宜方法的適用性及就現時與採納香港財務報告準則第16號之間已訂立或終止的任何租賃及折現影響作出調整後,本集團將須進行更為詳細的分析,以釐定於採納香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債金額。

香港財務報告準則第16號將於二零一九年一月一日或之後開始的年度期間生效。本集團已決定不於其截至二零一八年十二月三十一日止年度的綜合財務報表提早採納香港財務報告準則第16號。

### 4. 重大會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策(詳述於附註2)時,本公司董事須對無法自其他來源直接獲得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被視作相關的其他因素而作出。實際結果可能有別於估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are 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 adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### Impairment of non-current assets

The Group reviews the carrying amounts of the non-current assets, including property, plant and equipment and intangible assets at the end of the reporting period to determine whether there is objective evidence of impairment. When indication of impairment is identified for property, plant and equipment, management assesses its fair value by reference to transaction prices of similar assets within the same industry, less costs of disposal. When indication of impairment is identified for intangible assets, management prepares discounted future cash flows to assess the differences between the carrying amount and value in use and provide for the impairment loss. Any change in assumptions adopted in the cash flow forecasts or fair value assessments would increase or decrease in the provision of impairment loss and affect the Group's profit or loss in the year. As at 31 December 2017, the carrying values of property, plant and equipment and intangible assets of the Group were approximately HK\$92,846,000 and HK\$34,591,000 (2016: HK\$103,649,000 and HK\$39,153,000) respectively. No impairment loss was recognised during the years ended 31 December 2017 and 2016.

#### 4. 重大會計判斷及估計不確定因素的主要來源 (續)

估計及有關假設乃持續檢討。倘會計估計的修訂僅影響修訂期間，則僅於修訂期間確認；倘修訂同時影響修訂期間及未來期間，則於修訂期間及未來期間確認。

於報告期末有關未來及其他主要估計不確定因素來源，且存在導致下一個財政年度內資產及負債賬面值須作重大調整的重大風險的主要假設論述如下：

##### 非流動資產減值

本集團於報告期末檢討非流動資產（包括物業、機器及設備及無形資產）的賬面值，以釐定是否存在客觀的減值證據。於發現物業、機器及設備有減值跡象時，管理層參照相同行業類似資產交易價格減出售成本，以評估其公允價值。於發現無形資產有減值跡象時，管理層編製未來貼現現金流量，評估賬面值與使用價值的差額並計提減值虧損撥備。倘現金流量預測或公允價值評估所採用的假設發生變動，則將導致減值虧損撥備金額增加或減少並影響本集團該年度的損益。於二零一七年十二月三十一日，本集團物業、機器及設備以及無形資產的賬面值分別約為92,846,000港元及34,591,000港元（二零一六年：103,649,000港元及39,153,000港元）。於截至二零一七年及二零一六年十二月三十一日止年度概無確認減值虧損。

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## 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Impairment of trade and other receivables

Impairment losses on trade and other receivables and amounts due from subsidiaries are assessed and provided based on the directors' regular review of ageing analysis and evaluation of collectability. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer. An increase or decrease in the above impairment loss would affect the profit in the year and in future years. As at 31 December 2017, the carrying amount of trade and other receivables of the Group was approximately HK\$32,792,000 (2016: HK\$88,379,000), net of allowance for impairment loss of trade receivables of approximately HK\$5,610,000 (2016: HK\$10,956,000). As at 31 December 2017, the carrying amount of amounts due from subsidiaries of the Company was approximately HK\$99,953,000 (2016: HK\$96,727,000), net of allowance for impairment loss of amounts due from subsidiaries of approximately HK\$10,000,000 (2016: HK\$Nil).

##### Amortised cost of amount due to a director

The directors of the Company use their best estimation to determine the effective interest rate in calculating the amortised cost of amount due to a director, with reference to the market rates. Should the estimates applied are different, the carrying amount of amount due to a director will be changed. As at 31 December 2017, the carrying amount of amount due to a director was approximately HK\$45,961,000 (2016: HK\$68,325,000).

##### Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Details of taxation are set out in note 12.

#### 4. 重大會計判斷及估計不確定因素的主要來源 (續)

##### 貿易及其他應收賬款減值

貿易及其他應收賬款及應收附屬公司款項的減值虧損乃根據董事對賬齡分析的定期審閱和對可收回程度的評估予以評定及計提撥備。董事於評估各個別客戶的信譽度及過往收款記錄時會做出大量判斷。上述減值虧損增加或減少將影響本年度及未來年度的溢利或虧損。於二零一七年十二月三十一日，本集團貿易及其他應收賬款的賬面值約為32,792,000港元（二零一六年：88,379,000港元），已扣除貿易應收賬款減值虧損撥備約5,610,000港元（二零一六年：10,956,000港元）。於二零一七年十二月三十一日，本公司應收附屬公司款項的賬面值約為99,953,000港元（二零一六年：96,727,000港元），已扣除應收附屬公司減值虧損撥備約10,000,000港元（二零一六年：零港元）。

##### 應付一名董事款項的攤銷成本

本公司董事採用最佳估計並參考市場利率，釐定計算應付一名董事款項的攤銷成本的實際利率。倘採用不同的估計，則應付一名董事款項的賬面值將發生變動。於二零一七年十二月三十一日，應付一名董事款項的賬面值約為45,961,000港元（二零一六年：68,325,000港元）。

##### 所得稅

釐定所得稅撥備須對特定交易的未來稅務處理和稅務規則的詮釋作出判斷。本集團仔細評估交易的稅務影響，並相應設立撥備。該等交易的稅務處理定期予以重新考慮，以計入稅務法例的所有變動。稅項詳情載於附註12。

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## 綜合財務報表附註

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Income taxes (Continued)

Deferred tax assets have not been recognised for unutilised tax losses and deductible temporary differences. As those deferred tax assets can only be recognised to the extent that it is probable that future profit will be available against which the unused tax credit can be utilised, management's judgement is required to assess the probability of future taxable profits.

Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

#### Amortisation charges of intangible assets and depreciation charges of property, plant and equipment

Intangible assets and property, plant and equipment are amortised or depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value, if any. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of amortisation or depreciation expense to be recorded during each financial year. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. As at 31 December 2017, the carrying amounts of intangible assets and property, plant and equipment of the Group were approximately HK\$34,591,000 and HK\$92,846,000 (2016: HK\$39,153,000 and HK\$103,649,000) respectively. The amortisation or depreciation expense for future periods is adjusted if there are significant changes from previous estimates. Carrying amounts of the intangible assets and property, plant and equipment are set out in notes 17 and 15 respectively.

### 4. 重大會計判斷及估計不確定因素的主要來源 (續)

#### 所得稅 (續)

未動用稅項虧損及可扣稅暫時差額並未確認遞延稅項資產。由於僅在有可能獲得可使用未動用稅項抵免予以抵銷的未來溢利時方可確認遞延稅項資產，管理層須按此作出判斷，評估獲得未來應課稅溢利的可能性。

管理層會定期檢討該等評估，並在有可能獲得可供收回遞延稅項資產的未來應課稅溢利的情況下確認額外的遞延稅項資產。

#### 無形資產攤銷費用及物業、機器及設備折舊費用

無形資產的攤銷或物業、機器及設備的折舊是根據預計可使用年期扣除估計剩餘價值（如有）後，按直線法計算。本集團定期審閱資產的可使用年期，以確定在各財政年度應予入賬的攤銷或折舊費用的數額。可使用年期乃根據本集團以往在類似資產上的經驗而作出，並考慮到預期發生的技術上的變化。於二零一七年十二月三十一日，本集團無形資產及物業、機器及設備的賬面值分別為34,591,000港元及92,846,000港元（二零一六年：39,153,000港元及103,649,000港元）。如果原有估計發生任何重大變化，未來期間內的攤銷或折舊費用將被調整。無形資產及物業、機器及設備的賬面值分別見附註17及15。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Valuation of equity-settled share-based payments

The fair value of share options granted was priced using a binomial option pricing model which requires the management's estimates and assumptions on significant calculation inputs, including the estimated life of share options granted, the volatility of share price, exercise behaviour and expected dividend yield. Changes in the subjective input assumptions could materially affect the fair value estimate, which would in turn affect the equity-settled share-based payments expense recognised for the year and its corresponding impact on the share options reserve. Estimates relating to the evaluation of share options are discussed in note 33.

### 5. REVENUE

The Group's principal activities are disclosed in note 1 of the consolidated financial statements. Revenue from the Group's principal activities recognised during the year is as follows:

### 4. 重大會計判斷及估計不確定因素的主要來源 (續)

#### 以股權結算的股份付款的估值

已授出購股權之公允價值乃使用二項式期權定價模型定價，管理層須就重大計算輸入數據作出估計及假設，包括所授出購股權之估計有效期、股價波幅、行使行為及估計股息率。主觀性輸入數據假設的變動或會對公允價值估計造成重大影響，進而影響本年度確認的以股權結算的股份付款開支及其對購股權儲備的相應影響。有關購股權評估的估計於附註33中論述。

### 5. 收益

本集團之主要業務於綜合財務報表附註1披露。年內確認來自本集團主要業務的收益載列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Hotel operation income	酒店經營收入	42,874	42,217
Properties management income	物業管理收入	44,714	42,726
		<b>87,588</b>	84,943

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION

The Group is principally engaged in hotel operation and provision of properties management services. The Group's reportable and operating segments, based on information reported to the Chief Executive Officer, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on goods or services provided are as follows:

Continuing operations:

(1) Hotel operation

Operation of a resort in Canada.

(2) Properties management

Properties management in the PRC.

Discontinued operations:

(3) Electronic components

Sales and manufacture of electronic components for electronic appliances and communication equipment.

(4) Properties development

Properties development in the PRC.

No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable and operating segments of the Group.

### 6. 分部資料

本集團主要從事酒店經營及提供物業管理服務。本集團的可呈報營運分部乃根據報告予首席執行官（即最高營運決策者）作資源分配及評估分部間所出售的產品及提供服務之表現的資料，如下所示：

持續經營業務：

(1) 酒店經營

經營一間位於加拿大的渡假酒店。

(2) 物業管理

於中國提供物業管理。

已終止經營業務：

(3) 電子元件

銷售及製造電子設備和通訊設備專用的電子元件。

(4) 物業發展

於中國發展物業。

在達致本集團可呈報營運分部時，概無將主要營運決策者所識別之營運分部予以合併。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

All assets are allocated to reportable segments other than restricted bank deposits, short-term bank deposit with original maturity more than three months, bank balances and cash, club memberships, amount due from a related company and unallocated head office and corporate assets; and

All liabilities are allocated to reportable segments other than unallocated head office and corporate liabilities, obligation under finance leases, deferred tax liabilities, amount due to a director, secured loans and bonds.

### 6. 分部資料 (續)

#### 分部業績、資產及負債

為評估分部表現及在各分部間分配資源，本集團的高級行政管理人員按下列基準監控各可呈報分部的業績、資產及負債：

收益及開支分配至各可呈報分部乃參考各分部產生的銷售額以及該等分部產生或因該等分部的資產折舊或攤銷而產生的開支。

除受限制銀行存款，原到期日超過三個月之短期銀行存款、銀行結餘及現金、會所會籍、應收一間關聯公司款項及未分配之總部及公司資產外，所有資產分配至可呈報分部；及

除未分配之總部及公司負債、融資租賃責任、遞延稅項負債、應付一名董事款項、抵押貸款及債券外，所有負債分配至可呈報分部。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

- (a) The following is an analysis of the Group's revenue, results and other material items by reportable and operating segments:

2017

### 6. 分部資料 (續)

- (a) 本集團按可呈報及經營分部劃分之收益、業績及其他重大項目分析如下：

二零一七年

		Continuing operations			Discontinued operations	
		持續經營業務			已終止經營業務	
		Hotel operation	Properties management	Sub-total	Electronic components	Total
		酒店經營	物業管理	小計	電子元件	總計
		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 from external customers	來自外部客戶之收益	42,874	44,714	87,588	100,114	187,702
<b>Segment profit/(loss) derived from the Group's external customers</b>	來自本集團外部客戶之分部收益 / (虧損)	876	4,622	5,498	(32,734)	(27,236)
Finance costs	融資成本	(1,894)	-	(1,894)	-	(1,894)
Depreciation	折舊	(3,251)	(61)	(3,312)	(2,698)	(6,010)
Interest income	利息收入	15	8	23	24	47
Amortisation	攤銷	-	(4,562)	(4,562)	-	(4,562)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	-	-	152	152
Allowance for doubtful debts	呆賬撥備	-	(5,389)	(5,389)	-	(5,389)
Reversal of allowance for doubtful debts	撥回呆賬撥備	-	-	-	46	46
Allowance for inventories	存貨撥備	-	-	-	(724)	(724)
Reversal of allowance for inventories	撥回存貨撥備	-	-	-	271	271
<b>Segment assets</b>	<b>分部資產</b>	<b>96,515</b>	<b>65,216</b>	<b>161,731</b>	<b>-</b>	<b>161,731</b>
Additions to non-current segment assets during the year	年內添置非流動分部資產	4,027	4,129	8,156	-	8,156
<b>Segment liabilities</b>	<b>分部負債</b>	<b>5,736</b>	<b>10,654</b>	<b>16,390</b>	<b>-</b>	<b>16,390</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

- (a) The following is an analysis of the Group's revenue, results and other material items by reportable and operating segments (Continued):

2016

		Continuing operations		Sub-total	Discontinued operations		Total
		Hotel operation	Properties management		Electronic components	Properties development	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers	來自外部客戶之收益	42,217	42,726	84,943	225,204	-	310,147
Segment profit/(loss) derived from the Group's external customers	來自本集團外部客戶之分部收益／(虧損)	3,953	8,870	12,823	(54,166)	(370)	(41,713)
Finance costs	融資成本	(570)	-	(570)	-	-	(570)
Depreciation	折舊	(2,800)	(48)	(2,848)	(6,668)	(16)	(9,532)
Interest income	利息收入	20	14	34	82	-	116
Amortisation	攤銷	-	(4,562)	(4,562)	-	-	(4,562)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	-	-	585	-	585
Allowance for doubtful debts	呆賬撥備	-	-	-	(277)	-	(277)
Reversal of allowance for doubtful debts	撥回呆賬撥備	-	-	-	189	-	189
Allowance for inventories	存貨撥備	-	-	-	(900)	-	(900)
Reversal of allowance for inventories	撥回存貨撥備	-	-	-	1,199	-	1,199
Segment assets	分部資產	87,747	69,110	156,857	104,831	-	261,688
Additions to non-current segment assets during the year	年內添置非流動分部資產	239	131	370	1,712	-	2,082
Segment liabilities	分部負債	5,306	10,185	15,491	134,371	-	149,862

### 6. 分部資料 (續)

- (a) 本集團按可呈報及經營分部劃分之收益、業績及其他重大項目分析如下(續)：

二零一六年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities:

### 6. 分部資料 (續)

(b) 可呈報分部損益、資產及負債之對賬：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>Profit from continuing operations</b>	<b>持續經營業務之溢利</b>		
Segment profit	分部溢利	5,498	12,823
Interest income	利息收入	1	10
Gain on initial recognition of amount due to a director	初步確認時按公允價值呈列應付一名董事款項之收益	3,790	6,688
Depreciation	折舊	(148)	(152)
Other finance costs	其他融資成本	(5,210)	(17,332)
Unallocated head office and corporate expenses	未分配總部及公司開支	(21,765)	(20,371)
Consolidated loss before income tax	綜合除所得稅前虧損	(17,834)	(18,334)
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	161,731	261,688
Restricted bank deposits	受限制銀行存款	-	3,090
Short-term bank deposit with original maturity more than three months	原到期日超過三個月的短期銀行存款	-	1,000
Bank balances and cash	銀行結餘及現金	13,027	52,795
Club memberships	會所會籍	-	600
Amount due from a related company	應收一間關聯公司款項	2,522	-
Unallocated head office and corporate assets	未分配總部及公司資產	1,584	1,541
Consolidated total assets	綜合資產總額	178,864	320,714

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities (Continued):

### 6. 分部資料 (續)

(b) 可呈報分部損益、資產及負債之對賬 (續)：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	16,390	149,862
Obligation with finance leases	融資租賃責任	-	156
Amount due to a director	應付一名董事款項	45,961	68,325
Bonds	債券	50,000	40,000
Secured loans	抵押貸款	41,028	39,898
Deferred tax liabilities	遞延稅項負債	6,989	7,673
Unallocated head office and corporate liabilities	未分配總部及公司負債	12,251	9,287
Consolidated total liabilities	綜合負債總額	172,619	315,201

### Geographical information

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, club memberships and other non-current assets and the location of the operation to which they are allocated, in the case of intangible assets. The Group's operations are principally located in Hong Kong, Canada and the PRC (excluding Hong Kong).

### 地區資料

客戶的地理位置按提供服務或交付貨品的地理位置釐定。非流動資產的地理位置按資產的實際位置釐定(物業、機器及設備、會所會籍及其他非流動資產)，無形資產的地理位置按其所在的經營地點釐定。本集團業務主要位於香港、加拿大及中國(香港除外)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

The Group's revenue from continuing operations from external customers and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	香港	-	-	61	2,494
The PRC (excluding Hong Kong)	中國(香港除外)	44,714	42,726	38,829	55,844
Canada	加拿大	42,874	42,217	92,631	85,064
		<b>87,588</b>	84,943	<b>131,521</b>	143,402

#### Information about major customers

There is no single external customer contributed over 10% of the total revenue of the Group from continuing operations for the years ended 31 December 2017 and 2016.

### 6. 分部資料(續)

#### 地區資料(續)

本集團來自持續經營業務之外部客戶收益及有關其非流動資產之資料按資產所在地詳列如下：

#### 有關主要客戶之資料

截至二零一七年及二零一六年十二月三十一日止年度，概無單一外部客戶構成本集團持續經營業務總收益超過10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. OTHER INCOME

### 7. 其他收入

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>			
<b>持續經營業務</b>			
Interest income from bank deposits	銀行存款之利息收入	24	44
Gain on amount due to a director stated at fair value upon initial recognition	初步確認時按公允價值呈列應付一名董事款項之收益	3,790	6,688
Others	其他	178	471
		<b>3,992</b>	7,203
<b>Discontinued operations</b>			
<b>已終止經營業務</b>			
Interest income from bank deposits	銀行存款之利息收入	24	82
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	152	585
Government grants	政府補助	1,387	2,982
Reversal of allowance for doubtful debts	撥回呆賬撥備	46	189
Written back of trade payables	已撇銷之貿易應付賬款	5,779	-
Reversal of allowance for inventories (note 19)	撥回存貨撥備 (附註19)	271	1,199
Others	其他	2,416	114
		<b>10,075</b>	5,151

During the year ended 31 December 2017, the Group received government grants of RMB1,200,000 (2016: RMB2,000,000) (equivalent to approximately HK\$1,357,000 (2016: HK\$2,338,000)) in respect of operating activities which were unconditional grants or grants with conditions have been satisfied to finance the energy savings entity from the discontinued operation from electronic components segment.

於截至二零一七年十二月三十一日止年度，本集團就經營活動獲得政府補助人民幣1,200,000元（二零一六年：人民幣2,000,000元）（相等於約1,357,000港元（二零一六年：2,338,000港元）），乃屬無條件補貼或已達成有關條件的補貼，用以資助已終止經營業務電子元件分部的節能實體。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. FINANCE COSTS

Continuing operations	持續經營業務
Interests on:	利息：
– Finance leases	– 融資租賃
– Secured loans	– 抵押貸款
– Bonds	– 債券
– Imputed interest on amount due to a director	– 應付一名董事款項之推算利息

### 8. 融資成本

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
4	12
1,894	10,077
2,837	4,550
2,369	3,263
7,104	17,902

### 9. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging/  
(crediting):

Continuing operations	持續經營業務
Auditor's remuneration	核數師酬金
Operating lease charges: minimum lease payments <sup>#</sup>	經營租賃費用： 最低租賃付款 <sup>#</sup>
Staff costs <sup>#</sup> (including directors' remuneration disclosed in note 10)	員工成本 <sup>#</sup> (包括於附註10披露的董事薪酬)
– Salaries, wages, allowances, long service payments and other benefits in kind	– 薪金、工資、津貼、長期服務金及其他實物福利
– Retirement schemes contributions	– 退休計劃之供款
– Equity-settled share-based payment expenses	– 以股權結算之股份付款開支
Cost of inventories	存貨成本
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額
Depreciation	折舊
Allowance for doubtful debts (note 20)	呆賬撥備(附註20)
Amortisation of intangible assets (note 17)	無形資產攤銷(附註17)

### 9. 除所得稅前虧損

除所得稅前虧損的計算已扣除/(計入)：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
940	880
2,423	2,391
46,733	44,666
41,380	40,939
2,614	2,493
2,739	1,234
8,254	7,518
(2)	63
3,460	3,000
5,389	–
4,562	4,562

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. LOSS BEFORE INCOME TAX (Continued)

Loss before income tax has been arrived at after charging/  
(crediting) (Continued):

### 9. 除所得稅前虧損 (續)

除所得稅前虧損的計算已扣除／(計入)  
(續)：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Operating lease charges:	經營租賃費用：		
minimum lease payments	最低租賃付款	2,885	6,182
Staff costs (including directors' remuneration disclosed in note 10)	員工成本 (包括於附註 10 披露的董事薪酬)	27,027	75,966
– Salaries, wages, allowances, long service payments and other benefits in kind	– 薪金、工資、津貼、長期服務金及其他實物福利	25,755	72,502
– Retirement schemes contributions	– 退休計劃之供款	1,272	3,464
Cost of inventories	存貨成本	88,519	149,872
Net foreign exchange (gain)/loss	匯兌 (收益) / 虧損淨額	(82)	156
Reversal of allowance for doubtful debts (note 20)	撥回呆賬撥備 (附註 20)	(46)	(189)
Allowance for doubtful debts (note 20)	呆賬撥備 (附註 20)	–	277
Allowance for inventories (note 19)	存貨撥備 (附註 19)	724	900
Reversal of allowance for inventories (note 19)	撥回存貨撥備 (附註 19)	(271)	(1,199)
Depreciation	折舊	2,698	6,684

# Minimum lease payments include an amount of approximately HK\$1,052,000 (2016: HK\$1,497,000) for staff quarters which is also included and disclosed in staff costs.

# 最低租賃付款包括租賃員工宿舍之金額約 1,052,000 港元 (二零一六年：1,497,000 港元)，該金額亦已計入員工成本並作出披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments, disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

2017

### 10. 董事及行政總裁的酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露董事及行政總裁的酬金如下：

二零一七年

		二零一七年				
		Salaries, allowances and benefits in kind	Retirement benefits schemes contributions	Share-based payment expenses	Total	
		Fees 袍金	薪金、津貼及 實物福利	退休福利 計劃供款	以股份支付 的開支	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note g) (附註g)	HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Shen Yong (Chairman)	申勇先生(主席)	1,200	-	-	30	1,230
Mr. Gan Lin (Chief Executive Officer) (note d)	甘霖先生(行政總裁) (附註d)	-	2,280	18	-	2,298
Mr. Hong Sang Joon (note f)	洪祥準先生(附註f)	-	1,707	6	-	1,713
Mr. Shen Ke	申柯先生	600	-	-	302	902
<b>Non-executive director</b>	<b>非執行董事</b>					
Mr. Huang Xiang Yang (note e)	黃向陽先生(附註e)	600	-	-	197	797
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Dr. Loke Yu (note b)	陸海林博士(附註b)	240	-	-	-	240
Mr. Yu Lei	余磊先生	120	-	-	-	120
Mr. Ernst Rudolf Zimmermann	司馬文先生	180	-	-	-	180
		2,940	3,987	24	529	7,480

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### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Directors' and chief executive's emoluments, disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows (Continued):

2016

### 10. 董事及行政總裁的酬金 (續)

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露董事及行政總裁的酬金如下(續):

二零一六年

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$'000 千港元	Retirement benefits schemes contributions 退休福利 計劃供款 HK\$'000 千港元	Share-based payment expenses 以股份支付 的開支 HK\$'000 千港元 (note g) (附註g)	Total 總計 HK\$'000 千港元
<b>Executive directors</b>		<b>執行董事</b>				
Mr. Shen Yong ( <i>Chairman</i> )	申勇先生 (主席)	1,200	–	–	–	1,200
Mr. Gan Lin ( <i>Chief Executive Officer</i> ) (note d)	甘霖先生 (行政總裁) (附註d)	–	522	–	–	522
Mr. Hong Sang Joon (note f)	洪祥準先生 (附註f)	–	1,364	18	–	1,382
Mr. Shen Ke	申柯先生	600	–	–	–	600
Mr. Kaneko Hiroshi (note a)	金子博先生 (附註a)	–	2,282	18	1,234	3,534
<b>Non-executive director</b>		<b>非執行董事</b>				
Mr. Huang Xiang Yang (note e)	黃向陽先生 (附註e)	–	–	–	–	–
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>				
Dr. Loke Yu (note b)	陸海林博士 (附註b)	169	–	–	–	169
Mr. Yu Lei	余磊先生	120	–	–	–	120
Ms. Zhang Cui Lan (note c)	張翠蘭女士 (附註c)	36	–	–	–	36
Mr. Ernst Rudolf Zimmermann	司馬文先生	180	–	–	–	180
		2,305	4,168	36	1,234	7,743

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## 綜合財務報表附註

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### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Notes:

- (a) Mr. Kaneko Hiroshi resigned on 30 December 2016.
- (b) Dr. Loke Yu was appointed as an independent non-executive director of the Company on 26 April 2016.
- (c) Ms. Zhang Cui Lan resigned on 18 April 2016.
- (d) Mr. Gan Lin was appointed as an executive director and Chief Executive Officer on 18 April 2016 and 30 December 2016 respectively.
- (e) Mr. Huang Xiang Yang was appointed as a non-executive director on 30 December 2016.
- (f) Mr. Hong Sang Joon resigned on 27 June 2017.
- (g) The value of share options granted to the directors is measured according to the Group's accounting policy for share-based payment transactions as set out in note 2.23. The details of these benefits in kind including the principal terms and number of options granted are disclosed in note 33.

### 11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2016: three) are directors whose emoluments are reflected in the analysis presented in note 10. The emoluments in respect of the remaining one (2016: two) individual during the year are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,541	1,953
Retirement benefits schemes contributions	退休福利計劃供款	18	39
Equity-settled share-based payment expenses	以股權結算的股份付款開支	214	-
		<b>1,773</b>	1,992

### 10. 董事及行政總裁的酬金 (續)

附註：

- (a) 金子博先生於二零一六年十二月三十日辭任。
- (b) 陸海林博士於二零一六年四月二十六日獲委任為本公司獨立非執行董事。
- (c) 張翠蘭女士於二零一六年四月十八日辭任。
- (d) 甘霖先生分別於二零一六年四月十八日及二零一六年十二月三十日獲委任為執行董事及行政總裁。
- (e) 黃向陽先生於二零一六年十二月三十日獲委任為非執行董事。
- (f) 洪祥準先生於二零一七年六月二十七日辭任。
- (g) 授予董事的購股權的價值乃根據本集團有關股份支付交易的會計政策進行計量，詳情載於附註2.23。該等實物福利詳情（包括已授出購股權的主要條款及數目）於附註33披露。

### 11. 最高薪酬人士

本集團五名最高薪酬人士中，四名（二零一六年：三名）為本公司董事，其酬金已於上文附註10內作出披露。餘下一名（二零一六年：兩名）人士的酬金總額詳情如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 11. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

The above individual's emolument was within the following bands:

Band	2017 二零一七年	2016 二零一六年
HK\$Nil – HK\$1,000,000 零港元至 1,000,000 港元	–	1
HK\$1,000,001 – HK\$1,500,000 1,000,001 港元至 1,500,000 港元	–	1
HK\$1,500,001 – HK\$2,000,000 1,500,001 港元至 2,000,000 港元	1	–

There was no arrangement during the years ended 31 December 2017 and 2016, under which a director or the five highest paid individuals waived or agreed to waive any remuneration, and no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 12. INCOME TAX EXPENSES

Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>		
<b>PRC Corporate Income Tax</b>		
Provision for the year	5,596	7,116
<b>Deferred tax (note 27)</b>	(684)	733
	<b>4,912</b>	<b>7,849</b>

### 11. 最高薪酬人士 (續)

上述人士的酬金範圍載列如下：

	2017 二零一七年	2016 二零一六年
Number of individuals 僱員人數	–	1
	–	1
	1	–

於截至二零一七年及二零一六年十二月三十一日止年度，董事或五名最高薪酬人士概無根據任何安排放棄或同意放棄任何酬金，且本集團並無向董事或五名最高薪酬人士已付任何酬金，以作為加盟本集團或於加盟本集團時的獎金或作為離職補償。

### 12. 所得稅開支

綜合損益及其他全面收益表的稅項指：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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### 12. INCOME TAX EXPENSES (Continued)

Notes:

- (a) No Hong Kong Profits Tax has been provided in the consolidated financial statements as the Group had no assessable profit in Hong Kong for the years ended 31 December 2017 and 2016.
- (b) Provision for the PRC Corporate Income Tax is calculated at 25% of the estimated assessable profits for both years ended 31 December 2017 and 2016.
- (c) Provision for the PRC Corporate Income Tax for Nuofute Property Management Co., Ltd.\* 重慶諾富特物業管理有限公司 ("Nuofute Property Management") is calculated at 15% of the estimated assessable profits for both years ended 31 December 2017 and 2016. Nuofute Property Management is qualified as a company under the development strategy of the PRC's western region and is able to enjoy a preferential income tax rate of 15%.
- (d) Canadian Corporation Tax is calculated at federal tax rate of 15% and British Columbia provincial tax rate of 11% on the estimated assessable profits for the years ended 31 December 2017 and 2016. No provision for taxation has been made as there is no assessable profit for the years ended 31 December 2017 and 2016.
- (e) Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI.

\* For identification purpose only.

### 12. 所得稅開支 (續)

附註：

- (a) 由於本集團截至二零一七年及二零一六年十二月三十一日止年度均無應課稅溢利，故並無於綜合財務報表計提香港利得稅撥備。
- (b) 中國企業所得稅撥備乃以截至二零一七年及二零一六年十二月三十一日止年度之估計應課稅溢利按25%計算。
- (c) 重慶諾富特物業管理有限公司（「諾富特物業管理」）之中國企業所得稅撥備乃以截至二零一七年及二零一六年十二月三十一日止各年度之估計應課稅溢利按15%計算。諾富特物業管理乃中國西部大開發下之合資格公司，可享優惠所得稅率15%。
- (d) 截至二零一七年及二零一六年十二月三十一日止年度，加拿大企業所得稅乃以估計應課稅溢利按聯邦稅率15%及英屬哥倫比亞省稅率11%計算。截至二零一七年及二零一六年十二月三十一日止年度，由於並無應課稅溢利，故並無計提稅項撥備。
- (e) 根據英屬處女群島規則及法規，本集團無須繳交英屬處女群島任何所得稅。

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## 綜合財務報表附註

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### 12. INCOME TAX EXPENSES (Continued)

Reconciliation between accounting loss and income tax expenses at applicable tax rate is as follows:

### 12. 所得稅開支 (續)

會計虧損與按適用稅率計算的所得稅開支之間的對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
Loss before income tax from continuing operations	來自持續經營業務之除所得稅前虧損	(17,834)	(18,334)
Notional tax on loss before income tax, calculated at the rates applicable to profit in the tax jurisdictions concerned	按照適用於相關稅務司法權區的溢利之稅率，就除所得稅前虧損計算的名義稅項	(2,951)	(3,177)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	2,435	6,487
Tax effect of income not taxable for tax purpose	毋須納稅收入的稅務影響	(782)	(5,551)
Tax effect of unused tax losses and other temporary differences not recognised	未動用稅項虧損及其他未確認臨時差異的稅務影響	6,210	8,290
Deferred tax charge on distributable profits withholding tax	可分派溢利預扣稅的遞延稅項支出	-	1,800
Income tax expenses for the year	本年度所得稅開支	4,912	7,849

### 13. DIVIDEND

No dividend was paid or proposed during the years ended 31 December 2017 and 2016, nor has any dividend been proposed since the end of the reporting period.

### 13. 股息

截至二零一七年及二零一六年十二月三十一日止年度，並無派付或建議股息，且自報告期末以來亦未建議任何股息。

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### 14. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to equity shareholders of the Company is based on the following:

### 14. 每股（虧損）／盈利

本公司權益股東應佔的每股基本及攤薄（虧損）／盈利乃基於以下項目計算：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
<b>(Loss)/earnings for the purpose of basic (loss)/earnings per share</b>	用於計算每股基本（虧損）／盈利的（虧損）／盈利		
(Loss)/profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔的本年度（虧損）／溢利		
–from continuing operations	–來自持續經營業務	(22,746)	(26,183)
–from discontinued operations	–來自已終止經營業務	14,217	109
<b>Number of shares</b>	股份數目		
Weighted average number of ordinary shares as at 31 December	於十二月三十一日的普通股加權平均數	'000 千股  456,409	'000 千股  406,444

Diluted (loss)/earnings per share for the years ended 31 December 2017 and 2016 equate the basic (loss)/earnings per share as the Group's share options are not included in the calculation of diluted (loss)/earnings per share because they are anti-dilutive.

截至二零一七年及二零一六年十二月三十一日止兩個年度的每股攤薄（虧損）／盈利與每股基本（虧損）／盈利相等，原因是本集團購股權具反攤薄影響，故並無在計算每股攤薄（虧損）／盈利時包括在內。

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、機器及設備

		Land and buildings held for own use 持作自用的土地及樓宇 HK\$'000 千港元	Plant and machinery 機器及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Other property, plant and equipment 其他物業、機器及設備 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	84,545	106,075	5,285	3,325	45,669	244,899
Exchange adjustments	匯兌調整	3,198	(5,460)	21	(57)	(1,332)	(3,630)
Additions	添置	101	892	-	-	1,089	2,082
Disposal through disposal of subsidiaries	透過出售附屬公司出售	-	-	-	(430)	(243)	(673)
Disposals	出售	-	(13,673)	-	-	(1,026)	(14,699)
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	87,844	87,834	5,306	2,838	44,157	227,979
Exchange adjustments	匯兌調整	7,076	2,317	55	26	1,442	10,916
Additions	添置	2,463	78	-	-	1,920	4,461
Disposal through disposal of subsidiaries (note 30(a))	透過出售附屬公司出售(附註30(a))	-	(88,666)	(3,767)	(2,163)	(39,604)	(134,200)
Disposals	出售	-	(1,563)	-	-	(150)	(1,713)
As at 31 December 2017	於二零一七年十二月三十一日	97,383	-	1,594	701	7,765	107,443
<b>Depreciation and impairment</b>	<b>折舊及減值</b>						
As at 1 January 2016	於二零一六年一月一日	3,687	83,769	4,584	2,110	36,379	130,529
Exchange adjustments	匯兌調整	97	(4,236)	6	(38)	(1,381)	(5,552)
Charge for the year	本年度支銷	1,521	4,467	210	453	3,033	9,684
Disposal through disposal of subsidiaries	透過出售附屬公司出售	-	-	-	(381)	(115)	(496)
Written back on disposals	出售時撇銷	-	(9,225)	-	-	(610)	(9,835)
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	5,305	74,775	4,800	2,144	37,306	124,330
Exchange adjustments	匯兌調整	481	1,875	48	18	1,117	3,539
Charge for the year	本年度支銷	1,574	1,710	188	283	2,403	6,158
Disposal through disposal of subsidiaries (note 30(a))	透過出售附屬公司出售(附註30(a))	-	(77,257)	(3,442)	(1,802)	(35,784)	(118,285)
Written back on disposals	出售時撇銷	-	(1,103)	-	-	(42)	(1,145)
As at 31 December 2017	於二零一七年十二月三十一日	7,360	-	1,594	643	5,000	14,597
<b>Carrying values</b>	<b>賬面值</b>						
As at 31 December 2017	於二零一七年十二月三十一日	90,023	-	-	58	2,765	92,846
As at 31 December 2016	於二零一六年十二月三十一日	82,539	13,059	506	694	6,851	103,649



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### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2017, the Group's land and buildings held for own use located outside Hong Kong with carrying amount of approximately HK\$90,023,000 (2016: HK\$82,539,000) were pledged to the secured loans (see note 28).

### 15. 物業、機器及設備 (續)

於二零一七年十二月三十一日，本集團於香港境外持有的自用土地及樓宇賬面值約為90,023,000港元（二零一六年：82,539,000港元）已抵押予抵押貸款（參閱附註28）。

### 16. CLUB MEMBERSHIPS

### 16. 會所會籍

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2016, 31 December 2016 and 1 January 2017	於二零一六年一月一日、二零一六年十二月三十一日及二零一七年一月一日	759
Disposal through disposal of subsidiaries (note 30(a))	透過出售附屬公司出售（附註30(a)）	(759)
As at 31 December 2017	於二零一七年十二月三十一日	-
<b>Impairment</b>	<b>減值</b>	
As at 1 January 2016, 31 December 2016 and 1 January 2017	於二零一六年一月一日、二零一六年十二月三十一日及二零一七年一月一日	(159)
Disposal through disposal of subsidiaries (note 30(a))	透過出售附屬公司出售（附註30(a)）	159
As at 31 December 2017	於二零一七年十二月三十一日	-
<b>Carrying value</b>	<b>賬面值</b>	
As at 31 December 2017	於二零一七年十二月三十一日	-
As at 31 December 2016	於二零一六年十二月三十一日	600

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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### 17. INTANGIBLE ASSETS

### 17. 無形資產

		<b>Customers relationship 顧客關係 HK\$'000 千港元</b>
<b>Cost</b>	<b>成本</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	45,616
<b>Amortisation</b>	<b>攤銷</b>	
As at 1 January 2016	於二零一六年一月一日	1,901
Charges for the year	本年度攤銷	4,562
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	6,463
Charges for the year	本年度攤銷	4,562
As at 31 December 2017	於二零一七年十二月三十一日	11,025
<b>Carrying values</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>34,591</b>
As at 31 December 2016	於二零一六年十二月三十一日	39,153

The amortisation charge for the year is included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

本年度攤銷費用計入綜合損益及其他全面收益表「行政開支」項下。

The customers relationship was acquired from third parties through business combinations. It was amortised on a straight-line basis over 10 years. The remaining useful life of the intangible assets was 8 years.

顧客關係乃透過業務合併自第三方收購，其乃使用直線基準在十年內攤銷。無形資產之剩餘可使用年期為八年。

Management of the Group considered that no impairment of intangible assets is necessary as at 31 December 2017 and 2016.

本集團管理層認為，於二零一七年及二零一六年十二月三十一日，其無形資產無須減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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### 18. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2017 and 2016 are as follows:

Name of subsidiaries 公司名稱	Place of incorporation/ establishment/ operation 註冊成立/成立/ 經營地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
Kwang Sung Electronics Holdings Company Limited (note a) 光星電子控股有限公司 (附註a)	Hong Kong 香港	253,855,129 shares, HK\$253,855,129 253,855,129 股, 253,855,129 港元	-	100%	-	-	Investment holding 投資控股
Kwang Sung Technology Holdings Company Limited ("Kwang Sung Technology") (note a) 光星科技控股有限公司 (「光星科技」)(附註a)	Hong Kong 香港	194,198,829 shares, HK\$194,198,829 194,198,829 股, 194,198,829 港元	-	-	-	100%	Sales of electronic components 銷售電子元件
Shenzhen Kwang Sung Electronics Co., Ltd.* (note a) 深圳光星電子有限公司*(附註a)	PRC 中國	United States dollars ("US\$")10,561,780 10,561,780 美元 (「美元」)	-	-	-	100%	Manufacture and sales of electronic components 製造及銷售電子元件
石岩光星電子(深圳)有限公司*(note a) (附註a)	PRC 中國	US\$2,100,000 2,100,000 美元	-	-	-	100%	Manufacture and sales of electronic components 製造及銷售電子元件
Forebase Canada Limited 申基加拿大有限公司	Hong Kong 香港	1 share, HK\$1 1 股, 1 港元	-	-	100%	100%	Investment holding 投資控股
Forebase Group Limited 申基集團有限公司	Hong Kong 香港	1 share, HK\$1 1 股, 1 港元	100%	100%	-	-	Investment holding 投資控股
Forebase Victoria Holdings Limited	Canada 加拿大	1 share of Canadian dollar ("CAD")1 each 1 股, 每股 1 加元 (「加元」)	-	-	100%	100%	Hotel operation 酒店經營

### 18. 於附屬公司之權益

於二零一七年及二零一六年十二月三十一日的主要附屬公司詳情如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries as at 31 December 2017 and 2016 are as follows (Continued):

### 18. 於附屬公司之權益 (續)

於二零一七年及二零一六年十二月三十一日的主要附屬公司詳情如下 (續) :

Name of subsidiaries 公司名稱	Place of incorporation/ establishment/ operation 註冊成立/成立/ 經營地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
Forebase Enterprise Limited 申基創業有限公司	Hong Kong 香港	1 share, HK\$1 1股·1港元	100%	100%	-	-	Investment holding 投資控股
Forebase China Limited 申基中國有限公司	Hong Kong 香港	1 share, HK\$1 1股·1港元	-	-	100%	100%	Investment holding 投資控股
Forebase Hong Kong Limited 申基香港有限公司	Hong Kong 香港	1 share, HK\$1 1股·1港元	-	-	100%	100%	Provision of administrative support to group companies 對集團公司提供行政支援
Ultimate Frontier Limited	BVI 英屬處女群島	1 share, US\$1 1股·1美元	-	-	100%	100%	Investment holding 投資控股
Forebase International Healthcare and Senior Living Hotel Management Service Limited (note b) 申基國際健康養老酒店管理服務有限公司 (附註 b)	Hong Kong 香港	1 share, HK\$1 1股·1港元	-	-	100%	100%	Provision of services of global high-end healthcare and senior care industry 提供全球高端保健及長者護理行業服務
Shineful Port Limited (note a) 達光有限公司 (附註 a)	Hong Kong 香港	1 share, HK\$1 1股·1港元	-	-	-	100%	Investment holding 投資控股
Orient Reward Limited (note a) 達天有限公司 (附註 a)	Hong Kong 香港	1 share, HK\$1 1股·1港元	-	-	-	100%	Investment holding 投資控股

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## 綜合財務報表附註

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### 18. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries as at 31 December 2017 and 2016 are as follows (Continued):

### 18. 於附屬公司之權益 (續)

於二零一七年及二零一六年十二月三十一日的主要附屬公司詳情如下 (續) :

Name of subsidiaries 公司名稱	Place of incorporation/ establishment/ operation 註冊成立/成立/ 經營地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
Equity Stream Limited	BVI 英屬處女群島	1 share, US\$1 1股 · 1美元	-	-	100%	100%	Investment holding 投資控股
Starry Winning Limited (note a) 時業有限公司 (附註a)	Hong Kong 香港	1 share, HK\$1 1股 · 1港元	-	-	-	100%	Investment holding 投資控股
Golden Skyford Limited (note a) 金勵有限公司 (附註a)	Hong Kong 香港	1 share, HK\$1 1股 · 1港元	-	-	-	100%	Investment holding 投資控股
Wealthy Reward Limited (note a) 富雋有限公司 (附註a)	Hong Kong 香港	1 share, HK\$1 1股 · 1港元	-	-	-	100%	Investment holding 投資控股
Wellring Limited (note a) (附註a)	BVI 英屬處女群島	1 share, US\$1 1股 · 1美元	-	-	-	100%	Investment holding 投資控股
Master Force Investments Limited (note a) (附註a)	BVI 英屬處女群島	1 share, US\$1 1股 · 1美元	-	-	-	100%	Investment holding 投資控股
Keen Capture Limited 佳安有限公司	Hong Kong 香港	1 share, HK\$1 1股 · 1港元	-	-	100%	100%	Investment holding 投資控股
Wealth Glorious Limited (note a) 特富有限公司 (附註a)	Hong Kong 香港	1 share, HK\$1 1股 · 1港元	-	-	-	100%	Investment holding 投資控股
Freemaster Limited (note a) (附註a)	BVI 英屬處女群島	1 share, US\$1 1股 · 1美元	-	-	-	100%	Investment holding 投資控股
Moonpray Limited (note a) (附註a)	BVI 英屬處女群島	1 share, US\$1 1股 · 1美元	-	-	-	100%	Investment holding 投資控股

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### 18. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries as at 31 December 2017 and 2016 are as follows (Continued):

### 18. 於附屬公司之權益 (續)

於二零一七年及二零一六年十二月三十一日的主要附屬公司詳情如下 (續) :

Name of subsidiaries 公司名稱	Place of incorporation/ establishment/ operation 註冊成立/成立/ 經營地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
New Scores Limited (note a) (附註a)	BVI 英屬處女群島	1 share, US\$1 1股·1美元	-	-	-	100%	Investment holding 投資控股
Sparkling Alley Limited (note a) (附註a)	BVI 英屬處女群島	1 share, US\$1 1股·1美元	-	-	-	100%	Investment holding 投資控股
Capital Knight Limited	BVI 英屬處女群島	1 share, US\$1 1股·1美元	-	-	100%	100%	Investment holding 投資控股
Easy Chase Limited 萬璋有限公司	Hong Kong 香港	1 share, HK\$1 1股·1港元	-	-	100%	100%	Investment holding 投資控股
Wanwei (Chongqing) Business Management Co., Ltd.** 萬璋(重慶)企業管理有限公司#	PRC 中國	US\$400,000 400,000美元	-	-	100%	100%	Investment holding 投資控股
Chongqing Wanwei Trading Development Co., Ltd.** 重慶萬璋貿易發展有限公司#	PRC 中國	Renminbi ("RMB") 1,000,000 人民幣 (「人民幣」) 1,000,000元	-	-	100%	100%	Investment holding 投資控股

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For the year ended 31 December 2017  
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### 18. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries as at 31 December 2017 and 2016 are as follows (Continued):

Name of subsidiaries 公司名稱	Place of incorporation/ establishment/ operation 註冊成立/成立/ 經營地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
Nuofute Property Management Co., Ltd.** 重慶諾富特物業管理有限公司#	PRC 中國	RMB5,000,000 人民幣5,000,000元	-	-	100%	100%	Properties management 物業管理
Chengdu Aoshenda Business Management Limited Liability Co.,** 成都奧申達商業管理有限責任公司#	PRC 中國	HK\$10,000,000 10,000,000港元	-	-	100%	100%	Business management 商業管理

Notes:

- (a) Companies disposed during the year.  
(b) Companies are inactive.

\* For identification purpose only.

# These entities were established in the PRC and are wholly-owned foreign enterprises.

None of the subsidiaries had issued any debt securities at the end of both years or during both years.

### 18. 於附屬公司之權益 (續)

於二零一七年及二零一六年十二月三十一日的主要附屬公司詳情如下 (續) :

附註 :

- (a) 已於年內出售的公司。  
(b) 暫無營業的公司。

# 該等實體於中國成立，屬外商獨資企業。

概無任何附屬公司於兩個年度末或期間發行任何債券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INVENTORIES

### 19. 存貨

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Raw materials	原材料	–	17,240
Work in progress	在製品	–	2,567
Finished goods	製成品	–	11,038
Food and beverages	食物及飲料	1,063	700
Hotel merchandise	酒店商品	461	503
		<b>1,524</b>	32,048

During the year, allowance for inventories from discontinued operations of HK\$724,000 (2016: HK\$900,000) was recognised and certain inventories previously written down were sold at profit. As a result, a reversal of allowance for inventories from discontinued operations of approximately HK\$271,000 (2016: HK\$1,199,000) has been recognised for the year ended 31 December 2017.

在年內，已終止經營業務的已確認存貨撥備724,000港元（二零一六年：900,000港元），而若干先前已撇減存貨出售獲利。因此，截至二零一七年十二月三十一日止年度，已終止經營業務的確認撥回存貨撥備約271,000港元（二零一六年：1,199,000港元）。

### 20. TRADE AND OTHER RECEIVABLES

### 20. 貿易及其他應收賬款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables (note (a))	貿易應收賬款（附註(a)）		
– with third parties	– 第三方	7,142	58,174
– with related companies (note (d))	– 關聯公司（附註(d)）	24,555	22,276
		<b>31,697</b>	80,450
Less: allowance for doubtful debts (note (b))	減：呆賬撥備（附註(b)）	(5,610)	(10,956)
		<b>26,087</b>	69,494
Deposits and other receivables	按金及其他應收賬款	2,651	17,059
Amount due from a related company (note (d))	應收一間關聯公司款項（附註(d)）	2,522	–
Prepayments	預付款項	1,532	1,826
		<b>32,792</b>	88,379



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## 綜合財務報表附註

For the year ended 31 December 2017  
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### 20. TRADE AND OTHER RECEIVABLES (Continued)

The amount of deposits and other receivables expected to be recovered after more than one year is HK\$Nil (2016: HK\$2,455,000). All of the other trade and other receivables, apart from those mentioned, are expected to be recovered within one year.

#### (a) Trade receivables

The Group does not hold any collateral or other credit enhancements over its trade receivables.

The Group allows an average credit period of 0 to 30 days to its trade customers. Further details on the Group's credit policy are set out in note 36.3. The following is an ageing analysis of trade receivables, net of allowance for doubtful debts, based on the date of delivery of goods or date of rendering of services which approximated the respective dates on which revenue was recognised.

### 20. 貿易及其他應收賬款 (續)

預期須於一年後收回之按金及其他應收款項金額為零港元(二零一六年: 2,455,000 港元)。除上述者外, 全部其他貿易及其他應收賬款預期須於一年內收回。

#### (a) 貿易應收賬款

本集團並無就貿易應收賬款持有任何抵押品或其他信用增強措施。

本集團向貿易客戶授予的平均信貸期為0至30日。關於本集團信貸政策的進一步詳情載於附註36.3。以下為根據交付貨品或提供服務的日期(與確認收益的日期相若)呈列的貿易應收賬款扣除呆賬撥備的貿易應收賬款賬齡分析。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 90 days	90日內	2,926	52,565
91 to 180 days	91至180日	3,292	7,952
181 to 365 days	181至365日	6,604	7,890
Over 365 days	超過365日	13,265	1,087
		<b>26,087</b>	69,494

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## 綜合財務報表附註

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

### 20. TRADE AND OTHER RECEIVABLES (Continued)

#### (b) Impairment of trade receivables

Impairment loss in respect of trade receivables is recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

The movements in allowance for doubtful debts recognised during the year are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
As at 1 January	於一月一日	10,956	10,871
Exchange adjustments	匯兌調整	221	(3)
Allowance for doubtful debts	呆賬撥備	5,389	277
Reversal of allowance for doubtful debts	撥回呆賬撥備	(46)	(189)
Reversal of allowance for doubtful debts through disposal of subsidiaries	經出售附屬公司撥回呆賬撥備	(10,910)	-
As at 31 December	於十二月三十一日	5,610	10,956

At 31 December 2017, the Group's trade receivables of approximately HK\$5,610,000 (2016: HK\$10,956,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, allowance for doubtful debts of HK\$5,389,000 (2016: HK\$277,000) was recognised during the year ended 31 December 2017.

### 20. 貿易及其他應收賬款 (續)

#### (b) 貿易應收賬款之減值

貿易應收賬款減值虧損使用備抵賬記錄，惟本集團認為收回款項之機會甚微則除外，在此情況下減值虧損直接從貿易應收賬款中撇銷。

年內已確認呆賬撥備之變動如下：

於二零一七年十二月三十一日，本集團約5,610,000港元（二零一六年：10,956,000港元）之貿易應收賬款已被個別釐定為須予減值。被個別減值之應收賬款乃與出現財政困難之客戶有關，經管理層評估，預期僅可收回部分應收賬款。故此，於截至二零一七年十二月三十一日止年度已確認呆賬撥備5,389,000港元（二零一六年：277,000港元）。

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### 20. TRADE AND OTHER RECEIVABLES (Continued)

#### (c) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦未減值	833	42,384
Within 30 days past due	逾期30日或以內	274	5,291
Over 31 days but within 90 days past due	逾期超過31日但 不超過90日	1,819	7,607
Over 91 days but within 365 days past due	逾期超過91日但 不超過365日	9,896	13,922
Over 365 days past due	逾期超過365日	13,265	290
Total	總額	26,087	69,494

Trade receivables that were neither past due nor impaired relate to a range of customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired related to a number of independent customers that have a long trading history with the Group. Based on past experience, the management believes that no impairment allowance 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.

#### (d) Amounts due from related companies

The balances that were arisen from normal sales transactions, were unsecured, non-interest bearing and expected to be settled according to their respective credit terms which are similar to those with third parties. The related companies are controlled by Mr. Shen Yong, a controlling shareholder of the Group.

### 20. 貿易及其他應收賬款 (續)

#### (c) 未減值的貿易應收賬款

未被個別或集體視為減值的貿易應收賬款之賬齡分析如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
既無逾期亦無減值之應收賬款	833	42,384
逾期30日或以內	274	5,291
逾期超過31日但不超過90日	1,819	7,607
逾期超過91日但不超過365日	9,896	13,922
逾期超過365日	13,265	290
總額	26,087	69,494

既無逾期亦無減值之應收賬款是與近期並無違約記錄之客戶有關。

已逾期但無減值之貿易應收賬款是與本集團貿易時間較長之多名獨立客戶有關。根據以往經驗，由於信貸質素並無重大變化，加上有關結餘仍被認為可全數收回，故管理層相信毋須就該等結餘作減值撥備。

#### (d) 應收關聯公司款項

因正常銷售交易而產生的結餘為無抵押、免息及須根據各自的信貸期（與第三方信貸期相若）進行結算。該等關聯公司由本集團控股股東申勇先生控制。

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### 20. TRADE AND OTHER RECEIVABLES (Continued)

#### (d) Amounts due from related companies (Continued)

The balance that was non-trade in nature was unsecured, non-interest bearing and repayable on demand. The related company is controlled by Mr. Gan Lin, a director of the Group. During the year ended 31 December 2017, the maximum outstanding balance of the amount due from a related company is HK\$2,522,000.

Mr. Shen Yong, the controlling shareholder, has undertaken to indemnify the Group against any losses that may result from the non-recovery of the trade receivables from related companies of HK\$24,555,000 (2016: HK\$22,276,000) and agreed that the Group could set-off the amounts due from related companies with the amount due to a director, Mr. Shen Yong, in future.

### 21. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

#### (a) Bank balances and cash

Bank balances of the Group represented short-term deposits with a maturity of three months or less. Bank balances carry interest at market rates which range from 0.01% to 0.35% (2016: 0.01% to 0.35%) per annum for the year ended 31 December 2017.

Bank balances and cash of HK\$2,829,000 (2016: bank balance and cash, restricted bank deposits and short-term bank deposit with original maturity more than three months totalling HK\$11,197,000) denominated in RMB are placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

### 20. 貿易及其他應收賬款 (續)

#### (d) 應收關聯公司款項 (續)

非貿易性質的結餘為無抵押、免息及須按要求償還。該關聯公司由本集團董事甘霖先生控制。於截至二零一七年十二月三十一日止年度，應收關聯公司的最高未收回結餘為2,522,000港元。

控股股東申勇先生已承諾就任何因未收回的關聯公司貿易應收賬款24,555,000港元(二零一六年：22,276,000港元)而產生的虧損向本集團進行補償，並同意未來從應付一名董事(申勇先生)款項中扣減應收關聯公司款項。

### 21. 銀行結餘及現金及其他現金流量 資料

#### (a) 銀行結餘及現金

本集團之銀行結餘乃指三個月或以下到期之短期存款。截至二零一七年十二月三十一日止年度，銀行結餘按每年0.01%至0.35%(二零一六年：0.01%至0.35%)的市場利率計息。

銀行結餘及現金2,829,000港元(二零一六年：銀行結餘及現金、受限制銀行存款及原到期日超過三個月的短期銀行存款合共11,197,000港元)均以人民幣計值，存放於中國的銀行。人民幣並非可自由兌換的貨幣。根據中國外匯管理條例及外匯結算、銷售及付款管理條例，本集團獲准透過獲授權開展外匯業務的銀行將人民幣兌換為外幣。

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## 綜合財務報表附註

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### 21. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION (Continued)

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Amounts due to related companies 應付關聯公司款項 HK\$'000 千港元	Obligation under finance leases 融資租賃責任 HK\$'000 千港元	Secured loans 抵押貸款 HK\$'000 千港元 (note 28) (附註28)	Bonds 債券 HK\$'000 千港元 (note 29) (附註29)	Amount due to a director 應付一名董事款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2017</b>	於二零一七年一月一日	3,974	156	39,898	40,000	68,325	152,353
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>						
Repayment to related companies	償還關聯公司款項	(659)	-	-	-	-	(659)
Proceeds from issuance of bonds	發行債券所得款項	-	-	-	10,000	-	10,000
Repayment of capital element of finance lease	償還融資租賃的資本部份	-	(156)	-	-	-	(156)
Interest element of finance lease	融資租賃的利息部份	-	(4)	-	-	-	(4)
Repayment to a director	償還一名董事款項	-	-	-	-	(18,574)	(18,574)
Interest paid	已支付利息	-	-	(1,894)	(2,837)	(2,369)	(7,100)
Repayment of secured loans	償還抵押貸款	-	-	(1,968)	-	-	(1,968)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>(659)</b>	<b>(160)</b>	<b>(3,862)</b>	<b>7,163</b>	<b>(20,943)</b>	<b>(18,461)</b>
Exchange adjustments	匯兌調整	275	-	3,098	-	-	3,373
<b>Other changes:</b>	<b>其他變動：</b>						
Finance charges on obligation under finance leases (note 8)	融資租賃責任之融資費用 (附註8)	-	4	-	-	-	4
Interest expenses (note 8)	利息開支(附註8)	-	-	1,894	2,837	2,369	7,100
Gain on amount due to a director stated at fair value upon initial recognition (note 7)	初次確認時按公允價值列賬的應付一名董事款項之收益(附註7)	-	-	-	-	(3,790)	(3,790)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>-</b>	<b>4</b>	<b>1,894</b>	<b>2,837</b>	<b>(1,421)</b>	<b>3,314</b>
<b>At 31 December 2017</b>	於二零一七年十二月三十一日	<b>3,590</b>	<b>-</b>	<b>41,028</b>	<b>50,000</b>	<b>45,961</b>	<b>140,579</b>

### 21. 銀行結餘及現金及其他現金流量資料(續)

#### (b) 融資活動所產生的負債對賬

下表詳細列出融資活動所產生的本集團負債變動，包括現金及非現金的變動。融資活動所產生的負債乃為現金流量或未來現金流量於本集團綜合現金流量表中已分類或將分類為融資活動所產生的現金流量的負債。

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### 22. TRADE AND OTHER PAYABLES

### 22. 貿易及其他應付賬款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade payables	貿易應付賬款	1,903	79,295
Advanced from third parties	來自第三方墊款	-	34,348
Accrued expenses and other payables	應計費用及其他應付賬款	12,670	35,318
		<b>14,573</b>	148,961

The ageing analysis of trade payables, based on the invoice date, at the end of the reporting period is set out as follows:

以下為根據發票日期於報告期末呈列的貿易應付賬款賬齡分析：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 90 days	90日內	1,878	43,516
91 to 180 days	91至180日	18	3,796
181 to 365 days	181至365日	5	8,819
Over 365 days	超過365日	2	23,164
		<b>1,903</b>	79,295

The average credit period on purchases of goods is 0 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購貨之平均信貸期為0至90日。本集團設有金融風險管理政策，確保所有應付賬款均於信貸期限內結付。

### 23. AMOUNTS DUE TO RELATED COMPANIES

The balances were unsecured, non-interest bearing and repayable on demand.

### 23. 應付關聯公司款項

該等結餘為無抵押、免息及須按要求償還。

### 24. AMOUNT DUE TO A DIRECTOR

The balance was unsecured, interest bearing at 1.3% per annum (2016: non-interest bearing) and repayable in December 2019.

### 24. 應付一名董事款項

該結餘為無抵押、每年按1.3%計息（二零一六年：免息）及須於二零一九年十二月內償還。

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### 25. SHARE CAPITAL

### 25. 股本

		Number of shares 股份數目		Share capital 股本	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Ordinary shares issued and fully paid:</b>	<b>已發行及繳足的普通股：</b>				
As at 1 January	於一月一日	<b>456,409</b>	327,897	<b>292,462</b>	99,076
Issue of shares on 27 January 2016 (note (a))	於二零一六年一月二十七日發行股份(附註a)	-	71,220	-	124,635
Issue of shares on 13 October 2016 (note (b))	於二零一六年十月十三日發行股份(附註b)	-	57,292	-	68,751
As at 31 December	於十二月三十一日	<b>456,409</b>	456,409	<b>292,462</b>	292,462

Notes:

- (a) On 27 January 2016, the Company had allotted and issued 71,219,512 ordinary shares of HK\$1.75 per share as the total consideration in respect of the acquisition of Capital Knight Limited and its subsidiaries ("Capital Knight Group"). The transaction was completed on 27 January 2016.
- (b) On 13 October 2016, the Company had allotted and issued 57,292,000 ordinary shares of HK\$1.2 each to the bonds holders in order to settle the principal amount of bonds of HK\$67,000,000.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

附註：

- (a) 於二零一六年一月二十七日，本公司已按每股1.75港元配發及發行71,219,512股普通股，作為Capital Knight Limited及其附屬公司（「Capital Knight集團」）收購事項的總代價。該交易已於二零一六年一月二十七日完成。
- (b) 於二零一六年十月十三日，本公司已向債券持有人配發及發行57,292,000股每股1.2港元的普通股，以結算債券本金67,000,000港元。

普通股持有人有權收取不時宣派之股息，並於本公司大會上可就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

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## 綜合財務報表附註

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### 26. RESERVES

#### (a) Merger reserve

Merger reserve was created as a result of the acquisition of common control entities. It represents the difference between the carrying amount and fair value of subsidiaries acquired. The acquisition was accounted for using merger accounting as detailed in note 2.3.

#### (b) Contribution reserve

Contribution reserve represents contributions from shareholders for indemnity liabilities payable for periods prior to 30 June 2003.

#### (c) Statutory reserve

In accordance with the PRC laws applicable to wholly-foreign owned investment enterprises, subsidiaries of the Company operating in the PRC are required to set up a general reserve fund and appropriate at least 10% of respective company's annual profit after tax, as determined under the PRC accounting rules and regulations, to the general reserve fund until the balance of the reserve equals to 50% of its registered capital. This fund can be used to make good losses and to convert into paid-up capital.

#### (d) Share options reserve

The share options reserve represents the cumulative charge to the consolidated statement of profit or loss and other comprehensive income for employee share options awards.

#### (e) Exchange reserve

The exchange reserve comprises all foreign exchanges differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.8.

### 26. 儲備

#### (a) 合併儲備

合併儲備乃因收購共同控制實體而設立，乃所收購附屬公司的賬面值與公允價值之間的差額。收購事項採用合併會計法入賬，詳情見附註2.3。

#### (b) 出資儲備

出資儲備乃股東於二零零三年六月三十日之前期間應付的彌償責任的出資。

#### (c) 法定儲備

根據適用於外商獨資企業的中國法律，本公司於中國經營的附屬公司須設置一般儲備基金，並將相關公司的年度除稅後溢利的至少10%（根據中國會計規則及法規釐定）撥至一般儲備基金，直至儲備結餘相等於其註冊資本的50%為止。此基金可被用於彌補虧損及轉換為繳足股本。

#### (d) 購股權儲備

購股權儲備指就僱員購股權獎勵而自綜合損益及其他全面收益表累計扣除的費用。

#### (e) 匯兌儲備

匯兌儲備包括因換算境外業務的財務報表而產生的所有匯兌差額。該儲備根據附註2.8所載的會計政策處理。



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## 綜合財務報表附註

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### 27. DEFERRED TAX LIABILITIES

The followings are the major deferred tax liabilities recognised in the Group's consolidated statement of financial position and movements thereon during the current and prior years:

### 27. 遞延稅項負債

以下為於本集團綜合財務狀況表內確認之主要遞延稅項負債以及其於本年度及過往年度之變動：

		Withholding tax on undistributed profits from the PRC subsidiaries 來自中國 附屬公司 的未分配 溢利的預扣稅 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Depreciation allowances in excess of related depreciation 超出有關 折舊之 折舊撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2016	於二零一六年一月一日	-	6,842	98	6,940
Charged/(credited) to profit or loss (note 12)	扣除自/(計入) 損益 (附註 12)	1,800	(969)	(98)	733
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	1,800	5,873	-	7,673
Credited to profit or loss (note 12)	計入損益(附註 12)	-	(684)	-	(684)
<b>As at 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>1,800</b>	<b>5,189</b>	<b>-</b>	<b>6,989</b>

The Group has unrecognised tax losses of HK\$91,001,000 (2016: HK\$148,000,000) to carry forward against future taxable income. Tax losses of HK\$64,000,000 was released through disposal of subsidiaries. These tax losses do not expire under current legislation. No deferred tax asset has been recognised in respect of the above tax losses due to the unpredictability of future profit streams.

The Group is also liable to withholding tax on dividends to be distributed from the Group's foreign-invested enterprises in the PRC in respect of its profits generated from 1 January 2008. No deferred tax liabilities (2016: HK\$1,800,000) was recognised for the distributable profits not yet paid out as dividends that are generated by the PRC subsidiaries of the Company during the year.

本集團擁有未確認稅項虧損91,001,000港元(二零一六年: 148,000,000港元)以結轉未來應課稅收入。稅項虧損64,000,000港元已透過出售附屬公司予以免除。根據現行法例, 該等稅項虧損並未到期。由於無法預計未來溢利來源, 故並無就上述稅項虧損確認遞延稅項資產。

本集團亦須就本集團在中國的外資企業的應分派股息(因二零零八年一月一日以來的溢利而產生)繳納預扣稅。於年內, 本公司的中國附屬公司產生的未以股息支付的應分派溢利概無確認遞延稅項負債(二零一六年: 1,800,000港元)。

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### 28. SECURED LOANS

As at 31 December 2017, the secured loans were repayable as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year – current portion	一年內 – 流動部分	2,059	1,933
Non-current portion	非流動部分		
After one year but within two years	於一年後但於兩年內	2,180	2,025
After two years but within five years	於兩年後但於五年內	7,288	6,671
After five years	於五年後	29,501	29,269
		38,969	37,965
		41,028	39,898

In September 2016, the Group signed two mortgage loans facilities with an aggregate principal amount of CAD7,000,000 (equivalent to approximately HK\$41,300,000). The mortgage loans facilities are secured by land and buildings held for own use with carrying amount of approximately HK\$90,023,000 (2016: HK\$82,539,000) (note 15) repayable within fifteen years and bear an interest rate of 2% plus prime rate per annum and guaranteed by the director, Mr. Shen Ke. The loan facilities will be reviewed periodically until maturity date. In the opinions of the directors of the Company, the effective interest rate of the secured loans approximated to the interest rate of 4.8% (2016: 4.7%) per annum for the year ended 31 December 2017.

### 28. 抵押貸款

於二零一七年十二月三十一日，抵押貸款須於下列期限內償還：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year – current portion	一年內 – 流動部分	2,059	1,933
Non-current portion	非流動部分		
After one year but within two years	於一年後但於兩年內	2,180	2,025
After two years but within five years	於兩年後但於五年內	7,288	6,671
After five years	於五年後	29,501	29,269
		38,969	37,965
		41,028	39,898

於二零一六年九月，本公司簽訂兩項按揭貸款融資借款本金總額為7,000,000加元（相當於約41,300,000港元）。該等按揭貸款融資以賬面值約90,023,000港元（二零一六年：82,539,000港元）（附註15）的持有自用土地及樓宇作抵押，須於十五年內償還，年息率為最優惠利率加2%，由董事申柯先生擔保。該等貸款融資將於到期前進行定期檢討。本公司董事認為，該等抵押貸款於截至二零一七年十二月三十一日止年度的實際利率約為年息4.8%（二零一六年：4.7%）。

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## 綜合財務報表附註

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### 29. BONDS

### 29. 債券

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bonds carried at fixed coupon rate of 6% per annum (note (a))	按每年6%固定票面年利率計息的債券(附註(a))	20,000	20,000
Bonds carried at fixed coupon rate of 8% per annum (note (b))	按每年8%固定票面年利率計息的債券(附註(b))	20,000	20,000
Bonds carried at fixed coupon rate of 3% per annum (note (c))	按每年3%固定票面年利率計息的債券(附註(c))	10,000	-
		<b>50,000</b>	40,000

Notes:

- (a) The Company entered into two placing agreements with a placing agent issued two 6% coupon unlisted bonds on 6 August 2014 and 10 October 2014 with the aggregate principal amount of HK\$10,000,000 each within the placing period. The amounts are repayable within 96 months from the date of issue, which are 5 August 2022 and 9 October 2022 respectively.
- (b) The Company issued two 8% coupon unlisted bonds with the aggregate principal amount of HK\$10,000,000 each on 23 January 2015 and 1 June 2015 respectively. The amounts are repayable within 96 months and 60 months respectively from the date of issue, which are 22 January 2023 and 31 May 2020 respectively.
- (c) The Company issued a 3% coupon unlisted bond with the principal amount of HK\$10,000,000 on 1 December 2017 to the Company's director, Mr. Shen Ke. The amount is repayable within 84 months from the date of issue, which is 30 November 2024.

附註：

- (a) 本公司與一名配售代理訂立兩份配售協議，以於二零一四年八月六日及二零一四年十月十日配售期內發行兩份本金總額各為10,000,000港元、票面年利率為6%的非上市債券。該等金額須於發行日期起計96個月內償還，到期日分別為二零二二年八月五日及二零二二年十月九日。
- (b) 本公司於二零一五年一月二十三日及二零一五年六月一日發行兩份本金總額各為10,000,000港元、票面年利率為8%的非上市債券。該等金額須分別於發行日期起計96個月及60個月內償還，到期日分別為二零二三年一月二十二日及二零二零年五月三十一日。
- (c) 本公司於二零一七年十二月一日發行一份本金額為10,000,000港元予本公司董事申柯先生，票面年利率為3%的非上市債券。該等金額須分別於發行日期起計84個月內償還，到期日為二零二四年十一月三十日。

### 30. DISPOSAL OF SUBSIDIARIES WITH LOSS OF CONTROL

### 30. 出售附屬公司(導致失去控制權)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss from discontinued operations	已終止經營業務之虧損		
– Electronics components (note (a))	– 電子元件(附註(a))	(33,182)	(56,037)
– Properties development (note (b))	– 物業發展(附註(b))	-	(370)
		<b>(33,182)</b>	(56,407)
Gain on disposal of subsidiaries	出售附屬公司的收益		
– Electronics components (note (a))	– 電子元件(附註(a))	47,399	-
– Properties development (note (b))	– 物業發展(附註(b))	-	56,516
<b>Profit from discontinued operations</b>	<b>已終止經營業務之溢利</b>	<b>14,217</b>	109

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### 30. DISPOSAL OF SUBSIDIARIES WITH LOSS OF CONTROL (Continued)

#### (a) Disposal of Kwang Sung Electronics Holdings Limited

In May 2017, the Group disposed of its entire equity interest in Kwang Sung Electronics Holdings Limited and its subsidiaries (collectively as “Kwang Sung Group”) to an independent third party, at a total cash consideration of HK\$3,000,000. Kwang Sung Group carried out all of the Group’s electronics components business. The disposal was completed on 16 June 2017. Please refer to the Company’s announcement dated 16 June 2017 for details.

### 30. 出售附屬公司（導致失去控制權）（續）

#### (a) 出售光星電子控股有限公司

於二零一七年五月，本集團以總現金代價3,000,000港元向一獨立第三方出售其於光星電子控股有限公司及其附屬公司（統稱為「光星集團」）的全部股權。光星集團經營本集團的所有電子元件業務。有關出售已於二零一七年六月十六日完成。有關詳情請參閱本公司於二零一七年六月十六日之公告。

		2017 二零一七年 HK\$'000 千港元
Total consideration received	已收總代價	3,000
<b>Analysis of assets and liabilities over which control was lost</b>	<b>對失去控制權的資產及負債的分析</b>	
Bank balances and cash	銀行結餘及現金	14,295
Property, plant and equipment (note 15)	物業、機器及設備（附註15）	15,915
Club memberships (note 16)	會所會籍（附註16）	600
Inventories	存貨	37,463
Trade and other receivables	貿易及其他應收賬款	58,355
Amount due from holding company	應收控股公司款項	14,136
Trade and other payables	貿易及其他應付賬款	(171,766)
Net liabilities disposed of	已出售淨負債	(31,002)
<b>Gain on disposal of subsidiaries</b>	<b>出售附屬公司的收益</b>	
Total cash consideration	現金總代價	3,000
Less:	減：	
– Net liabilities disposed of	– 已出售負債淨額	(31,002)
– Novation of amount due from holding company	– 將應收控股公司款項進行約務更替	(14,136)
– Exchange difference released upon disposal of subsidiaries	– 出售附屬公司時撥回的匯兌差額	739
Gain on disposal of subsidiaries	出售附屬公司的收益	47,399
Net cash outflow arising from the disposal:	因出售產生的現金流出淨額：	
Cash consideration received	已收現金代價	3,000
Cash and cash equivalents disposed of	已出售現金及現金等價物	(14,295)
Outflow of cash and cash equivalents in respect of disposal of subsidiaries	就出售附屬公司流出之現金及現金等價物	(11,295)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 30. DISPOSAL OF SUBSIDIARIES WITH LOSS OF CONTROL (Continued)

#### (a) Disposal of Kwang Sung Electronics Holdings Limited (Continued)

The losses from Kwang Sung Group for the current and preceding year are analysed as follows:

		From 1 January to 16 June 2017 由二零一七年 一月一日至 六月十六日 HK\$'000 千港元	Year ended 31 December 2016 截至二零一六年 十二月三十一 止年度 HK\$'000 千港元
Revenue	收益	100,114	225,204
Cost of sales	銷售成本	(130,226)	(259,524)
Gross loss	毛損	(30,112)	(34,320)
Other income	其他收入	10,075	5,151
Selling and distribution expenses	銷售及分銷開支	(4,682)	(9,486)
Administrative expenses	行政開支	(5,985)	(12,506)
Research and development expenses	研發開支	(1,639)	(2,341)
Other operating expenses	其他經營開支	(391)	(664)
Loss before income tax	除所得稅前虧損	(32,734)	(54,166)
Income tax expenses	所得稅開支	(448)	(1,871)
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(33,182)</b>	<b>(56,037)</b>

### 30. 出售附屬公司（導致失去控制權）（續）

#### (a) 出售光星電子控股有限公司（續）

本年度及上一年度光星集團所產生的虧損分析如下：

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### 30. DISPOSAL OF SUBSIDIARIES WITH LOSS OF CONTROL (Continued)

#### (a) Disposal of Kwang Sung Electronics Holdings Limited (Continued)

Net cashflows attributable to Kwang Sung Group is set out as follows:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net cash used in operating activities 支付經營活動之現金淨額	(4,837)	(7,934)
Net cash generated from investing activities 來自投資活動之現金淨額	1,709	4,301
<b>Net cash outflows for the year 本年度現金流出淨額</b>	<b>(3,128)</b>	<b>(3,633)</b>

#### (b) Disposal of Best Dollar International Limited

On 15 April 2016, the Group disposed of its entire equity interest in Best Dollar International Limited and its subsidiaries (collectively as “Best Dollar Group”) to an independent third party, at a total cash consideration of HK\$50,000,000. Best Dollar Group carried out all of the Group’s properties development business. The disposal was completed on 15 April 2016.

### 30. 出售附屬公司（導致失去控制權）（續）

#### (a) 出售光星電子控股有限公司（續）

光星集團應佔之現金流量淨額如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net cash used in operating activities 支付經營活動之現金淨額	(4,837)	(7,934)
Net cash generated from investing activities 來自投資活動之現金淨額	1,709	4,301
<b>Net cash outflows for the year 本年度現金流出淨額</b>	<b>(3,128)</b>	<b>(3,633)</b>

#### (b) 出售Best Dollar International Limited

於二零一六年四月十五日，本集團以總現金代價50,000,000港元向一獨立第三方出售其於Best Dollar International Limited及其附屬公司（統稱為「Best Dollar集團」）的全部股權。Best Dollar集團經營本集團的所有物業發展業務。有關出售已於二零一六年四月十五日完成。

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## 綜合財務報表附註

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### 30. DISPOSAL OF SUBSIDIARIES WITH LOSS OF CONTROL (Continued)

#### (b) Disposal of Best Dollar International Limited (Continued)

### 30. 出售附屬公司（導致失去控制權）（續）

#### (b) 出售Best Dollar International Limited（續）

		2016 二零一六年 HK\$'000 千港元
Total consideration received	已收總代價	50,000
<b>Analysis of assets and liabilities over which control was lost</b>	<b>對失去控制權的資產及負債的分析</b>	
Bank balances and cash	銀行結餘及現金	430
Property, plant and equipment	物業、機器及設備	177
Properties under development	開發中物業	135,371
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	610
Trade and other payables	貿易及其他應付賬款	(45,689)
Amounts due to related companies	應付關聯公司款項	(97,734)
Net liabilities disposed of	已出售淨負債	(6,835)
<b>Gain on disposal of subsidiaries</b>	<b>出售附屬公司的收益</b>	
Total cash consideration	現金總代價	50,000
Less:	減：	
– Net liabilities disposed of	– 已出售負債淨額	(6,835)
– Exchange difference released upon disposal of subsidiaries	– 出售附屬公司時撥回的匯兌差額	319
Gain on disposal of subsidiaries	出售附屬公司的收益	56,516
Net cash inflow arising from the disposal:	因出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	50,000
Cash and cash equivalents disposed of	已出售現金及現金等價物	(430)
Inflow of cash and cash equivalents in respect of disposal of subsidiaries	就出售附屬公司流入之現金及現金等價物	49,570

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 30. DISPOSAL OF SUBSIDIARIES WITH LOSS OF CONTROL (Continued)

#### (b) Disposal of Best Dollar International Limited (Continued)

The losses from Best Dollar Group is analysed as follows:

		From 1 January to 15 April 2016 由二零一六年 一月一日至 四月十五日 HK\$'000 千港元
Other income	其他收入	–
Administrative expenses	行政開支	(370)
Loss before income tax	除所得稅前虧損	(370)
Income tax expenses	所得稅開支	–
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(370)</b>

Net cashflows attributable to Best Dollar Group is set out as follows:

		2016 二零一六年 HK\$'000 千港元
Net cash used in operating activities	支付經營活動之現金淨額	(14)
Net cash used in investing activities	支付投資活動之現金淨額	(127)
<b>Net cash outflows for the year</b>	<b>本年度現金流出淨額</b>	<b>(141)</b>

### 30. 出售附屬公司（導致失去控制權）（續）

#### (b) 出售Best Dollar International Limited（續）

Best Dollar集團的虧損分析如下：

		From 1 January to 15 April 2016 由二零一六年 一月一日至 四月十五日 HK\$'000 千港元
Other income	其他收入	–
Administrative expenses	行政開支	(370)
Loss before income tax	除所得稅前虧損	(370)
Income tax expenses	所得稅開支	–
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(370)</b>

Best Dollar集團應佔之現金流量淨額如下：

		2016 二零一六年 HK\$'000 千港元
Net cash used in operating activities	支付經營活動之現金淨額	(14)
Net cash used in investing activities	支付投資活動之現金淨額	(127)
<b>Net cash outflows for the year</b>	<b>本年度現金流出淨額</b>	<b>(141)</b>



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## 綜合財務報表附註

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### 31. RETIREMENT BENEFITS SCHEMES CONTRIBUTIONS

#### Hong Kong

The Group operates a Mandatory Provident Fund (“MPF”) scheme (“MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income. The mandatory contributions from each of the employer and employees are subject to a cap of HK\$1,500 per month. Contributions to the MPF Scheme vest immediately.

#### The PRC

The Group’s subsidiaries in the PRC participate in a defined contribution scheme organised by the PRC municipal government. The subsidiaries are required to contribute a specified percentage of its payroll costs to the scheme. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the scheme.

#### Canada

Employees in Canada participate in a Canada Pension Plan (the “Plan”) which is a mandatory scheme under Canada Pension Plan Regulations. The employer and the employees are required to make a total contribution of 9.9% on the pensionable earnings, subject to a cap of pensionable earnings of CAD53,600 (equivalent to approximately HK\$333,000) (2016: CAD53,600 (equivalent to approximately HK\$326,000)).

### 31. 退休福利計劃之供款

#### 香港

本集團根據《香港強制性公積金計劃條例》為根據香港《僱傭條例》所僱用之僱員提供強積金（「強積金」）計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%之比例就計劃作出供款。僱主及僱員各自之強制供款上限為每月1,500港元。強積金計劃之供款即時成為既定僱員福利。

#### 中國

本集團於中國之附屬公司參與由中國市政府籌辦之定額供款計劃。附屬公司須按其僱員薪金成本之特定比例就計劃作出供款。該供款於其根據計劃規則支付時於綜合損益及其他全面收益表內支銷。

#### 加拿大

加拿大之僱員參與加拿大國家退休金計劃（「該計劃」），其為一項按國家退休金法設立之強制性保險計劃。據該計劃，僱主及僱員須按每月收入之合共9.9%作出供款，上限應供款收入為53,600加元（相等於約333,000港元（二零一六年：53,600加元（相等於約326,000港元）））。

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## 綜合財務報表附註

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### 32. COMMITMENTS

#### (a) Capital commitments

Capital commitments outstanding as at 31 December 2017 not provided for in the consolidated financial statements are as follows:

Contracted for	已訂約
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The capital commitments presented above mainly included the capital commitment for the acquisition of an investment. The Group had entered into a sale and purchase agreement with an independent third party to acquire 49% issued share capital of Triple Market Limited and its subsidiaries (“Target Group”), at a total consideration of approximately HK\$42,581,000 in November 2017. The Target Group is principally engaged in investment holding in a property in Chongqing.

The transaction was completed on 6 March 2018 and the consideration was satisfied by way of allotment and issue of 90,000,000 new shares of the Company at HK\$0.36 each, and by way of issue of convertible bonds of HK\$10,181,000.

### 32. 承擔

#### (a) 資本承擔

於二零一七年十二月三十一日，並無於綜合財務報表中提撥準備的尚未支付資本承擔如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contracted for	44,501	-

上述資本承擔主要包括收購一項投資之資本承擔。於二零一七年十一月，本集團與一名獨立第三方訂立買賣協議，以收購 Triple Market Limited 及其附屬公司（「目標集團」）之 49% 已發行股本，總代價為約為 42,581,000 港元。目標集團主要於重慶從事物業投資控股。

交易已於二零一八年三月六日完成，代價乃透過按每股股份 0.36 港元配發及發行 90,000,000 股本公司新股份以及發行 10,181,000 港元可換股債券之方式支付。

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## 綜合財務報表附註

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### 32. COMMITMENTS (Continued)

#### (b) Operating lease commitments

As at 31 December 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	1,850	6,716
In the second to fifth years inclusive	於第二年至第五年 (包括首尾兩年)	4,859	2,252
		6,709	8,968

Operating lease payments represent rentals payables by the Group for certain of its office premises. Leases are negotiated for an average term of 3 years (2016: 5 years) for the Group. None of the leases includes contingent rentals.

### 32. 承擔 (續)

#### (b) 經營租賃承擔

於二零一七年十二月三十一日，根據不可撤銷經營租賃之未來最低租賃款項總額須於下列期間內支付：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	1,850	6,716
In the second to fifth years inclusive	於第二年至第五年 (包括首尾兩年)	4,859	2,252
		6,709	8,968

經營租賃款項指本集團就若干辦公室物業之應付租金。本集團之租約經磋商後平均為期三年(二零一六年：五年)。該等租約概不包括或然租金。

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截至二零一七年十二月三十一日止年度

### 33. EQUITY-SETTLED SHARE-BASED PAYMENTS TRANSACTIONS

The Company has adopted a share option scheme (the "Scheme") on 3 June 2013 whereby the directors of the Company are authorised, at their discretion, to invite, among other eligible participants, employees of the Group (including directors of any member of the Group), advisers and consultants, to take up options to subscribe for shares of the Company. The Scheme was adopted to encourage the participants to work towards enhancing the value of the Company. Each option gives the holders the right to subscribe for one ordinary share of the Company. The Scheme shall be valid and effective for a period of ten years ending on 2 June 2023, after which no further options can be granted.

As at 31 December 2017, the number of shares in respect of which options had been granted and remained outstanding under the Scheme were 32,389,693 (2016: Nil) shares. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

### 33. 以股份為基礎的支付交易

根據本公司於二零一三年六月三日採納之購股權計劃（「計劃」），本公司董事獲授權酌情向（包括其他合資格參與者）本集團僱員（包括本集團內任何成員公司之董事）、顧問及諮詢人提出接納購股權之要約，以認購本公司股份。該計劃旨在鼓勵參與者努力提升公司的價值。每份購股權均授權持有人認購一股本公司普通股。計劃有效期為十年，直至二零二三年六月二日止，其後不可授出額外購股權。

於二零一七年十二月三十一日，根據計劃授出及尚未行使之購股權所涉及之股份數目為32,389,693股（二零一六年：零股）。根據計劃可授出購股權所涉及之股份總數不得超過任何時候本公司已發行股份之10%，而毋須事先取得本公司股東之批准，在未先取得本公司股東之批准，於任何一年授予及可授予任何個人之購股權所涉及之已發行及將予發行股份數目不得超過任何時候本公司已發行股份之1%。

行使價由本公司董事釐定，不會低於以下較高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份之面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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### 33. EQUITY-SETTLED SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

No consideration is payable on the grant of an option. Options may be exercised after vesting period and the exercisable period is set out below.

### 33. 以股份為基礎的支付交易（續）

概無代價須於授出購股權時支付。購股權可於歸屬期後行使，行使期如下。

Category of participant	Date of grant	Vesting period	Exercisable period	Exercise price	Fair value per share option at grant date
參與者類別	授出日期	歸屬期	行使期	行使價 HK\$ 港元	每份購股權於授出日期之公允價值 HK\$ 港元
Director B 董事B	20 January 2017 二零一七年一月二十日	20 January 2017 to 19 January 2020 二零一七年一月二十日至 二零二零年一月十九日	20 January 2020 to 19 January 2027 二零二零年一月二十日至 二零二七年一月十九日	0.47	0.28
Director C 董事C	20 January 2017 二零一七年一月二十日	20 January 2017 to 19 January 2020 二零一七年一月二十日至 二零二零年一月十九日	20 January 2020 to 19 January 2027 二零二零年一月二十日至 二零二七年一月十九日	0.47	0.28
Director D 董事D	20 January 2017 二零一七年一月二十日	20 January 2017 to 19 January 2020 二零一七年一月二十日至 二零二零年一月十九日	20 January 2020 to 19 January 2027 二零二零年一月二十日至 二零二七年一月十九日	0.47	0.28
Employees 僱員	20 January 2017 二零一七年一月二十日	20 January 2017 to 19 January 2020 二零一七年一月二十日至 二零二零年一月十九日	20 January 2020 to 19 January 2027 二零二零年一月二十日至 二零二七年一月十九日	0.47	0.25
Director A 董事A	31 August 2016 二零一六年八月三十一日	31 August 2016 to 31 August 2018 二零一六年八月三十一日至 二零一八年八月三十一日	1 September 2018 to 30 August 2025 二零一八年九月一日至 二零二五年八月三十日	1.37	0.89
Director A 董事A	31 August 2015 二零一五年八月三十一日	31 August 2015 to 31 August 2018 二零一五年八月三十一日至 二零一八年八月三十一日	1 September 2018 to 30 August 2025 二零一八年九月一日至 二零二五年八月三十日	1.41	0.42

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## 綜合財務報表附註

For the year ended 31 December 2017  
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### 33. EQUITY-SETTLED SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

The following table discloses movements of the Company's share options held by directors and employees during the year:

2017

Category of participant 參與者類別	Date of grant 授出日期	Outstanding as at 1 January 2017 於二零一七年 一月一日尚未行使	Granted during the year 年內授出	Forfeited during the year 年內沒收	Outstanding as at 31 December 2017 於二零一七年 十二月三十一日 尚未行使
Director B 董事B	20 January 2017 二零一七年一月二十日	–	323,898	–	323,898
Director C 董事C	20 January 2017 二零一七年一月二十日	–	3,238,970	–	3,238,970
Director D 董事D	20 January 2017 二零一七年一月二十日	–	2,105,330	–	2,105,330
Employees 僱員	20 January 2017 二零一七年一月二十日	–	26,721,495	–	26,721,495
		–	32,389,693	–	32,389,693
Number of options exercisable at the end of the year 於年底行使的購股權數目					–
Weighted average exercise price 加權平均行使價					HK\$0.47 0.47 港元
Weighted average contractual life 加權平均合約期限					9.0 years 9.0年

### 33. 以股份為基礎的支付交易（續）

下表披露年內董事及僱員持有的本公司購股權的變動情況：

二零一七年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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### 33. EQUITY-SETTLED SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

The following table discloses movements of the Company's share options held by directors and employees during the year (Continued):

2016

Category of participant 參與者類別	Date of grant 授出日期	Outstanding as at 1 January 2016 於二零一六年 一月一日尚未行使	Granted during the year 年內授出	Forfeited during the year 年內沒收	Outstanding as at 31 December 2016 於二零一六年 十二月三十一日 尚未行使
Director A 董事A	31 August 2016 二零一六年八月三十一日	–	3,278,939	(3,278,939)	–
Director A 董事A	31 August 2015 二零一五年八月三十一日	3,278,939	–	(3,278,939)	–
		3,278,939	3,278,939	(6,557,878)	–
Weighted average exercise price 加權平均行使價					HK\$1.41 1.41港元

The total fair values of the options granted at the grant date is HK\$8,217,000 (2016: HK\$1,234,000). The Group recognised the total expense of approximately HK\$2,739,000 (2016: HK\$1,234,000) for the year ended 31 December 2017 in relation to share options granted by the Company.

During the year ended 31 December 2016, Director A resigned as an executive director of the Company on 30 December 2016 and all of his share options were then forfeited upon his resignation.

### 33. 以股份為基礎的支付交易（續）

下表披露年內董事及僱員持有的本公司購股權的變動情況（續）：

二零一六年

於授出日期授出的購股權的公允價值總額為8,217,000港元（二零一六年：1,234,000港元）。截至二零一七年十二月三十一日止年度，本集團就本公司授出的購股權確認總開支約2,739,000港元（二零一六年：1,234,000港元）。

截至二零一六年十二月三十一日止年度，董事A於二零一六年十二月三十日辭任本公司執行董事，其全部購股權亦於其辭任後沒收。

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## 綜合財務報表附註

For the year ended 31 December 2017  
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### 33. EQUITY-SETTLED SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

The fair value was calculated using the binomial option pricing model. The key inputs into the model were as follows:

2017	
Grant date share price	<b>HK\$0.46</b>
Exercise price	<b>HK\$0.47</b>
Expected volatility	<b>76.47%</b>
Option life	<b>10 years</b>
Dividend yield	<b>0%</b>
Risk-free interest rate	<b>1.81%</b>
Early exercise multiple for director	<b>2.8</b>
Early exercise multiple for employee	<b>2.2</b>

2016	
Grant date share price	HK\$1.37
Exercise price	HK\$1.37
Expected volatility	75.15%
Option life	10 years
Dividend yield	0%
Risk-free interest rate	0.93%
Early exercise multiple for director	2.8
Exit rate for director	22.59%

Expected volatility was determined by using the historical volatility of Company's share price. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate. Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There was no market conditions associated with the share options granted.

### 33. 以股份為基礎的支付交易（續）

公允價值乃運用二項式期權定價模型計算，該模型之主要輸入數據如下：

二零一七年	
授出日期之股價	<b>0.46 港元</b>
行使價	<b>0.47 港元</b>
預期波幅	<b>76.47%</b>
購股權有效期	<b>10 年</b>
股息率	<b>0%</b>
無風險利率	<b>1.81%</b>
董事之提前行使倍數	<b>2.8</b>
僱員之提前行使倍數	<b>2.2</b>

二零一六年	
授出日期之股價	1.37 港元
行使價	1.37 港元
預期波幅	75.15%
購股權有效期	10 年
股息率	0%
無風險利率	0.93%
董事之提前行使倍數	2.8
董事之退出率	22.59%

預期波幅乃按本公司股價之歷史波幅釐定。該模型所用之預計有效期已按管理層之最佳估計就不可轉讓性之特定、行使限制及行為考慮因素之影響作出調整。

預期股息乃基於歷史股息釐定。主觀性輸入數據假設的變動或會對公允價值估計造成重大影響。購股權乃根據一項服務條件授出。於計量所獲得服務之授出日期公允價值時並無考慮此條件。所授出之購股權並無市場條件。



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## 綜合財務報表附註

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### 34. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party transactions:

#### (a) Transactions with related parties

The Group had the following material transactions with related parties during the year:

Name of company 公司名稱	Nature of transactions 交易性質	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
重慶申基實業(集團)有限公司	Properties management service fee received or receivables 已收或應收物業管理服務費	(a), (b) & (c)	1,978	2,051
重慶申基房地產開發有限公司	Properties management service fee received or receivables 已收或應收物業管理服務費	(a), (b) & (c)	994	1,653
重慶梁平戴斯置業有限公司	Properties management service fee received or receivables 已收或應收物業管理服務費	(a), (b) & (c)	1,829	1,089
重慶天馬物業發展有限公司	Properties management service fee received or receivables 已收或應收物業管理服務費	(a), (b) & (c)	145	342
重慶柏樁實業有限公司	Properties management service fee received or receivables 已收或應收物業管理服務費	(a), (b) & (c)	3,653	3,405
青海申基置業有限公司	Properties management service fee received or receivables 已收或應收物業管理服務費	(a), (b) & (c)	–	817

### 34. 重大關聯交易

除本綜合財務報表其他地方所披露之交易及結餘外，本集團訂立以下重大關聯交易：

#### (a) 關聯交易

於本年度，本集團已發生下列重大關聯交易：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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### 34. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party transactions (Continued):

#### (a) Transactions with related parties (Continued)

Name of company 公司名稱	Nature of transactions 交易性質	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
重慶申基通用航空 有限公司	Properties management service fee received or receivables 已收或應收物業管理服務費	(a), (b) & (c)	-	36
Mr. Shen Ke 申柯先生	Bond interest paid or payables 已付或應付債券利息	(d)	37	-

Notes:

- (a) These transactions were carried out at terms determined and agreed by the Group and the relevant parties. The contracts do not have any expiry date until owners' committee is formed and the owners' committee can re-appoint the service provider. As at 31 December 2017 and 2016, no owners' committee is set up.
- (b) Mr. Shen Yong, the controlling shareholder of the Company has beneficial interest in these companies.
- (c) The related party transactions in respect of above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section "Connected Transactions" of the Report of the Directors of this annual report.
- (d) The related party transactions above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are conducted on normal commercial terms or better and not secured by the assets of the Group under Rule 14A.90.

### 34. 重大關聯交易 (續)

除本綜合財務報表其他地方所披露之交易及結餘外，本集團訂立以下重大關聯交易 (續)：

#### (a) 關聯交易 (續)

附註：

- (a) 該等交易乃按本集團與相關人士釐定及協商的條款進行。該等合約並無任何到期日，直至業主委員會成立為止，屆時業主委員會可重新委任服務提供商。於二零一七年及二零一六年十二月三十一日，並無成立業主委員會。
- (b) 本公司控股股東申勇先生於該等公司擁有實益權益。
- (c) 上述關聯交易構成上市規則第14A章定義之關連交易或持續關連交易。上市規則第14A章規定之披露於本年報董事會報告書「關連交易」一節提供。
- (d) 上述關聯交易構成上市規則第14A章定義之關連交易或持續關連交易。然而，根據上市規則第14A.90條由於該等交易乃按一般或更有利的商業條款進行，並非由本集團之資產作抵押，故豁免遵守上市規則第14A章之披露規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 34. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (b) Key management personnel compensation

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term benefits	短期福利	7,928	7,280
Post-employment benefits	離職後福利	42	54
Equity-settled share-based payments expenses	以股權結算之股份付款 開支	744	1,234
		<b>8,714</b>	8,568

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Other than the related party transactions disclosed above, no other transaction, arrangement or contract of significance to which the Company was a party and in which a director of the Company or a connected entity of the director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 34. 重大關聯交易 (續)

#### (b) 高級管理人員之酬金

董事及其他高級管理人員於年內之酬金載列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term benefits	短期福利	7,928	7,280
Post-employment benefits	離職後福利	42	54
Equity-settled share-based payments expenses	以股權結算之股份付款 開支	744	1,234
		<b>8,714</b>	8,568

董事及主要行政人員之薪酬乃由薪酬委員會考慮個人表現及市場趨勢而釐定。

除上文披露之關聯交易外，於年終或本年度內任何時間，本公司概無訂有本公司董事或本公司董事之關連實體直接或間接擁有重大權益之重大交易、安排或合約。

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## 綜合財務報表附註

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### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 35. 本公司之財務狀況表

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		-	-
Interests in subsidiaries	於附屬公司之權益		-	-
			-	-
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收賬款		1,213	1,152
Amounts due from subsidiaries	應收附屬公司款項		99,953	96,727
Bank balances and cash	銀行結餘及現金		8,154	30,928
			<b>109,320</b>	128,807
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付賬款		3,123	3,739
Amounts due to subsidiaries	應付附屬公司款項		1,600	14,136
Current taxation	流動稅項		4,000	-
			<b>8,723</b>	17,875
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>100,597</b>	110,932
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>100,597</b>	110,932
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		292,462	292,462
Reserves	儲備	(a)	(287,826)	(283,355)
<b>Total equity</b>	<b>總權益</b>		<b>4,636</b>	9,107
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to a director	應付一名董事款項		45,961	61,825
Bonds	債券		50,000	40,000
			<b>95,961</b>	101,825
			<b>100,597</b>	110,932

Approved and authorised for issue by the board of directors on 27 March 2018.

於二零一八年三月二十七日獲董事會批准及授權發行。

**Shen Yong**  
申勇  
Director  
董事

**Gan Lin**  
甘霖  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note (a):

		Contribution reserve 出資儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated Losses* 累計虧損* HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2016	於二零一六年一月一日	8,478	260	(12,623)	(296,349)	(300,234)
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收益總額	–	–	–	15,645	15,645
Forfeit of share options granted by the Company (note 33)	本公司授出之購股權被沒收(附註33)	–	(1,494)	–	1,494	–
Recognition of equity-settled share-based payments transactions (note 33)	確認以股權結算之股份付款交易(附註33)	–	1,234	–	–	1,234
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	8,478	–	(12,623)	(279,210)	(283,355)
Loss for the year and total comprehensive expense for the year	本年度虧損及本年度全面開支總額	–	–	–	(7,210)	(7,210)
Recognition of equity-settled share-based payments transactions (note 33)	確認以股權結算之股份付款交易(附註33)	–	2,739	–	–	2,739
As at 31 December 2017	於二零一七年十二月三十一日	<b>8,478</b>	<b>2,739</b>	<b>(12,623)</b>	<b>(286,420)</b>	<b>(287,826)</b>

\* Accumulated losses represented the distributable reserve of the Company.

附註(a):

\* 累計虧損指可本公司之分派儲備。

### 35. 本公司之財務狀況表(續)

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include foreign currency risk, credit risk, interest rate risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The most significant financial risk to which the Group is exposed as discussed below.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 36. 金融風險管理及公允價值計量

本集團透過於日常經營過程中使用之金融工具承受金融風險。金融風險包括外幣風險、信貸風險、利率風險及流動資金風險。管理層管理及監察風險敞口，確保及時而有效地採取適當措施。本集團所承受之最重大金融風險於下文討論。

本集團關於金融工具之風險敞口類型或其管理及計量風險之方式並無變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 36. 金融風險管理及公允價值計量 (續)

#### 36.1 Categories of financial assets and liabilities

#### 36.1 金融資產及負債分類

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

於綜合財務狀況表呈列之賬面值乃關於以下金融資產及金融負債分類：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables	貸款及應收賬款		
– Trade and other receivables	– 貿易及其他應收賬款	31,260	86,553
– Restricted bank deposits	– 受限制銀行存款	–	3,090
– Short-term bank deposit with original maturity more than three months	– 原到期日超過三個月之短期銀行存款	–	1,000
– Bank balance and cash	– 銀行結餘及現金	13,027	52,795
		<b>44,287</b>	143,438
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
– Trade and other payables	– 貿易及其他應付賬款	12,687	132,591
– Amount due to a director	– 應付一名董事款項	45,961	68,325
– Amounts due to related companies	– 應付關聯公司款項	3,590	3,974
– Secured loans	– 抵押貸款	41,028	39,898
– Bonds	– 債券	50,000	40,000
		<b>153,266</b>	284,788

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 36.2 Foreign currency risk

The Group are exposed to foreign currency risk primarily through sales and purchases which give rise to receivables, payables and bank balances that are denominated in a foreign currency i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to the risk are primarily USD, RMB and CAD. The Group ensure that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The carrying amounts of the Group's recognised assets and liabilities denominated in currencies other than the functional currency of the entity to which they relate. The Group does not expose to significant foreign currency risk as at 31 December 2017.

#### 36.3 Credit risk

As at 31 December 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the carrying amount of respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debtor as at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 36. 金融風險管理及公允價值計量 (續)

#### 36.2 外幣風險

本集團主要因買賣產生以並非交易所屬業務的功能貨幣之貨幣(外幣)計值的應收賬款、應付賬款及銀行結餘而面臨貨幣風險。產生風險的貨幣主要為美元、人民幣及加元。本集團務求將淨敞口維持在可接受的水平，必要時按現貨匯率買賣外幣，以解決短期的失衡。

本集團已確認資產及負債的賬面值以除相關集團實體的功能貨幣以外的貨幣計值。於二零一七年十二月三十一日，本集團並無面臨重大外幣風險。

#### 36.3 信貸風險

於二零一七年十二月三十一日，本集團因交易對手未能履行本集團規定的責任而須蒙受財務虧損的最大信貸風險敞口，產生自綜合財務狀況表所列各項已確認金融資產的賬面值。

為減低信貸風險，本集團管理層已委派一個團隊負責釐定信貸限額、信貸批核及其他監察程序，確保採取後續措施收回逾期債務。此外，本集團在報告期末檢討各項個別貿易應收賬款的可收回金額，確保已就不可收回金額計提充分的減值虧損。就此而言，本公司董事認為本集團的信貸風險已顯著減低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 36.3 Credit risk (Continued)

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has concentration of credit risk as 35% (2016: 14%) and 92% (2016: 52%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

#### 36.4 Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the amount due to a director (see note 24) and bonds (see note 29) bearing fixed rates. The Group currently does not have an interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group is also exposed to cash flow interest rate risk in relation to bank deposits and secured loans (see note 28) bearing variable rates.

The Group's cash flow interest rate is mainly concentrated on the fluctuation of (i) prevailing market rates arising from the Group's secured loans and bank balances denominated in HK\$, USD and CAD and (ii) RMB base deposit rate stipulated by the People's Bank of China arising from the Group's bank balances denominated in RMB.

### 36. 金融風險管理及公允價值計量 (續)

#### 36.3 信貸風險 (續)

流動資金的信貸風險有限，因為該等資金存置於獲國際信用評級機構授予高信用評級的銀行。

本集團面臨信貸集中風險，因為來自本集團最大客戶及前五大客戶的貿易應收賬款分別佔本集團貿易應收賬款總額的35% (二零一六年：14%) 及92% (二零一六年：52%)。

#### 36.4 利率風險

本集團因定息應付一名董事款項 (見附註24) 及定息債券 (見附註29) 面臨公允價值利率風險。本集團目前並未制定利率對沖政策，但本集團管理層密切監察利率風險，並將於預計出現重大利率風險敞口時採取其他必要措施。

本集團亦因浮息銀行存款及抵押貸款 (見附註28) 面臨現金流量利率風險。

本集團的現金流量利率主要集中於(i) 本集團以港元、美元及加元計值的抵押貸款及銀行結餘承受現行市場利率波動及(ii) 本集團以人民幣計值的銀行結餘承受由中國人民銀行公佈的人民幣基礎存款利率波動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 36. 金融風險管理及公允價值計量 (續)

#### 36.4 Interest rate risk (Continued)

The following table details the interest rate profile of the Group's interest bearing financial liabilities at the end of the reporting period.

#### 36.4 利率風險 (續)

下表詳列本集團的計息金融負債於報告期末的利率情況。

		2017 二零一七年 Effective interest rate 實際利率 %		2016 二零一六年 Effective interest rate 實際利率 %	
		HK\$'000 千港元		HK\$'000 千港元	
<b>Fixed rate borrowings:</b>	<b>定息借貸：</b>				
Amount due to a director	應付一名董事款項	1.3	45,961	–	68,325
Bonds	債券	3.0-8.0	50,000	6.0-8.0	40,000
			95,961		108,325
<b>Variable rate borrowings:</b>	<b>浮息借貸：</b>				
Secured loans	抵押貸款	4.8	41,028	4.7	39,898
Total borrowings	借貸總額		136,989		148,223

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

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 36.4 Interest rate risk (Continued)

##### *Sensitivity analysis*

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative financial instruments as at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points (2016: 10 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The amount due to a director (see note 24) and bonds (see note 29) bearing fixed rates is not exposed to material interest rate risk, therefore, no sensitivity analysis is presented. If interest rates had been 10 basis points (2016: 10 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2017 would increase/decrease HK\$41,000 (2016: HK\$40,000).

#### 36.5 Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserve of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table show the details of the remaining contractual maturities as at 31 December 2017 and the Group's non-derivative financial liabilities and derivative financial liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current as at the end of each reporting period) and the earliest date the Group can be required to pay.

### 36. 金融風險管理及公允價值計量 (續)

#### 36.4 利率風險 (續)

##### *敏感度分析*

以下敏感度分析根據於報告期末非衍生金融工具的利率風險敞口釐定。分析假設於報告期末尚未到期的金融工具於整個年度未到期。在內部向高級管理人員報告利率風險時採用增減10個基點(二零一六年: 10個基點)分析, 反映管理層對利率合理可能變動的評估。定息應付一名董事款項(見附註24)及定息債券(見附註29)並無面臨重大利率風險, 因此並無呈列敏感度分析。倘利率升/跌10個基點(二零一六年: 10個基點)而所有其他變量維持不變, 則本集團截至二零一七年十二月三十一日止年度的虧損將增加/減少41,000港元(二零一六年: 40,000港元)。

#### 36.5 流動資金風險

本集團之政策為定期監察流動資金需要, 以確保其維持充裕現金儲備及向大型金融機構取得足夠的承諾資金額, 從而滿足其短期及長遠流動資金需要。

下表詳列於二零一七年十二月三十一日本集團非衍生金融負債及衍生金融負債的餘下合約到期情況, 乃根據合約未貼現現金流量(包括使用合約利率或(倘為浮息)於各報告期末之即期利率計算之利息付款)及本集團可能須還款的最早日期編製。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017  
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### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 36. 金融風險管理及公允價值計量 (續)

#### 36.5 Liquidity risk (Continued)

#### 36.5 流動資金風險 (續)

2017

二零一七年

		On demand or within one year 按要求或一年內 HK\$'000 千港元	More than one year but less than two years 超過一年但不到兩年 HK\$'000 千港元	More than two years but less than five years 超過兩年但不到五年 HK\$'000 千港元	More than five years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付賬款	12,687	-	-	-	12,687	12,687
Amounts due to related companies	應付關聯公司款項	3,590	-	-	-	3,590	3,590
Amount due to a director	應付一名董事款項	-	47,997	-	-	47,997	45,961
Secured loans	抵押貸款	4,243	4,243	12,778	37,300	58,564	41,028
Bonds	債券	3,100	3,100	36,854	20,610	63,664	50,000
		<b>23,620</b>	<b>55,340</b>	<b>49,632</b>	<b>57,910</b>	<b>186,502</b>	<b>153,266</b>

2016

二零一六年

		On demand or within one year 按要求或一年內 HK\$'000 千港元	More than one year but less than two years 超過一年但不到兩年 HK\$'000 千港元	More than two years but less than five years 超過兩年但不到五年 HK\$'000 千港元	More than five years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付賬款	132,591	-	-	-	132,591	132,591
Amounts due to related companies	應付關聯公司款項	3,974	-	-	-	3,974	3,974
Amount due to a director	應付一名董事款項	-	71,750	-	-	71,750	68,325
Secured loans	抵押貸款	3,772	3,770	11,310	36,509	55,361	39,898
Bonds	債券	2,800	2,800	17,200	34,104	56,904	40,000
		<b>143,137</b>	<b>78,320</b>	<b>28,510</b>	<b>70,613</b>	<b>320,580</b>	<b>284,788</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 36.6 Fair value estimation

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2017 and 2016.

### 37. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

During the years ended 31 December 2017 and 2016, The Group's strategy in monitoring its capital structure, which was unchanged from prior year, was to maintain a sufficient cash level to meet its liquidity requirements. In order to maintain or adjust the cash level, the Group may issue new shares, raise new debts financing or sell assets to increase the cash level.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 36. 金融風險管理及公允價值計量 (續)

#### 36.6 公允價值估計

全部金融工具的賬面值與其於二零一七年及二零一六年十二月三十一日之公允價值並無重大差異。

### 37. 資本風險管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水準相對應之產品及服務定價及以合理成本獲得融資，繼續為股東創造回報及為其他持份者帶來利益。

本集團積極並定期審閱和管理其資本架構，以在高借貸、高股東回報與穩定資產保障帶來的資本成本之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

截至二零一七年及二零一六年十二月三十一日止年度，本集團秉承往年之策略，監察其股本架構以維持充裕現金水平應付流動資金所需。為維持或調整現金水平，本集團可發行新股份、籌集新債務融資或出售資產以增加現金水平。

本公司及其附屬公司毋須受外部實施之資本規定限制。

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## 綜合財務報表附註

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### 38. NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

The Group had entered into a sale and purchase agreement with an independent third party to acquire 49% issued share capital of Triple Market Limited and its subsidiaries (“Target Group”), at a total consideration of approximately HK\$42,581,000 in November 2017. The transaction was completed on 6 March 2018 and the consideration was satisfied by way of allotment and issue of 90,000,000 new shares of the Company at HK\$0.36 each, and by way of issue of convertible bonds of HK\$10,181,000.

### 39. COMPARATIVE FIGURES

As a result of the discontinued operations, certain comparative figures have been reclassified to conform to current year’s presentation.

### 38. 報告期後非調整事件

於二零一七年十一月，本集團與一名獨立第三方訂立買賣協議，以收購Triple Market Limited及其附屬公司（「目標集團」）之49%已發行股本，總代價約為42,581,000港元。交易已於二零一八年三月六日完成，代價乃透過按每股股份0.36港元配發及發行90,000,000股本公司新股份以及發行10,181,000港元可換股債券之方式支付。

### 39. 比較數字

因已終止經營業務，若干比較數字已重新分類，以與本年度之呈列方式保持一致。

# Five-year Financial Summary

## 五年財務概要

		2013 二零一三年	2014 二零一四年	2015 二零一五年	2016 二零一六年 (Restated) (重列)	2017 二零一七年
<b>Consolidated statement of profit or loss and other comprehensive income (HK\$'000)</b>	<b>綜合損益及其他全面收益表 (千港元)</b>					
Revenue from continuing operations	持續經營業務收益	298,722	348,530	413,259	84,943	<b>87,588</b>
Loss before income tax from continuing operations	持續經營業務除所得稅前虧損	(56,980)	(94,053)	(23,302)	(18,334)	<b>(17,834)</b>
Loss after income tax and attributable to owner of the Company	除所得稅後本公司擁有人應佔虧損	(52,883)	(91,806)	(33,055)	(26,074)	<b>(8,529)</b>
Basic (loss)/earnings per share/(HK cents)	每股基本(虧損)/盈利(港仙)					
– From continuing operations	– 持續經營業務	(16.33)	(28.24)	(8.93)	(6.44)	<b>(4.98)</b>
– From discontinued operations	– 已終止經營業務	–	–	(1.15)	0.03	<b>3.11</b>
Diluted (loss)/earnings per share (HK cents)	每股攤薄(虧損)/盈利(港仙)					
– From continuing operations	– 持續經營業務	(16.33)	(28.24)	(8.93)	(6.44)	<b>(4.98)</b>
– From discontinued operations	– 已終止經營業務	–	–	(1.15)	0.03	<b>3.11</b>
<b>Consolidated statement of financial position (HK\$'000)</b>	<b>綜合財務狀況表 (千港元)</b>					
Non-current assets	非流動資產	166,843	121,711	158,891	143,402	<b>131,521</b>
Current assets	流動資產	240,842	246,777	374,851	177,312	<b>47,343</b>
Current liabilities	流動負債	(118,642)	(168,643)	(379,100)	(161,238)	<b>(30,700)</b>
Net current assets (liabilities)	流動資產(負債)淨值	122,200	78,134	(4,249)	16,074	<b>16,643</b>
Non-current Liabilities	非流動負債	(157,450)	(178,757)	(189,192)	(153,963)	<b>(141,919)</b>
Net assets (liabilities)	資產(負債)淨值	131,593	21,088	(34,550)	5,513	<b>6,245</b>
<b>Share Information (HK\$)</b>	<b>股份資料(港元)</b>					
Highest share price	最高股價	\$2.38	\$3.11	\$2.30	\$2.00	<b>\$0.49</b>
Lowest share price	最低股價	\$0.99	\$1.73	\$1.10	\$0.48	<b>\$0.39</b>
Year end closing share price	年終收市股價	\$1.82	\$1.96	\$1.84	\$0.48	<b>\$0.40</b>

# Corporate Information and Shareholders' Calendar

## 公司資料及股東日程表

### CORPORATE INFORMATION

#### Board of Directors

##### *Executive directors*

Mr. Shen Yong (*Chairman*)  
Mr. Gan Lin (*Chief Executive Officer*)  
Mr. Shen Ke  
Mr. Hong Sang Joon<sup>#</sup>

##### *Non-executive director*

Mr. Huang Xiang Yang

##### *Independent non-executive directors*

Mr. Yu Lei  
Dr. Loke Yu (alias Loke Hoi Lam)  
Mr. Ernst Rudolf Zimmermann

#### Executive Committee

Mr. Shen Yong  
Mr. Shen Ke  
Mr. Hong Sang Joon<sup>#</sup>  
Mr. Gan Lin

#### Audit Committee

Mr. Yu Lei  
Dr. Loke Yu (alias Loke Hoi Lam)  
Mr. Ernst Rudolf Zimmermann

#### Remuneration Committee

Mr. Yu Lei  
Dr. Loke Yu (alias Loke Hoi Lam)  
Mr. Ernst Rudolf Zimmermann

#### Nomination Committee

Mr. Yu Lei  
Dr. Loke Yu (alias Loke Hoi Lam)  
Mr. Ernst Rudolf Zimmermann

### 公司資料

#### 董事會

##### *執行董事*

申勇先生 (主席)  
甘霖先生 (行政總裁)  
申柯先生  
洪祥準先生<sup>#</sup>

##### *非執行董事*

黃向陽先生

##### *獨立非執行董事*

余磊先生  
陸海林博士  
司馬文先生

#### 執行委員會

申勇先生  
申柯先生  
洪祥準先生<sup>#</sup>  
甘霖先生

#### 審核委員會

余磊先生  
陸海林博士  
司馬文先生

#### 薪酬委員會

余磊先生  
陸海林博士  
司馬文先生

#### 提名委員會

余磊先生  
陸海林博士  
司馬文先生

# Corporate Information and Shareholders' Calendar

## 公司資料及股東日程表

### Independent Board Committee

Mr. Yu Lei  
Dr. Loke Yu (alias Loke Hoi Lam)  
Mr. Ernst Rudolf Zimmermann

# resigned on 27 June 2017

### Company Secretary

Mr. Leung Tak Chee Frankie

### Authorised Representatives

Mr. Gan Lin  
Mr. Leung Tak Chee Frankie

### Registered Office and Principal Place of Business

Room 3805, 38/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

### Auditor

Grant Thornton Hong Kong Limited

### Share Registrar and Transfer Office

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

### 獨立董事委員會

余磊先生  
陸海林博士  
司馬文先生

# 於二零一七年六月二十七日辭任

### 公司秘書

梁德志先生

### 授權代表

甘霖先生  
梁德志先生

### 註冊辦事處及主要營業地點

香港  
銅鑼灣  
希慎道33號  
利園一期38樓3805室

### 核數師

致同(香港)會計師事務所有限公司

### 股份過戶登記處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心  
22樓



# Corporate Information and Shareholders' Calendar

## 公司資料及股東日程表

### Stock Code

The Stock Exchange of Hong Kong Limited: 2310

### Company Website

[www.forebase.com.hk](http://www.forebase.com.hk)

### Shareholders' Calendar

Announcement of 2017 Final Results  
27 March 2018

Closure of Registrar of Members  
24-29 May 2018  
(both days inclusive)

Annual General Meeting  
29 May 2018

### 股份代號

香港聯合交易所有限公司：2310

### 公司網址

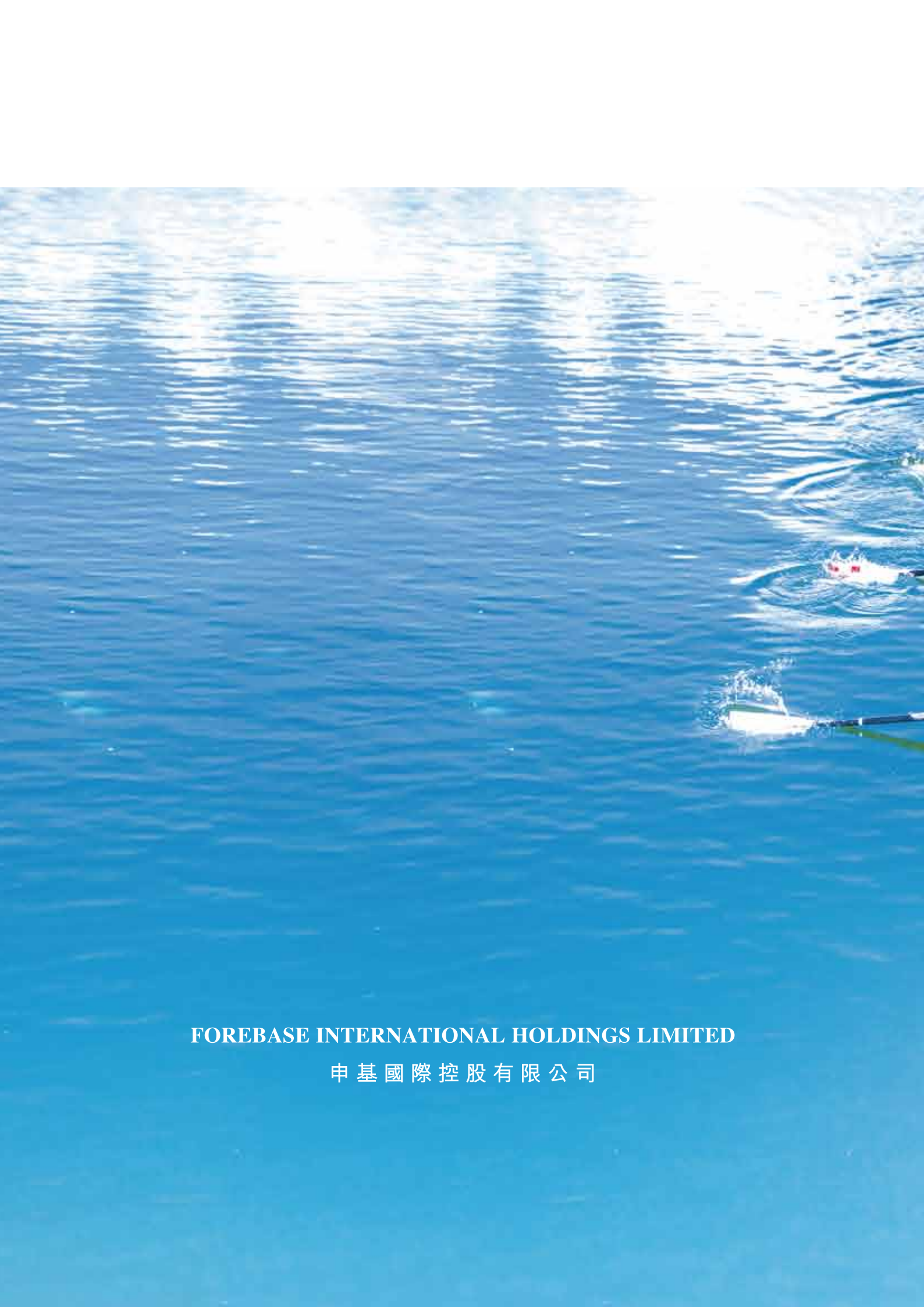
[www.forebase.com.hk](http://www.forebase.com.hk)

### 股東日程表

公佈二零一七年末期業績  
二零一八年三月二十七日

暫停辦理股份過戶登記  
二零一八年五月二十四日至二十九日  
(包括首尾兩天)

股東週年大會  
二零一八年五月二十九日



**FOREBASE INTERNATIONAL HOLDINGS LIMITED**

申基國際控股有限公司