

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



恒大健康产业集团
EVERGRANDE HEALTH INDUSTRY GROUP

EVERGRANDE HEALTH INDUSTRY GROUP LIMITED

恒大健康產業集團有限公司

(於香港註冊成立之有限公司)

(股份代號：708)

海外監管公告

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

以下附件是本公司依台灣相關證券法律的規定於2017年11月3日在台灣證券交易所股份有限公司網頁刊發的公告。

承董事會命
恒大健康產業集團有限公司
主席
談朝暉

香港，2017年11月3日

於本公告發表日，董事會成員為：

執行董事：
談朝暉女士(主席)
韓笑然先生

獨立非執行董事：
周承炎先生
郭建文先生
謝武先生

公司代號 910708

公告序號：1

事實發生日：民國 106 年 11 月 3 日

公司名稱：恒大健康產業集團有限公司(原名：新傳媒集團控股有限公司)

主旨：為日後報表一致性表達而作報表科目重分類調整

符合條款-第五條第 26 款

事實發生日：民國 106 年 11 月 3 日

發生事由：恒大健康產業集團有限公司(原名：新傳媒集團控股有限公司)於民國 106 年 11 月 3 日在香港交易所刊發公告，為了日後報表能一致性表達且有利於投資者作比較，故擬將民國 105 年合併綜合損益表中之其他收入予以重分類調整至營業收入項下，內容請詳其他處附加檔。

恒大健康產業集團有限公司及其子公司

民國 105 年度及 104 年度
合併財務報告暨會計師複核報告

(上市之台灣存託憑證用外國公司財務報告)
(股票代碼 910708)

恒大健康產業集團有限公司及其子公司
民國 105 年度及 104 年度合併財務報告暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)

目 錄

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

附 件 一



資誠

會計師複核報告

恒大健康產業集團有限公司 公鑒：

恒大健康產業集團有限公司及其子公司按香港一般公認會計原則編製之民國 105 年 12 月 31 日及 104 年 12 月 31 日之綜合資產負債表，暨民國 105 年 1 月 1 日至 12 月 31 日及 103 年 7 月 1 日至 104 年 12 月 31 日之綜合全面收益表、綜合權益變動表及綜合現金流量表（金額以港幣為單位），業經香港羅兵咸永道會計師事務所（PricewaterhouseCoopers, Hong Kong）查核完竣，並於民國 106 年 3 月 22 日出具無保留意見之查核報告（詳附件五）。隨附恒大健康產業集團有限公司及其子公司民國 105 年度及 104 年度依新臺幣換算之綜合資產負債表、綜合全面收益表、綜合權益變動表及綜合現金流量表暨其相關資訊（詳附件二），及依金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令予以重編之民國 105 年度及 104 年度合併資產負債表、合併綜合損益表及合併現金流量表（詳附件三），業經本會計師予以複核竣事。上開合併財務報表（附件二及三）之編製責任係公司管理階層，本會計師之責任則為根據複核結果出具報告。

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

如附件三所述，恒大健康產業集團有限公司及其子公司因適用香港一般公認會計原則編製之主要合併財務報表格式與中華民國規定部分不同，恒大健康產業集團有限公司業已依據金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令予以重編其民國 105 年度及 104 年度之合併資產負債表、合併綜合損益表及合併現金流量表。



資誠

依本會計師之複核結果，第一段所述恒大健康產業集團有限公司及其子公司民國105年度及104年度按新臺幣換算之綜合資產負債表、綜合全面收益表、綜合權益變動表及綜合現金流量表暨其相關資訊，及依金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令重編後之合併資產負債表、合併綜合損益表及合併現金流量表，並未發現有違反「第二上市（櫃）公司財務報告複核要點」規定而需作重大修正、調整或再補充揭露之情事。

資 誠 聯 合 會 計 師 事 務 所

馮敏娟



會計師

吳漢期



前行政院金融監督管理委員會證券期貨局

核准簽證文號：金管證六字第0960038033號

前財政部證券暨期貨管理委員會

核准簽證文號：(90)台財證(六)字第157088號

中華民國106年3月22日

附 件 二

本公司及子公司原以港幣編製之合併財務報表，謹依規定匯率編製按新台幣換算之主要財務報表：

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

民國 105 年度及 104 年度財務報表之所有科目金額，係以民國 105 年 12 月 31 日之港幣對新台幣匯率(HKD\$1：NT\$4.158)換算。

最近三年度港幣對新台幣最高、最低及平均匯率如下：

	最高	最低	平均
105.01.01-105.12.31	HKD\$1：NT\$4.348	HKD\$1：NT\$3.990	HKD\$1：NT\$4.153
103.07.01-104.12.31	HKD\$1：NT\$4.288	HKD\$1：NT\$3.821	HKD\$1：NT\$4.037
102.07.01-103.06.30	HKD\$1：NT\$3.940	HKD\$1：NT\$3.785	HKD\$1：NT\$3.861

恒大健康產業集團有限公司及其子公司
綜合資產負債表

民國 105 年 12 月 31 日及 104 年 12 月 31 日

單位：仟元

	105 年 12 月 31 日		104 年 12 月 31 日	
	港幣	新台幣	港幣	新台幣
資產				
非流動資產				
不動產、廠房及設備	\$ 284,622	\$ 1,183,458	\$ 88,177	\$ 366,640
土地使用權	253,315	1,053,284	-	-
商譽	695	2,890	695	2,890
無形資產	6,334	26,337	2,699	11,222
遞延所得稅資產	4,185	17,401	3,413	14,191
其他資產	272,393	1,132,610	154,617	642,898
	<u>821,544</u>	<u>3,415,980</u>	<u>249,601</u>	<u>1,037,841</u>
流動資產				
存貨	836	3,476	3,071	12,769
建造中資產	741,258	3,082,151	-	-
待售資產	142,215	591,330	-	-
應收帳款及其他應收款	218,549	908,727	103,090	428,648
應收稅額	-	-	1,584	6,587
現金及約當現金	1,155,475	4,804,465	442,614	1,840,389
受限制現金	75,406	313,538	60,482	251,484
	<u>2,333,739</u>	<u>9,703,687</u>	<u>610,841</u>	<u>2,539,877</u>
資產合計	<u>\$ 3,155,283</u>	<u>\$ 13,119,667</u>	<u>\$ 860,442</u>	<u>\$ 3,577,718</u>
權益				
股本	\$ 282,271	\$ 1,173,683	\$ 282,271	\$ 1,173,683
保留盈餘	223,474	929,206	181,046	752,790
準備	113,229	470,806	106,437	442,565
	<u>618,974</u>	<u>2,573,695</u>	<u>569,754</u>	<u>2,369,038</u>
非控制權益	14,726	61,230	10,059	41,825
權益合計	<u>\$ 633,700</u>	<u>\$ 2,634,925</u>	<u>\$ 579,813</u>	<u>\$ 2,410,863</u>
負債				
非流動負債				
借款	\$ 847,615	\$ 3,524,383	\$ 75,000	\$ 311,850
長期應付票據及款項-關係人	405,018	1,684,065	49,918	207,559
遞延所得稅負債	140	582	1,153	4,794
	<u>1,252,773</u>	<u>5,209,030</u>	<u>126,071</u>	<u>524,203</u>
流動負債				
借款	537,120	2,233,345	58,300	242,411
應付帳款及其他應付款	590,948	2,457,162	58,863	244,752
預收款項	140,682	584,956	37,080	154,179
當期所得稅負債	60	249	315	1,310
	<u>1,268,810</u>	<u>5,275,712</u>	<u>154,558</u>	<u>642,652</u>
負債合計	<u>\$ 2,521,583</u>	<u>\$ 10,484,742</u>	<u>\$ 280,629</u>	<u>\$ 1,166,855</u>
權益及負債合計	<u>\$ 3,155,283</u>	<u>\$ 13,119,667</u>	<u>\$ 860,442</u>	<u>\$ 3,577,718</u>
流動資產淨額	<u>\$ 1,064,929</u>	<u>\$ 4,427,975</u>	<u>\$ 456,283</u>	<u>\$ 1,897,225</u>
總資產減流動負債	<u>\$ 1,886,473</u>	<u>\$ 7,843,955</u>	<u>\$ 705,884</u>	<u>\$ 2,935,066</u>

註：上述財務報表之所有資產、負債、及權益科目金額，係以民國 105 年 12 月 31 日之港幣對新台幣匯率(HKD1=NTD4.158)換算。

董事長：談朝暉

經理人：談朝暉

會計主管：潘大榮

恒大健康產業集團有限公司及其子公司

民國 105 年 1 月 1 日至 12 月 31 日
及 103 年 7 月 1 日至 12 月 31 日



單位：仟元
(除每股盈餘為新台幣元/港幣分外)

	105 年 1 月 1 日至 12 月 31 日		103 年 7 月 1 日至 104 年 12 月 31 日	
	港幣	新台幣	港幣	新台幣
收入	\$ 528,132	\$ 2,195,973	\$ 638,260	\$ 2,653,885
銷貨成本	(326,483)	(1,357,516)	(415,179)	(1,726,314)
營業毛利	201,649	838,457	223,081	927,571
其他利益-淨額	23,992	99,759	136,547	567,762
其他收入	40,404	168,000	1,956	8,133
推銷費用	(68,076)	(283,061)	(122,619)	(509,850)
管理費用	(109,880)	(456,881)	(144,623)	(601,342)
營業利潤	88,089	366,274	94,342	392,274
財務收入	27,305	113,534	2,223	9,243
財務成本	(5,468)	(22,736)	(3,614)	(15,027)
淨財務收入	21,837	90,798	(1,391)	(5,784)
稅前淨利	109,926	457,072	92,951	386,490
所得稅(費用)利益	(51,373)	(213,609)	3,513	14,607
本期淨利	\$ 58,553	\$ 243,463	\$ 96,464	\$ 401,097
其他綜合損益				
後續可能重分類至損益之項目				
貨幣換算差額	(38,276)	(159,152)	(3,054)	(12,698)
本期綜合淨利	\$ 20,277	\$ 84,311	\$ 93,410	\$ 388,399
本期淨利歸屬於：				
母公司股東	51,736	215,118	99,876	415,284
非控制權益	6,817	28,345	(3,412)	(14,187)
	\$ 58,553	\$ 243,463	\$ 96,464	\$ 401,097
本期綜合淨利歸屬於：				
母公司股東	15,610	64,906	97,380	404,906
非控制權益	4,667	19,405	(3,970)	(16,507)
	\$ 20,277	\$ 84,311	\$ 93,410	\$ 388,399
普通股每股盈餘				
-基本及稀釋	\$ 0.599	\$ 0.02	\$ 1.156	\$ 0.05

註：上述財務報表之所有損益科目金額，係以民國 105 年 12 月 31 日之港幣對新台幣匯率(HKD1=NTD4.158)換算。

董事長：談朝暉

經理人：談朝暉

會計主管：潘大榮

恒大健康產業集團有限公司及其子公司

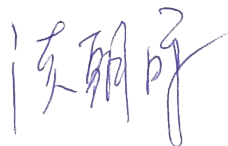
綜合權益變動表

民國 105 年 1 月 1 日至 12 月 31 日及 103 年 7 月 1 日至 104 年 12 月 31 日

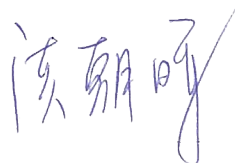
單位：港幣仟元

	股 本	特別準備	資本繳入準備	其他準備	換算準備	法定準備	保留盈餘	合 計	非控制權益	總 計
105 年 1 月 1 日餘額	\$ 282,271	\$ 90,700	\$ 796	\$ 17,437	(\$ 2,496)	\$ -	\$ 181,046	\$ 569,754	\$ 10,059	\$ 579,813
本期淨利	-	-	-	-	-	-	51,736	51,736	6,817	58,553
其他綜合損益	-	-	-	-	(36,126)	-	-	(36,126)	(2,150)	(38,276)
提列法定準備	-	-	-	-	-	9,308	(9,308)	-	-	-
對子公司所有權權益變動數	-	-	-	33,610	-	-	-	33,610	-	33,610
105 年 12 月 31 日餘額	<u>\$ 282,271</u>	<u>\$ 90,700</u>	<u>\$ 796</u>	<u>\$ 51,047</u>	<u>(\$ 38,622)</u>	<u>\$ 9,308</u>	<u>\$ 223,474</u>	<u>\$ 618,974</u>	<u>\$ 14,726</u>	<u>\$ 633,700</u>
103 年 7 月 1 日餘額	\$ 282,271	\$ 90,700	\$ 796	\$ -	\$ -	\$ -	\$ 82,293	\$ 456,060	\$ -	\$ 456,060
本期淨利	-	-	-	-	-	-	99,876	99,876	(3,412)	96,464
其他綜合損益	-	-	-	-	(2,496)	-	-	(2,496)	(558)	(3,054)
對子公司所有權權益變動數	-	-	-	17,437	-	-	-	17,437	-	17,437
非控制權益變動	-	-	-	-	-	-	-	-	3,680	3,680
支付 103 年期末股利	-	-	-	-	-	-	(1,123)	(1,123)	-	(1,123)
處分非控制權益股權	-	-	-	-	-	-	-	-	10,339	10,339
收購子公司	-	-	-	-	-	-	-	-	10	10
104 年 12 月 31 日餘額	<u>\$ 282,271</u>	<u>\$ 90,700</u>	<u>\$ 796</u>	<u>\$ 17,437</u>	<u>(\$ 2,496)</u>	<u>\$ -</u>	<u>\$ 181,046</u>	<u>\$ 569,754</u>	<u>\$ 10,059</u>	<u>\$ 579,813</u>

董事長：談朝暉



經理人：談朝暉



會計主管：潘大榮



恒大健康產業集團有限公司及其子公司

綜合權益變動表

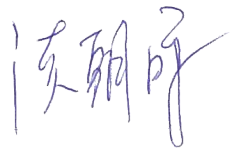
民國105年1月1日至12月31日及103年7月1日至104年12月31日

單位：新台幣仟元

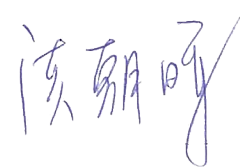
	股 本	特別準備	資本繳入準備	其他準備	換算準備	法定準備	保留盈餘	合 計	非控制權益	總 計
105年1月1日餘額	\$ 1,173,683	\$ 377,131	\$ 3,310	\$ 72,502	(\$ 10,378)	\$ -	\$ 752,790	\$ 2,369,038	\$ 41,825	\$ 2,410,863
本期淨利	-	-	-	-	-	-	215,118	215,118	28,345	243,463
其他綜合損益	-	-	-	-	(150,212)	-	-	(150,212)	(8,940)	(159,152)
提列法定準備	-	-	-	-	-	38,702	(38,702)	-	-	-
對子公司所有權權益變動數	-	-	-	139,751	-	-	-	139,751	-	139,751
105年12月31日餘額	<u>\$ 1,173,683</u>	<u>\$ 377,131</u>	<u>\$ 3,310</u>	<u>\$ 212,253</u>	<u>(\$ 160,590)</u>	<u>\$ 38,702</u>	<u>\$ 929,206</u>	<u>\$ 2,573,695</u>	<u>\$ 61,230</u>	<u>\$ 2,634,925</u>
103年7月1日餘額	\$ 1,173,683	\$ 377,131	\$ 3,310	\$ -	\$ -	\$ -	\$ 342,174	\$ 1,896,298	\$ -	\$ 1,896,298
本期淨利	-	-	-	-	-	-	415,284	415,284	(14,187)	401,097
其他綜合損益	-	-	-	-	(10,378)	-	-	(10,378)	(2,320)	(12,698)
對子公司所有權權益變動數	-	-	-	72,502	-	-	-	72,502	-	72,502
非控制權益變動	-	-	-	-	-	-	-	-	15,301	15,301
支付103年期末股利	-	-	-	-	-	-	(4,668)	(4,668)	-	(4,668)
處分非控制權益股權	-	-	-	-	-	-	-	-	42,989	42,989
收購子公司	-	-	-	-	-	-	-	-	42	42
104年12月31日餘額	<u>\$ 1,173,683</u>	<u>\$ 377,131</u>	<u>\$ 3,310</u>	<u>\$ 72,502</u>	<u>(\$ 10,378)</u>	<u>\$ -</u>	<u>\$ 752,790</u>	<u>\$ 2,369,038</u>	<u>\$ 41,825</u>	<u>\$ 2,410,863</u>

註：上述財務報表之所有資產、負債、及權益科目金額，係以民國105年12月31日之港幣對新台幣匯率(HKD1=NTD4.158)換算。

董事長：談朝暉



經理人：談朝暉



會計主管：潘大榮



恒大健康產業集團有限公司及其子公司

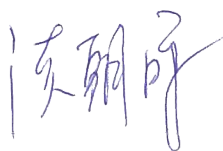
綜合現金流量表
民國105年1月1日至12月31日
及103年7月1日至104年12月31日

單位：仟元

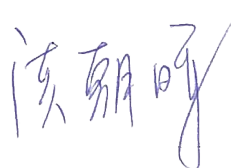
	105年1月1日至12月31日		103年7月1日至104年12月31日	
	港幣	新台幣	港幣	新台幣
營業活動之現金流量				
營業活動之淨現金(流出)流入	(\$ 256,747)	(\$ 1,067,554)	\$ 18,007	\$ 74,873
支付之利息	(2,592)	(10,778)	(2,299)	(9,559)
支付所得稅	(27,858)	(115,834)	(3,377)	(14,042)
支付土地增值稅	(23,971)	(99,671)	-	-
營業活動之淨現金(流出)流入	(311,168)	(1,293,837)	12,331	51,272
投資活動之現金流量				
購置不動產、廠房及設備	(98,081)	(407,821)	(59,141)	(245,908)
購置無形資產	(5,937)	(24,686)	(2,815)	(11,705)
取得土地使用權	(268,390)	(1,115,966)	-	-
收取之利息	27,305	113,534	3,388	14,087
處分不動產、廠房及設備價款	1,057	4,395	110	457
其他資產增加	(272,393)	(1,132,610)	(154,617)	(642,897)
取得子公司	-	-	3,876	16,117
處分子公司	(1,730)	(7,193)	414,648	1,724,106
受限制銀行存款增加	(14,924)	(62,054)	(60,482)	(251,484)
投資活動之淨現金(流出)流入	(633,093)	(2,632,401)	144,967	602,773
融資活動之現金流量				
舉借借款	1,395,335	5,801,803	133,300	554,261
償還借款	(58,300)	(242,411)	-	-
長期應付票據及款項-關係人增加	355,100	1,476,506	49,918	207,559
處分非控制權益股權	-	-	10,339	42,989
支付股利	-	-	(1,123)	(4,668)
非控制權益變動	-	-	3,680	15,301
融資活動之淨現金流入	1,692,135	7,035,898	196,114	815,442
現金及約當現金淨增加	747,874	3,109,660	353,412	1,469,487
期初現金及約當現金餘額	442,614	1,840,389	90,238	375,210
匯率影響數	(35,013)	(145,584)	(1,036)	(4,308)
期末現金及約當現金餘額	\$ 1,155,475	\$ 4,804,465	\$ 442,614	\$ 1,840,389

註：上述財務報表之所有資產、負債、及權益科目金額，係以民國105年12月31日之港幣對新台幣匯率(HKD1=NTD4.158)換算。

董事長：談朝暉



經理人：談朝暉



會計主管：潘大榮



附 件 三

恒大健康產業集團有限公司及其子公司

合併資產負債表

(依中華民國會計準則編製)

民國105年12月31日及民國104年12月31日

單位：新台幣仟元

資 產	105年12月31日			104年12月31日		
	依香港一般公認會計原則編製之金額	依中華會計準則編製之金額	依中華會計準則編製之金額	依香港一般公認會計原則編製之金額	依中華會計準則編製之金額	依中華會計準則編製之金額
流動資產						
現金及約當現金	\$ 4,804,465	\$ -	\$ 4,804,465	\$ 1,840,389	\$ -	\$ 1,840,389
應收帳款及其他應收款	908,727	(908,727)	-	428,648	(428,648)	-
應收帳款淨額	-	500,290	500,290	-	339,083	339,083
其他應收款	-	42,202	42,202	-	20,442	20,442
其他應收款-關係人	-	275,549	275,549	-	16,312	16,312
應收退稅款	-	-	-	6,587	-	6,587
存貨	3,676,957	-	3,676,957	12,769	-	12,769
預付款項	-	49,746	49,746	-	23,709	23,709
其他流動資產-其他	313,538	-	313,538	251,484	-	251,484
流動資產合計	9,703,687	(40,940)	9,662,747	2,539,877	(29,102)	2,510,775
非流動資產						
不動產、廠房及設備	1,183,458	-	1,183,458	366,640	-	366,640
長期預付租金	1,053,284	-	1,053,284	-	-	-
無形資產	29,227	-	29,227	14,112	-	14,112
遞延所得稅資產	17,401	-	17,401	14,191	-	14,191
存出保證金	-	40,940	40,940	-	29,102	29,102
其他資產	1,132,610	-	1,132,610	642,898	-	642,898
非流動資產合計	3,415,980	40,940	3,456,920	1,037,841	29,102	1,066,943
資產總計	\$ 13,119,667	\$ -	\$ 13,119,667	\$ 3,577,718	\$ -	\$ 3,577,718
負債及股東權益						
流動負債						
短期借款	\$ 2,233,345	\$ -	\$ 2,233,345	\$ 242,411	\$ -	\$ 242,411
應付帳款及其他應付款	2,457,162	(2,457,162)	-	244,752	(244,752)	-
應付帳款	-	1,633,103	1,633,103	-	102,503	102,503
當期所得稅負債	249	-	249	1,310	-	1,310
其他應付款	-	752,408	752,408	-	125,411	125,411
其他應付款-關係人	-	5,396	5,396	-	5,428	5,428
預收款項	584,956	-	584,956	154,179	8,108	162,287
其他流動負債	-	66,255	66,255	-	3,302	3,302
流動負債合計	5,275,712	-	5,275,712	642,652	-	642,652
非流動負債						
長期借款	3,524,383	-	3,524,383	311,850	-	311,850
遞延所得稅負債	582	-	582	4,794	-	4,794
長期應付票據及款項-關係人	1,684,065	-	1,684,065	207,559	-	207,559
非流動負債合計	5,209,030	-	5,209,030	524,203	-	524,203
負債總計	10,484,742	-	10,484,742	1,166,855	-	1,166,855
股東權益						
股本	1,173,683	-	1,173,683	1,173,683	-	1,173,683
資本公積	470,806	-	470,806	442,565	-	442,565
保留盈餘	929,206	-	929,206	752,790	-	752,790
歸屬於母公司業主之權益合計	2,573,695	-	2,573,695	2,369,038	-	2,369,038
非控制權益	61,230	-	61,230	41,825	-	41,825
股東權益總計	2,634,925	-	2,634,925	2,410,863	-	2,410,863
負債及股東權益總計	\$ 13,119,667	\$ -	\$ 13,119,667	\$ 3,577,718	\$ -	\$ 3,577,718

註：上述財務報表之所有資產、負債、及權益科目金額，係以民國105年12月31日之港幣對新台幣匯率(HKD1=NTD4.158)換算。

董事長：談朝暉

經理人：談朝暉

會計主管：潘大榮

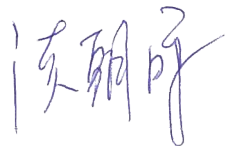
恒大健康產業集團有限公司及其子公司
綜合損益表
 (依中華民國會計準則編製) (主編)
 民國105年1月1日至12月31日及103年7月1日至104年12月31日

單位：新台幣仟元

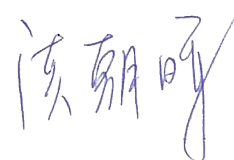
	105年1月1日至12月31日			103年7月1日至104年12月31日		
	依香港一般公認會計原則編製之金額	調節金額增(減)	依中華民國會計原則編製之金額	依香港一般公認會計原則編製之金額	調節金額增(減)	依中華民國會計原則編製之金額
營業收入	\$ 2,195,973	\$ 161,255	\$ 2,357,228	\$ 2,653,885	\$ -	\$ 2,653,885
營業成本	(1,357,516)	-	(1,357,516)	(1,726,314)	-	(1,726,314)
營業毛利	838,457	161,255	999,712	927,571	-	927,571
營業費用						
推銷費用	(283,061)	-	(283,061)	(509,850)	-	(509,850)
管理費用	(456,881)	2,000	(454,881)	(601,342)	1,770	(599,572)
營業利益(損失)	98,515	163,255	261,770	(183,621)	1,770	(181,851)
營業外收入及支出						
其他收入	168,000	(161,255)	6,745	8,133	-	8,133
其他利益損失	99,759	-	99,759	567,762	-	567,762
利息收入	113,534	-	113,534	9,243	-	9,243
財務成本	(22,736)	-	(22,736)	(15,027)	-	(15,027)
外幣兌換損益	-	(2,000)	(2,000)	-	(1,770)	(1,770)
營業外收入及支出合計	358,557	(163,255)	195,302	570,111	(1,770)	568,341
稅前淨利	457,072	-	457,072	386,490	-	386,490
所得稅(費用)利益	(213,609)	-	(213,609)	14,607	-	14,607
本期淨利	\$ 243,463	\$ -	\$ 243,463	\$ 401,097	\$ -	\$ 401,097
其他綜合損益						
後續可能重分類至損益之項目						
國外營運機構財務報表換算之兌換差額	(159,152)	-	(159,152)	(12,698)	-	(12,698)
本期綜合損益總額	\$ 84,311	\$ -	\$ 84,311	\$ 388,399	\$ -	\$ 388,399
本期淨利歸屬於						
母公司業主	\$ 215,118	\$ -	\$ 215,118	\$ 415,284	\$ -	\$ 415,284
非控制權益	28,345	-	28,345	(14,187)	-	(14,187)
	\$ 243,463	\$ -	\$ 243,463	\$ 401,097	\$ -	\$ 401,097
本期綜合損益總額歸屬於						
母公司業主	\$ 64,906	\$ -	\$ 64,906	\$ 404,906	\$ -	\$ 404,906
非控制權益	19,405	-	19,405	(16,507)	-	(16,507)
	\$ 84,311	\$ -	\$ 84,311	\$ 388,399	\$ -	\$ 388,399
普通股每股盈餘						
基本及稀釋	\$ 0.02		\$ 0.02	\$ 0.05		\$ 0.05

註：上述財務報表之所有損益科目金額，係以民國105年12月31日之港幣對新台幣匯率(HKD1=NTD4.158)換算。

董事長：談朝暉



經理人：談朝暉



會計主管：潘大榮



恒大健康產業集團有限公司及其子公司

合併現金流量

(依中華會計準則編製及IFRSs修編)

民國105年1月1日至12月31日及103年7月1日至104年12月31日

單位：新台幣仟元

	105年1月1日至12月31日			103年7月1日至104年12月31日		
	依香港一般公認會計原則編製之金額	調節金額增(減)	依中華民國會計原則編製之金額	依香港一般公認會計原則編製之金額	調節金額增(減)	依中華民國會計原則編製之金額
營業活動之現金流量						
合併稅前淨利	\$ 457,072	\$ -	\$ 457,072	\$ 386,490	\$ -	\$ 386,490
調整項目：						
不影響現金流量之收益費損項目						
折舊費用	83,888	-	83,888	128,619	-	128,619
攤銷費用	24,981	-	24,981	129	-	129
呆帳費用	2,241	-	2,241	620	-	620
處分子公司利益	(98,973)	-	(98,973)	(568,399)	-	(568,399)
處分不動產、廠房及設備利益	(786)	-	(786)	636	-	636
利息費用	22,736	-	22,736	15,027	-	15,027
利息收入	(113,534)	-	(113,534)	(9,243)	-	(9,243)
與營業活動相關之流動資產/負債變動數						
應收帳款及其他應收款	(477,343)	477,343	-	(11,555)	11,555	-
應收帳款	-	(163,448)	(163,448)	-	39,268	39,268
應收帳款-關係人	-	-	-	-	1,212	1,212
其他應收款	-	(16,783)	(16,783)	-	(5,845)	(5,845)
其他應收款-關係人	-	(259,237)	(259,237)	-	(16,312)	(16,312)
存貨	(3,927,530)	-	(3,927,530)	(10,686)	-	(10,686)
預付款項	-	(26,037)	(26,037)	-	(3,548)	(3,548)
應付帳款及其他應付款	2,959,694	(2,959,694)	-	143,235	(143,235)	-
應付帳款	-	1,530,600	1,530,600	-	(89,326)	(89,326)
應付帳款-關係人	-	-	-	-	(640)	(640)
其他應付款	-	943,504	943,504	-	79,918	79,918
其他應付款-關係人	-	(32)	(32)	-	5,428	5,428
預收款項	-	422,669	422,669	-	162,287	162,287
其他流動負債	-	62,953	62,953	-	(14,432)	(14,432)
營運產生之現金(流出)流入	(1,067,554)	11,838	(1,055,716)	74,873	26,330	101,203
支付之利息	(10,778)	-	(10,778)	(9,559)	-	(9,559)
支付所得稅	(115,834)	-	(115,834)	(14,042)	-	(14,042)
支付土地增值稅	(99,671)	-	(99,671)	-	-	-
營業活動之淨現金(流出)流入	(1,293,837)	11,838	(1,281,999)	51,272	26,330	77,602
投資活動之現金流量						
收取之利息	113,534	-	113,534	14,087	-	14,087
購置不動產、廠房及設備	(407,821)	-	(407,821)	(245,908)	-	(245,908)
處分不動產、廠房及設備價款	4,395	-	4,395	457	-	457
購置無形資產	(24,686)	-	(24,686)	(11,705)	-	(11,705)
長期預付租金增加	(1,115,966)	-	(1,115,966)	-	-	-
其他資產增加	(1,132,610)	-	(1,132,610)	(642,897)	-	(642,897)
取得子公司	-	-	-	16,117	-	16,117
處分子公司	(7,193)	-	(7,193)	1,724,106	-	1,724,106
受限制銀行存款增加	(62,054)	-	(62,054)	(251,484)	-	(251,484)
存出保證金增加	-	(11,838)	(11,838)	-	(26,330)	(26,330)
投資活動之淨現金(流出)流入	(2,632,401)	(11,838)	(2,644,239)	602,773	(26,330)	576,443
籌資活動之現金流量						
舉借借款	5,801,803	-	5,801,803	554,261	-	554,261
償還借款	(242,411)	-	(242,411)	-	-	-
長期應付票據及款項-關係人增加	1,476,506	-	1,476,506	207,559	-	207,559
發放現金股利	-	-	-	(4,668)	-	(4,668)
處分非控制權益股權	-	-	-	42,989	-	42,989
非控制權益變動	-	-	-	15,301	-	15,301
籌資活動之淨現金流入	7,035,898	-	7,035,898	815,442	-	815,442
本期現金及約當現金增加數	3,109,660	-	3,109,660	1,469,487	-	1,469,487
期初現金及約當現金餘額	1,840,389	-	1,840,389	375,210	-	375,210
匯率影響數	(145,584)	-	(145,584)	(4,308)	-	(4,308)
期末現金及約當現金餘額	\$ 4,804,465	\$ -	\$ 4,804,465	\$ 1,840,389	\$ -	\$ 1,840,389

註：上述財務報表之所有科目金額，係以民國105年12月31日之港幣對新台幣匯率(HKD1=NTD4.158)換算。

董事長：談朝暉

經理人：談朝暉

會計主管：潘大榮

恒大健康產業集團有限公司及其子公司
合併財務報表重編說明
民國 105 年度及 104 年度
(除另予註明者外，金額係以新台幣仟元為單位)

一、合併財務報表重編原則

恒大健康產業集團有限公司及其子公司（以下簡稱「合併公司」）如附件四所列之民國 105 年度及 104 年度合併財務報表，係包括恒大健康產業集團有限公司（以下簡稱本公司）及子公司之合併財務資訊。

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

惟因適用之會計原則不同，對合併公司民國 105 年度及 104 年度綜合損益表之損益影響金額，並未達證券交易法施行細則第六條所訂應重編財務報表之標準，故上述重編合併財務報表僅依金管會認可之 IFRSs 規定之格式與分類，將上述綜合資產負債表、綜合全面收益表及綜合現金流量表予以重分類。

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

現行已發布生效之金管會認可之 IFRSs 與香港一般公認會計原則在特定方面可能有重大差異；其中影響合併公司民國 105 年及 104 年 12 月 31 日合併資產負債表及民國 105 年度及 104 年度合併綜合損益表及合併現金流量表，進而影響重編合併財務報表之主要差異，彙總說明如下：

項 目	依中華民國金管會 認可之 IFRSs 重編	香港一般 公認會計原則	對重編合併 財務報表之影響
(一) 資產負債表	<p>一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期目的遠近排列，近者在先，遠者在後。股東權益按永久性大小排列，永久性大者在先，小者在後。</p> <p>為求允當表達企業財務狀況，擬將其他應收款、預付款項、存出保證金、其他應付款、預收款項及其他流動負債科目按其性質再予以細分表達。</p>	<p>一般之分類方式，資產係以非流動性資產在前，流動資產在後。負債及權益，係以股本及各項準備在前，負債在後，負債以非流動負債在前，流動負債在後。</p> <p>無分類表達的特殊規定。</p>	<p>已依中華民國財務報表規定予表達揭露。</p> <p>資產影響數 105.12.31：908,727 仟元 104.12.31：428,648 仟元</p> <p>負債影響數 105.12.31：2,457,162 仟元 104.12.31：244,752 仟元</p>
(二) 綜合損益表	<p>應區分營業收入、營業成本、營業費用、營業外收入及支出及所得稅費用，分別予以列示，但營業成本及營業費用不能分別列示者，得合併之。</p> <p>因非經常營業活動所發生之費用及損失，應帳列營業外支出，兌換損益得以淨額表達。</p>	<p>應區分收入、營業成本、收益與費用、所得稅費用、本年度利益（損失）。</p> <p>除財務成本所造成之兌換損益外，皆分類為營業費用之一部分。</p>	<p>已依中華民國財務報表規定予表達揭露</p> <p>105 年度：2,000 仟元 104 年度：1,770 仟元</p>
(三) 現金流量表	<p>因營業而發生之應收帳款/應付帳款，應與非營業而發生之其他應收款/其他應付款分別列示。</p>	<p>應收/應付帳款、其他應收款/應付款係分類於應收帳款及其他應收款與應付帳款及其他應付款。</p>	<p>已依中華民國財務報表規定予表達揭露</p> <p>資產影響數 105 年度：477,343 仟元 104 年度：11,555 仟元</p> <p>負債影響數 105 年度：2,959,694 仟元 104 年度：143,235 仟元</p>

附件四

獨立核數師報告



羅兵咸永道

致恒大健康產業集團有限公司成員
(於香港註冊成立之有限公司)

意見

我們已審計的內容

恒大健康產業集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第52至119頁的綜合財務報表，包括：

- 於2016年12月31日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2016年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

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獨立核數師報告(續)

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 健康管理分部－開發中物業及持作出售已竣工物業的可回收性評估
- 媒體分部－物業、廠房及設備的可回收性評估

關鍵審計事項

我們的審計如何處理關鍵審計事項

健康管理分部－開發中物業及持作出售已竣工物業的可回收性評估

關於綜合財務報表附註4(a)及10。

貴集團在健康管理分部持有出售予第三方的養生空間物業。截至2016年12月31日，開發中物業及持作出售已竣工物業約為883,473,000港元，佔貴集團總資產約28%。經計及根據貴集團過往經驗預測的竣工成本及根據現行市況預估的出售淨值，管理層按照預期可回收金額評估開發中物業及持作出售已竣工物業(包括物業發展土地使用權)賬面值的可回收性。根據管理層的評估，毋須作出撥備。

我們已進行以下程序以處理此項關鍵審計事項：

- 我們了解、評估及測試貴集團釐定竣工成本及貴集團物業可回收性評估的出售淨值過程的內部監控。
- 我們透過預期竣工成本與已批核預算的對賬及查核支持文檔的重大差異，評估貴集團對開發中物業預期竣工成本的估算。我們將該等預算所包含的重要成本組成與鄰近地區類近已竣工物業的實際成本組成進行比較。我們亦已查核支持文件的調整。

獨立核數師報告(續)

關鍵審計事項

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

我們的審計如何處理關鍵審計事項

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

- 以抽樣方式將 貴集團物業估計售價與 貴集團待售或預售物業最近期交易售價，或根據我們的可公開查閱資料研究鄰近地區類近物業現行市價進行對比；
- 分析 貴集團歷史銷售開支與售價比率，以及評估管理層的估計銷售開支是否於該範圍內。

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

獨立核數師報告(續)

關鍵審計事項

媒體分部－物業、廠房及設備的可回收性評估

關於綜合財務報表附註2(i)、4(b)及6。

媒體分部於本年度錄得虧損(剔除向一名第三方出售一間附屬公司的收益)，導致物業、廠房及設備所屬的媒體分部出現減值跡象。於2016年12月31日，分部的物業、廠房及設備賬面值為16,301,000港元。

管理層於每個資產負債表日評估分部的物業、廠房及設備是否出現減值。管理層對分部已貼現現金流量的預測，支持物業、廠房及設備可收回金額。管理層認為截至2016年12月31日止年度毋須作出減值撥備。

由於進行可回收性評估需要管理層在釐定日後現金流量預測所用的主要假設時作出重大判斷，而且有關預測的不利變動可能影響物業、廠房及設備可回收金額，故我們聚焦此範疇。

我們的審計如何處理關鍵審計事項

我們已進行以下程序以處理此項關鍵審計事項：

- (i) 我們了解、評估及測試有關擬備及批准媒體分部日後現金流量預測的主要監控。
- (ii) 至於管理層進行的可回收性評估方面，我們測試相關計算，並同意董事會批准的最近預算的日後現金流量預測。此外，我們測試日後現金流量預測所用的主要假設。我們透過將日後現金流量預測與貴集團歷史數據進行比較，並根據我們與營運管理層進行的討論核證發展計劃，以測試收益增長率。我們亦透過與市場上同類公司所用比率進行基準分析，以測試貼現率及最終增長率。
- (iii) 我們亦測試管理層對收益增長率及貼現率的敏感度分析，以考慮該等假設合理可信變動的潛在影響。

根據我們的工作結果，我們認為管理層於該可回收性評估所用的主要假設屬可接納範圍之內，並獲現有證據支持。

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

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

獨立核數師報告(續)

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

獨立核數師報告(續)

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是楊楚豪。

羅兵咸永道會計師事務所

執業會計師

香港，2017年3月22日

綜合資產負債表

於2016年12月31日

	附註	2016年 12月31日 千港元	2015年 12月31日 千港元
資產			
非流動資產			
物業、廠房及設備	6(a)	284,622	88,177
土地使用權	6(b)	253,315	—
商譽	7	695	695
無形資產	9	6,334	2,699
遞延所得稅資產	17	4,185	3,413
長期預付款項	8	272,393	154,617
		821,544	249,601
流動資產			
存貨		836	3,071
開發中物業	10(a)	741,258	—
持作出售已竣工物業	10(b)	142,215	—
貿易及其他應收款項	8	218,549	103,090
可退回所得稅		—	1,584
現金及銀行結餘	11(a)	1,155,475	442,614
有限制存款	11(b)	75,406	60,482
		2,333,739	610,841
總資產		3,155,283	860,442
權益			
本公司擁有人應佔權益			
股本	12	282,271	282,271
保留盈利		223,474	181,046
儲備	14	113,229	106,437
		618,974	569,754
非控股權益		14,726	10,059
權益總額		633,700	579,813

綜合資產負債表(續)

於2016年12月31日

	附註	2016年 12月31日 千港元	2015年 12月31日 千港元
負債			
非流動負債			
借款	16	847,615	75,000
來自同系附屬公司貸款	31	405,018	49,918
遞延所得稅負債	17	140	1,153
		1,252,773	126,071
流動負債			
借款	16	537,120	58,300
貿易及其他應付款項	15	590,948	58,863
預收款項	15	140,682	37,080
即期所得稅負債		60	315
		1,268,810	154,558
總負債		2,521,583	280,629
總權益及負債		3,155,283	860,442
流動資產淨值		1,064,929	456,283
總資產減流動負債		1,886,473	705,884

第52頁至第119頁所載之綜合財務報表已於2017年3月22日經董事會批准刊發，並由下列董事代表簽署：

談朝暉
董事

韓笑然
董事

第58至119頁所載的附註組成該等綜合財務資料的一部分。

綜合全面收益表

截至2016年12月31日止年度

	附註	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日 止十八個月 千港元
收益	5	528,132	638,260
銷售成本	18	(326,483)	(415,179)
毛利		201,649	223,081
其他收益·淨額	21	23,992	136,547
其他收入	22	40,404	1,956
銷售及營銷成本	18	(68,076)	(122,619)
行政費用	18	(109,880)	(144,623)
經營溢利		88,089	94,342
財務收入	23	27,305	2,223
財務費用	23	(5,468)	(3,614)
財務收入／(費用)·淨額		21,837	(1,391)
除所得稅前溢利		109,926	92,951
稅項(支出)／抵免	24	(51,373)	3,513
年度／期間溢利		58,553	96,464
其他全面收益： 可能重新分類至損益的項目： 匯兌差異		(38,276)	(3,054)
年度／期間全面收益總額		20,277	93,410
以下人士應佔溢利： — 本公司擁有人 — 非控股權益		51,736 6,817	99,876 (3,412)
		58,553	96,464
以下人士應佔全面收益總額： — 本公司擁有人 — 非控股權益		15,610 4,667	97,380 (3,970)
	25(b)		
年度／期間全面收益總額		20,277	93,410
每股盈利 — 基本及攤薄	27	0.599港仙	1.156港仙

第58至119頁所載的附註組成該等綜合財務資料的一部分。

綜合權益變動表

截至2016年12月31日止年度

本公司擁有人應佔

	股本 千港元	特別儲備 千港元	注資儲備 千港元	其他儲備 千港元	匯兌儲備 千港元	保留盈利 千港元	合計 千港元	非控股權益 千港元	權益總額 千港元
於2014年6月30日	282,271	90,700	796	—	—	82,293	456,060	—	456,060
全面收益									
期間溢利	—	—	—	—	—	99,876	99,876	(3,412)	96,464
其他全面收益									
匯兌差異	—	—	—	—	(2,496)	—	(2,496)	(558)	(3,054)
期間其他全面收益總額	—	—	—	—	(2,496)	—	(2,496)	(558)	(3,054)
全面收益總額	—	—	—	—	(2,496)	99,876	97,380	(3,970)	93,410
與擁有人(以彼等作為擁有人之身份)進行交易									
視為同系附屬公司之注資	—	—	—	17,437	—	—	17,437	—	17,437
非控股權益之注資	—	—	—	—	—	—	—	3,680	3,680
已付末期股息(附註26)	—	—	—	—	—	(1,123)	(1,123)	—	(1,123)
出售一間附屬公司權益 而控制權不變(附註34(b))	—	—	—	—	—	—	—	10,339	10,339
收購一間附屬公司(附註33)	—	—	—	—	—	—	—	10	10
與擁有人(以彼等作為擁有人之身份)進行交易總額	—	—	—	17,437	—	(1,123)	16,314	14,029	30,343
於2015年12月31日之結餘	282,271	90,700	796	17,437	(2,496)	181,046	569,754	10,059	579,813

綜合權益變動表(續)

截至2016年12月31日止年度

	本公司擁有人應佔									
	股本 千港元	特別儲備 千港元	注資儲備 千港元	其他儲備 千港元	匯兌儲備 千港元	法定儲備 千港元	保留盈利 千港元	合計 千港元	非控股權益 千港元	權益總額 千港元
於2016年1月1日	282,271	90,700	796	17,437	(2,496)	—	181,046	569,754	10,059	579,813
全面收益										
年度溢利	—	—	—	—	—	—	51,736	51,736	6,817	58,553
其他全面收益										
匯兌差異	—	—	—	—	(36,126)	—	—	(36,126)	(2,150)	(38,276)
年度其他全面收益總額	—	—	—	—	(36,126)	—	—	(36,126)	(2,150)	(38,276)
全面收益總額	—	—	—	—	(36,126)	—	51,736	15,610	4,667	20,277
與擁有人(以彼等作為擁有人之身份)進行交易										
視為同系附屬公司之注資	—	—	—	33,610	—	—	—	33,610	—	33,610
轉撥至法定儲備	—	—	—	—	—	9,308	(9,308)	—	—	—
與擁有人(以彼等作為擁有人之身份)進行交易總額	—	—	—	33,610	—	9,308	(9,308)	33,610	—	33,610
於2016年12月31日之結餘	282,271	90,700	796	51,047	(38,622)	9,308	223,474	618,974	14,726	633,700

第58至119頁所載的附註組成該等綜合財務資料的一部分。

綜合現金流量表

截至2016年12月31日止年度

	附註	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日 止十八個月 千港元
來自經營活動之現金流量			
(用於)／來自經營之現金	28(a)	(256,747)	18,007
已付利息		(2,592)	(2,299)
已付所得稅		(27,858)	(3,377)
已付中國土地增值稅		(23,971)	—
(用於)／來自經營活動之現金淨額		(311,168)	12,331
來自投資活動之現金流量			
購置物業、廠房及設備		(98,081)	(59,141)
購置無形資產		(5,937)	(2,815)
購置土地使用權		(268,390)	—
已收利息		27,305	3,388
出售物業、廠房及設備之所得款項	28(b)	1,057	110
收購土地使用權之按金	8	(223,762)	(153,867)
收購物業、廠房及設備之按金	8	(48,631)	(750)
收購一間附屬公司，扣除購入之現金	33	—	3,876
出售一間持有物業之附屬公司之現金流入	34(a)	—	414,648
出售一間附屬公司之現金流出	34(c)	(1,730)	—
有限制存款		(14,924)	(60,482)
(用於)／來自投資活動之現金淨額		(633,093)	144,967
來自融資活動之現金流量			
計息借款之所得款項	16	1,395,335	133,300
償還及解除借款	16	(58,300)	—
同系附屬公司貸款之所得款項		355,100	49,918
出售一間附屬公司權益而控制權不變之現金流入	34(b)	—	10,339
向本公司股東已付之股息	26	—	(1,123)
非控股權益之注資		—	3,680
來自融資活動之現金淨額		1,692,135	196,114
現金及現金等價物之增加淨額		747,874	353,412
年初／期初之現金及現金等價物		442,614	90,238
現金及現金等價物之匯兌虧損		(35,013)	(1,036)
年末／期末之現金及現金等價物，以銀行結餘及現金表示	11(a)	1,155,475	442,614

第58至119頁所載的附註組成該等綜合財務資料的一部分。

綜合財務報表附註

1 一般事項

恒大健康產業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)從事出版雜誌、發行雜誌、數碼業務及提供雜誌內容(統稱「媒體業務」)，亦從事「互聯網+」社區健康管理、國際醫院、養老及康復產業和醫學美容及抗衰老(統稱「健康分部」)。

本公司於香港根據香港公司條例註冊成立為有限公司。其註冊辦公室地址為香港金鐘道88號太古廣場第一座1501-1507室。

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

除非另有所指外，該等綜合財務報表乃以千港元(「港元」)呈列。

根據日期為2015年7月6日的董事會決議案，本公司的財政年度年結日已由6月30日更改為12月31日，以配合直屬控股公司中國恒大集團的財政年度年結日。因此，比較數字涵蓋自2014年7月1日至2015年12月31日的十八個月期間，可能無法與本年度所示金額進行比較。

主要事項

於2016年1月27日，本集團以代價人民幣491,000,000元(相當於約583,135,000港元)競得一項位於中華人民共和國(「中國」)海南省三亞的土地使用權。截至2016年12月31日止年度，本集團正興建一間國際醫院及其他養老設施(包括養生空間)。

於2016年6月26日，新傳媒集團有限公司(本公司之附屬公司)與Top Wheel Holdings Limited(獨立第三方)訂立買賣協議，以出售New Monday Publishing Limited(本集團之附屬公司)之100%已發行股份，代價為200,000港元。New Monday Publishing Limited主要從事刊發本地雜誌「NM+新Monday」，該雜誌為專注於追求潮流的年輕一代的廣告商提供廣告平台。出售事項之詳情於綜合財務報表附註34(c)披露。

於2016年12月5日，本集團透過公開競投以代價人民幣733,300,000元(相當於約819,778,000港元)競得另一項位於中國陝西省西安市的土地使用權。土地將用作興建「養生空間」。

綜合財務報表附註(續)

2 重要會計政策概要

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

(a) 編製基準

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

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

(i) 持續經營

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

(ii) 本集團已採納新訂準則及現有準則之修訂本

下列新訂準則及現有準則之修訂本於2016年1月1日開始的財政期間強制生效。採納該等新訂及經修訂之準則並不會對本集團的業績或財務狀況造成任何重大影響。

香港會計準則第1號(修訂本)	披露計劃
香港會計準則第16號及38號(修訂本)	澄清可接納的折舊及攤銷方法
香港會計準則第16號及41號(修訂本)	農業：生產性植物
香港會計準則第27號(修訂本)	獨立財務報表的權益法
香港財務報告準則第10號、香港財務報告準則第12號 及香港會計準則第28號之修訂本	投資實體：應用綜合入賬之例外情況
香港財務報告準則第11號(修訂本)	收購共同經營權益的會計法
香港財務報告準則第14號	監管遞延賬戶
2014年年度改進項目	香港財務報告準則於2012年 至2014年週期之年度改進

除若干披露外，採納以上新訂準則及現有準則之修訂本並無導致綜合財務報表受到重大影響。

綜合財務報表附註(續)

2 重要會計政策概要(續)

(a) 編製基準(續)

(iii) 新訂準則及現有準則之修訂本已於2016年1月1日開始的財政期間頒佈惟尚未生效，而本集團並無提早採納：

香港會計準則第7號(修訂本)	融資活動產生的負債變動 ¹
香港會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產 ¹
香港財務報告準則第9號	財務工具 ²
香港財務報告準則第15號	客戶合約收益 ²
香港財務報告準則第16號	租賃 ³
香港財務報告準則第10號及 香港會計準則第28號(修訂本)	投資人與其聯繫人士或合營企業之間的銷售或資產注資 ⁴

1 於2017年1月1日或之後開始的年度期間生效。

2 於2018年1月1日或之後開始的年度期間生效。

3 於2019年1月1日或之後開始的年度期間生效。

4 生效日將由國際會計準則委員會釐定。

本集團已開始評估該等新訂準則及現有準則之修訂本的影響，若干新訂準則及現有準則之修訂本與本集團業務有關。

香港會計準則第7號修訂本引入額外披露，致使財務報表使用者能評估金融活動產生的負債變動。

有關就未變現虧損確認遞延稅項資產的香港會計準則第12號修訂本釐清如何就按公平值計量與債務工具相關遞延稅項資產進行入賬。

香港財務報告準則第9號將取代香港會計準則第39號整項準則。香港財務報告準則第9號將債務工具投資分為三個財務資產類別：攤銷成本、按公平值計量計入其他全面收益(「其他全面收益」)及按公平值計量計入損益。分類由報告主體管理債務工具的商業模式及其合約現金流的特徵決定。權益工具的投資始終按公平值計量。然而，管理層可作出不可撤銷的選擇，在其他全面收益中列報公平值的變動，前提是持有權益工具的目的不是為了交易。如果權益工具是為交易而持有，公平值的變動列報在損益中。財務負債分為兩類：攤銷成本及按公平值計量計入損益。如果非衍生財務負債被指定為按公平值計量計入損益，因為負債本身的信貸風險變動而導致的公平值變動，在其他全面收益中確認，除非該等公平值變動會導致損益的會計錯配，在此情況下，所有公平值變動在損益中確認。在綜合收益內的數額其後不會再循環至損益。對於為交易而持有的財務負債(包括衍生財務負債)，所有公平值變動均於損益中列報。

香港財務報告準則第9號為確認減值損失引入一個新模型－預期信用損失模型(「預期信用損失模型」)，其對香港會計準則第39號中的虧損模型構成變化。香港財務報告準則第9號包含一種「三個階段」的方法，這種方法以初始確認後財務資產信用品質的變動為基礎。資產隨信用品質變動在這三個階段內轉變，不同階段決定主體對減值損失的計量方法及實際利率法的運用方式。香港財務報告準則第9號適用於所有對沖關係，惟針對利率風險的組合公平值對沖除外。

綜合財務報表附註(續)

2 重要會計政策概要(續)

(a) 編製基準(續)

- (iii) 新訂準則及現有準則之修訂本已於2016年1月1日開始的財政期間頒佈惟尚未生效，而本集團並無提早採納：(續)

香港財務報告準則第15號將取代先前的收入準則：香港會計準則第18號收入及香港會計準則第11號建築合約，以及收入確認的相關詮釋。香港財務報告準則第15號確立一個全面的框架，通過五個步驟釐定何時確認收入及確認多少收入：(1)識別客戶合約；(2)識別合約中的獨立履約責任；(3)釐定交易價格；(4)分配交易價格至履約責任；及(5)於達成履約責任時確認收入。核心原則為公司應確認收入，以述明按反映公司預期有權以交換已約定貨品或服務之對價的金額向客戶移交該等貨品或服務。此準則從基於轉移風險及回報的方法的收入確認模型轉向基於控制權轉移的方法。香港財務報告準則第15號就合約成本資本化及特許權安排提供具體指引。此準則亦就主體與客戶訂立的合約所產生的收益及現金流量的性質、金額、時間及不明朗因素設定一套嚴密的披露規定。根據香港財務報告準則第15號，主體於達成履約責任時確認收入。

現時本集團無法估計香港財務報告準則第15號對本集團財務報表的影響。本集團將對未來十二個月的影響進行更詳細的評估。

香港財務報告準則第15號對2018年1月1日或之後開始的財政年度強制生效。現時本集團無意於該準則生效日期前採納該準則。

香港財務報告準則第10號及香港會計準則第28號的修訂本將解決香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營或合營公司之間的資產出售或出資兩者規定的不一致性。當交易涉及一項業務，須確認全數收益或虧損。當交易涉及不構成一項業務的資產(即使該等資產為附屬公司資產)時，須確認部分收益或虧損。該等修訂原定擬於2016年1月1日或之後開始的年度期間生效。生效日期現已延後/撤銷。提早採納有關修訂仍獲允許。

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

概無其他尚未生效的新訂準則及現有準則之修訂本預期將對本集團產生重大影響。

綜合財務報表附註(續)

2 重要會計政策概要(續)**(b) 合併****(i) 附屬公司**

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

(ii) 業務合併

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

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

收購相關成本在產生時支銷。

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

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

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

綜合財務報表附註(續)

2 重要會計政策概要(續)

(b) 合併(續)

(ii) 業務合併(續)

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

(iii) 並無失去控制權之附屬公司擁有權權益變動

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

(iv) 出售附屬公司

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

(c) 獨立財務報表

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

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

(d) 分部報告

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

綜合財務報表附註(續)

2 重要會計政策概要(續)

(e) 外幣兌換

(i) 功能貨幣及呈報貨幣

本集團每個企業之財務報告所列項目，均以實體營運所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元(「港元」)，港元是本公司之功能貨幣及本集團之呈報貨幣。

(ii) 交易及結餘

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

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

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

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

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

綜合財務報表附註(續)

2 重要會計政策概要(續)

(f) 物業、廠房及設備

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

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

物業、廠房及設備以直線法按以下估計可使用年期分配成本至剩餘價值計算折舊：

租賃土地及樓宇	36年及相關租約未屆滿年期(以較短者為準)
租賃物業裝修	10年
機械及設備	3至10年
傢俱、固定裝置及辦公室設備	3至6年

資產的剩餘價值及可使用年期於每個資產負債表日審閱，並在適當情況下作出調整。

倘資產的賬面值高於其估計可收回金額，該資產的賬面值即時撇減至其可收回金額。

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

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

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

綜合財務報表附註(續)

2 重要會計政策概要(續)

(g) 商譽

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

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

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

(h) 無形資產

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

(i) 非金融資產的減值

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

(j) 金融資產

(i) 分類

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

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

綜合財務報表附註(續)

2 重要會計政策概要(續)

(j) 金融資產(續)

(ii) 確認及計量

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

(iii) 抵銷金融工具

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

(k) 按攤銷成本列賬的金融資產減值

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

本集團用作釐定存在減值虧損客觀證據的準則包括：

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

綜合財務報表附註(續)

2 重要會計政策概要(續)

(k) 按攤銷成本列賬的金融資產減值(續)

本集團首先評估是否存在減值客觀證據。

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

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

(l) 發展中物業

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

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

發展中物業分類為流動資產，惟將不會於一個正常營運週期變現的發展中物業除外。

(m) 持作出售已竣工物業

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

成本包括未售物業應佔開發成本。

可變現淨額乃參考日常業務過程中的預期售價減進行出售適用估計營銷費用而釐定。

(n) 存貨

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

綜合財務報表附註(續)

2 重要會計政策概要(續)

(o) 貿易及其他應收款項

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

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

(p) 現金及現金等價物

在綜合現金流量表內，現金及現金等價物包括手頭現金及銀行存款。

(q) 股本

普通股分類為權益。

發行新股份或購股權直接應佔的增量成本，在權益內列為除稅後所得款項的扣減。

(r) 貿易及其他應付款項

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

貿易及其他應付款項最初按公平值確認，其後以實際利率法按攤銷成本計量。

(s) 即期及遞延所得稅

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

(i) 即期所得稅

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

綜合財務報表附註(續)

2 重要會計政策概要(續)**(s) 即期及遞延所得稅(續)****(ii) 遞延所得稅****內在差異**

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

遞延所得稅資產是就可能有未來應課稅溢利而就此可使用暫時性差異而確認。

外在差異

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

(iii) 抵銷

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

(t) 借款

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

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

綜合財務報表附註(續)

2 重要會計政策概要(續)

(u) 借款成本

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

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

所有其他借款成本於其所產生的期間內確認為支出。

(v) 僱員福利

(i) 僱員應享假期

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

僱員應享病假及分娩假均於僱員休假時確認。

(ii) 退休金福利

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

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

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

本集團對定額供款退休計劃的供款於產生時按照實際支出。

(iii) 花紅計劃

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

綜合財務報表附註(續)

2 重要會計政策概要(續)**(v) 僱員福利(續)****(iv) 離職福利**

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

(w) 撥備

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

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

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

(x) 或然負債

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

或然負債不會於財務報表附註中確認但會於財務報表附註中披露。

(y) 收益及收入

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

(i) 廣告收入

廣告收入於刊發廣告紙雜誌及報章發行時入賬。

綜合財務報表附註(續)

2 重要會計政策概要(續)

(y) 收益及收入(續)

(ii) 發行收入

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

(iii) 數碼業務收入

數碼業務收入指提供數碼服務平台之收益，於提供服務時予以確認。

(iv) 提供雜誌內容業務

來自提供雜誌內容業務之收益於有關合約期間以直線法予以確認。

(v) 醫療美容及健康管理收入

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

(vi) 銷售養生空間

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

(vii) 於預付卡過期時確認收入

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

(viii) 利息收入

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

綜合財務報表附註(續)

2 重要會計政策概要(續)

(z) 租約

凡擁有權的大部分風險及回報仍歸出租人所有的租約，均列作經營租約。

(i) 本集團為非土地使用權經營租約下的承租人

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

(ii) 本集團為土地使用權經營租約下的承租人

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

(aa) 股息分派

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

3 財務風險管理

(a) 財務風險因素

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

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

(i) 外匯風險

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

於2016年12月31日，如果港元兌人民幣(「人民幣」)貶值/升值5%，其他變量保持不變，則截至2016年12月31日止年度的除稅後利潤將減少/增加約45,970,000港元(截至2015年12月31日止十八個月：增加/減少約2,500,000港元)。

綜合財務報表附註(續)

3 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 利率風險

本集團之利率風險來自於現金及現金等價物、同系附屬公司的借款及貸款、現金及現金等價物以及借款的利率可變，令本集團面臨現金流量利率風險。來自同系附屬公司的貸款的利率固定，令本集團面臨公平值利率風險。

於2016年12月31日，如果現金及現金等價物、借款及同系附屬公司貸款提高/下降100個基準點，而所有常量保持不變，則截至2016年12月31日止年度的除稅後利潤將增加/減少約4,814,000港元(截至2015年12月31日止十八個月：增加/減少約773,000港元)。

本集團尚未採用任何利率交換，以對沖利率風險。

(iii) 信貸風險

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

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

由於本集團於2016年12月31日之貿易應收款項約23,103,000港元(2015年：35,200,000港元)來自若干廣告代理及本集團之唯一分銷商(指本集團五大客戶)，因此本集團有集中信貸風險。他們獲管理層評為高信用等級客戶。為盡可能減輕信貸風險，本集團董事持續監察風險水平，以確保即時採取跟進及/或矯正措施，以減輕風險或甚至收回逾期債務。由於餘下貿易應收款項之風險分散於若干對手及客戶，因此，本集團餘下的貿易應收款項並無集中信貸風險。

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

綜合財務報表附註(續)

3 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 流動資金風險

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

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

下面的表格按照綜合資產負債表的餘下期限至合約到期日分析了本集團於相關到期類別的非衍生金融負債。表內所披露之金額為合約未折現的現金流量。

	少於1年 千港元	介於1年至 5年之間 千港元	合計 千港元
於2016年12月31日			
借款(包括累計利息)	607,487	958,587	1,566,074
來自同系附屬公司貸款 (包括估算利息)	—	456,065	456,065
貿易及其他應付款項	474,854	—	474,854
合計	1,082,341	1,414,652	2,496,993
於2015年12月31日			
借款(包括累計利息)	63,290	76,917	140,207
來自同系附屬公司貸款 (包括估算利息)	—	67,355	67,355
貿易及其他應付款項	56,119	—	56,119
合計	119,409	144,272	263,681

綜合財務報表附註(續)

3 財務風險管理(續)

(b) 資本風險管理

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

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

本集團與其他同行一樣，以資產負債比率監察資本。該比率的計算方法是計息借款除以資產總額。計息借款的計算方法是借款總額(包括綜合資產負債表所示即期及非即期借款)。

於2016年及2015年12月31日的資產負債比率如下：

	2016年 千港元	2015年 千港元
計息借款	1,384,735	133,300
資產總額	3,155,283	860,442
資產負債比率	43.9%	15.5%

於2016年12月31日的資產負債比率增加，主要是由於借款總額增加所致。

(c) 公平值估計

使用估值法按公平值列賬之財務工具不同層級界定如下：

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

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

綜合財務報表附註(續)

4 重大會計估計及假設

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

(a) 開發中物業及持作出售竣工物業之撥備

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

(b) 非金融資產減值

本集團定期檢討是否有任何減值跡象，倘資產之賬面值低於其可收回金額(即淨售價或使用價值之較高者)，則會確認相關減值虧損。於釐定使用價值時，本集團會評估預期持續使用資產及於該資產之可使用年期完結時將出售所產生之估計未來現金流之現值。於釐定該等未來現金流量及貼現率時須採納有關估計及判斷。

本集團根據市場競爭及發展以及預期業務增長估計未來現金流量。

(c) 中國企業所得稅及遞延稅項

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

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

(d) 中國土地增值稅

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

綜合財務報表附註(續)

5 分部資料

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

媒體： 刊發雜誌、發行雜誌、數碼業務服務及提供雜誌內容。

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

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

(a) 按類型之收益

收益表示年度/期間內已收及應收客戶淨額。年度/期間內本集團按類型之收益之分析如下：

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日 止十八個月 千港元
媒體分部：		
廣告收入	165,729	438,078
發行收入	46,951	101,832
數碼業務收入	65,426	39,739
提供雜誌內容業務	909	2,331
	279,015	581,980
健康管理分部：		
醫療美容及健康管理收入	64,755	56,280
養生空間銷售額	184,362	—
	249,117	56,280
	528,132	638,260

綜合財務報表附註(續)

5 分部資料(續)

(b) 地區資料

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

	來自外部客戶之收益		非流動資產	
	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日 止十八個月 千港元	於2016年 12月31日 千港元	於2015年 12月31日 千港元
香港	274,052	580,449	16,997	26,334
中國	254,080	57,811	800,362	219,854
	528,132	638,260	817,359	246,188

(c) 分部收益及業績

向主要營運決策者提供截至2016年12月31日止年度及截至2015年12月31日止十八個月的分部資料如下：

	截至2016年12月31日止年度		合計 千港元
	媒體 千港元	健康管理 千港元	
分部收益及來自外部客戶的收益	279,015	249,117	528,132
分部業績	1,144	91,287	92,431
企業開支			(8,563)
財務收入			26,058
除所得稅前溢利			109,926
所得稅支出			(51,373)
年內溢利			58,553
其他分部項目：			
添置物業、廠房及設備	696	230,370	231,066
添置土地使用權	—	268,390	268,390
折舊	(9,610)	(10,565)	(20,175)
攤銷	—	(6,008)	(6,008)
利息收入	19	1,228	1,247
利息開支	(3,547)	(1,921)	(5,468)

綜合財務報表附註(續)

5 分部資料(續)

(c) 分部收益及業績(續)

	截至2015年12月31日止十八個月		
	媒體 千港元	健康管理 千港元	合計 千港元
分部收益及來自外部客戶的收益	581,980	56,280	638,260
分部業績	117,436	(17,381)	100,055
企業開支			(8,565)
財務收入			1,461
除所得稅前溢利			92,951
所得稅抵免			3,513
期內溢利			96,464
其他分部項目：			
添置物業、廠房及設備	13,367	68,220	81,587
折舊	(26,191)	(4,742)	(30,933)
攤銷	—	(31)	(31)
利息收入	762	—	762
利息開支	(3,190)	(424)	(3,614)

於2016年12月31日及2015年12月31日之分部資產如下：

	媒體 千港元	健康管理 千港元	合計 千港元
於2016年12月31日			
分部資產	138,373	2,478,004	2,616,377
企業資產			538,906
總資產			3,155,283
於2015年12月31日			
分部資產	137,748	302,958	440,706
企業資產			418,152
可收回稅項			1,584
總資產			860,442

綜合財務報表附註(續)

5 分部資料(續)

(d) 有關主要客戶之資料

於相應年度/期間，來自為本集團總銷售額貢獻超過10%之客戶之收益如下：

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日 止十八個月 千港元
客戶A	—	96,341

客戶A為本集團所出版雜誌之獨家分銷商。該收益歸入於媒體分部。

6 物業、廠房及設備以及土地使用權

(a) 物業、廠房及設備變動

	租賃土地 及樓宇 千港元	租賃業務裝修 千港元	機械及設備 千港元	家具、固定 裝置以及 辦公室設備 千港元	合計 千港元
於2014年6月30日					
成本	267,693	62,160	15,362	69,666	414,881
累計折舊	(16,731)	(15,349)	(10,545)	(52,867)	(95,492)
賬面淨值	250,962	46,811	4,817	16,799	319,389
截至2015年12月31日止期間					
期初賬面淨值	250,962	46,811	4,817	16,799	319,389
匯兌差異	—	—	(1,625)	(309)	(1,934)
收購一間附屬公司(附註33)	—	—	290	—	290
出售一間持有物業之 附屬公司(附註34(a))	(246,032)	(33,927)	—	—	(279,959)
添置	—	5,060	58,141	18,386	81,587
出售(附註28(b))	—	(61)	(114)	(88)	(263)
折舊(附註18)	(4,930)	(6,042)	(6,536)	(13,425)	(30,933)
期末賬面淨值	—	11,841	54,973	21,363	88,177

綜合財務報表附註(續)

6 物業、廠房及設備以及土地使用權(續)

(a) 物業、廠房及設備變動(續)

	租賃業務裝修 千港元	機械及設備 千港元	家具、固定 裝置以及 辦公室設備 千港元	在建工程 千港元	合計 千港元
於2015年12月31日					
成本	19,848	71,186	86,213	—	177,247
累計折舊	(8,007)	(16,213)	(64,850)	—	(89,070)
賬面淨值	11,841	54,973	21,363	—	88,177
截至2016年12月31日止年度					
年初賬面淨值	11,841	54,973	21,363	—	88,177
匯兌差異	—	(3,860)	(136)	(8,930)	(12,926)
收購一間附屬公司 (附註34(c))	(186)	(18)	(448)	—	(652)
添置	9	456	5,930	224,671	231,066
出售(附註28(b))	—	(169)	(699)	—	(868)
折舊(附註18)	(1,921)	(9,702)	(8,552)	—	(20,175)
年末賬面淨值	9,743	41,680	17,458	215,741	284,622
於2016年12月31日					
成本	19,536	65,362	85,376	215,741	386,015
累計折舊	(9,793)	(23,682)	(67,918)	—	(101,393)
賬面淨值	9,743	41,680	17,458	215,741	284,622

綜合財務報表附註(續)

6 物業、廠房及設備以及土地使用權(續)

(a) 物業、廠房及設備變動(續)

本集團之折舊費用載於綜合全面收益表內以下類別中：

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日 止十八個月 千港元
銷售成本	9,335	4,118
銷售及營銷成本	394	166
行政費用	10,446	26,649
	20,175	30,933

於2016年12月31日，本集團並無抵押任何物業、廠房及設備。於2015年12月31日，本集團已抵押賬面淨值約為250,962,000港元之租賃土地及樓宇，以就授予本集團金額為60,000,000港元之一般未提取銀行融資作抵押。由於出售之附屬公司持有一項物業，而該物業持有已抵押之租賃土地及樓宇，故本集團不再享有銀行融資(附註34(a))。

(b) 土地使用權變動

土地使用權與在香港以外的物業有關，租期為40年以上：

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
添置	268,390	—
匯兌差異	(11,041)	—
攤銷	(4,034)	—
	253,315	—

土地使用權包括獲得權利使用位於中國的若干土地。

7 商譽

千港元

於2014年7月1日、2015年12月31日以及2016年12月31日

695

綜合財務報表附註(續)

7 商譽(續)

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

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

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日 止十八個月 千港元
貼現率	8%	8%
定量增長率	1%	1%

本集團之管理層確定在報告期末包含商譽的現金產生單位並無任何減值。

8 預付款、貿易及其他應收款項

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
貿易應收款項 減：呆賬撥備	121,006 (686)	81,857 (307)
預付款 按金 應收以下各方之其他應收款項：	120,320 284,357 9,846	81,550 160,319 6,999
— 第三方	10,149	4,916
— 關連公司(附註32(a)(iv))	66,270	3,923
	490,942	257,707
減：非即期部分：		
— 土地使用權之預付款	(223,762)	(153,867)
— 物業、廠房及設備之預付款	(48,631)	(750)
	(272,393)	(154,617)
即期部分	218,549	103,090

綜合財務報表附註(續)

8 預付款、貿易及其他應收款項(續)

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

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

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
年限		
0-90天	101,097	64,592
91-180天	15,842	16,192
超過180天	3,381	766
	120,320	81,550

本集團之貿易應收款項結餘包括賬面值約為30,724,000港元(2015年：56,294,000港元)之應收款。該應收款於報告期完結時為已過期，而由於信貸質素並無出現重大變動及本集團相信該等款項被認為可予以收回，故此本集團並無就該等款項作出撥備。就其餘未過期或不作減值之貿易應收款項而言，本集團相信，按其過往付款記錄及業務關係，該等款項可予以收回。本集團並無就該等結餘持有任何抵押品。

已過期但並無減值之貿易應收款項之賬齡

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
1至90日	26,312	48,521
91至180日	3,695	7,181
180日以上	717	592
	30,724	56,294

綜合財務報表附註(續)

8 預付款、貿易及其他應收款項(續)

呆賬撥備之變動

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
於年初/期初之結餘	307	377
撇銷無法收回之款項	(160)	(219)
計入損益(附註18)	539	149
年末/期末結餘	686	307

呆賬撥備包括而予以個別減值之貿易應收款項，總結餘為686,000港元(2015年：307,000港元)。由於管理層認為個別客戶拖欠之尚未償還結餘屬於呆賬，因此已就該等結餘悉數作出減值。本集團並無就該等結餘持有任何抵押品。

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

本集團之預付款、貿易及其他應收款項之賬面金額以下列貨幣計值：

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
人民幣	399,181	164,428
港元	91,761	93,279
	490,942	257,707

綜合財務報表附註(續)

9 無形資產

	出版圖庫 千港元	照片及 文章版權 千港元	軟件 千港元	商標 千港元	合計 千港元
於2014年7月1日					
成本	34,690	6,620	—	—	41,310
累計攤銷及減值	(34,690)	(6,620)	—	—	(41,310)
賬面淨額	—	—	—	—	—
截至2015年12月31日止期間					
於2014年7月1日之期初賬面淨值	—	—	—	—	—
添置	—	—	2,710	105	2,815
攤銷	—	—	(27)	(4)	(31)
匯兌差異	—	—	(82)	(3)	(85)
期末賬面淨額	—	—	2,601	98	2,699
於2015年12月31日					
成本	34,690	6,620	2,628	102	44,040
累計攤銷及減值	(34,690)	(6,620)	(27)	(4)	(41,341)
賬面淨額	—	—	2,601	98	2,699
截至2016年12月31日止年度					
於2016年1月1日之年初賬面淨值	—	—	2,601	98	2,699
添置	—	—	5,937	—	5,937
攤銷	—	—	(1,964)	(10)	(1,974)
匯兌差異	—	—	(322)	(6)	(328)
年末賬面淨值	—	—	6,252	82	6,334
於2016年12月31日					
成本	—	—	8,157	96	8,253
累計攤銷及減值	—	—	(1,905)	(14)	(1,919)
賬面淨額	—	—	6,252	82	6,334

綜合財務報表附註(續)

10 開發中物業及持作出售竣工物業

(a) 開發中物業

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
開發中物業包括：		
— 建造成本及資本化開支	69,733	—
— 資本化利息	14,947	—
— 土地使用權	656,578	—
	741,258	—

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

截至2016年12月31日止年度的借款成本的資本化比率為6% (2015年：無)。

(b) 持作出售竣工物業

所有持作出售竣工物業皆位於中國。

11 現金及銀行結餘

(a) 現金及現金等價物

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
銀行及手頭現金	823,572	92,548
短期銀行存款	331,903	350,066
現金及現金等價物	1,155,475	442,614
	於2016年 12月31日 千港元	於2015年 12月31日 千港元
以下列貨幣計值：		
港元	29,614	370,723
人民幣	1,125,004	70,981
其他貨幣	857	910
現金及現金等價物	1,155,475	442,614

綜合財務報表附註(續)

11 現金及現金結餘(續)

(a) 現金及現金等價物(續)

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

銀行現金按照浮動的每日銀行存款利率賺取利息。現金及現金等價物按照介乎0.01%至0.5%(2015年：0.01%至0.5%)之市場利率產生利息。

(b) 有限制存款

於2016年12月31日，本集團持有75,406,000港元(2015年：60,482,000港元)之有限制銀行存款作為儲備，用於償還由銀行提供之372,494,000港元(2015年：58,300,000港元)循環貸款及公司信用卡融資。

(c) 銀行融資

年內，本集團獲授予非承諾銀行融資人民幣500,000,000元(約558,965,000港元)(2015年：人民幣500,000,000元(約594,900,000港元))，由本公司之存款作擔保，惟前提是提款不超過存款之98%。

於2016年12月31日，已使用非承諾銀行融資總額人民幣49,000,000元(約58,300,000港元)，而本集團可動用之未使用銀行融資達人民幣451,000,000元(約536,600,000港元)。

12 股本

	股份數目	金額 千港元
普通股，已發行及繳足：		
於2014年7月1日、2015年12月31日及2016年12月31日	8,640,000,000	282,271

13 購股權計劃

自本公司採納購股權計劃起至2016年12月31日，本公司尚未按照該計劃授出任何購股權。

綜合財務報表附註(續)

14 儲備

本集團儲備變動之詳情載列於綜合權益變動報表內。

(a) 特別儲備

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

(b) 股本繳入儲備

款項695,000港元乃因Top Queen Investments Limited(「Top Queen」)於2006年向一名非控股股東收購於新假期之15%額外股權而產生，並被視為本集團之股本繳入。

款項101,000港元乃因於截至2008年3月31日止年度由於在集團重組前Weekend Limited及誌頌有限公司取消登記而由Top Queen豁免之往來賬目而產生。

(c) 其他儲備

其他儲備為視為同系附屬公司之非即期免息貸款折現而產生之注資。

(d) 匯兌儲備

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

(e) 法定儲備

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

綜合財務報表附註(續)

15 貿易及其他應付款項

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
貿易及其他應付款項：		
貿易應付款項	392,762	24,652
應向以下各方支付之其他應付款項：		
— 第三方	196,888	32,905
— 關連公司(附註32(a)(iv))	1,298	1,306
	198,186	34,211
貿易及其他應付款項總額	590,948	58,863
預收款項：		
來自下列各方之預收款項：		
— 養生空間客戶	133,997	—
— 其他客戶	6,685	37,080
預收款項總額	140,682	37,080

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

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
賬齡		
0至90日	392,592	24,034
91日至180日	108	453
180日以上	62	165
	392,762	24,652

本集團之貿易及其他應付款項以下列貨幣計值：

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
人民幣	534,598	12,255
港元	56,350	46,608
	590,948	58,863

本集團來自健康管理分部客戶之預收款項以人民幣計值。

綜合財務報表附註(續)

16 借款

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
借款	1,384,735	133,300
減：非即期借款－有抵押	(847,615)	(75,000)
即期借款－有抵押	537,120	58,300

於2016年12月31日，本集團須償還的借款如下：

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
1年內	537,120	58,300
1至2年內	847,615	75,000
	1,384,735	133,300

於2016年12月31日，約62,000,000港元及1,322,735,000港元的借款由股份押記作為抵押，分別佔本集團附屬公司新傳媒集團控股有限公司已發行股本及銀行存款之90.01%。

截至2016年12月31日止年度，62,000,000港元的借款利率為固定年利率5%。餘下借款為按浮息計息的貸款。借款之利息支出於截至2016年12月31日止年度為5,468,000港元(截至2015年12月31日止十八個月：3,614,000港元)。

借款的變動如下：

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
於1月1日	133,300	—
借款所得款項	1,332,735	133,300
償還借款	(58,300)	—
解除應付出售一家附屬公司的借款(附註34(c))	(23,000)	—
於12月31日	1,384,735	133,300

綜合財務報表附註(續)

16 借款(續)

銀行借款的賬面金額以下列貨幣計值：

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
港元	62,000	75,000
人民幣	1,322,735	58,300
	1,384,735	133,300

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

	賬面金額		公平值	
	於2016年 12月31日 千港元	於2015年 12月31日 千港元	於2016年 12月31日 千港元	於2015年 12月31日 千港元
長期銀行貸款	1,384,735	133,300	1,377,173	132,996

17 遞延所得稅負債／(資產)

遞延稅項資產及遞延稅項負債之分析如下：

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
遞延稅項資產	(4,185)	(3,413)
遞延稅項負債	140	1,153
遞延所得稅資產淨額	(4,045)	(2,260)

綜合財務報表附註(續)

17 遞延所得稅負債／(資產)(續)

下表是年內／期內已確認之主要遞延稅項負債／(資產)及相關變動：

	加速稅項折舊 千港元	稅項虧損 千港元	出售附屬公司 (附註34(a)) 千港元	合計 千港元
於2014年6月30日	3,010	(435)	—	2,575
期內計入損益(附註24)	(1,331)	(3,133)	(371)	(4,835)
於2015年12月31日	1,679	(3,568)	(371)	(2,260)
年內計入損益(附註24)	(849)	(936)	—	(1,785)
於2016年12月31日	830	(4,504)	(371)	(4,045)

於2016年12月31日，本集團之未使用稅項虧損達約78,317,000港元(2015年：70,374,000港元)，可用於沖抵未來利潤。於2016年12月31日，有關該等虧損約為19,267,000港元(2015年：14,587,000港元)已確認為遞延稅項資產。由於不可預測的未來利潤流，有關餘下的59,050,000港元(2015年：55,787,000港元)並未確認為遞延稅項資產。約16,773,000港元(2015年：2,919,000港元)之虧損已於2016年12月31日計入未經確認之稅項虧損，其將自開始年份起5年內到期。其他稅項虧損可不定期延長。在本年度／期間內或於報告期間結束時，並未出現其他重大臨時差額。

18 經營利潤

載列於銷售成本、銷售及營銷成本以及行政支出的主要支出分析如下：

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日 止十八個月 千港元
僱員福利開支(包括董事酬金)(附註19)	175,058	353,588
呆賬撥備(附註8)	539	149
核數師酬金	2,971	2,395
物業、廠房及設備折舊(附註6)	20,175	30,933
匯兌虧損淨額	(4)	1,954
存貨成本	3,191	5,684
租賃物業及機器之經營租賃租金	18,066	18,514

綜合財務報表附註(續)

19 員工福利支出 — 包括董事薪酬

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日 止十八個月 千港元
薪酬及工資	162,897	337,268
退休金成本 — 定額供款計劃	12,161	16,320
	175,058	353,588

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

(a) 董事及主要管理人員酬金

截至2016年12月31日止年度，每名董事及主要管理人員之薪酬如下：

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

	袍金 千港元	薪金 千港元	其他福利之 估計金額 千港元	僱主繳納之	合計 千港元
				退休福利 計劃供款 千港元	
談朝暉	211	—	—	11	222
彭晟(附註a及c)	145	—	—	—	145
韓笑然	105	—	—	—	105
童明(附註b)	48	—	—	—	48
周承炎	351	—	—	—	351
郭建文	350	—	—	—	350
謝武	350	—	—	—	350
全部薪酬	1,560	—	—	11	1,571

附註：

- (a) 於2016年3月23日獲委任。
- (b) 於2016年3月23日辭任。
- (c) 於2017年3月17日辭任。

綜合財務報表附註(續)

20 董事福利及利益(香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)及香港上市規則規定所作之披露)(續)**(a) 董事及主要管理人員酬金(續)**

截至2015年12月31日止十八個月，每名董事及主要管理人員之薪酬如下：

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

	袍金 千港元	薪金 千港元	僱主繳納之		合計 千港元
			其他福利之 估計金額 千港元	退休福利計劃 供款 千港元	
談朝暉(附註a)	221	—	—	—	221
童明(附註c)	169	464	15	32	680
韓笑然(附註a)	169	287	19	32	507
周承炎(附註a)	283	—	—	—	283
郭建文(附註a)	281	—	—	—	281
謝武(附註a)	281	—	—	—	281
許佩斯(附註b)	111	2,254	—	13	2,378
李志強(附註b)	111	1,939	—	13	2,063
黃志輝(附註b)	111	—	—	—	111
范敏嫦(附註b)	111	—	—	—	111
許惠敏(附註b)	133	—	—	—	133
謝顯年(附註b)	—	—	—	—	—
關倩鸞(附註b)	133	—	—	—	133
陳嬋玲(附註b)	133	—	—	—	133
全部薪酬	2,247	4,944	34	90	7,315

附註：

- (a) 於2015年3月27日獲委任。
- (b) 於2015年3月27日辭任。
- (c) 於2015年3月27日獲委任及於2016年3月23日辭任。

綜合財務報表附註(續)

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

(b) 董事退休福利及離職福利

除附註20(a)所披露之詳情外，本公司概無董事於截至2016年12月31日止年度就彼等向本集團提供之服務已接受或將接受任何退休福利或離職福利(截至2015年12月31日止十八個月：無)。

(c) 就提供可行之董事服務向第三方提供之代價

截至2016年12月31日止年度，本集團並未就向本公司提供之董事服務而向第三方支付任何代價(截至2015年12月31日止十八個月：無)。

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

於年末或年內任何時間，本集團概無以本公司董事、董事之受控制法團及關連實體為受益人而訂立任何貸款、準貸款及其他交易(截至2015年12月31日止十八個月：無)。

(e) 董事於交易、安排或合約之重大權益

在年末或年內任何時間內並無任何與本公司參與及本公司之董事於其中有重大權益之本集團業務相關之任何重大交易、安排及合約，無論直接還是間接的(截至2015年12月31日止十八個月：無)。

彭晟先生獲委任為本公司執行董事兼本集團行政總裁，自2016年3月23日起生效。

(f) 五名最高薪酬人士

截至2016年12月31日止年度，五名最高薪酬人士並無董事在內(2015年：2名)，該等董事薪酬已於附註20(a)列明。截至2016年12月31日止年度，其他五名最高薪酬人士的薪酬總額如下：

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日止 十八個月 千港元
薪金及其他福利	10,734	9,002

綜合財務報表附註(續)

20 董事福利及利益(香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)及香港上市規則規定所作之披露)(續)**(f) 五名最高薪酬人士(續)**

薪酬分下列等級：

	截至2016年 12月31日 止年度	截至2015年 12月31日止 十八個月
1港元 – 1,000,000港元	—	—
1,000,001港元–2,000,000港元	2	2
2,000,001港元–3,000,000港元	3	1

21 其他收益淨額

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日止 十八個月 千港元
出售物業、廠房及設備之收益/(損失)(附註28(b))	189	(153)
出售持有物業之附屬公司之收益(附註34(a))	—	136,700
出售附屬公司之收益(附註34(c))	23,803	—
其他收益淨額	23,992	136,547

22 其他收入

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日止 十八個月 千港元
預付卡到期後確認之收入	38,783	—
其他	1,621	1,956
	40,404	1,956

綜合財務報表附註(續)

23 財務收入／(成本)

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日止 十八個月 千港元
財務收入		
— 銀行利息收入	27,305	2,223
財務成本		
— 借款之利息支出	(5,468)	(3,614)
財務收入／(成本)·淨額	21,837	(1,391)

24 所得稅(開支)／抵免

於損益中(扣除)／抵免的所得稅金額表示：

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日止 十八個月 千港元
即期稅項：		
香港利得稅	(1,377)	(1,442)
中國企業所得稅	(27,810)	88
中國土地增值稅	(23,971)	—
過往年度／期間過度撥備	—	32
遞延稅項(附註17)	1,785	4,835
所得稅(支出)／抵免	(51,373)	3,513

香港利得稅按截至2016年12月31日止年度之估計應課稅溢利之16.5%(截至2015年12月31日止十八個月：16.5%)計算。

中國企業所得稅按截至2016年12月31日止年度之估計應課稅溢利之25%(截至2015年12月31日止十八個月：25%)計算。根據有關現行法例、詮釋及慣例，本集團為中國的營運計提的所得稅撥備乃根據年度／期間的估計應課稅溢利按適用稅率25%計算。

綜合財務報表附註(續)

24 所得稅(開支)/抵免(續)

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

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

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日止 十八個月 千港元
除所得稅前利潤	109,926	92,951
按照各自國家內適用於利潤之國內稅率計算之稅項	25,704	13,964
無須繳稅之收入	(3,914)	(22,950)
未能就稅項用途而扣除的支出	1,882	2,330
使用之前未確認之稅項虧損	(217)	(517)
未確認之臨時差額	771	36
未確認任何遞延稅項資產之稅項虧損	3,176	3,656
過往年度/期間過度撥備	—	(32)
所得稅支出/(抵免)	27,402	(3,513)
中國土地增值稅	23,971	—
	51,373	(3,513)

綜合財務報表附註(續)

25 附屬公司

(a) 主要附屬公司之詳情

名稱	註冊成立/ 運營所在地	已發行及 繳足股本/ 已付資金	應佔權益之百分比		主要活動
			直接	間接	
媒體出版有限公司	香港	2港元	—	90.01%	雜誌及書籍出版
新傳媒數碼服務有限公司	香港	2港元	—	90.01%	數碼業務及提供 雜誌內容
新傳媒出版有限公司	香港	800,000港元	—	90.01%	雜誌出版
新傳媒服務顧問有限公司 (前稱經要文化出版 有限公司)	香港	2港元	—	90.01%	書刊出版代理
New Monday Publishing Limited	香港	2港元	—	90.01%#	雜誌出版
勝躍有限公司	香港	1港元	—	90.01%	數碼業務
泰年有限公司	香港	2港元	—	90.01%	版權持有及許可證業務
新假期出版有限公司	香港	100港元	—	90.01%	雜誌出版
廣東薪傳出版技術開發 有限公司	中國(i)	人民幣 6,500,000元	—	90.01%	提供雜誌內容及數碼 業務發展服務
新傳媒集團有限公司	英屬處女群島	10,000美元	—	90.01%	投資控股
Right Bliss Limited	英屬處女群島	1美元	100%	—	投資控股
Flaming Ace Limited	英屬處女群島	1美元	100%	—	投資控股
佳康發展有限公司(香港)	香港	1港元	—	100%	投資控股

綜合財務報表附註(續)

25 附屬公司(續)

(a) 主要附屬公司之詳情(續)

名稱	註冊成立/ 運營所在地	已發行及 繳足股本/ 已付資金	應佔權益之百分比		主要活動
			直接	間接	
廣州市慧宇貿易有限公司	中國(i)	人民幣 19,085,700元	—	100%	家庭護理及醫療產品 批發
廣州市凱尚健康產業 有限公司	中國(iii)	人民幣 10,000,000元	—	100%	美容產品批發及提供 醫療保健服務
天津恒大原辰美容醫院 有限公司	中國(ii)	人民幣 43,000,000元	—	96.25%	提供醫療保健服務
廣州恒大健康醫療投資 有限公司	中國(iii)	人民幣 10,000,000元	—	100%	投資控股
廣州市海珠區恒暉門診部 有限公司	中國(iii)	人民幣 4,000,000元	—	100%	提供醫療保健服務
廣州恒大雅苑健康管理服 務有限公司	中國(iii)	人民幣 3,000,000元	—	100%	提供醫療保健服務
佛山南海恒大御景健康 管理服務有限公司	中國(iii)	人民幣 3,000,000元	—	100%	提供醫療保健服務

綜合財務報表附註(續)

25 附屬公司(續)

(a) 主要附屬公司之詳情(續)

名稱	註冊成立/ 運營所在地	已發行及 繳足股本/ 已付資金	應佔權益之百分比		主要活動
			直接	間接	
濟南恒暉門診部有限公司	中國(iii)	人民幣 1,000,000元	—	100%	提供醫療保健服務
濟南綠洲恒暉門診部 有限公司	中國(iii)	人民幣 1,000,000元	—	100%	提供醫療保健服務
洛陽市恒暉健康服務 有限公司	中國(iii)	人民幣 1,000,000元	—	100%	提供醫療保健服務
成都恒暉門診部有限公司	中國(iii)	人民幣 1,000,000元	—	100%	提供醫療保健服務
長沙市恒暉門診部 有限公司	中國(iii)	人民幣 1,000,000元	—	100%	提供醫療保健服務
武漢恒暉健康諮詢服務 有限公司	中國(iii)	人民幣 1,000,000元	—	100%	提供醫療保健服務
南昌市恒暉醫院管理 有限公司	中國(iii)	人民幣 1,000,000元	—	100%	提供醫院管理、軟件 以及廣告設計服務
石家莊恒暉門診部 有限公司	中國(iii)	人民幣 1,000,000元	—	100%	提供醫療保健服務

綜合財務報表附註(續)

25 附屬公司(續)

(a) 主要附屬公司之詳情(續)

名稱	註冊成立/ 運營所在地	已發行及 繳足股本/ 已付資金	應佔權益之百分比		主要活動
			直接	間接	
海南恒大國際醫療 有限公司	中國(ii)	人民幣 100,000,000元	—	100%	提供醫療保健服務
深圳市恒大數碼科技 有限責任公司	中國(i)	人民幣 5,000,000元	—	100%	提供資訊科技諮詢服務
瀋陽市於洪區恒暉綜合 門診部有限公司	中國(iii)	人民幣 1,000,000元	—	100%	提供醫療保健服務
天津恒美之源美容 有限公司 [^]	中國(iii)	人民幣 5,000,000元	—	100%	提供醫療保健服務
西安恒寧健康置業 有限公司 [^]	中國(iii)	人民幣 25,000,000元	—	100%	提供醫療保健服務

於截至2016年12月31日止年度已出售的附屬公司

[^] 於截至2016年12月31日止年度註冊成立的附屬公司

附註：

(i) 該等附屬公司為中國外資獨資企業。

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

(iii) 該等附屬公司為中國內地企業。

(b) 非控股權益

包括非控股權益的附屬公司的財務資訊概述

於2015年2月27日，本集團將新傳媒集團有限公司(「新傳媒」)9.99%的股本權益出售給Rawlings Limited，代價為10,339,000港元，約等於已出售股本權益之賬面金額。因此，已接受代價及已出售股本權益的賬面金額之間沒有差額，而本公司所有人應佔權益並無變化。

綜合財務報表附註(續)

25 附屬公司(續)

(b) 非控股權益(續)

包括非控股權益的附屬公司的財務資訊概述(續)

誠如附註33所披露，於2015年4月1日，本公司與恒大健康產業有限公司(「賣方」)簽訂股本認購協議，以認購天津恒大原辰美容醫院有限公司(「恒大原辰」)96.25%的權益。根據與非控股權益的協議，非控股權益所持權益百分比為3.75%，佔恒大原辰經營業績的40%。

年內分配至非控股權益的利潤總額為4,667,000港元(2015年：10,059,000港元)，其中506,000港元(2015年：9,644,000港元)歸屬於新傳媒，而4,161,000港元(2015年：415,000港元)歸屬於恒大原辰。

資產負債表概述

	恒大原辰		新傳媒	
非控股權益持有的擁有權益比例	3.75%		9.99%	
	於2016年 12月31日 千港元	於2015年 12月31日 千港元	於2016年 12月31日 千港元	於2015年 12月31日 千港元
流動資產	183,706	78,289	121,377	112,170
流動負債	(106,042)	(95,764)	(124,419)	(127,436)
流動淨負債/(資產)總額	77,664	(17,475)	(3,042)	(15,266)
非流動資產	110,197	62,318	16,997	27,036
非流動負債	—	—	(140)	(1,153)
非流動淨資產總額	110,197	62,318	16,857	25,883
淨資產	187,861	44,843	13,815	10,617

綜合財務報表附註(續)

25 附屬公司(續)

(b) 非控股權益(續)

全面收益表概述

	恒大原辰		新傳媒	
	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日止 十八個月 千港元	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日止 十八個月 千港元
收入	37,102	55,046	279,015	581,980
除所得稅前利潤/(虧損)	21,538	(9,060)	4,700	116,906
所得稅(支出)/抵免	(5,394)	2,265	365	12
年內/期內利潤/(虧損)	16,144	(6,795)	5,065	116,918
其他全面虧損	(5,742)	(1,394)	—	—
年內/期內全面收入/(虧損) 總額	10,402	(8,189)	5,065	116,918
分配至非控股權益的全面收 入/(虧損)總額	4,161	(3,275)	506	(695)
向非控股權益支付的股息	—	—	—	—

綜合財務報表附註(續)

25 附屬公司(續)

(b) 非控股權益(續)

現金流量表概述

	恒大原辰		新傳媒	
	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日止 十八個月 千港元	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日止 十八個月 千港元
來自於經營活動之現金流量 經營產生/(使用)之現金	17,829	25,515	16,360	(17,878)
已付利息	—	—	(3,547)	—
已付所得稅	(10,029)	—	(170)	(3,340)
經營活動產生/(使用)之現金 淨額	7,800	25,515	12,643	(21,218)
投資活動(使用)/產生之現金 淨額	(1,838)	(109,460)	24,526	402,519
融資活動(使用)/產生之現金 淨額	(10,146)	89,549	(25,365)	(449,168)
現金及現金等價物(減少)/ 增加淨額	(4,184)	5,604	11,804	(67,867)
年初/期初現金及現金等價物	9,759	4,155	17,013	84,880
年末/期末現金及現金等價物	5,575	9,759	28,817	17,013

以上資料為公司間對銷前的金額。

綜合財務報表附註(續)

26 股息

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日止 十八個月 千港元
每股普通股已付末期股息零港仙(2015年: 0.13港仙)	—	1,123

27 每股盈利

本公司所有人應佔每股基本及攤薄盈利乃基於以下數據計算得出：

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日止 十八個月 千港元
本公司所有人應佔利潤	51,736	99,876
就每股基本盈利而言之普通股加權平均數(附註(a))	8,640,000,000	8,640,000,000
每股基本盈利(港仙)(附註(b))	0.599	1.156

附註：

- (a) 已發行普通股之加權平均數已就根據日期為2015年8月24日之股東決議案股份拆細的新發行股份7,776,000,000股作出調整，猶如發行已於2013年7月1日(即最早報告期間開始時)發生。
- (b) 截至2016年12月31日止年度概無潛在攤薄普通股(截至2015年12月31日止十八個月：相同)，故每股攤薄盈利與每股基本盈利相同。

綜合財務報表附註(續)

28 綜合現金流量表附註

(a) 經營(使用)/產生之現金

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日止 十八個月 千港元
除所得稅前利潤	109,926	92,951
經調整：		
財務收入	(27,305)	(2,223)
財務成本	5,468	3,614
物業、廠房及設備折舊(附註6(a))	20,175	30,933
出售物業、廠房及設備(收益)/虧損(附註21)	(189)	153
出售持有物業之附屬公司之收益(附註34(a))	—	(136,700)
出售一間附屬公司之收益(附註34(c))	(23,803)	—
呆賬撥備(附註18)	539	149
攤銷無形資產(附註9)	1,974	31
攤銷土地使用權(附註6(b))	4,034	—
經營資金變動前經營利潤/(虧損)	90,819	(11,092)
經營資金變動：		
存貨、開發中物業及持作出售已竣工物業增加	(944,572)	(2,570)
貿易及其他應收款項增加	(114,801)	(2,779)
貿易及其他應付款項以及預收款項增加	711,807	34,448
經營(使用)/產生之現金	(256,747)	18,007

(b) 在綜合現金流量表內，銷售物業、廠房及設備所得款項包括：

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日止 十八個月 千港元
賬面淨額(附註6)	868	263
出售物業、廠房及設備收益/(虧損)(附註21)	189	(153)
出售物業、廠房及設備所得款項	1,057	110

綜合財務報表附註(續)

29 承諾

(a) 資本承諾

於期末已簽訂合約但尚未產生的資本支出如下：

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
土地使用權	596,192	22,035

(b) 經營租賃承諾

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

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
一年以內	20,261	20,087
第二年至第五年，首尾兩年包括在內	17,188	35,361
	37,449	55,448

30 或然負債

截至2016年12月31日止年度，本集團並無重大或然負債(截至2015年12月31日止十八個月：無)。

31 來自同系附屬公司的貸款

來自同系附屬公司的貸款為無抵押、免息，且應於2020年12月30日償還。於2016年12月31日，來自同系附屬公司貸款之賬面值列作已折現現值，估算利率為6.18% (2015年：6.18%)。貸款以人民幣計值。

32 關連方交易

(a) 關連方交易

本集團由恒大地產集團有限公司所控制，後者擁有74.99%之本公司股份。餘下25%之股份由公眾所持有。本集團之最終母公司為於英屬處女群島註冊成立之Xin Xin (BVI) Limited。本集團之最終控制人為許家印博士。

綜合財務報表附註(續)

32 關連方交易(續)

(a) 關連方交易(續)

截至2016年12月31日止年度及截至2015年12月31日止十八個月，除了於綜合財務報表其他地方所披露者外，本集團與關連方訂立了以下重大交易，該等交易乃於本集團之正常業務過程中訂立：

- (i) 與楊受成產業控股有限公司(「楊受成產業控股」)相關之公司進行之交易：

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日止 十八個月 千港元
廣告收入	—	1,004
印刷成本	—	1,456
財務服務費	—	236
行政費用報銷	—	1,578
秘書服務費	—	186
雜項收入	—	24
雜項收費及費用	—	113

該等交易乃為與本公司一名時任董事控制或由楊受成產業控股最終擁有及控制之公司進行之交易。

- (ii) 與Good Force Investments Limited相關之公司進行之交易：

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日止 十八個月 千港元
出售持有物業之附屬公司之銷售所得款項(附註34(a))	—	414,737

綜合財務報表附註(續)

32 關連方交易(續)

(a) 關連方交易(續)

(iii) 與中國恒大集團相關之公司進行之交易：

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日止 十八個月 千港元
購買物料	283	—
經營支出	2,303	1,324
廣告支出	—	1,840
雜項收費及費用	18	5
收購附屬公司(附註33)	—	279

(iv) 與中國恒大集團相關之公司之結餘：

	於2016年 12月31日 千港元	於2015年 12月31日 千港元
應收同系附屬公司之款項(附註8)	66,270	3,923
應付同系附屬公司之款項(附註15)	1,298	1,306
來自同系附屬公司之貸款(附註31)	405,018	49,918

應收款項主要來自於同系附屬公司用於日常經營之現金預付款。應收款項在本質上為無抵押，不計息，且須按要求償還。並未就來自同系附屬公司之應收款項作出撥備(2015年：無)。

應付款項主要來自於購買交易，在購買日期之後兩個月內到期。應付款項不計息(2015年：無)。

來自同系附屬公司之貸款主要來自於向本集團提供之貸款。該等貸款為無抵押、免息，且應於2020年12月30日償還。

綜合財務報表附註(續)

32 關連方交易(續)

(b) 主要管理人員報酬

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

年內／期內主要管理人員之董事及其他主要管理人員之薪酬載列如下：

	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日止 十八個月 千港元
短期福利	1,560	7,225
向退休福利計劃作出之供款	11	90
	1,571	7,315

33 收購附屬公司

於2015年4月1日，本公司與本集團之同系附屬公司(由恒大地產集團有限公司所控制)恒大健康產業有限公司簽訂權益認購協議，據此，本公司已同意從賣方認購其持有之96.25%之天津恒大原辰美容醫院有限公司(「恒大原辰」)股本權益，代價為人民幣220,000元(等於279,000港元)。

恒大原辰之主要業務為在天津開設一家美容及整容手術醫院(「天津醫院」)。由於天津醫院在收購日期尚未開始經營業務，董事認為，此收購並未構成任何業務之收購，而是以資產收購入賬。

綜合財務報表附註(續)

33 收購附屬公司(續)

本集團於上述交易所收購資產淨額如下：

	截至2015年 12月31日止 十八個月 千港元
物業、廠房及設備(附註6(a))	290
預付款項	22,446
現金及現金等價物	4,155
存貨	501
應付關連公司之款項	(27,103)
資產淨值	289
非控股權益	(10)
透過以下方式支付：	
已付現金代價(附註32(a)(iii))	279

有關此收購事項之現金流量分析如下：

	截至2015年 12月31日止 十八個月 千港元
收購恒大原辰之現金流入淨額：	
已取得恒大原辰之現金及現金等價物	4,155
已付現金代價(附註32(a)(iii))	(279)
	3,876

綜合財務報表附註(續)

34 出售附屬公司

(a) 出售持有物業之附屬公司 — 向Good Force Investments Limited出售琦俊控股有限公司(「琦俊」)

於2015年2月27日，本集團向Good Force Investments Limited出售琦俊之100%股權，代價為414,737,000港元。

琦俊為投資控股公司，僅透過其直接全資附屬公司裕勝有限公司持有物業權益。

本集團於上述交易出售之資產淨值如下：

	截至2015年 12月31日止 十八個月 千港元
物業、廠房及設備(附註6(a))	279,959
預付款項、按金及其他應收款項	291
現金及現金等價物	89
貿易及其他應付款項	(206)
遞延稅項負債(附註17)	(371)
應付所得稅	(1,725)
淨資產	278,037
已收現金代價	414,737
出售持有物業之附屬公司之收益(附註21)	136,700

有關此出售事項之現金流量分析如下：

	截至2015年 12月31日止 十八個月 千港元
出售琦俊之現金流入淨額：	
於出售時出售之現金及現金等價物	(89)
已收取現金代價	414,737
	414,648

綜合財務報表附註(續)

34 出售附屬公司(續)

(b) 出售一間附屬公司權益而控制權不變

於2015年2月27日，本集團向Rawlings Limited出售新傳媒集團有限公司之9.99%權益。代價為10,339,000港元，約等於已出售股本權益之賬面金額。因此，已接受代價及已出售股本權益的賬面金額之間沒有差額，而本公司所有人應佔權益並無變化。

(c) 向Top Wheel Holdings Limited出售New Monday Publishing Limited

於2016年6月29日，本集團已出售New Monday Publishing Limited之100%已發行股份予獨立第三方Top Wheel Holdings Limited，代價為200,000港元。出售收益約為23,803,000港元，於2016年6月29日獲確認為「其他收益」(附註21)。

本集團於上述交易出售之負債淨額如下：

	於2016年 12月31日 千港元
物業、廠房及設備(附註6(a))	652
貿易應收款項	967
預付款項、按金及其他應收款項	257
現金及現金等價物	1,930
貿易及其他應付款項	(4,409)
借款(附註16)	(23,000)
淨負債	(23,603)
已收現金代價	200
出售一間附屬公司之收益(附註21)	23,803

有關此出售事項之現金流量分析如下：

	於2016年 12月31日 千港元
出售New Monday Publishing Limited之現金流出淨額：	
於出售時出售之現金及現金等價物	(1,930)
已收取現金代價	200
	(1,730)

綜合財務報表附註(續)

35 本公司資產負債表及儲備變動

本公司資產負債表

	於	
	2016年 12月31日 千港元	2015年 12月31日 千港元
資產		
非流動資產		
於附屬公司之投資	8,701	8,701
	8,701	8,701
流動資產		
其他應收款項	—	634
應收附屬公司之金額	196,731	140,260
可退回所得稅	—	72
現金及現金等價物	335,193	357,829
受限制現金	57,726	59,682
	589,650	558,477
總資產	598,351	567,178
權益		
本公司擁有人應佔股本及儲備		
股本	282,271	282,271
儲備	316,080	283,707
	附註a	
權益總額	598,351	565,978
負債		
流動負債		
其他應付款項及應計費用	—	1,200
總負債	—	1,200
總權益及負債	598,351	567,178

談朝暉
董事

韓笑然
董事

綜合財務報表附註(續)

35 本公司資產負債表及儲備變動(續)

(a) 本公司儲備變動

	合併儲備 千港元	保留盈利 千港元	合計 千港元
於2014年6月30日	72,120	29,590	101,710
期內利潤及全面收入總額	—	183,120	183,120
已派付2014年末期股息	—	(1,123)	(1,123)
於2015年12月31日	72,120	211,587	283,707
期內利潤及全面收入總額	—	32,373	32,373
已派付2015年末期股息	—	—	—
於2016年12月31日	72,120	243,960	316,080

本公司之合併儲備指於本公司收購附屬公司時該等附屬公司之綜合資產淨值，與集團重組時就收購發行本公司股份之賬面值之間之差額。

於2016年12月31日，本公司計算所得之可供分派儲備為243,960,000港元(2015年：211,587,000港元)。

附件五

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

TO THE MEMBERS OF EVERGRANDE HEALTH INDUSTRY GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

Opinion

What we have audited

The consolidated financial statements of Evergrande Health Industry Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 52 to 119, which comprise:

- the consolidated balance sheet as at 31 December 2016;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

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

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

Independence

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

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Key Audit Matters

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

Key audit matters identified in our audit are summarised as follows:

- Health Management Segment — Recoverability assessment on properties under development and completed properties held for sale
- Media Segment — Recoverability assessment on property, plant and equipment

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Health Management Segment — Recoverability assessment on properties under development and completed properties held for sale</p> <p>Refer to Notes 4(a) and 10 to the consolidated financial statements.</p> <p>The Group holds properties that are health and living project for sales to third parties under the Health Management Segment. Properties under development and completed properties held for sale amounted to approximately HK\$883,473,000 as at 31 December 2016, accounting for approximately 28% of the Group's total assets. Management assessed the recoverability of the carrying amounts of properties under development and completed properties held for sale (including land use rights for property development) according to their expected recoverable amounts, taking into account the anticipated costs to completion based on the Group's past experience and the expected net sales value based on prevailing market conditions. No provision was made based on management's assessment.</p>	<p>We have performed the following procedures to address this key audit matter:</p> <ul style="list-style-type: none"> (i) We understood, evaluated and tested the internal control over the Group's process in determining the costs to completion and net sales value in the recoverability assessment of the Group's properties. (ii) We assessed the Group's estimates of the anticipated costs to completion for properties under development by reconciling the anticipated costs to completion to the approved budgets and checking material differences to supporting documentation. We compared the major cost compositions contained in these budgets with the actual cost compositions of similar types of completed properties in similar locations. We also checked the adjustments to the supporting document.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Key Audit Matter

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

How our audit addressed the Key Audit Matter

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

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

Based on the above, we found that management's estimates and judgements used in the recoverability assessment on properties under development and completed properties held for sale are supported by the available evidences.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Media Segment – Recoverability assessment on property, plant and equipment</p> <p>Refer to Notes 2(i), 4(b) and 6 to the consolidated financial statements.</p> <p>Media Segment recorded a loss for the current year (excluding gain from disposal of a subsidiary to a third party) which gave rise to an impairment indicator on the Media Segment to which the property, plant and equipment belong. As at 31 December 2016, the carrying value of the segment's property, plant and equipment amounted to HK\$16,301,000.</p> <p>Management assesses on each balance sheet date whether the segment's property, plant and equipment are impaired. The recoverable amount of the property, plant and equipment is supported by the management's forecast on the segment's discounted cash flows. Management considered that no impairment provision is necessary for the year ended 31 December 2016.</p> <p>We focused on this area as the recoverability assessment requires significant judgement of management to determine the key assumptions used in the future cash flow forecast and there is a risk that any adverse change in such forecast impact the recoverable amount of the property, plant and equipment.</p>	<p>We have performed the following procedures to address this key audit matter:</p> <ul style="list-style-type: none"> (i) We understood, evaluated and tested the key controls over the preparation and approval of the future cash flow forecast of the Media Segment. (ii) With regard to the recoverability assessment performed by management, we tested the underlying calculation and agreed the future cash flow forecast to the latest budget approved by the board of directors. In addition, we tested the key assumptions used in the future cash flow forecast. We tested the revenue growth rate by comparing it with the Group's historical data and corroborating with the development plan based on our discussion with the operational management. We also tested the discount rate and terminal growth rate by benchmarking them to the rates used by similar companies in the market. (iii) We also tested management's sensitivity analysis on revenue growth rate and discount rate to consider the potential impact of reasonable plausible changes to those assumptions. <p>Based on the results of our work, we considered that the key assumptions used by management in this recoverability assessment were within an acceptable range and supported by available evidence.</p>

Other Information

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yeung Chor Ho.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 March 2017

CONSOLIDATED BALANCE SHEET

As at 31 December 2016

	Note	31 December 2016 HK\$'000	31 December 2015 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	6(a)	284,622	88,177
Land use rights	6(b)	253,315	—
Goodwill	7	695	695
Intangible assets	9	6,334	2,699
Deferred income tax assets	17	4,185	3,413
Long-term prepayments	8	272,393	154,617
		821,544	249,601
Current assets			
Inventories		836	3,071
Properties under development	10(a)	741,258	—
Completed properties held for sales	10(b)	142,215	—
Trade and other receivables	8	218,549	103,090
Income tax recoverable		—	1,584
Cash and bank balances	11(a)	1,155,475	442,614
Restricted deposits	11(b)	75,406	60,482
		2,333,739	610,841
Total assets		3,155,283	860,442
EQUITY			
Equity attributable to owners of the Company			
Share capital	12	282,271	282,271
Retained earnings		223,474	181,046
Reserves	14	113,229	106,437
		618,974	569,754
Non-controlling interests		14,726	10,059
Total equity		633,700	579,813

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2016

	Note	31 December 2016 HK\$'000	31 December 2015 HK\$'000
LIABILITIES			
Non-current liabilities			
Borrowings	16	847,615	75,000
Loans from fellow subsidiaries	31	405,018	49,918
Deferred income tax liabilities	17	140	1,153
		1,252,773	126,071
Current liabilities			
Borrowings	16	537,120	58,300
Trade and other payables	15	590,948	58,863
Receipt in advance	15	140,682	37,080
Current income tax liabilities		60	315
		1,268,810	154,558
Total liabilities		2,521,583	280,629
Total equity and liabilities		3,155,283	860,442
Net current assets		1,064,929	456,283
Total assets less current liabilities		1,886,473	705,884

The consolidated financial statements on pages 52 to 119 were approved by the Board of Directors on 22 March 2017 and were signed on its behalf.

Tan Chaohui
Director

Han Xiaoran
Director

The notes on pages 58 to 119 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

	Note	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Revenue	5	528,132	638,260
Cost of sales	18	(326,483)	(415,179)
Gross profit		201,649	223,081
Other gains, net	21	23,992	136,547
Other income	22	40,404	1,956
Selling and marketing costs	18	(68,076)	(122,619)
Administrative expenses	18	(109,880)	(144,623)
Operating profit		88,089	94,342
Finance income	23	27,305	2,223
Finance costs	23	(5,468)	(3,614)
Finance income/(costs), net		21,837	(1,391)
Profit before income tax		109,926	92,951
Income tax (expense)/credit	24	(51,373)	3,513
Profit for the year/period		58,553	96,464
Other comprehensive income: <i>Items that may be reclassified to profit and loss:</i>			
Currency translation differences		(38,276)	(3,054)
Total comprehensive income for the year/period		20,277	93,410
Profit attributable to:			
— Owners of the Company		51,736	99,876
— Non-controlling interests		6,817	(3,412)
		58,553	96,464
Total comprehensive income attributable to:			
— Owners of the company		15,610	97,380
— Non-controlling interests	25(b)	4,667	(3,970)
Total comprehensive income for the year/period		20,277	93,410
Earnings per share			
— Basic and diluted	27	HK0.599 cents	HK1.156 cents

The notes on pages 58 to 119 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2016

	Attributable to owners of the Company						Total	Non-controlling interests	Total equity
	Share capital	Special reserve	Capital contribution reserve	Other reserve	Exchange reserve	Retained earnings			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 30 June 2014	282,271	90,700	796	—	—	82,293	456,060	—	456,060
Comprehensive income									
Profit for the period	—	—	—	—	—	99,876	99,876	(3,412)	96,464
Other comprehensive income									
Currency translation difference	—	—	—	—	(2,496)	—	(2,496)	(558)	(3,054)
Total other comprehensive income for the period	—	—	—	—	(2,496)	—	(2,496)	(558)	(3,054)
Total comprehensive income	—	—	—	—	(2,496)	99,876	97,380	(3,970)	93,410
Transactions with owners in their capacity as owners									
Deemed contribution from fellow subsidiaries	—	—	—	17,437	—	—	17,437	—	17,437
Contribution from a non-controlling interest	—	—	—	—	—	—	—	3,680	3,680
Final dividend paid (Note 26)	—	—	—	—	—	(1,123)	(1,123)	—	(1,123)
Disposal of interest in a subsidiary without change of control (Note 34(b))	—	—	—	—	—	—	—	10,339	10,339
Acquisition of a subsidiary (Note 33)	—	—	—	—	—	—	—	10	10
Total transactions with owners in their capacity as owners	—	—	—	17,437	—	(1,123)	16,314	14,029	30,343
Balance at 31 December 2015	282,271	90,700	796	17,437	(2,496)	181,046	569,754	10,059	579,813

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the year ended 31 December 2016

	Attributable to owners of the Company									Total equity HK\$'000
	Share capital HK\$'000	Special reserve HK\$'000	Capital			Statutory reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	
			contribution reserve HK\$'000	Other reserve HK\$'000	Exchange reserve HK\$'000					
At 1 January 2016	282,271	90,700	796	17,437	(2,496)	—	181,046	569,754	10,059	579,813
Comprehensive income										
Profit for the year	—	—	—	—	—	—	51,736	51,736	6,817	58,553
Other comprehensive income										
Currency translation difference	—	—	—	—	(36,126)	—	—	(36,126)	(2,150)	(38,276)
Total other comprehensive income for the year	—	—	—	—	(36,126)	—	—	(36,126)	(2,150)	(38,276)
Total comprehensive income	—	—	—	—	(36,126)	—	51,736	15,610	4,667	20,277
Transactions with owners in their capacity as owners										
Deemed contribution from fellow subsidiaries	—	—	—	33,610	—	—	—	33,610	—	33,610
Transfer to statutory reserve	—	—	—	—	—	9,308	(9,308)	—	—	—
Total transactions with owners in their capacity as owners	—	—	—	33,610	—	9,308	(9,308)	33,610	—	33,610
Balance at 31 December 2016	282,271	90,700	796	51,047	(38,622)	9,308	223,474	618,974	14,726	633,700

The notes on pages 58 to 119 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

	Note	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Cash flows from operating activities			
Cash (used in)/generated from operations	28(a)	(256,747)	18,007
Interest paid		(2,592)	(2,299)
Income tax paid		(27,858)	(3,377)
PRC land appreciation tax paid		(23,971)	—
Net cash (used in)/generated from operating activities		(311,168)	12,331
Cash flows from investing activities			
Purchases of property, plant and equipment		(98,081)	(59,141)
Purchases of intangible assets		(5,937)	(2,815)
Purchases of land use rights		(268,390)	—
Interest received		27,305	3,388
Proceeds from disposal of property, plant and equipment	28(b)	1,057	110
Deposit for acquisition of land use rights	8	(223,762)	(153,867)
Deposit for acquisition of property, plant and equipment	8	(48,631)	(750)
Acquisition of a subsidiary, net of cash acquired	33	—	3,876
Cash inflow from disposal of a subsidiary holding a property	34(a)	—	414,648
Cash outflow to disposal of a subsidiary	34(c)	(1,730)	—
Restricted deposits		(14,924)	(60,482)
Net cash (used in)/generated from investing activities		(633,093)	144,967
Cash flows from financing activities			
Proceeds from interest-bearing borrowings	16	1,395,335	133,300
Repayments and release of borrowings	16	(58,300)	—
Proceeds from loans from fellow subsidiaries		355,100	49,918
Cash inflow from disposal of interest in a subsidiary without change of control	34(b)	—	10,339
Dividends paid to the Company's shareholders	26	—	(1,123)
Contribution from a non-controlling interest		—	3,680
Net cash generated from financing activities		1,692,135	196,114
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year/period		442,614	90,238
Exchange loss on cash and cash equivalents		(35,013)	(1,036)
Cash and cash equivalents at end of year/period, representing bank balances and cash	11(a)	1,155,475	442,614

The notes on pages 58 to 119 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 General information

Evergrande Health Industry Group Limited (the “Company”) and its subsidiaries (together, the “Group”) is engaged in magazine publishing, distribution of magazines, digital business and provision of magazine content (collectively, the “Media Segment”) and “Internet+” community health management, international hospitals, elderly care and rehabilitation, medical cosmetology and anti-ageing (collectively, the “Health Management Segment”).

The Company is incorporated in Hong Kong as a limited liability company under the Hong Kong Companies Ordinance. The address of its registered office is Suites 1501–1507, One Pacific Place, 88 Queensway, Hong Kong.

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

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) thousands, unless otherwise stated.

Pursuant to a resolution of the Board of Directors dated 6 July 2015, the Company’s financial year end date was changed from 30 June to 31 December to align with that of China Evergrande Group, an intermediate holding company. Accordingly, the comparative figures covered an eighteen-month period from 1 July 2014 to 31 December 2015, which may not be comparable with the amounts shown for the current year.

Key events

On 27 January 2016, the Group won a bidding on a land use right at Sanya, Hainan Province, the People’s Republic of China (the “PRC”), at a consideration of RMB491,000,000 (equivalent to approximately HK\$583,135,000). During the year ended 31 December 2016, the Group was constructing an international hospital and other elderly care facilities including health and living project.

On 26 June 2016, New Media Group Limited, a subsidiary of the Company, entered into a sale and purchase agreement with Top Wheel Holdings Limited, an independent third party, to dispose of 100% issued shares in New Monday Publishing Limited, which was a subsidiary of the Group, at a consideration of HK\$200,000. New Monday Publishing Limited was principally engaged in the publishing of the local magazine named “NM+ New Monday” which provides advertising platform for advertisers focusing on trend-loving young generation. The details of the disposal are disclosed in Note 34(c) to the consolidated financial statements.

On 5 December 2016, the Group won a bidding on another land use right at Xian, Shanxi Province, the PRC through public tender, at a consideration of RMB733,300,000 (equivalent to approximately HK\$819,778,000). The land will be used for the construction of “Health & Wellness Living” projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Summary of significant accounting policies

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

(a) Basis of preparation

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

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(i) Going concern

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

(ii) New standards and amendments to existing standards adopted by the Group

The following new standards and amendments to existing standards are mandatory for the first time for the financial period beginning 1 January 2016. The adoption of these new and amended standards does not have any significant impact to the results or financial position of the Group.

HKAS 1 (Amendments)	Disclosure Initiative
HKAS 16 and 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and 41 (Amendments)	Agriculture: Bearer Plants
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts
Annual Improvements 2014	Annual Improvements to HKFRSs 2012–2014 Cycle

The adoption of the above new standards and amendments to existing standards do not have significant impact on the consolidated financial statements, other than certain disclosures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

- (iii) New standards and amendments to existing standards have been issued but are not effective for the financial period beginning 1 January 2016 and have not been early adopted by the Group:

HKAS 7 (Amendments)	Changes in liabilities arising from financial activities ¹
HKAS 12 (Amendments)	Recognition of deferred tax assets for unrealised losses ¹
HKFRS 9	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Leases ³
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture ⁴

1 Effective for annual periods beginning on or after 1 January 2017.

2 Effective for annual periods beginning on or after 1 January 2018.

3 Effective for annual periods beginning on or after 1 January 2019.

4 Effective date is to be determined by the International Accounting Standard Board.

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

The amendments to HKAS 7 introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The amendments to HKAS 12 on the recognition of deferred tax assets for unrealised losses clarify how to account for deferred tax assets related to debt instruments measured at fair value.

HKFRS 9 replaces the whole of HKAS 39. HKFRS 9 has three financial asset classification categories for investments in debt instruments: amortised cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. Classification is driven by the entity's business model for managing the debt instruments and their contractual cash flow characteristics. Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in OCI, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss. For financial liabilities there are two classification categories: amortised cost and fair value through profit or loss. Where non-derivative financial liabilities are designated at fair value through profit or loss, the changes in the fair value due to changes in the liability's own credit risk are recognised in OCI, unless such changes in fair value would create an accounting mismatch in profit or loss, in which case, all fair value movements are recognised in profit or loss. There is no subsequent recycling of the amounts in OCI to profit or loss. For financial liabilities held for trading (including derivative financial liabilities), all changes in fair value are presented in profit or loss.

HKFRS 9 introduces a new model for the recognition of impairment losses — the expected credit losses (ECL) model, which constitutes a change from the incurred loss model in HKAS 39. HKFRS 9 contains a "three stage" approach, which is based on the change in credit quality of financial assets since initial recognition. Assets move through the three stages as credit quality changes and the stages dictate how an entity measures impairment losses and applies the effective interest rate method. HKFRS 9 applies to all hedging relationships, with the exception of portfolio fair value hedges of interest rate risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

- (iii) New standards and amendments to existing standards have been issued but are not effective for the financial period beginning 1 January 2016 and have not been early adopted by the Group: (Continued)

HKFRS 15 replaces the previous revenue standards: HKAS 18 Revenue and HKAS 11 Construction Contracts, and the related Interpretations on revenue recognition. HKFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach: (1) Identify the contract(s) with customer; (2) Identify separate performance obligations in a contract; (3) Determine the transaction price; (4) Allocate transaction price to performance obligations and (5) Recognise revenue when performance obligation is satisfied. The core principle is that a company should recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an approach of transfer of risk and rewards to an approach based on transfer of control. HKFRS 15 provides specific guidance on capitalisation of contract cost and licence arrangements. It also includes a cohesive set of disclosure requirements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. Under HKFRS 15, an entity recognises revenue when a performance obligation is satisfied.

At this stage, the Group is not able to estimate the impact of HKFRS 15 on the Group's financial statements. The Group will make more detailed assessments of the impact over the next twelve months.

HKFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

The amendments to HKFRS 10 and HKAS 28 address an inconsistency between HKFRS 10 and HKAS 28 in the sale and contribution of assets between an investor and its associate or joint venture. A full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if those assets are in a subsidiary. The amendments were originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Summary of significant accounting policies (Continued)

(b) Consolidation

(i) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(ii) Business combinations

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

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

Acquisition-related costs are expensed as incurred.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Summary of significant accounting policies (Continued)

(b) Consolidation (Continued)

(ii) Business combinations (Continued)

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

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

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

(iv) Disposal of subsidiaries

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

(c) Separate financial statements

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

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

(d) Segment reporting

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Summary of significant accounting policies (Continued)

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each group entities are measured using the currency of the primary economic environment in which the entities operate (the “functional currency”). The consolidated financial statements are presented in HK dollars (HK\$), which is the Company’s functional and the Group’s presentation currency.

(ii) Transactions and balances

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

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

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

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Summary of significant accounting policies (Continued)

(f) Property, plant and equipment

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

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

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

Leasehold land and building	Shorter of 36 years and unexpired terms of the relevant lease
Leasehold improvements	10 years
Machinery and equipment	3 to 10 years
Furniture, fixtures and office equipment	3 to 6 years

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Summary of significant accounting policies (Continued)

(g) Goodwill

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

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(h) Intangible assets

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

(i) Impairment of non-financial assets

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

(j) Financial assets

(i) Classification

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Summary of significant accounting policies (Continued)

(j) Financial assets (Continued)

(ii) Recognition and measurement

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

(iii) Offsetting financial instruments

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

(k) Impairment of financial assets carried at amortised cost

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Summary of significant accounting policies (Continued)

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

The Group first assesses whether objective evidence of impairment exists.

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

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

(l) Properties under development

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

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

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

(m) Completed properties held for sale

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

Cost comprises development costs attributable to the unsold properties.

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

(n) Inventories

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Summary of significant accounting policies (Continued)

(o) Trade and other receivables

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

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

(p) Cash and cash equivalents

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

(q) Share capital

Ordinary shares are classified as equity.

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

(r) Trade and other payables

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

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

(s) Current and deferred income tax

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

(i) Current income tax

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Summary of significant accounting policies (Continued)

(s) Current and deferred income tax (Continued)

(ii) Deferred income tax

Inside basis differences

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

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

Outside basis differences

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

(iii) Offsetting

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

(t) Borrowings

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Summary of significant accounting policies (Continued)

(u) Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

(v) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Retirement benefits

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

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

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

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

(iii) Bonus plans

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Summary of significant accounting policies (Continued)

(v) Employee benefits (Continued)

(iv) Termination benefits

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

(w) Provisions

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

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

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

(x) Contingent liabilities

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

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

(y) Revenue and income

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

(i) Advertising income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Summary of significant accounting policies (Continued)

(y) Revenue and income (Continued)

(ii) Circulation income

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

(iii) Digital business income

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

(iv) Provision of magazine content

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

(v) Income from medical cosmetology and health management

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

(vi) Sales of health and living project

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

(vii) Income recognised upon expiry of prepaid card

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

(viii) Interest income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Summary of significant accounting policies (Continued)

(z) Leases

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

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

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

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

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

(aa) Dividend distribution

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

3 Financial risk management

(a) Financial risk factors

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

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

(i) Foreign exchange risk

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

As at 31 December 2016, if HK\$ had weakened/strengthened by 5% against Renminbi ("RMB"), with all other variables held constant, post-tax profit for the year ended 31 December 2016 would decrease/increase by approximately HK\$45,970,000 (eighteen months ended 31 December 2015: increase/decrease by approximately HK\$2,500,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(ii) Interest rate risk

The Group's interest rate risk arises from cash and cash equivalents, borrowings and loans from fellow subsidiaries. Cash and cash equivalents and borrowings at variable rates expose the Group to cash flow interest rate risk. Loans from fellow subsidiaries at fixed rates expose the Group to fair value interest rate risk.

As at 31 December 2016, if interest rate on cash and cash equivalents, borrowings and loans from fellow subsidiaries had been 100 basis point higher/lower with all variables held constant, post-tax profit for the year ended 31 December 2016 would increase/decrease by approximately HK\$4,814,000 (eighteen months ended 31 December 2015: increase/decrease by approximately HK\$773,000).

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

(iii) Credit risk

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

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

The Group has concentration of credit risk as the Group's trade receivables as at 31 December 2016 of approximately HK\$23,103,000 (2015: HK\$35,200,000) were derived from a few advertising agencies and a sole distributor of the Group, representing the top five customers of the Group. They are assessed by the management as high credit rating customers. In order to minimise the credit risk, the directors of the Group continuously monitor the level of exposure to ensure that follow-up actions and/or corrective actions are taken promptly to lower exposure or even to recover the overdue debts. The Group has no significant concentration of credit risk for the remaining trade receivables, with exposure spread over a number of counterparties and customers.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iv) Liquidity risk

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

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

The table below analyses the Group's non-derivative financial liabilities into relevant maturity grouping based on the remaining period at the consolidated balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year HK\$'000	Between 1 and 5 years HK\$'000	Total HK\$'000
At 31 December 2016			
Borrowings including accrued interests	607,487	958,587	1,566,074
Loans from fellow subsidiaries including imputed interests	—	456,065	456,065
Trade and other payables	474,854	—	474,854
Total	1,082,341	1,414,652	2,496,993
At 31 December 2015			
Borrowings including accrued interests	63,290	76,917	140,207
Loans from fellow subsidiaries including imputed interests	—	67,355	67,355
Trade and other payables	56,119	—	56,119
Total	119,409	144,272	263,681

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3 Financial risk management (Continued)

(b) Capital risk management

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

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

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as interest-bearing borrowing divided by total assets. Interest-bearing borrowings are calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet).

The gearing ratios at 31 December 2016 and 2015 were as follows:

	2016 HK\$'000	2015 HK\$'000
Interest-bearing borrowings	1,384,735	133,300
Total assets	3,155,283	860,442
Gearing ratio	43.9%	15.5%

The increase in the gearing ratio as at 31 December 2016 was primarily due to the increase in total borrowings.

(c) Fair value estimation

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4 Critical accounting estimates and assumptions

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

(a) Provision for properties under development and completed properties held for sale

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

(b) Impairment of non-financial assets

The Group regularly reviews whether there are any indications of impairment and will recognise an impairment loss if the carrying amount of an asset is lower than its recoverable amount which is the greater of its net selling price or its value in use. In determining the value in use, the Group assesses the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Estimates and judgements are applied in determining these future cash flows and the discount rate.

The Group estimates the future cash flows based on certain assumptions, such as market competition and development and the expected growth in business.

(c) PRC corporate income taxes and deferred taxation

The Company's subsidiaries that operate in the PRC are subject to income tax in the PRC. Management judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

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

(d) PRC land appreciation taxes

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5 Segment information

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

Media:	Magazine publishing, distribution of magazines, digital business and provision of magazine content.
Health Management:	“Internet+” community health management, international hospitals, elderly care and rehabilitation, medical cosmetology and anti-ageing.

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

(a) Revenue by type

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

	Year ended 31 December 2016 HK\$’000	Eighteen months ended 31 December 2015 HK\$’000
Media Segment:		
Advertising income	165,729	438,078
Circulation income	46,951	101,832
Digital business income	65,426	39,739
Provision of magazine content	909	2,331
	279,015	581,980
Health Management Segment:		
Income from medical cosmetology and health management	64,755	56,280
Sales of health and living project	184,362	—
	249,117	56,280
	528,132	638,260

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5 Segment information (Continued)

(b) Geographical information

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

	Revenue from external		Non-current assets	
	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000	31 December 2016 HK\$'000	31 December 2015 HK\$'000
Hong Kong	274,052	580,449	16,997	26,334
PRC	254,080	57,811	800,362	219,854
	528,132	638,260	817,359	246,188

(c) Segment revenue and results

The segment information provided to the CODM for the year ended 31 December 2016 and the eighteen months ended 31 December 2015 is as follows:

	Year ended 31 December 2016		
	Media HK\$'000	Health Management HK\$'000	Total HK\$'000
Segment revenue and revenue from external customers	279,015	249,117	528,132
Segment results	1,144	91,287	92,431
Corporate expenses			(8,563)
Finance income			26,058
Profit before income tax			109,926
Income tax expense			(51,373)
Profit for the year			58,553
Other segment items:			
Additions to property, plant and equipment	696	230,370	231,066
Additions to land use rights	—	268,390	268,390
Depreciation	(9,610)	(10,565)	(20,175)
Amortisation	—	(6,008)	(6,008)
Interest income	19	1,228	1,247
Interest expense	(3,547)	(1,921)	(5,468)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5 Segment information (Continued)

(c) Segment revenue and results (Continued)

	Eighteen months ended 31 December 2015		
	Media HK\$'000	Health Management HK\$'000	Total HK\$'000
Segment revenue and revenue from external customers	581,980	56,280	638,260
Segment results	117,436	(17,381)	100,055
Corporate expenses			(8,565)
Finance income			1,461
Profit before income tax			92,951
Income tax credit			3,513
Profit for the period			96,464
Other segment items:			
Additions to property, plant and equipment	13,367	68,220	81,587
Depreciation	(26,191)	(4,742)	(30,933)
Amortisation	—	(31)	(31)
Interest income	762	—	762
Interest expense	(3,190)	(424)	(3,614)

The segment assets as at 31 December 2016 and 31 December 2015 are as follows:

	Media	Health	Total
	HK\$'000	Management HK\$'000	
As at 31 December 2016			
Segment assets	138,373	2,478,004	2,616,377
Corporate assets			538,906
Total assets			3,155,283
As at 31 December 2015			
Segment assets	137,748	302,958	440,706
Corporate assets			418,152
Tax recoverable			1,584
Total assets			860,442

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5 Segment information (Continued)

(d) Information about major customer

Revenue from customer of the corresponding year/period contributing over 10% of the total sales of the Group is as follows:

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Customer A	—	96,341

Customer A is a sole distributor of the magazines published by the Group. The revenue is attributable to the Media Segment.

6 Property, plant and equipment and land use rights

(a) Movements of property, plant and equipment

	Leasehold land and building HK\$'000	Leasehold improvements HK\$'000	Machinery and equipment HK\$'000	Furniture, fixtures and office equipment HK\$'000	Total HK\$'000
At 30 June 2014					
Cost	267,693	62,160	15,362	69,666	414,881
Accumulated depreciation	(16,731)	(15,349)	(10,545)	(52,867)	(95,492)
Net book amount	250,962	46,811	4,817	16,799	319,389
Period ended 31 December 2015					
Opening net book amount	250,962	46,811	4,817	16,799	319,389
Currency translation differences	—	—	(1,625)	(309)	(1,934)
Acquisition of a subsidiary (Note 33)	—	—	290	—	290
Disposal of a subsidiary holding a property (Note 34(a))	(246,032)	(33,927)	—	—	(279,959)
Additions	—	5,060	58,141	18,386	81,587
Disposals (Note 28(b))	—	(61)	(114)	(88)	(263)
Depreciation (Note 18)	(4,930)	(6,042)	(6,536)	(13,425)	(30,933)
Closing net book amount	—	11,841	54,973	21,363	88,177

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6 Property, plant and equipment and land use rights (Continued)

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

	Leasehold improvements HK\$'000	Machinery and equipment HK\$'000	Furniture, fixtures and office equipment HK\$'000	Construction in progress HK\$'000	Total HK\$'000
As at 31 December 2015					
Cost	19,848	71,186	86,213	—	177,247
Accumulated depreciation	(8,007)	(16,213)	(64,850)	—	(89,070)
Net book amount	11,841	54,973	21,363	—	88,177
Year ended 31 December 2016					
Opening net book amount	11,841	54,973	21,363	—	88,177
Currency translation differences	—	(3,860)	(136)	(8,930)	(12,926)
Disposal of a subsidiary (Note 34(c))	(186)	(18)	(448)	—	(652)
Additions	9	456	5,930	224,671	231,066
Disposals (Note 28(b))	—	(169)	(699)	—	(868)
Depreciation (Note 18)	(1,921)	(9,702)	(8,552)	—	(20,175)
Closing net book amount	9,743	41,680	17,458	215,741	284,622
As at 31 December 2016					
Cost	19,536	65,362	85,376	215,741	386,015
Accumulated depreciation	(9,793)	(23,682)	(67,918)	—	(101,393)
Net book amount	9,743	41,680	17,458	215,741	284,622

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6 Property, plant and equipment and land use rights (Continued)

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

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

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Cost of sales	9,335	4,118
Selling and marketing costs	394	166
Administrative expenses	10,446	26,649
	20,175	30,933

As at 31 December 2016, there was no pledge of property, plant and equipment by the Group. As at 31 December 2015, the Group pledged leasehold land and building with a net book value of approximately HK\$250,962,000 to secure general undrawn banking facilities amounting to HK\$60,000,000 granted to the Group. The banking facilities was not available to the Group since the disposal of a subsidiary holding a property which holds the pledged leasehold land and building (Note 34(a)).

(b) Movements of land use rights

Land use rights are related to properties outside Hong Kong, held on leases of over 40 years:

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
Additions	268,390	—
Currency translation differences	(11,041)	—
Amortisation	(4,034)	—
	253,315	—

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

7 Goodwill

	HK\$'000
At 1 July 2014, 31 December 2015 and 31 December 2016	695

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7 Goodwill (Continued)

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

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

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Discount rate	8%	8%
Constant growth rate	1%	1%

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

8 Prepayments, trade and other receivables

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
Trade receivables	121,006	81,857
Less: allowance for doubtful debts	(686)	(307)
	120,320	81,550
Prepayments	284,357	160,319
Deposits	9,846	6,999
Other receivables from:		
— third parties	10,149	4,916
— related companies (Note 32(a)(iv))	66,270	3,923
	490,942	257,707
Less: non-current portion:		
— prepayments for land use rights	(223,762)	(153,867)
— prepayments for property, plant and equipment	(48,631)	(750)
	(272,393)	(154,617)
Current portion	218,549	103,090

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8 Prepayments, trade and other receivables (Continued)

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

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

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
Age		
0–90 days	101,097	64,592
91–180 days	15,842	16,192
Over 180 days	3,381	766
	120,320	81,550

Included in the Group's trade receivables balance are debtors with a carrying amount of approximately HK\$30,724,000 (2015: HK\$56,294,000), which are past due at the end of the reporting period for which the Group has not provided allowance as there has not been a significant change in credit quality and the Group believes that the amounts are considered recoverable. For the remaining trade receivables that are neither past due nor impaired, the Group believes that the amounts are considered recoverable with reference to their historical payment records and business relationship. The Group does not hold any collateral over these balances.

Aging of trade receivables which are past due but not impaired

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
1 to 90 days	26,312	48,521
91–180 days	3,695	7,181
Over 180 days	717	592
	30,724	56,294

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8 Prepayments, trade and other receivables (Continued)

Movements in the allowance for doubtful debts

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
Balance at beginning of year/period	307	377
Amounts written off as uncollectible	(160)	(219)
Charged to profit or loss (Note 18)	539	149
Balance at end of year/period	686	307

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$686,000 (2015: HK\$307,000). Since the management considered the prolonged outstanding balances from individual customers were in doubt, full impairment has been made on these balances. The Group does not hold any collateral over these balances.

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

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

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
RMB	399,181	164,428
HKD	91,761	93,279
	490,942	257,707

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9 Intangible assets

	Publishing library HK\$'000	Copyrights in photographs and articles HK\$'000	Software HK\$'000	Trademarks HK\$'000	Total HK\$'000
As at 1 July 2014					
Cost	34,690	6,620	—	—	41,310
Accumulated amortisation and impairment	(34,690)	(6,620)	—	—	(41,310)
Net book amount	—	—	—	—	—
Period ended 31 December 2015					
Opening net book amount at 1 July 2014	—	—	—	—	—
Additions	—	—	2,710	105	2,815
Amortisation	—	—	(27)	(4)	(31)
Currency translation differences	—	—	(82)	(3)	(85)
Closing net book amount	—	—	2,601	98	2,699
As at 31 December 2015					
Cost	34,690	6,620	2,628	102	44,040
Accumulated amortisation and impairment	(34,690)	(6,620)	(27)	(4)	(41,341)
Net book amount	—	—	2,601	98	2,699
Year ended 31 December 2016					
Opening net book amount at 1 January 2016	—	—	2,601	98	2,699
Additions	—	—	5,937	—	5,937
Amortisation	—	—	(1,964)	(10)	(1,974)
Currency translation differences	—	—	(322)	(6)	(328)
Closing net book amount	—	—	6,252	82	6,334
As at 31 December 2016					
Cost	—	—	8,157	96	8,253
Accumulated amortisation and impairment	—	—	(1,905)	(14)	(1,919)
Net book amount	—	—	6,252	82	6,334

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10 Properties under development and completed properties held for sales

(a) Properties under development

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
Properties under development comprise:		
— Construction costs and capitalised expenditures	69,733	—
— Interests capitalised	14,947	—
— Land use rights	656,578	—
	741,258	—

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

The capitalisation rate of borrowing rate for the year ended 31 December 2016 is 6% (2015: Nil).

(b) Completed properties held for sale

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

11 Cash and bank balances

(a) Cash and cash equivalents

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
Cash at bank and on hand	823,572	92,548
Short-term bank deposits	331,903	350,066
Cash and cash equivalents	1,155,475	442,614

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
Denominated in:		
HK\$	29,614	370,723
RMB	1,125,004	70,981
Other currencies	857	910
Cash and cash equivalents	1,155,475	442,614

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11 Cash and bank balances (Continued)

(a) Cash and cash equivalents (Continued)

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

Cash at banks earns interest at floating daily bank deposit rates. Cash and cash equivalents carry interest at market rates ranging from 0.01% to 0.5% (2015: 0.01% to 0.5%).

(b) Restricted deposits

As at 31 December 2016, HK\$75,406,000 (2015: HK\$60,482,000) are restricted deposits held at bank as reserve for serving of debt for revolving loans of HK\$372,494,000 (2015: HK\$58,300,000) and corporate credit card facility provided by the bank.

(c) Banking facilities

During the year, uncommitted banking facility of RMB500,000,000 (approximately HK\$558,965,000) (2015: RMB500,000,000 (approximately HK\$594,900,000)) was granted to the Group secured by deposits of the Company provided that the drawing shall not exceed 98% of the deposits.

As at 31 December 2016, the total uncommitted banking facility was utilised to the extent of RMB49,000,000 (approximately HK\$58,300,000) and the Group has available un-utilised banking facility of RMB451,000,000 (approximately HK\$536,600,000).

12 Share capital

	Number of shares	Amount HK\$'000
Ordinary shares, issued and fully paid:		
At 1 July 2014, 31 December 2015 and 31 December 2016	8,640,000,000	282,271

13 Share option schemes

No option was granted by the Company under the Share Option Scheme since its adoption and up to 31 December 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14 Reserves

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

(a) Special reserve

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

(b) Capital contribution reserve

The amount of HK\$695,000 was arising from the acquisition of additional 15% equity interest in Weekend Weekly by Top Queen Investments Limited ("Top Queen") from a non-controlling shareholder in 2006 and deemed as capital contribution to the Group.

The amount of HK\$101,000 was arising from the current accounts waived by Top Queen during the year ended 31 March 2008 as a result of deregistration of Weekend Limited and Forever Grace Limited prior to the Group Reorganisation.

(c) Other reserve

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

(d) Exchange reserve

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

(e) Statutory reserve

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15 Trade and other payables

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
Trade and other payables:		
Trade payables	392,762	24,652
Other payables to:		
– third parties	196,888	32,905
– related companies (Note 32(a)(iv))	1,298	1,306
	198,186	34,211
Total trade and other payables	590,948	58,863
Receipt in advance:		
Receipt in advance from:		
– sale of health and living project	133,997	—
– other customers	6,685	37,080
Total receipt in advance	140,682	37,080

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

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
Age		
0 to 90 days	392,592	24,034
91–180 days	108	453
Over 180 days	62	165
	392,762	24,652

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

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
RMB	534,598	12,255
HK\$	56,350	46,608
	590,948	58,863

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 Borrowings

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
Borrowings	1,384,735	133,300
Less: non-current borrowings — secured	(847,615)	(75,000)
Current borrowings — secured	537,120	58,300

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

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
Within 1 year	537,120	58,300
Between 1 and 2 years	847,615	75,000
	1,384,735	133,300

As at 31 December 2016, borrowings of approximately HK\$62,000,000 and HK\$1,322,735,000 are secured by the share charge, representing 90.01% of the issued share capital of New Media Group Limited, a subsidiary of the Group, and bank deposits respectively.

For the year ended 31 December 2016, the interest rate of borrowings of HK\$62,000,000 was fixed to 5% per annum. The remaining borrowings are interest bearing loans at floating rate. Interest expense on borrowings for the year ended 31 December 2016 is HK\$5,468,000 (eighteen months ended 31 December 2015: HK3,614,000).

The movements in borrowings as below:

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
At 1 January	133,300	—
Proceeds from borrowings	1,332,735	133,300
Repayments of borrowings	(58,300)	—
Release of borrowings due to disposal of a subsidiary (Note 34(c))	(23,000)	—
At 31 December	1,384,735	133,300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16 Borrowings (Continued)

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

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
HK\$	62,000	75,000
RMB	1,322,735	58,300
	1,384,735	133,300

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

	Carrying amount		Fair value	
	31 December 2016 HK\$'000	31 December 2015 HK\$'000	31 December 2016 HK\$'000	31 December 2015 HK\$'000
Long-term bank loans	1,384,735	133,300	1,377,173	132,996

17 Deferred income tax liabilities/(assets)

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

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
Deferred tax assets	(4,185)	(3,413)
Deferred tax liabilities	140	1,153
Deferred tax assets, net	(4,045)	(2,260)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17 Deferred income tax liabilities/(assets) (Continued)

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

	Accelerated tax depreciation HK\$'000	Tax losses HK\$'000	Disposal of a subsidiary (Note 34(a)) HK\$'000	Total HK\$'000
As at 30 June 2014	3,010	(435)	—	2,575
Credit to profit or loss for the period (Note 24)	(1,331)	(3,133)	(371)	(4,835)
As at 31 December 2015	1,679	(3,568)	(371)	(2,260)
Credit to profit or loss for the year (Note 24)	(849)	(936)	—	(1,785)
As at 31 December 2016	830	(4,504)	(371)	(4,045)

At 31 December 2016, the Group had unused tax losses of approximately HK\$78,317,000 (2015: HK\$70,374,000) available for offset against future profits. As at 31 December 2016, a deferred tax asset had been recognised in respect of approximately HK\$19,267,000 (2015: HK\$14,587,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$59,050,000 (2015: HK\$55,787,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses at 31 December 2016 are losses of approximately HK\$16,773,000 (2015: HK\$2,919,000) that will expire within 5 years from the year of originating. Other tax losses may be carried forward indefinitely. There were no other significant temporary differences arising during the year/period or at the end of the reporting period.

18 Operating profit

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

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Employee benefit expenses (including directors' emoluments) (Note 19)	175,058	353,588
Allowance for doubtful debts (Note 8)	539	149
Auditor's remuneration	2,971	2,395
Depreciation of property, plant and equipment (Note 6)	20,175	30,933
Net exchange loss	(4)	1,954
Cost of inventories	3,191	5,684
Operating lease rentals for rented premises and machineries	18,066	18,514

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19 Employee benefit expenses — including directors' emoluments

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Wages and salaries	162,897	337,268
Pension cost — defined contribution plans	12,161	16,320
	175,058	353,588

20 Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and HK Listing Rules)

(a) Directors' and Chief Executive's emoluments

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

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking

	Fee HK\$'000	Salary HK\$'000	Estimated money value of other benefits HK\$'000	Employer's contribution to a retirement benefit scheme HK\$'000	Total HK\$'000
Tan Chaohui	211	—	—	11	222
Peng Sheng (Notes a and c)	145	—	—	—	145
Han Xiaoran	105	—	—	—	105
Tong Ming (Note b)	48	—	—	—	48
Chau Shing Yim, David	351	—	—	—	351
Guo Jianwen	350	—	—	—	350
Xie Wu	350	—	—	—	350
Total emoluments	1,560	—	—	11	1,571

Notes:

(a) Appointed on 23 March 2016.

(b) Resigned on 23 March 2016.

(c) Resigned on 17 March 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20 Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and HK Listing Rules) (Continued)

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

The remuneration of directors and the Chief Executive for the eighteen months ended 31 December 2015 is set out below:

	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking				
	Fee HK\$'000	Salary HK\$'000	Estimated money value of other benefits HK\$'000	Employer's contribution to a retirement benefit scheme HK\$'000	Total HK\$'000
Tan Chaohui (Note a)	221	—	—	—	221
Tong Ming (Note c)	169	464	15	32	680
Han Xiaoran (Note a)	169	287	19	32	507
Chau Shing Yim, David (Note a)	283	—	—	—	283
Guo Jianwen (Note a)	281	—	—	—	281
Xie Wu (Note a)	281	—	—	—	281
Percy Hughes, Shirley (Note b)	111	2,254	—	13	2,378
Lee Che Keung, Danny (Note b)	111	1,939	—	13	2,063
Wong Chi Fai (Note b)	111	—	—	—	111
Fan Man Seung, Vanessa (Note b)	111	—	—	—	111
Hui Wai Man, Shirley (Note b)	133	—	—	—	133
Tse Hin Lin, Arnold (Note b)	—	—	—	—	—
Kwan Shin Luen, Susanna (Note b)	133	—	—	—	133
Chan Sim Ling, Irene (Note b)	133	—	—	—	133
Total emoluments	2,247	4,944	34	90	7,315

Notes:

- (a) Appointed on 27 March 2015.
- (b) Resigned on 27 March 2015.
- (c) Appointed on 27 March 2015 and resigned on 23 March 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20 Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and HK Listing Rules) (Continued)

(b) Directors' retirement benefits and termination benefits

Except for the details disclosed in note 20(a), none of the directors of the Company received or will receive any retirement benefits or termination benefits in respect of their services to the Group for the year ended 31 December 2016 (eighteen months ended 31 December 2015: HK\$nil).

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

During the year ended 31 December 2016, the Group has not paid any consideration to any third parties for making available directors' services to the Company (eighteen months ended 31 December 2015: HK\$nil).

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

There were no loans, quasi-loans and other dealings entered into by the Group in favour of the directors of the Company, or body corporate controlled by or entities connected with any of the directors of the Company at the end of the year or at any time during the year (eighteen months ended 31 December 2015: HK\$nil).

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (eighteen months ended 31 December 2015: HK\$nil).

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

(f) Five highest paid individuals

During the year ended 31 December 2016, the five highest paid individual include none of the directors (2015: 2), whose emoluments are reflected in the analysis presented in Note 20(a). The aggregate amounts of emoluments of the other five highest paid individuals for the year ended 31 December 2016 are set out below:

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Salaries and other benefits	10,734	9,002

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20 Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and HK Listing Rules) (Continued)

(f) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

	Year ended 31 December 2016	Eighteen months ended 31 December 2015
HK\$1 – HK\$1,000,000	—	—
HK\$1,000,001 – HK\$2,000,000	2	2
HK\$2,000,001 – HK\$3,000,000	3	1

21 Other gains, net

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Gain/(loss) on disposal of property, plant and equipment (Note 28(b))	189	(153)
Gain on disposal of a subsidiary holding a property (Note 34(a))	—	136,700
Gain on disposal of a subsidiary (Note 34(c))	23,803	—
Other gains, net	23,992	136,547

22 Other income

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Income recognised upon expiry of prepaid cards	38,783	—
Others	1,621	1,956
	40,404	1,956

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23 Finance income/(costs)

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Finance income		
— Bank interest income	27,305	2,223
Finance costs		
— Interest expense on borrowings	(5,468)	(3,614)
Finance income/(cost), net	21,837	(1,391)

24 Income tax (expense)/credit

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

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Current tax:		
— Hong Kong profits tax	(1,377)	(1,442)
— PRC corporate income tax	(27,810)	88
— PRC land appreciate tax	(23,971)	—
Over-provision in prior year/period	—	32
Deferred taxation (Note 17)	1,785	4,835
Income tax (expense)/credit	(51,373)	3,513

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for the year ended 31 December 2016 (eighteen months ended 31 December 2015: 16.5%).

PRC corporate income tax is calculated at 25% of the estimated assessable profit for the year ended 31 December 2016 (eighteen months ended 31 December 2015: 25%). The income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate of 25% on the estimated assessable profits for the year/period, based on the existing legislation, interpretations and practices in respect thereof.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24 Income tax (expense)/credit (Continued)

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

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

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Profit before income tax	109,926	92,951
Tax calculated at domestic tax rates applicable to profits in the respective countries	25,704	13,964
Income not subject to tax	(3,914)	(22,950)
Expenses not deductible for taxation purposes	1,882	2,330
Utilisation of previously unrecognised tax losses	(217)	(517)
Temporary difference not recognised	771	36
Tax losses for which no deferred tax asset was recognised	3,176	3,656
Over-provision in prior year/period	—	(32)
Income tax expense/(credit)	27,402	(3,513)
PRC land appreciation tax	23,971	—
	51,373	(3,513)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25 Subsidiaries

(a) Particulars of principal subsidiaries

Name	Place of incorporation/ operation	Issued and fully paid share capital/ paid-in capital	Percentage of attributable equity interest held		Principal activities
			directly	indirectly	
Media Publishing Limited	Hong Kong	HK\$2	—	90.01%	Magazine and book publishing
New Media Group Digital Services Limited	Hong Kong	HK\$2	—	90.01%	Digital business and provision of magazine content
New Media Group Publishing Limited	Hong Kong	HK\$800,000	—	90.01%	Magazine publishing
New Media Services Consultant Company Limited (formerly known as Economic Digest Publishing Limited)	Hong Kong	HK\$2	—	90.01%	Book publishing agent
New Monday Publishing Limited	Hong Kong	HK\$2	—	90.01%#	Magazine publishing
Reach Gain Limited	Hong Kong	HK\$1	—	90.01%	Digital business
Time Year Limited	Hong Kong	HK\$2	—	90.01%	Copyright holding and licensing business
Weekend Weekly Publishing Limited	Hong Kong	HK\$100	—	90.01%	Magazine publishing
廣東赫傳出版技術開發有限公司	PRC (i)	RMB6,500,000	—	90.01%	Provision of magazine contents and digital business development services
New Media Group Limited	BVI	US\$10,000	—	90.01%	Investment holdings
Right Bliss Limited	BVI	US\$1	100%	—	Investment holdings
Flaming Ace Limited	BVI	US\$1	100%	—	Investment holdings
佳康發展有限公司(香港) Best Wealth Development Limited	Hong Kong	HK\$1	—	100%	Investment holdings

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25 Subsidiaries (Continued)

(a) Particulars of principal subsidiaries (Continued)

Name	Place of incorporation/ operation	Issued and fully paid share capital/ paid-in capital	Percentage of attributable equity interest held		Principal activities
			directly	indirectly	
廣州市慧宇貿易有限公司 Guangzhou Huiyu Trading Co. Ltd.	PRC (i)	RMB19,085,700	—	100%	Wholesales of home care and healthcare products
廣州市凱尚健康產業有限公司 Guangzhou Kaishang Health Industry Co. Ltd.	PRC (iii)	RMB10,000,000	—	100%	Wholesales of cosmetic products and provision of healthcare services
天津恒大原辰美容醫院有限公司 Tianjin Evergrande Wonjin Beauty Hospital Co. Ltd.	PRC (ii)	RMB43,000,000	—	96.25%	Provision of health services
廣州恒大健康醫療投資有限公司 Guangzhou Evergrande Health Medical Investment Co. Ltd.	PRC (iii)	RMB10,000,000	—	100%	Investment holding
廣州市海珠區恒暉門診部有限公司 Guangzhou Haizhu Henghui Clinic Co. Ltd.	PRC (iii)	RMB4,000,000	—	100%	Provision of healthcare services
廣州恒大雅苑健康管理服務有限公司 Guangzhou Evergrande Yayuan Health Management Service Co. Ltd.	PRC (iii)	RMB3,000,000	—	100%	Provision of healthcare services
佛山南海恒大御景健康管理服務有限公司 Foshan Nanhai Evergrande Yujing Health Management Service Co. Ltd.	PRC (iii)	RMB3,000,000	—	100%	Provision of healthcare services

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25 Subsidiaries (Continued)

(a) Particulars of principal subsidiaries (Continued)

Name	Place of incorporation/ operation	Issued and fully paid share capital/ paid-in capital	Percentage of attributable equity interest held		Principal activities
			directly	indirectly	
濟南恒暉門診部有限公司 Jinan Henghui Clinic Co. Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
濟南綠洲恒暉門診部 有限公司 Jinan Oasis Henghui Clinic Co. Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
洛陽市恒暉健康服務 有限公司 Luoyang Henghui Health Service Co. Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
成都恒暉門診部有限公司 Chengdu Henghui Clinic Co. Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
長沙市恒暉門診部有限公司 Changsha Henghui Clinic Co. Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
武漢恒暉健康諮詢服務 有限公司 Wuhan Henghui Health Consulting Service Co. Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
南昌市恒暉醫院管理 有限公司 Nanchang Henghui Hospital Management Co. Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of hospital management, software and advertisement design service
石家莊恒暉門診部有限公司 Shijiazhuang Henghui Clinic Co. Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25 Subsidiaries (Continued)

(a) Particulars of principal subsidiaries (Continued)

Name	Place of incorporation/ operation	Issued and fully paid share capital/ paid-in capital	Percentage of attributable equity interest held		Principal activities
			directly	indirectly	
海南恒大國際醫療有限公司 Hainan Evergrande International Medical Co. Ltd.	PRC (ii)	RMB100,000,000	—	100%	Provision of healthcare services
深圳市恒大數碼科技有限責任公司 Shenzhen Evergrane Digital Technology Co. Ltd.	PRC (i)	RMB5,000,000	—	100%	Provision of information technology consultancy services
瀋陽市於洪區恒暉綜合門診部有限公司 Shenyang Yuhong Henghui Polyclinic Co. Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
天津恒美之源美容有限公司 [^]	PRC (iii)	RMB5,000,000	—	100%	Provision of healthcare services
西安恒寧健康置業有限公司 [^]	PRC (iii)	RMB25,000,000	—	100%	Provision of healthcare services

Subsidiary disposed of during the year ended 31 December 2016

[^] Subsidiary incorporated during the year ended 31 December 2016

Notes:

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

(b) Non-controlling interests

Summarised financial information on subsidiaries with non-controlling interests

On 27 February 2015, the Group disposed of 9.99% equity interest in New Media Group Limited (“New Media”) to Rawlings Limited. The consideration is HK\$10,339,000 which approximates the carrying amount of equity interests disposed of. As such, there is no variance of consideration received and the carrying amount of equity interests disposed of and there is no change to the equity attributable to owners of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25 Subsidiaries (Continued)

(b) Non-controlling interests (Continued)

Summarised financial information on subsidiaries with non-controlling interests (Continued)

As disclosed in Note 33, on 1 April 2015, the Company entered into an equity acquisition agreement with Evergrande Health Industry Co., Ltd.* (恒大健康產業有限公司) (the "Vendor"), to acquire 96.25% of the equity interest in Tianjin Evergrande Wonjin Beauty Hospital Co., Ltd.* (天津恒大原辰美容醫院有限公司) ("Evergrande Wonjin"). According to agreement with non-controlling interest, the percentage of ownership interest held by the non-controlling interest is 3.75% and it shares 40% of the results of operation of Evergrande Wonjin.

The total profit allocated to non-controlling interests to the year is HK\$4,667,000 (2015: HK\$10,059,000), of which HK\$506,000 (2015: HK\$9,644,000) is attributed to New Media and HK\$4,161,000 (2015: HK\$415,000) is attributed to Evergrande Wonjin.

* For identification purpose only

Summarised balance sheet

	Evergrande Wonjin		New Media	
Percentage of ownership interest held by non-controlling interest	3.75%		9.99%	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Current Assets	183,706	78,289	121,377	112,170
Liabilities	(106,042)	(95,764)	(124,419)	(127,436)
Total current net assets/ (liabilities)	77,664	(17,475)	(3,042)	(15,266)
Non-current Assets	110,197	62,318	16,997	27,036
Liabilities	—	—	(140)	(1,153)
Total non-current net assets	110,197	62,318	16,857	25,883
Net assets	187,861	44,843	13,815	10,617

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25 Subsidiaries (Continued)

(b) Non-controlling interests (Continued)

Summarised statement of comprehensive income

	Evergrande Wonjin		New Media	
	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Revenue	37,102	55,046	279,015	581,980
Profit/(loss) before income tax	21,538	(9,060)	4,700	116,906
Income tax (expense)/credit	(5,394)	2,265	365	12
Profit/(loss) for the year/period	16,144	(6,795)	5,065	116,918
Other comprehensive loss	(5,742)	(1,394)	—	—
Total comprehensive income/ (loss) for the year/period	10,402	(8,189)	5,065	116,918
Total comprehensive income/ (loss) allocated to non- controlling interests	4,161	(3,275)	506	(695)
Dividends paid to non- controlling interests	—	—	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25 Subsidiaries (Continued)

(b) Non-controlling interests (Continued)

Summarised statement of cash flows

	Evergrande Wonjin		New Media	
	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Cash flows from operating activities				
Cash generated from/(used in) operations	17,829	25,515	16,360	(17,878)
Interest paid	—	—	(3,547)	—
Income tax paid	(10,029)	—	(170)	(3,340)
Net cash generated from/(used in) operating activities	7,800	25,515	12,643	(21,218)
Net cash (used in)/generated from investing activities	(1,838)	(109,460)	24,526	402,519
Net cash (used in)/generated from financing activities	(10,146)	89,549	(25,365)	(449,168)
Net (decrease)/increase in cash and cash equivalents	(4,184)	5,604	11,804	(67,867)
Cash and cash equivalents at beginning of year/period	9,759	4,155	17,013	84,880
Cash and cash equivalents at end of year/period	5,575	9,759	28,817	17,013

The information above is the amount before inter-company eliminations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26 Dividends

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Final dividend paid of Nil cents (2015: HK0.13 cents) per ordinary share	—	1,123

27 Earnings per share

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

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Profit attributable to owners of the Company	51,736	99,876
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note (a))	8,640,000,000	8,640,000,000
Basic earnings per share (HK cents) (Note (b))	0.599	1.156

Notes:

- (a) The newly issued shares of 7,776,000,000 under the share subdivision pursuant to the shareholders resolutions dated 24 August 2015 are adjusted in the weighted average number of ordinary shares in issue as if the issue had occurred at 1 July 2013, the beginning of the earliest period reported.
- (b) As there was no dilutive potential ordinary shares for the year ended 31 December 2016 (eighteen months ended 31 December 2015: same), diluted earnings per share equals basic earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

28 Notes to the consolidated statement of cash flows

(a) Cash (used in)/generated from operations

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Profit before income tax	109,926	92,951
Adjustments for:		
Finance income	(27,305)	(2,223)
Finance costs	5,468	3,614
Depreciation of property, plant and equipment (Note 6(a))	20,175	30,933
(Gain)/loss from disposal of property, plant and equipment (Note 21)	(189)	153
Gain on disposal of a subsidiary holding a property (Note 34(a))	—	(136,700)
Gain on disposal of a subsidiary (Note 34(c))	(23,803)	—
Allowance for doubtful debts (Note 18)	539	149
Amortisation of intangible assets (Note 9)	1,974	31
Amortisation of land use right (Note 6(b))	4,034	—
Operating profit/(loss) before working capital changes	90,819	(11,092)
Changes in working capital:		
Increase in inventories, properties under development and completed properties held for sales	(944,572)	(2,570)
Increase in trade and other receivables	(114,801)	(2,779)
Increase in trade and other payables and receipt in advance	711,807	34,448
Cash (used in)/generated from operations	(256,747)	18,007

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

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Net book amount (Note 6)	868	263
Gain/(loss) from disposal of property, plant and equipment (Note 21)	189	(153)
Proceeds from disposal of property, plant and equipment	1,057	110

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

29 Commitments

(a) Capital commitments

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

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
Land use rights	596,192	22,035

(b) Operating lease commitments

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

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
Within one year	20,261	20,087
In the second to fifth year inclusive	17,188	35,361
	37,449	55,448

30 Contingent liabilities

For the year ended 31 December 2016, the Group has no material contingent liabilities (eighteen months ended 31 December 2015: nil).

31 Loans from fellow subsidiaries

Loans from fellow subsidiaries are unsecured, interest-free and repayable on 30 December 2020. The carrying value of the loans from fellow subsidiaries as at 31 December 2016 is stated at discounted present value with an imputed interest rate of 6.18% (2015: 6.18%). The loan is denominated in RMB.

32 Related party transactions

(a) Related party transactions

The Group is controlled by Evergrande Real Estate Group Limited, which owns 74.99% of the Company's shares. The remaining 25% of the shares are widely held. The ultimate parent of the Group is Xin Xin (BVI) Limited, incorporated in British Virgin Islands. The ultimate controlling party of the Group is Dr. Hui Ka Yan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32 Related party transactions (Continued)

(a) Related party transactions (Continued)

During the year ended 31 December 2016 and eighteen months ended 31 December 2015, in addition to those disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions with related parties, which were carried out in the normal course of the Group's business:

- (i) Transactions with companies related to Albert Yeung Holdings Limited ("AY Holding"):

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Advertising income	—	1,004
Printing costs	—	1,456
Financial services fees	—	236
Reimbursement of administrative expenses	—	1,578
Secretarial services fees	—	186
Miscellaneous income	—	24
Miscellaneous charges and fees	—	113

These transactions are transactions with companies either controlled by one of the then Company's directors, or ultimately owned and controlled by AY Holdings.

- (ii) Transactions with companies related to Good Force Investments Limited:

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Sales proceed from the disposal of a subsidiary holding a property (Note 34(a))	—	414,737

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32 Related party transactions (Continued)

(a) Related party transactions (Continued)

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

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Purchase of materials	283	—
Operating expenses	2,303	1,324
Advertising expenses	—	1,840
Miscellaneous charges and fees	18	5
Acquisition of a subsidiary (Note 33)	—	279

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

	31 December 2016 HK\$'000	31 December 2015 HK\$'000
Receivables from fellow subsidiaries (Note 8)	66,270	3,923
Payables to fellow subsidiaries (Note 15)	1,298	1,306
Loans from fellow subsidiaries (Note 31)	405,018	49,918

The receivables arise mainly from cash advance to fellow subsidiaries for daily operation purpose. The receivables are unsecured in nature, bear no interest and repayable on demand. No provisions are held against receivables from fellow subsidiaries (2015: HK\$nil).

The payables arise mainly from purchase transactions and are due two months after the date of purchase. The payables bear no interest (2015: HK\$nil).

Loans from fellow subsidiaries arise mainly from the loans to the Group. These loans are unsecured, interest-free and repayable on 30 December 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32 Related party transactions (Continued)

(b) Compensation of key management personnel

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

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

	Year ended 31 December 2016 HK\$'000	Eighteen months ended 31 December 2015 HK\$'000
Short-term benefits	1,560	7,225
Contribution to a retirement benefit scheme	11	90
	1,571	7,315

33 Acquisition of a subsidiary

On 1 April 2015, the Company entered into an equity acquisition agreement with Evergrande Health Industry Co., Ltd.* (恒大健康產業有限公司), a fellow subsidiary of the Group, which is controlled by Evergrande Real Estate Group Limited, pursuant to which the Company has agreed to acquire from the Vendor 96.25% of the equity interest in Tianjin Evergrande Wonjin Beauty Hospital Co., Ltd.* (天津恒大原辰美容醫院有限公司) ("Evergrande Wonjin") held by the Vendor at the consideration of RMB220,000 (equivalent to approximately HK\$279,000).

The principal business of Evergrande Wonjin is setting up a beauty and plastic surgery hospital in Tianjin (the "Tianjin Hospital"). Since the Tianjin Hospital has not commenced operation as at the acquisition date, the directors considered that this acquisition was not an acquisition of any business and has been accounted for an acquisition of assets.

* For identification purpose only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33 Acquisition of a subsidiary

The net assets acquired by the Group in the above transaction are as follows:

	Eighteen months ended 31 December 2015 HK\$'000
Property, plant and equipment (Note 6(a))	290
Prepayment	22,446
Cash and cash equivalents	4,155
Inventories	501
Amounts due to related companies	(27,103)
Net assets value	289
Non-controlling interest	(10)
Satisfied by:	
Cash consideration paid (Note 32(a)(iii))	279

An analysis of the cash flows in respect of this acquisition is as follows:

	Eighteen months ended 31 December 2015 HK\$'000
Net inflow of cash to acquire Evergrande Wonjin:	
Cash and cash equivalents in Evergrande Wonjin acquired	4,155
Cash consideration paid (Note 32(a)(iii))	(279)
	3,876

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

34 Disposal of subsidiaries

(a) Disposal of a subsidiary holding a property — disposal of Jade Talent Holdings Limited (“Jade Talent”) to Good Force Investments Limited

On 27 February 2015, the Group disposed of 100% equity interest in Jade Talent to Good Force Investments Limited at the consideration of HK\$414,737,000.

Jade Talent is an investment holding company solely for the purpose of holding the interests in a property through its direct wholly-owned subsidiary, Winning Treasure Limited.

The net assets disposed of by the Group in the above transaction are as follows:

	Eighteen months ended 31 December 2015
	HK\$'000
Property, plant and equipment (Note 6(a))	279,959
Prepayments, deposits and other receivables	291
Cash and cash equivalents	89
Trade and other payables	(206)
Deferred tax liabilities (Note 17)	(371)
Income tax payable	(1,725)
Net assets	278,037
Cash consideration received	414,737
Gain on disposals of a subsidiary holding a property (Note 21)	136,700

An analysis of the cash flows in respect of this disposals is as follows:

	Eighteen months ended 31 December 2015
	HK\$'000
Net inflow of cash to dispose of Jade Talent:	
Cash and cash equivalents disposed of during the disposals	(89)
Cash consideration received	414,737
	414,648

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

34 Disposal of subsidiaries (Continued)

(b) Disposal of interest in a subsidiary without change of control

On 27 February 2015, the Group disposed of 9.99% equity interest in New Media Group Limited to Rawlings Limited. The consideration was HK\$10,339,000 which approximates to the carrying amount of equity interests disposed of. As such, there was no variance of consideration received and the carrying amount of equity interests disposed of and there was no change to the equity attributable to owners of the Company.

(c) Disposal of New Monday Publishing Limited to Top Wheel Holdings Limited

On 29 June 2016, the Group disposed of 100% issued shares in New Monday Publishing Limited to Top Wheel Holdings Limited, an independent third party, at a consideration of HK\$200,000. The disposal gain is approximately HK\$23,803,000 and was recognised as “other gains” on 29 June 2016 (Note 21).

The net liabilities disposed of by the Group in the above transaction are as follows:

	31 December 2016 HK\$'000
Property, plant and equipment (Note 6(a))	652
Trade receivables	967
Prepayments, deposits and other receivables	257
Cash and cash equivalents	1,930
Trade and other payables	(4,409)
Borrowings (Note 16)	(23,000)
Net liabilities	(23,603)
Cash consideration received	200
Gain on disposal of a subsidiary (Note 21)	23,803

An analysis of the cash flows in respect of this disposal is as follows:

	31 December 2016 HK\$'000
Net outflow of cash to dispose of New Monday Publishing Limited:	
Cash and cash equivalents disposed of during the disposal	(1,930)
Cash consideration received	200
	(1,730)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

35 Balance sheet and reserve movement of the Company

Balance sheet of the Company

	As at	
	31 December 2016 HK\$'000	31 December 2015 HK\$'000
ASSETS		
Non-current assets		
Investments in subsidiaries	8,701	8,701
	8,701	8,701
Current assets		
Other receivables	—	634
Amounts due from subsidiaries	196,731	140,260
Income tax recoverable	—	72
Cash and cash equivalents	335,193	357,829
Restricted cash	57,726	59,682
	589,650	558,477
Total assets	598,351	567,178
EQUITY		
Capital and reserves attributable to owners of the Company		
Share capital	282,271	282,271
Reserves	316,080	283,707
	598,351	565,978
LIABILITIES		
Current liabilities		
Other payables and accruals	—	1,200
Total liabilities	—	1,200
Total equity and liabilities	598,351	567,178

Tan Chaohui
Director

Han Xiaoran
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

35 Balance sheet and reserve movement of the Company (Continued)

(a) Reserve movement of the Company

	Merger reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 30 June 2014	72,120	29,590	101,710
Profit and total comprehensive income for the period	—	183,120	183,120
Final dividend paid for 2014	—	(1,123)	(1,123)
At 31 December 2015	72,120	211,587	283,707
Profit and total comprehensive income for the period	—	32,373	32,373
Final dividend paid for 2015	—	—	—
At 31 December 2016	72,120	243,960	316,080

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

At 31 December 2016, the Company's reserves available for distribution was HK\$243,960,000 (2015: HK\$211,587,000) as calculated.