



# 茂宸集團控股有限公司

## MASON GROUP HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)  
(於香港註冊成立之有限公司)

Stock Code: 273  
股份代號: 273



**2017**  
Annual Report  
年度報告



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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Ko Po Ming (*Chairman and Chief Executive Officer*)  
Mr. Chang Tat Joel  
Ms. Lui Choi Yiu, Angela  
Ms. Fu Yau Ching, Shirley (appointed with effect from 24 May 2017)  
Mr. Man Wai Chuen (resigned with effect from 24 May 2017)

#### Non-executive Directors

Ms. Hui Mei Mei, Carol  
Mr. Tong Tang Joseph (resigned with effect from 2 January 2018)

#### Independent Non-executive Directors

Mr. Tian Ren Can  
Ms. Kan Lai Kuen, Alice (appointed with effect from 24 May 2017)  
Mr. Chen Wai Chung Edmund (appointed with effect from 3 July 2017)  
Mr. Lam Yiu Kin (resigned with effect from 24 May 2017)  
Mr. Yuen Kwok On (resigned with effect from 3 July 2017)

### AUDIT COMMITTEE

Mr. Chen Wai Chung Edmund (*chairman*)  
Mr. Tian Ren Can  
Ms. Kan Lai Kuen, Alice

### REMUNERATION COMMITTEE

Ms. Kan Lai Kuen, Alice (*chairman*)  
Mr. Chang Tat Joel  
Ms. Hui Mei Mei, Carol  
Mr. Tian Ren Can  
Mr. Chen Wai Chung Edmund

### NOMINATION COMMITTEE

Mr. Ko Po Ming (*chairman*)  
Ms. Hui Mei Mei, Carol  
Mr. Tian Ren Can  
Ms. Kan Lai Kuen, Alice  
Mr. Chen Wai Chung Edmund

### COMPANY SECRETARY

Ms. Lui Choi Yiu, Angela

### AUTHORISED REPRESENTATIVES

Mr. Chang Tat Joel  
Ms. Lui Choi Yiu, Angela

### 董事

#### 執行董事

高寶明先生 (*主席兼行政總裁*)  
鄭達祖先生  
雷彩姚女士  
符又澄女士 (於二零一七年五月二十四日獲委任)  
文惠存先生 (於二零一七年五月二十四日辭任)

#### 非執行董事

許薇薇女士  
唐登先生 (於二零一八年一月二日辭任)

#### 獨立非執行董事

田仁燦先生  
簡麗娟女士 (於二零一七年五月二十四日獲委任)  
陳煒聰先生 (於二零一七年七月三日獲委任)  
林耀堅先生 (於二零一七年五月二十四日辭任)  
袁國安先生 (於二零一七年七月三日辭任)

### 審核委員會

陳煒聰先生 (*主席*)  
田仁燦先生  
簡麗娟女士

### 薪酬委員會

簡麗娟女士 (*主席*)  
鄭達祖先生  
許薇薇女士  
田仁燦先生  
陳煒聰先生

### 提名委員會

高寶明先生 (*主席*)  
許薇薇女士  
田仁燦先生  
簡麗娟女士  
陳煒聰先生

### 公司秘書

雷彩姚女士

### 授權代表

鄭達祖先生  
雷彩姚女士

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

BDO Limited  
*Certified Public Accountants*

### REGISTERED AND PRINCIPAL OFFICE

Units 4708–10, 47/F  
The Center  
99 Queen's Road Central  
Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (Hong Kong) Limited  
Standard Chartered PLC  
Hang Seng Bank Limited  
Shanghai Pudong Development Bank Co. Ltd  
Chiyu Banking Corp Ltd

### SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
*Transfer Office*  
Shops 1712–1716  
17/F, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### *Investor Centre*

17M Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### WEBSITE

<http://www.masonhk.com>  
<http://www.irasia.com/listco/hk/mason/index.htm>

### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師

### 註冊及主要辦事處

香港  
皇后大道中 99 號  
中環中心  
47樓 4708–10 室

### 主要往來銀行

香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司  
渣打集團有限公司  
恒生銀行有限公司  
上海浦東發展銀行股份有限公司  
集友銀行有限公司

### 股份註冊及過戶處

香港中央證券登記有限公司  
*過戶處*  
香港  
皇后大道東 183 號  
合和中心 17 樓  
1712–1716 號舖

#### *投資者服務中心*

香港  
皇后大道東 183 號  
合和中心 17M 樓

### 網址

<http://www.masonhk.com>  
<http://www.irasia.com/listco/hk/mason/index.htm>

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board of directors (the “**Board**”) of Mason Group Holdings Limited (the “**Company**”), I am pleased to present to our shareholders the audited annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2017 (the “**Year**”) as well as the prospects for the Group.

2017 was an iconic year for the Group. The Group recognised the “Health + Wealth” strategic goal, implemented production and financial integration, with the business direction of diversified financial services going hand in hand with the “Health” business. Following on its success in healthcare and mother-infant-child investments, the Group devoted significant resources towards its financial platform throughout the year 2017. With a will to create a global platform capable of connecting capital markets around the world and providing its clients a one-stop shop for tailor-made wealth solutions, the Group’s financial platform saw exponential growth over the last 12 months, achieving many milestones through strategic cooperation with, and acquisitions of asset management companies, wealth management companies, private banks, and securities companies.

In a bid to create a financial platform with strong product development and distribution capabilities, the Group embarked on an aggressive acquisition and investment strategy in the year 2017. Our initial focus was on product distribution. We have made significant progress in strengthening our worldwide distribution capabilities during the second half of 2017 with the announcement of our acquisition of Raiffeisen Privatebank Liechtenstein AG (“**RPL**”), a private bank in Europe, and Harris Fraser Group Limited (“**HFG Group**”), one of the historical independent financial advisor (“**IFA**”) networks in Asia. With both transactions expected to complete in 2018, the Group will be able to distribute products to its Asian and European clients through a network of over 200 IFAs and relationship managers. The Group has also expanded its in-house distribution team significantly over the last 6 months by attracting talents from the market. Well positioned to serve clients in all segments — from mass affluent to high net-worth individuals — coupled with the private bank’s deposit taking and trust function, we hope to create a financial ecosystem that would make our financial services more competitive.

本人謹代表茂宸集團控股有限公司(「**本公司**」)董事會(「**董事會**」)向股東欣然呈報本公司及其附屬公司(統稱「**本集團**」)截至二零一七年十二月三十一日止年度(「**本年度**」)的經審核年度業績以及對本集團的展望。

二零一七年乃對本集團具標誌性意義的一年。集團確立「大健康+金融」的戰略目標，落實產融合營，多元化金融服務與大健康事業齊頭並進的業務方向。繼成功投資醫療保健及母嬰童領域後，本集團在二零一七全年向其金融平台投入大量資源。力求創建一個能連接全球資本市場並為客戶提供一站式定制化財富解決方案服務的全球平台，本集團的金融平台於過去12個月呈指數增長，透過與資產管理公司、財富管理公司、私人銀行及證券公司的戰略合作及收購，取得諸多里程碑式的成果。

為打造具強大產品開發及分銷能力的金融平台，本集團於二零一七年著手採取主動收購及投資策略。我們最初著重於產品分銷。隨著我們宣佈收購歐洲私人銀行Raiffeisen Privatebank Liechtenstein AG(「**RPL**」)及亞洲歷史悠久的獨立財務顧問(「**獨立財務顧問**」)網絡之一Harris Fraser Group Limited(「**晉裕集團**」)，我們在二零一七年下半年鞏固全球分銷實力方面取得重大進展。因上述兩項交易預計於二零一八年完成，本集團將能夠通過超過200家獨立財務顧問及客戶關係經理網絡向亞洲及歐洲客戶分銷產品。在過去六個月，本集團亦吸引市場人才藉此大幅拓展內部分銷團隊。憑藉雄厚實力可為富裕人士及高淨值人士等客戶提供服務，配合私人銀行的吸收存款及信託功能，我們希望創建一個金融生態系統，使我們的金融服務更具競爭力。

# CHAIRMAN'S STATEMENT

## 主席報告

With our distribution network in Asia and Europe gradually taking shape, the Group will focus on enriching its product line and development capabilities in the coming year. Through acquisition and organic growth, the Group aims to develop a top-class asset management business capable of providing its clients best-of-breed funds. The Group is actively looking into acquisition opportunities in asset management companies around the world, including those in Japan, Korea, Australia, and the United States. At the same time, the Group has built a professional team of in-house fund managers with strong track records and launched its first multi-strategy fund early 2018. It is the Group's plan to further develop more fixed income and structured products in the coming year and further expand its wealth planning capabilities. To cater to the possible growth in demand for brokerage services externally from new clients and internally from in-house funds, significant resources were also deployed in 2017 to enhance the infrastructure of our securities and futures brokerage platform.

Complimentary to our financial platform is our healthcare and mother-infant-child investments. We strongly believe that health and wealth are two flip sides of the same coin. Since 2016, the Group has made numerous investments in the healthcare and mom-and-baby industry, targeting specifically first, premium healthcare services and biotech companies with the aim to consolidate an otherwise fragmented industry and market; and second, mother-infant-child related industries to create an industry ecosystem that integrates upstream sourcing, midstream processing and production, and downstream distribution and sales of mom-and-baby related products. Over the last 12 months, the Group has invested heavily and sponsored many successful entrepreneurs in these sectors, including Pangenja Holdings Limited (formerly known as DiagCor Technology Limited) ("**Pangenja**"), one of the largest biotechnology and genetic diagnostic enterprise in Hong Kong; Reproductive Healthcare Limited ("**RHC**"), one of the largest in vitro fertilization ("**IVF**") medical clinic in Hong Kong; Aiyingdao Zhuhai Business Chain Limited ("**AYD**"), the largest maternal and infant products chain in Southern China; and Blend and Pack Pty. Ltd. ("**Blend & Pack**"), Certification and Accreditation Administration of the People's Republic of China ("**CNCA**") approved producer and distributor of Australian milk powder and health products. These investments allow the Group to broaden its product range and create a health and wealth ecosystem that can satisfy the needs of our clients from cradle-to-cradle, be it infant formulas or diapers, or wealth and legacy planning for your next generation.

隨著我們在亞洲及歐洲的分銷網絡漸現雛形，來年本集團將專注於豐富其產品線及開發能力。通過併購及內部增長，本集團致力發展一流資產管理業務，可為客戶提供最佳基金產品。本集團正在日本、韓國、澳洲及美國等全球範圍內的資產管理公司積極尋求併購機會。同時，本集團創建了一支往績輝煌的內部基金經理專業團隊，並於二零一八年初推出首個多重策略基金。本集團計劃在未來進一步開發更多固定收益及結構性產品，並再次擴大財富規劃能力。為迎合外部新客戶的經紀服務需求及內部資金需求的潛在增長，我們於二零一七年亦調配大量資源用於加強證券及期貨經紀平台的基礎設施。

我們的醫療保健及母嬰童投資與金融平台相得益彰。我們堅信健康與財富同等重要。自二零一六年起，本集團已在醫療保健及母嬰童行業作出多項針對性投資，首先為優質醫療服務及生物科技公司，旨在整合分散的行業及市場；其次為母嬰童相關產業，以打造母嬰相關產品從上游採購、中游加工生產到下游分銷與銷售一體化的產業生態系統。在過去12個月，本集團投入巨資並在該等行業中支持諸多企業取得成功，包括香港最大的生物技術及基因診斷企業之一新亞控股有限公司（前稱DiagCor Technology）（「**新亞控股**」）、香港最大的試管嬰兒（「**試管嬰兒**」）醫療診所之一 Reproductive Healthcare Limited（「**RHC**」）；華南地區最大的母嬰產品連鎖企業珠海市愛嬰島商貿連鎖有限公司（「**愛嬰島**」）；以及獲中國國家認證認可監督管理委員會（「**CNCA**」）批准的澳洲奶粉及保健品生產分銷商Blend and Pack Pty. Ltd.（「**Blend & Pack**」）。該等投資有助本集團擴大產品範圍，打造一個健康及財富生態系統，從而滿足客戶從搖籃到搖籃的需求，無論是嬰兒配方奶粉或尿片，甚至下一代的財富及傳承規劃。

# CHAIRMAN'S STATEMENT

## 主席報告

Through facilitating interaction and promoting synergies within and amongst our financial, healthcare, and consumer retail investments on a group level, the Group has created self-sustainable ecosystems that compliment each other.

Riding on the success of 2017, we enter 2018 with a clear strategy, and are continuing with our plans to firmly establish the Group as a leading "Health and Wealth Solution Partner". Our people, the most valuable asset of the Group, consistently went the extra mile throughout 2017 to drive the Group forward and provide the best solutions for our customers.

On behalf of the Board, I would like to express our appreciation for that commitment and our gratitude for the work our employees have done to lay a solid foundation for the Group and realize our vision. Last but not least, we are equally grateful to our clients, business partners and shareholders for their continuous support and confidence in the Group.

**Ko Po Ming**

*Chairman*

Hong Kong

22 March 2018

通過促進集團層面的金融、醫療保健及消費零售投資的互動及提升三者之間的協同作用，本集團創建了自我可持續、相輔相成的不同生態系統。

藉助二零一七年的成功，我們在二零一八年的戰略清晰，並繼續我們的計劃，堅定將本集團打造成為領先的「健康與財富解決方案合作夥伴」。我們的員工是本集團最寶貴的資產，在整個二零一七年堅持不懈，努力推動本集團向前發展，為客戶提供最佳解決方案。

本人謹代表董事會，對員工為本集團奠定堅實基礎並實現願景所作出的貢獻致以衷心的感謝。最後，我們亦誠摯感謝客戶、業務合作夥伴及股東對本集團一直以來的支持和信心。

**高寶明**

*主席*

香港

二零一八年三月二十二日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ANNUAL RESULTS

During the Year, the Group reported a turnover of approximately HK\$3,722 million and an operating income of approximately HK\$2,900 million compared with a turnover of approximately HK\$454 million and an operating income of approximately HK\$67 million in 2016. The Group reported a profit for the Year of approximately HK\$26 million (a loss for 2016: HK\$790 million) and a loss attributable to equity holders of the Company of HK\$53 million in 2017 (2016: HK\$472 million) representing a decrease of approximately 88.8%.

The increase in operating income and the significant decrease of loss were mainly attributable to the new streams of income generated from the distribution, franchising and retailing of mother-infant-child products, the provision of medical consultation and laboratory services, the provisions of margin and loan financing, the provision of securities and futures brokerage services and the provision of financial advisory services, and the decrease in the net fair value loss on financial assets held for trading. During the Year, a loss on measurement of contingent consideration payable of approximately HK\$130 million was recorded by the Group's mother-infant-child consumer franchising and retailing business, namely AYD, which also contributed to the loss attributable to equity holders of the Company.

The amount of loss per share for the Year was approximately HK0.13 cents (2016: approximately HK2.33 cents (restated to take into consideration the completion of the rights issue and bonus issue in February 2017)).

### MARKET REVIEW

The growth momentum of the global economy strengthened during 2017. This was mainly driven by the increase in investment and trade boosted by the increase in business confidence. Positive employment figures were evidenced. There was broad base growth witnessed across both developed and emerging countries. As economic slack continues to diminish, central banks of developed economies have reversed their quantitative easing policies. The US Federal Reserve raised interest rates by 0.25% three times in 2017, and in November 2017, the Bank of England raised interest rates by 0.25% to 0.5% for the first time in a decade.

### 年度業績

於本年度，本集團錄得營業額約3,722,000,000港元及經營收入約2,900,000,000港元，而於二零一六年錄得營業額約454,000,000港元及經營收入約67,000,000港元。二零一七年，本集團錄得本年度溢利約26,000,000港元(二零一六年虧損：790,000,000港元)及本公司權益持有人應佔虧損53,000,000港元(二零一六年：472,000,000港元)，減幅約為88.8%。

經營收入增加及虧損明顯減少主要歸因於分銷、特許專營及零售母嬰童產品、提供醫療諮詢及實驗室服務、提供孖展及貸款融資、提供證券及期貨經紀服務與提供財務顧問服務產生的新收入流以及持作買賣財務資產之公平值虧損淨額減少。於本年度，本集團母嬰童消費者特許專營及零售業務，即愛嬰島，錄得應付或然代價計量虧損約130,000,000港元；亦帶來本公司權益持有人應佔虧損。

本年度每股虧損金額約為0.13港仙(二零一六年：約2.33港仙，乃經計及於二零一七年二月完成供股及紅股發行後作出重列)。

### 市場回顧

二零一七年，全球經濟增長勢頭增強，主要乃因商業信心增強使得投資增加、貿易活躍所致，更有積極就業率數據實證。發達國家及新興國家均有廣泛的基礎增長。隨著經濟疲弱情況持續減緩，發達經濟體央行已扭轉其量化寬鬆政策。美國聯邦儲備局於二零一七年三度加息，利率上調0.25%，而英格蘭銀行於二零一七年十一月加息0.25%，上調至0.5%，此為十年內首次上調利率。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Amid strong growth of the global economy, corporations in general also reported strong earnings results. Under this favorable environment, major global stock markets reached record highs in 2017. The Hang Seng Index rose 36% throughout the year and surpassed the 30,000 mark in November 2017 for the first time in 10 years, reflecting strong investor confidence and positive market sentiment. In addition, active trading via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect from Mainland China was an important driving force behind the rise in the Hong Kong stock market last year. The introduction of the Bond Connect scheme in July 2017 was another landmark development for Hong Kong's financial market, giving global investors the opportunity to tap into the Chinese domestic bond market, the world's third largest bond market following the United States and Japan. The scheme consolidated Hong Kong's position as a major offshore market of foreign investment for China, while the increasingly dynamic financial market in Hong Kong created business opportunities for securities brokerages and margin financing businesses.

With the improvement in citizens' living standards, China's healthcare market expanded at an accelerating pace and demonstrated tremendous growth. According to the "Health China 2020 Strategic Research Report" issued by the National Health and Family Planning Commission, it is expected that the proportion of health care related expenditure will account for 6.5% to 7% of GDP by 2020. An average of more than 18 million births a year, the increase in family disposable income and the greater emphasis on children's well-being will continue to act as catalysts for the mother-infant-child healthcare market to flourish. According to the market research published by Frost & Sullivan in November 2015 regarding China's mother-infant-child industry, the sales volume of China's mother-infant-child industry is expected to enjoy a 2-digit growth rate and reach RMB552 billion by 2019.

Currently, the infertility rate in China ranges from 12.5% to 15%. It has become more common for couples in China to take the initiative to seek medical or IVF specialists assistance for infertility issues. According to the figures published by the Council on Human Reproductive Technology, total IVF cases in Hong Kong has grown 16.3% since 2009 and reached 5,136 cases in 2016, indicating significant growth in demands for assisted reproductive services.

全球經濟增長強勁，企業一般亦錄得理想盈利業績。在此利好的環境下，全球主要股市於二零一七年創出歷史新高。恒生指數全年上升36%，十年間首次於二零一七年十一月衝破30,000點大關，反映投資者信心增強，市場氛圍積極。另外，經中國內地滬港通及深港通進行的活躍交易亦為去年香港股市上漲的重要推動力。二零一七年七月債券通計劃的推行乃香港金融市場另一發展里程碑，為全球投資者提供機會進入中國國內債券市場，此乃僅次於美國及日本的全球第三大債券市場。該計劃鞏固香港作為中國主要外資投資的境外市場地位，同時日益活躍的香港金融市場亦為證券經紀及孖展融資業務帶來商機。

隨著居民生活水平的提高，中國醫療市場加快步伐不斷擴大，呈現巨大增長。根據國家衛生和計劃生育委員會發佈的《健康中國2020戰略研究報告》，預期截至二零二零年，醫療保健相關開支的比例將佔國內生產總值的6.5%至7%。隨著每年平均超過18,000,000人出生，家庭可支配收入的增加以及更加重視兒童的健康，以上因素將不斷成為母嬰童醫療市場蓬勃發展的推動力。根據弗若斯特沙利文於二零一五年十一月刊發的有關中國母嬰童行業的市場研究報告，中國母嬰童行業的銷量預期將獲得兩位數的增長，於二零一九年達人民幣5,520億元。

目前中國的不孕率介乎12.5%至15%。中國夫婦採取舉措尋求醫療或試管嬰兒專家協助解決不孕問題變得更為普遍。根據人類生殖科技管理局刊發的數據，香港試管嬰兒的案例總數自二零零九年起已增長16.3%，於二零一六年達5,136個案例，表明輔助生殖服務的需求出現大幅增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Year, the property market in Hong Kong continued to rise. In 2017, according to the Land Registry, property transactions in Hong Kong rose 14.8% to 83,815 units. In particular, the sale of residential units jumped 32.3% to HK\$566.3 billion, with the number of transactions increasing 12.6% to 61,591 units. The competition among banks in the mortgage business became increasingly fierce. With the heightened risk of potential overheating in the property market, in May 2017 the Hong Kong Monetary Authority issued a set of guidelines stipulating a new round of cooling measures on mortgage loans. The risk-weight floor was raised from 15% to 25% for new residential mortgage loans and the applicable loan-to-value ratio cap was lowered by 10 percentage points for mortgage loans extended to borrowers with one or more pre-existing mortgages.

Measures to curb bank lending resulted in an increase in demand for mortgage loans from finance companies, instead of the conventional commercial banks. According to Centaline Property Agency's report, nearly 18% of mortgage loans for new flats due to be delivered in 2018 will come from finance companies, compared to 16.4% for 2017 and 11.6% for 2016. The trend of potential buyers seeking loans from finance companies is expected to continue to gather momentum, as buyers actively seek financing alternatives to support their property purchases.

### BUSINESS REVIEW

In July 2017, the Group re-branded its corporate identity by changing the Company's name from "Mason Financial Holdings Limited" to "Mason Group Holdings Limited" to better align the Group's corporate and business identity with its vision to becoming a trusted health and wealth partner. Adhering to its "Enterprise + Finance" growth strategy, the Group expanded its financial service business, healthcare business, mother-infant-child business and dairy products manufacturing business during the Year. Carrying out the "Health + Wealth" strategy, the Group focused on integrating its premium medical and healthcare platform during the first half of 2017. By mid-September, the Group has successfully established its mother-infant-child ecosystem. The Group also deployed significant resources into developing its financial platform, kick-starting several new initiatives as well as announcing several key acquisitions, laying a strong foundation for the development of a global health and wealth ecosystem.

於本年度，香港物業市場持續增長。根據土地註冊處的資料，二零一七年香港物業交易數量增長14.8%至83,815套。具體而言，住宅單位的銷售額增長32.3%至5,663億港元，交易數量增長12.6%至61,591套。開展按揭業務的銀行之間的競爭日益激烈。有鑒於物業市場可能因過熱而面臨收緊風險，香港金融管理局於二零一七年五月發佈一系列指引，規定新一輪按揭貸款降溫措施，將新造住宅按揭貸款的風險權重下限，由15%提高至25%；並對適用於擁有多過一個按揭貸款項目的借款人按揭成數下調一成。

限制銀行貸款的措施導致對財務公司而非傳統商業銀行按揭貸款的需求增加。據中原地產代理報告顯示，預期於二零一八年交付的新樓按揭貸款近18%將來自財務公司，相比之下，二零一七年及二零一六年分別為16.4%及11.6%來自財務公司。潛在買家從財務公司尋求貸款的趨勢預期將會持續增強，因為買家積極尋求替代融資以支持其購房。

### 業務回顧

二零一七年七月，本集團已將其公司名稱「民信金控有限公司」更改為「茂宸集團控股有限公司」，重新打造企業形象，更符合集團成為可靠的健康及財富管理夥伴的願景。秉持「產業+金融」增長策略，本集團於本年度擴展其金融服務業務、醫療業務、母嬰童業務及奶製品生產業務。於二零一七年上半年，開展「大健康+金融」策略，本集團重點整合其優質醫療保健平台。於九月中旬前，本集團已成功搭建其母嬰童生態系統。本集團亦投入大量資源開發其金融平台，強力啟動若干新計劃以及宣佈多個關鍵收購，為全球健康及財富生態系統的發展務實基礎。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group believes this strategy will enable the broadening of its product range so as to create a health and wealth ecosystem that can satisfy the needs of its clients from cradle-to-cradle, be it infant formulas or diapers, or wealth and legacy planning for the next generation. The Group's healthcare, mother-infant-child and dairy manufacturing businesses provide steady resources of capital and client base, which subsequently support the development of the Group's financial services business. The strategy helped the Group to achieve an initial success by significantly reducing its net loss during the Year.

To address the wealth arm of the "Health + Wealth" strategy, a 3-stage financial services development plan was put together in 2017, with the first stage being the establishment of a strong sales and distribution network; second stage being the strengthening the Group's product development capabilities; and the third stage being the creation of a comprehensive financial ecosystem. A majority of the first stage targets have been achieved in 2017. The Group will continue to focus on the strengthening of its product development capability in 2018 to create a financial ecosystem.

Through the acquisition of the HFG Group, a Hong Kong wealth management company with long history, and RPL, a Liechtenstein-based private bank, the Group intends to provide a wider range of financial services, including asset management, corporate and trust services, investment savings plans, tax planning services, life and general insurance and MPF advisory services to a substantial and diversified client base including corporations, financial institutions and individuals in Hong Kong and throughout Asia reaching Greater China, South Korea and Japan with tailor-made, niche products and intimate services.

The Group's efforts in the healthcare sector have also begun to prosper. Strategically formulating a premium medical and healthcare ecosystem during the first half of 2017, the Group is bridging the gap between its mother-infant-child consumer platform and healthcare platform to create a "one-stop-shop" mother-infant-child products and services line through providing RNA/DNA analytics, genetic diagnostic services, assisted reproductive services, other high-end medical services, as well as mother-infant-child food, apparels and other mother care and childcare products to the clients within the ecosystem. During the Year, it re-structured and re-branded its molecular diagnostic operations to create a more premium brand image, reflecting the quality of the services provided. The Group's assisted reproductive business has also been growing steadily, serving and caring for families producing outstanding results.

本集團相信此策略將擴大其產品範圍，以建立健康與財富生態系統，滿足客戶從搖籃到搖籃的需求，無論是嬰兒配方奶粉或尿片，甚至下一代的財富及傳承規劃。本集團的醫療、母嬰童及奶製品生產業務提供穩定資本資源及客戶基礎，繼而支持本集團金融服務業務的發展。該策略透過大幅減少本集團於本年度的虧損淨額，助力本集團取得初步成功。

針對「大健康+金融」策略的財富方面，於二零一七年同時落實了三個階段的金融服務發展計劃，第一階段為建立有力的銷售及分銷網絡；第二階段為提高本集團的產品開發能力；及第三階段為構建全面的金融生態系統。第一階段的主要目標已於二零一七年內實現。本集團於二零一八年將繼續重點提高其產品開發能力，以構建金融生態系統。

透過收購晉裕集團（一家歷史悠久的香港理財公司）及RPL（一家列支敦士登私人銀行），本集團擬以訂製、利基產品及貼心服務，向包括香港及整個亞洲（包括大中華區、韓國及日本）的企業、金融機構及個人在內龐大而多元的客戶群提供更廣泛的金融服務，包括資產管理、公司及信託服務、投資儲蓄計劃、稅務規劃服務、人壽及一般保險以及強積金諮詢服務。

本集團在醫療領域所作努力亦初見成效。本集團已於二零一七年上半年構建高端醫療保健生態系統，透過向生態系統內的客戶提供RNA/DNA分析、基因診斷服務、輔助生殖服務、其他高端醫療服務以及母嬰童食品、服裝及其他母親護理與兒童產品，正在母嬰童消費者平台與醫療平台之間建立聯繫，從而創造「一站式」母嬰童產品及服務線。於本年度，重組及重新命名其分子診斷業務，締造更優質的品牌形象，反映所提供服務的質素。本集團的輔助生殖服務亦增長穩定，於持續服務廣大家庭的同時，提供出色醫療成果。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Following the successful acquisition of Blend & Pack in September 2017, the Group made considerable progress in integrating its dairy manufacturing business with the Group's existing mother-infant-child retail chain, offering a comprehensive mother-infant-child product line, while vertically consolidating the supply chain within the Group's consumer platform, thus creating a self-sustainable mother-infant-child ecosystem that exports dairy and nutritional products from Australia to Asia, with a focus on China.

The Group's businesses can be categorized under 3 major business segments including financial services business, healthcare business, and mother-infant-child consumer retail business.

### Financial Services Business

The Group's financial services business consists of financial brokerage business and related services, financing services, trading of investment securities, and asset and wealth management services. The total turnover and operating income contributed by this business segment amounted to approximately HK\$1,034 million and HK\$212 million, respectively during the Year (2016: HK\$430 million and HK\$43 million, respectively), accounting for approximately 27.8% and 7.3% of the Group's total turnover and operating income respectively. The total loss contributed by this business segment amounted to approximately HK\$6.8 million during the Year (2016: HK\$941 million), representing 99% decrease of loss compared to last year.

### Financial Brokerage Business and related services (Securities and Futures Brokerage Business, Corporate Finance Services and related services)

During the Year, the Group continued to expand its presence in the financial services sector, developing a diversified financial platform with a differentiated range of financial products. Its securities and futures brokerage business, securities margin financing, leveraged and acquisition financing, corporate finance advisory services, and other related financial services generated an operating income of approximately HK\$79 million in 2017 (2016: HK\$61 million), representing an increase of approximately 29.5% year-on-year or 2.7% the Group's total operating income. This business segment reported a loss for the Year of approximately HK\$16.4 million (2016: HK\$219 million).

於二零一七年九月成功收購 Blend & Pack 後，本集團在整合其奶製品生產業務與現有母嬰童零售鏈方面取得重大進展，提供全面母嬰童產品線，同時垂直整合本集團消費者平台的供應鏈，從而建立自我維持的母嬰童生態系統，向亞洲（側重中國）出口來自澳洲的奶製品及營養產品。

本集團的業務可分為三個主要業務分部，包括金融服務業務、醫療業務及母嬰童消費者零售業務。

### 金融服務業務

本集團的金融服務業務包括金融經紀業務及相關服務、融資服務、買賣投資證券以及資產及財富管理服務。於本年度，該業務分部貢獻的營業額及經營收入合共分別約 1,034,000,000 港元及約 212,000,000 港元（二零一六年：430,000,000 港元及 43,000,000 港元），分別佔本集團的總營業額及經營收入約 27.8% 及 7.3%。於本年度，該業務分部產生總虧損約 6,800,000 港元（二零一六年：941,000,000 港元），較去年虧損下降 99%。

### 金融經紀業務及相關服務

（證券及期貨經紀業務、企業融資服務及相關服務）

於本年度內，本集團不斷擴大其於金融服務行業的份額、發展多元化的金融平台，提供與眾不同的金融產品系列。二零一七年其證券及期貨經紀業務、證券孖展融資、槓桿併購融資、企業融資顧問服務及其他相關融資服務產生經營收入約 79,000,000 港元（二零一六年：61,000,000 港元），同比增加約 29.5%，佔本集團總經營收入 2.7%。該業務分部本年度錄得虧損約 16,400,000 港元（二零一六年：219,000,000 港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

With an aim to enhance the quality and efficiency of its brokerage services, the Group made a number of technology upgrades, including its IT and online trading systems, as well as its internal control system and risk management system, leading to enhanced business growth and reduced business risks. The securities brokerage business generated a trading volume of approximately HK\$13.2 billion in 2017 (2016: HK\$9.99 billion), representing a growth of approximately 32%.

During the Year, the Group continued to develop its financial services platform through successful acquisitions and investments, enabling it to meet growing demands for comprehensive wealth management services by not only strengthening its sales and distribution network, but also product development capabilities. The Group has always sought to optimize its investment portfolio and achieve better investment returns for its clients by investing in equities, bonds, funds, derivative instruments and other financial products, as well as providing money lending services. The corporate finance segment offers diversified financial advisory and financing arrangement services to help institutional clients achieve their financial goals.

### Financing Services (mortgage and loans business)

During the Year, the Group's financing services business, including its leveraged and acquisition finance activities and mortgage loan securitization business in Hong Kong, continued to grow and has already generated a stable income. The total size of its loan portfolio of mortgage and loan business reached approximately HK\$1,491 million in 2017 (2016: HK\$911 million), while the total operating income and profit derived from the provision of the financing services was approximately HK\$119 million and HK\$5.5 million respectively (2016: HK\$23 million and HK\$9.7 million respectively).

The Group adopts a conservative strategy towards its mortgage and loans business, ensuring that it maintains sufficient collateral and guarantees. In respect of the mortgage loan securitization business, the asset-backed fixed income product was consolidated into the securitization portfolio during the Year. In view of the expected escalation in interest rates, the Group may capitalize on this business in the near term.

為提高其經紀服務的質素及效率，本集團進行大量技術升級，包括升級其資訊科技及網上交易系統、及內部控制系統與風險管理系統，促進了業務增長並減低了業務風險。於二零一七年，證券經紀業務產生成交量約13,200,000,000港元（二零一六年：9,990,000,000港元），增長約32%。

本年度內，本集團透過成功的收購及投資繼續發展其金融服務平台，得以滿足對綜合理財服務不斷增長的需求，不僅鞏固其銷售及分銷網絡，而且增強其產品開發能力。本集團一直尋求優化其投資組合，並通過投資股票、債券、基金、衍生工具及其他金融產品以及提供放貸服務，為客戶實現更好的投資回報。企業融資分部提供多元化的融資顧問及融資安排服務，協助機構客戶實現其財務目標。

### 融資服務（按揭及貸款業務）

於本年度內，本集團的融資服務業務（包括於香港的槓桿併購融資活動和按揭貸款證券化業務）持續增長並已錄得穩定收入。於二零一七年，按揭及貸款業務的貸款組合規模合共達約1,491,000,000港元（二零一六年：911,000,000港元），而提供融資服務產生經營收入及溢利合共分別達約119,000,000港元及5,500,000港元（二零一六年：23,000,000港元及9,700,000港元）。

本集團之按揭及貸款業務將秉持一貫的審慎策略，確保維持足夠的抵押品及擔保。就按揭貸款證券化業務而言，資產抵押固定收益產品於本年度已併入至證券化投資組合。鑒於利率預期上升，本集團可能於近期利用此項業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Trading of Investments Securities

Trading in securities remains one of the Group's principal activities. In 2017, the Hang Seng Index experienced the largest surge since 2009, with an increase of 36%, resulting in 45 of 50 HSI constituents recording a positive return. Along with the uptrend in the stock market, the Group's trading of investments recorded an operating income of approximately HK\$14 million (2016: negative income of HK\$42 million) and profit of approximately HK\$4 million (2016: loss of HK\$732 million). The market value of the Group's 15 investments securities as of 31 December 2017 was recorded at approximately HK\$364 million. The Group will continue to look for promising investment opportunities in the stock market based on its evaluation methods and professional judgement.

### Asset and Wealth Management Related Services

Around the middle half of 2017, the Group undertook active enhancement of its wealth management and asset management platform, particularly, to enlarge and improve its resources of people, technology and infrastructure so as to strengthen its distribution network and product development capabilities. The platform will be further enhanced in anticipation of the acquisition of the new business of the Group e.g. the HFG Group and RPL (details of which are set out below under the paragraphs headed "Material Acquisitions and Disposals") which, upon completion, is expected to create a significantly larger and wider customer base as well as the supporting sales and distribution network for the wealth management platform. In addition, a hedge fund structure was set up and the Group's first fund, a multi-strategy fund was introduced to the market for subscription in November 2017 targeting financial institutions and professional investors to broaden the Group's product development capabilities.

### 買賣投資證券

買賣證券仍然是本集團的主要業務之一。於二零一七年，恒生指數上漲百分之三十六，為二零零九年以來最大漲幅，導致50隻恒生指數中45隻錄得正數回報。隨著股市的顯著上揚趨勢，本集團投資買賣錄得經營收入約14,000,000港元（二零一六年：負收入42,000,000港元）及溢利約4,000,000港元（二零一六年：虧損732,000,000港元）。本集團15項投資證券截至二零一七年十二月三十一日的市值入賬列為約364,000,000港元。本集團將繼續以其評估方法和專業判斷為依據，在股票市場上尋找良好的投資機會。

### 資產及財富管理相關服務

二零一七年中左右，本集團著手積極改進其財富管理及資產管理平台，尤其是擴大及加強人力、技術及基礎設施的資源，從而鞏固其分銷網絡且增強其產品開發能力。預計本集團收購新業務（例如晉裕集團及RPL，其詳情載於下文「重大收購及出售」各段）後平台將得以進一步加強，有關收購於完成後預期為財富管理平台創造人數明顯更多及範圍顯著擴大的客戶群及支持銷售及分銷網絡。此外，本集團已建立對沖基金結構，且本集團首隻基金（多策略基金）於二零一七年十一月推出市場供認購，目標是金融機構及專業投資者，從而拓寬本集團產品開發能力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Healthcare Business (Medical and laboratory services)

The Group has made multiple investments in the businesses relating to mother-infant-child healthcare, to develop its healthcare platform. The healthcare business generated an operating income of approximately HK\$143 million (2016: HK\$24 million), accounting for approximately 4.9% of the Group's total operating income. Its healthcare business generated a profit of approximately HK\$42 million in 2017 (2016: HK\$6 million). The increase was as a result of the completion of the acquisitions of two renowned and profitable specialist medical services and biotechnology companies, Pangenia, which runs Hong Kong's largest gene laboratory, and Reproductive HealthCare Limited ("RHC"). The acquisition of RHC was completed at the end of 2016, hence the operating income of only the last quarter of 2016 was consolidated, as compared to a full consolidation of results for 2017.

RHC is a recognized IVF service provider with 2 IVF clinics and 2 laboratories supported by 8 specialists RHC serviced 988 out of 5,136 IVF cases, with market share of 19% in 2016. External factors such as the implementation of the "two-child policy", strong demand for egg-freezing services, and deteriorating reproductive capabilities, coupled with Hong Kong's strategic location and high standards of medical services have created good market potential for IVF services in Hong Kong. RHC generated an operating income of approximately HK\$143 million (2016: HK\$24 million) and a profit of HK\$36 million (2016: HK\$6 million) for the Year. It contributed a profit of approximately HK\$17.8 million to the equity holders of the Company after deducting the share of non-controlling interest for the Year.

In March 2017, the Group completed the acquisition of 42.9% interest in Pangenia, which employs more than 80 bio-scientists. Pangenia has serviced approximately 45,900 lab tests since the acquisition. The Group's share of the profit of this associate company (for the period from completion to end of the Year) was approximately HK\$6 million.

Both acquisitions offered the Group with competitive edges to capture market opportunities in the prime medical service industry with focus on the mother-infant-child demographics. The Group intends to consolidate Hong Kong's segmented premium medical and healthcare industry and strengthen its market share in IVF in Hong Kong through the promotion of medical tourism and online specialist medical services by cooperating with travel agencies.

### 醫療業務(醫療及實驗室服務)

本集團已作出多項母嬰童醫療相關業務的投資以開發其醫療平台。醫療業務產生經營收入約143,000,000港元(二零一六年: 24,000,000港元)，佔本集團總經營收入約4.9%。其醫療業務於二零一七年產生溢利約42,000,000港元(二零一六年: 6,000,000港元)。該增加乃由於完成收購兩間著名及有盈利的專科醫療服務及生物科技公司新亞控股，其經營香港最大的基因實驗室及Reproductive HealthCare Limited(「RHC」)。收購RHC於二零一六年末完成，因此僅併入二零一六年第四季度的經營收入，而二零一七年則併入全年業績。

RHC是知名試管嬰兒服務提供商。RHC有2間試管嬰兒診所及2個實驗室與8名專家，於二零一六年服務5,136例試管嬰兒案例中的988例，其市場份額達19%。「二孩政策」的實施、對卵子冷凍服務的強烈需求以及日益下降的生殖能力等外部因素，加上香港的優越位置及高端的醫療服務，為香港的試管嬰兒服務帶來了良好的市場潛力。RHC於本年度產生經營收入約143,000,000港元(二零一六年: 24,000,000港元)及溢利36,000,000港元(二零一六年: 6,000,000港元)。扣除本年度分佔非控股權益後，其為本公司權益持有人貢獻溢利約17,800,000港元。

本集團於二零一七年三月完成收購新亞控股的42.9%權益，新亞控股聘有80多名生物科學家。新亞控股自收購以來已服務約45,900個實驗室試驗。本集團分佔的該聯營公司(於完成起至本年度結束止期間)溢利為約6,000,000港元。

兩項收購為本集團帶來把握優質醫療服務行業(專注於母嬰童群體)市場機會的競爭優勢。本集團擬整合香港分散的優質醫療及保健行業，並透過與旅行社合作推廣醫療旅遊及在線專科醫療服務鞏固其於香港試管嬰兒的市場份額。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Mother-infant-child Consumer Retail Business

The Group's mother-infant-child consumer retail business consists of franchising and retailing of mother-infant-child products, and manufacturing of infant formula and nutritional products. Through the acquisition of AYD and Blend & Pack, the Group has established an ecosystem that integrates upstream and downstream distribution and sales of mother-infant-child products. The total operating income contributed by this business segment amounted to approximately HK\$2,545 million, accounting for approximately 87.7% of the Group's total operating income. During the Year, the mother-infant-child consumer retail business recorded a loss of approximately HK\$5.1 million. Excluding the loss on measurement of contingent consideration payable of approximately HK\$130 million recorded for the Year, the mother-infant-child consumer retail business would have generated a profit of approximately HK\$124.8 million to the Group.

### Franchisor and Retail of mother-infant-child products

The acquisition of AYD at December of 2016 was the Group's first important step towards establishing a mother-infant-child consumer ecosystem. The Group's mother-infant-child franchisor and retail business generated an income of approximately HK\$2,512 million during the Year, representing approximately 86.6% of the Group's total operating income. The sales of AYD's self-owned brands and exclusive brands accounted for approximately HK\$458 million out of its total operating income for the Year. The Group's mother-infant-child franchisor and retail business generated a loss of approximately HK\$5 million. During the Year, a loss on measurement of contingent consideration payable of approximately HK\$130 million was recorded by this business segment, namely AYD. Excluding this payable, this business segment would have generated a profit of approximately HK\$125 million to the Group for the Year.

Established in 1998, AYD is a major mother-infant-child products franchiser in South China, and has over 1,000 franchised and direct-sale stores and 1,953 partnership stores in its sales network catering for approximately 8.5 million members. AYD closely cooperates with various renowned mother-infant-child products suppliers and has become one of the top distributors for such suppliers over the years. The sales of established (i.e. opened before January 2015) stores have grown by 13% and reached RMB2.87 million during the Year. It is expected that AYD will directly benefit from the continued growth of China's childcare market in the coming years, bringing stable profits that will support the Group's development.

### 母嬰童消費者零售業務

本集團的母嬰童消費者零售業務包括特許專營及零售母嬰童產品、製造嬰幼兒配方奶粉及營養產品。通過收購愛嬰島及Blend & Pack，本集團已建立整合上下游分銷及銷售母嬰童產前的生態系統。該業務分部貢獻的經營收入為約2,545,000,000港元，佔本集團的總經營收入約87.7%。年內，母嬰童消費者零售業務錄得虧損約5,100,000港元。剔除計量年內已錄得的應付或然代價虧損約130,000,000港元外，母嬰童消費者零售業務本應為本集團帶來溢利約124,800,000港元。

### 特許專營及零售母嬰童產品

於二零一六年十二月完成收購愛嬰島是本集團建立母嬰童消費者生態系統的第一個重要步驟。本年度，本集團的母嬰童特許專營及零售業務產生收入約2,512,000,000港元，佔本集團總經營收入約86.6%。愛嬰島自主品牌及獨家品牌的銷售額佔其年內總經營收入約458,000,000港元。本集團的母嬰童特許專營及零售業務產生虧損約5,000,000港元。本年度，該業務分部即愛嬰島錄得應付或然代價計量虧損約130,000,000港元。剔除此應付款項，該業務分部於本年度將為本集團產生溢利約125,000,000港元。

成立於一九九八年的愛嬰島為華南地區主要的母嬰童產品特許營運商，擁有超過1,000間特許專營及直銷門店以及1,953合夥門店的銷售網絡，服務約850萬名會員。愛嬰島與各知名母嬰童產品供應商密切合作，多年來已成為該等供應商的頂級分銷商之一。既有（即於二零一五年一月前開業）店鋪的銷售額已增長13%並於年內達人民幣2,870,000元。預計愛嬰島將直接受益於未來數年中國兒童市場的持續增長，帶來穩定的溢利支持本集團發展。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Manufacture of infant formula and nutritional products

The Group completed the acquisition of Blend & Pack, a well-established Australian infant formula manufacturer in September 2017, to strengthen the Group's strategy of creating a mother-infant-child ecosystem in Asia. The Group aims to build a vertically integrated supply and distribution value chain that exports Australian high quality dairy and nutritional products to the Chinese market, by combining manufacturing, logistics, distribution, and retail operations all under one single platform. The Group's dairy products business generated an operating income of approximately HK\$33 million and a profit of approximately HK\$0.2 million from the period from the completion of the acquisition in September 2017 to the end of the Year. Blend & Pack produced 5.42 million cans of milk powder during the period of 1 July 2016 and 30 June 2017. Blend & Pack is one of Australia's infant formula manufacturers that hold an accreditation provided by the CNCA. Such accreditation allows for the production of infant formula for the purpose of exporting to the Chinese market. The Group expects Blend & Pack to generate great level of synergies through being a major producer and distributor of high quality dairy and nutritional products, capitalizing and leveraging on the sharp growth of China's infant formula market arising from the "two-child policy" and other growth factors.

### PROSPECTS

2017 was an active year for Hong Kong's stock market, setting several new records in terms of market capitalization, number of new listings and trading volumes. The Group expects such momentum to continue. In February 2018, The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") released a consultation paper on a listing regime for companies from emerging and innovative sectors, setting proposals to allow the listing of a broader range of companies on the main board of the Stock Exchange. The Group expects that the proposed amendments to the listing rules will attract a number of eligible innovative companies with weighted voting rights structure and a large number of bio-tech companies to be listed in Hong Kong. However, the Group remains cautiously optimistic about the global market environment due to the potential uptrend of US treasury yields. In addition, upon the approval of "southbound trading" of the Bond Connect scheme, the Group expects the bond market to enjoy added benefits through the mutual access arrangement in respect of trading, custody and settlement. Meanwhile, China will continue to be a major source of capital as a result of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, which will drive the Hong Kong stock market forward.

### 製造嬰幼兒配方奶粉及營養產品

本集團於二零一七年九月完成收購知名澳洲嬰兒配方奶粉製造商Blend & Pack，以加強本集團於亞洲建立母嬰童生態系統的策略。本集團旨在通過將製造、物流、分銷及零售業務全部整合到單一平台下，搭建垂直整合的供應及分銷價值鏈，將澳洲優質奶製品及營養產品出口至中國市場。於二零一七年九月完成收購起至本年度末之期間內，本集團的奶製品業務產生經營收入約33,000,000港元及溢利約200,000港元。Blend & Pack於二零一六年七月一日至二零一七年六月三十日生產5,420,000罐奶粉。Blend & Pack為持有CNCA認證的澳洲嬰幼兒配方奶粉製造商之一。有關認證令其可生產出口至中國市場的嬰幼兒配方奶粉。本集團預計Blend & Pack作為優質奶製品及營養產品主要生產商及分銷商將產生巨大的協同效應並將把握及倚賴中國嬰幼兒配方奶粉市場因「二孩政策」及其他增長因素帶來的急劇增長。

### 前景

二零一七年是香港股市暢旺的一年，在市值、新上市宗數及交投量等方面屢創新高。本集團預期該勢頭將會持續。於二零一八年二月，香港聯合交易所有限公司（「**聯交所**」）發佈關於新興及創新產業公司的上市機制的諮詢文件，載明容許更廣泛公司在聯交所主板上市的建議。本集團預期建議修訂上市規則將吸引眾多具有不同投票權架構的合資格創新公司及大量生物技術公司在香港上市。然而，由於美國國債孳息率的潛在上升趨勢，本集團對全球市場環境仍抱持謹慎樂觀態度。此外，於批准債券通計劃的「南向通」後，本集團預期債券市場通過交易、託管和結算等相互往來安排，享有增值利益。同時，中國將繼續因「滬港通」和「深港通」成為資本的主要來源，這將會帶動港股市場發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the 19th National Congress of the Communist Party of China, the Chinese central government emphasized the importance of implementing the “Healthy China” initiative, which will likely result in an increasing effort by the government to improve the country’s national health policy and to enhance its healthcare services for citizens. The state will also work to ensure that the newly implemented “two-child policy” seamlessly integrates with relevant economic and social policies. According to government statistics, a total of 17.23 million children were born in China in 2017, and the government predicts that the full effect of the policy will emerge in 2018, leading to a stable growth in birth rates. The Group foresees these new initiatives and rules to have positive impacts on its healthcare/medical sector, and its mother-infant-child consumer platform.

To seize opportunities and respond to possible challenges that may arise, the Group will continue to promote its “Enterprise + Finance” strategy in the coming year. The Group is planning to broaden its channel of financing to improve its capital and debt structure, as well as to fine tune its business model so that both business streams complements each other. Meanwhile, the Group will continue to enhance its medical and mother-infant-child segments through organic growth and further acquisitions.

In terms of the financial sector, the Group will respond to the increasing demand for diversified and cross-border wealth management services from high net worth and sophisticated investors by enriching its variety of financial solutions while looking for potential acquisition targets in different regions that will benefit the development of the Group and create synergistic value. These potential acquisition targets include asset management firms, wealth management firms, investment banks and securities houses, which can enable the Group to consummate its financial ecosystem, offering custody, deposit and financial products of various types to customers. Upon successful acquisition of RPL, the Group will utilize RPL’s deposit and custody capabilities to enhance the Group’s customer loyalty, while strengthening its distribution channels for various financial products. The Group’s goal is to establish a multinational financial platform with world-wide asset allocation capabilities that is capable of serving high net worth individuals globally.

於中國共產黨第十九次全國代表大會期間，中國中央政府強調推行「健康中國」倡議的重要性，這可能將導致政府不斷加大力度，改善國家的健康政策，及加強其對市民的保健服務。國家亦將全力確保新推行的「二孩政策」與相關經濟及社會政策無縫結合。根據政府統計數據，中國於二零一七年的新生兒童數目為17,230,000人，及政府預測該政策的全面影響將於二零一八年出現，導致出生率穩定增長。本集團預測該等新倡議及規則對其保健／醫療業以及其母嬰童消費平台帶來正面影響。

為抓緊機遇及響應可能出現的潛在挑戰，本集團將繼續於未來推廣其「產業+金融」戰略。本集團計劃拓寬其融資渠道，以改善其資本及債務架構，以及微調其業務模式，使兩個業務流相輔相成。同時，本集團將繼續透過有機增長及其他收購，加強其醫療及母嬰童分部。

就金融分部而言，本集團將通過豐富其金融解決方案的種類，同時在不同地區尋找將對本集團發展有利的潛在收購目標，創造協同價值，響應高淨值及資深投資者對多元化及跨境財富管理服務不斷增加的需求。該等潛在收購目標包括資產管理公司、財富管理公司、投資銀行及證券公司，彼等能令本集團完成其金融生態系統，為客戶提供託管、存款及各類金融產品。於成功收購RPL後，本集團將利用RPL的存款及託管實力，提升本集團客戶的忠誠度，同時加強其各類金融產品的分銷渠道。本集團的目標是打造能夠服務全球高淨值人士具備國際資產配置能力的跨國金融平台。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group believes the aforementioned strategies will allow for organic growth and provide the Group with steady capital inflow and solid client base arising from healthcare and mother-infant-child consumer sectors, which will subsequently support the rapid development of the Group's financial services business.

The Group expects its healthcare and mother-infant-child consumer sectors to be a major contributor of revenue in the future. Riding on its cutting-edge RNA & DNA analytical technologies, as well as its well-advanced assisted reproduction technology, the Group will continue to serve and care for the Hong Kong market while exploring China and overseas opportunities arising from the growing affluence and size of the middle class population and China's "two-child policy". In light of the rising demands for medical and mother-infant-child products in the mainland China, the Group will strengthen its products offered through Blend & Pack by bringing more Australian made mother-infant-child products and services to China, while looking for suitable expansion and acquisition opportunities in both the healthcare and mother-infant-child industries

Furthermore, the Group intends to grow internationally. The Group will assess potential acquisition targets that are tied to China's "One Belt One Road" initiative in the financial, healthcare and medical sectors. The Group endeavors to establish an ecosystem where the financial, healthcare and mother-infant-child consumer sectors can complement and benefit each other.

The Group witnessed much progress with its "Enterprise + Finance" strategy in 2017. Looking ahead, the Group will continue to stride ahead with this strategy while maintaining high standards of corporate governance so as to become an all-rounded "Health and Wealth Solutions Partner" for its clients globally and to provide solid results for the Group's shareholders.

本集團相信，前述策略將帶來有機增長並於保健及母嬰童消費者行業為本集團提供穩定的資金流入及穩定的客戶基礎，從而為本集團金融服務業務的快速發展提供後續支持。

本集團預期其保健及母嬰童消費分部是日後的主要收入來源。憑藉尖端的RNA及DNA分析技術，以及先進的輔助生殖技術，本集團將繼續服務及關注香港市場，同時開拓中產階層人口富裕程度及規模的不斷增長以及中國「二孩政策」產生的中國及海外機會。鑒於中國內地對醫療及母嬰童產品不斷上升的需求，本集團通過Blend & Pack將更多澳洲製造的母嬰童產品及服務帶入中國，加強其產品供應，同時在保健及母嬰童行業中尋找適當的擴張及收購機會。

此外，本集團擬在全球範圍內擴張。本集團將評估金融、保健及醫療行業與中國「一帶一路」倡議關聯尋找潛在收購目標。本集團盡最大努力建立金融、保健及母嬰童消費產業可實現並駕齊驅、相輔相成的生態系統。

本集團於二零一七年在「產業+金融」策略方面取得重大進展。展望未來，本集團將繼續堅持此策略邁步向前，同時維持高標準的企業管治，以在全球範圍內成為其客戶全方位的「健康及財富管理夥伴」，並為本集團的股東提供穩健業績。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Liquidity and Capital Resources

As at 31 December 2017, the Group's total equity amounted to approximately HK\$6,493 million (including non-controlling interests of approximately HK\$422 million), representing an increase of 83% when compared with approximately HK\$3,553 million as at 31 December 2016. The Group had net current assets of approximately HK\$3,219 million, including bank balances and cash of approximately HK\$1,759 million as at 31 December 2017, compared with approximately HK\$1,773 million, including bank balances and cash of approximately HK\$651 million as at 31 December 2016. As at 31 December 2017, the Group had borrowings of HK\$321 million (31 December 2016: HK\$320 million) and therefore maintained a zero net gearing ratio (31 December 2016: zero) as computed on the basis of net borrowings to total equity, and with a current ratio of four times (31 December 2016: two times).

During the Year, the Group entered into 28 (2016: Nil) loan agreements with third-party lenders and banks. As at 31 December 2017, the Group had outstanding secured bank loans, unsecured bank loans and unsecured loans amounting to HK\$85 million, HK\$36 million and HK\$179 million respectively (31 December 2016: Nil). Bank and other borrowings of HK\$189 million and HK\$111 million were denominated in RMB and Hong Kong Dollars respectively, in which HK\$251 million were at fixed interest rate and the rest balances were either at variable rates or non-interest bearing with a range from 0% to 18% per annum. All bank and other borrowings are repayable in 2018. Furthermore, there were two outstanding unsecured bonds with principal amounts of HK\$10 million each, which were issued in 2014 to two third-party investors. The bonds interest rates were both 5% per annum payable annually in arrears and will mature in 2021.

During the Year, a subsidiary of the Group entered into an loan agreement with Pangenia, pursuant to which Pangenia granted an unsecured loan of HK\$20,000,000 to the Group, for a period of 6 months from date of drawdown with interest rate of 3.5% per annum. The loan was drawdown in September 2017 and subsequently settled in March 2018.

### 財務回顧

#### 流動資金及資本資源

於二零一七年十二月三十一日，本集團之總權益約為6,493,000,000港元（包括非控股權益約422,000,000港元），較二零一六年十二月三十一日約3,553,000,000港元增加83%。於二零一七年十二月三十一日，本集團之淨流動資產約為3,219,000,000港元（包括銀行結餘及現金約1,759,000,000港元），而於二零一六年十二月三十一日約為1,773,000,000港元（包括銀行結餘及現金約651,000,000港元）。於二零一七年十二月三十一日，本集團有借貸321,000,000港元（二零一六年十二月三十一日：320,000,000港元），故按借貸淨額與總權益之比率計算的淨資本負債比率為零（二零一六年十二月三十一日：零），而流動比率則為4倍（二零一六年十二月三十一日：2倍）。

於本年度內，本集團與第三方貸方及銀行訂立共28項（二零一六年：無）貸款協議。於二零一七年十二月三十一日，本集團的未償還有抵押銀行貸款、無抵押銀行貸款及無抵押貸款分別為85,000,000港元、36,000,000港元及179,000,000港元（二零一六年十二月三十一日：無）。銀行及其他借貸189,000,000港元及111,000,000港元分別以人民幣及港元計值，其中251,000,000港元按固定利率計息，餘額按浮動利率或不計息，年利率介乎零至18厘。所有銀行及其他借貸須於二零一八年償還。此外，本公司有兩項於二零一四年向兩名第三方投資者發行的本金額為10,000,000港元之未贖回無抵押債券。債券年利率均為5厘，須在每週年期末支付，並將於二零二一年到期。

於本年度，本集團附屬公司與新亞控股訂立一項貸款協議，據此，新亞控股向本集團授出一筆20,000,000港元的無抵押貸款，自提取日期起為期六個月，年利率為3.5%。該等貸款已分別於二零一七年九月提取及其後已於二零一八年三月償還。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In November 2016, the Company issued two unsecured fixed coupon notes due 2017 with principal amounts of HK\$100 million and HK\$200 million to two third-party investors. Both notes carried interest of 8% per annum. These bonds were redeemed in February 2017 upon their maturity.

During the Year, the Company issued 22,124,799,450 shares at the subscription price of HK\$0.13 pursuant to rights issue (“**Rights Issue**”) and 4,056,213,232 new shares pursuant to a bonus issue (“**Bonus Issue**”), which raised the equity capital in sum of HK\$2,840 million. Completion of the Rights Issue and Bonus Issue took place in February 2017.

### Treasury Policies

Having considered the Group’s current cash and cash equivalents, bank and other borrowings, and banking facilities, the management believes that the Group’s financial resources are sufficient for its day-to-day operations. The Group did not use financial instruments for financial hedging purposes during the Year. The Group’s business transactions, assets and liabilities are principally denominated in Renminbi, Hong Kong dollars and Australian dollars. Fluctuations in the Renminbi and, to a lesser extent, the Australian dollars may have an impact on the Group’s results and net asset value as the Group’s consolidated financial statements are presented in Hong Kong dollars. The Group’s treasury policy stipulates managing foreign currency exposure only when the potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilize hedging tools, if available, to manage its foreign currency exposure.

### Guarantees

As at 31 December 2017, the Group has provided guarantees in favour of banks and financial institutions, in respect of facilities granted to certain subsidiaries, amounting to HK\$109 million (31 December 2016: Nil). Of these facilities, a total of HK\$85 million (31 December 2016: Nil) has been utilized.

As at 31 December 2017, the Group provided a guarantee in respect of a loan granted to a third party individual with the principal amount of RMB51 million (equivalent to HK\$57 million) (31 December 2016: Nil) for a loan guarantee fee income of HK\$1.3 million (2016: Nil) recognised in the profit or loss.

於二零一六年十一月，本公司已向兩名第三方投資者發行於二零一七年到期的兩項本金額為100,000,000港元及200,000,000港元的無抵押定息票據，票據按年利率8厘計息。該等債券於二零一七年二月到期後贖回。

於本年度，本公司根據一項供股（「**供股**」）按認購價0.13港元發行22,124,799,450股股份及根據一項紅股發行（「**紅股發行**」）發行4,056,213,232股新股份，籌集股本總額2,840,000,000港元。供股及紅股發行於二零一七年二月完成。

### 庫務政策

經考慮本集團的現有現金及現金等價物、銀行及其他借款以及銀行融資，管理層認為本集團的財務資源足夠用於其日常經營。年內本集團並無使用金融工具作金融對沖之用。本集團的業務交易、資產及負債主要以人民幣、港元及澳元計值。由於本集團的綜合財務報表以港元呈列，故人民幣及澳元（在較小程度上）波動可能影響本集團的業績及資產淨值。本集團的庫務政策規定僅當潛在財務影響對本集團而言屬重大時才會管控其外匯風險。本集團將繼續監控其外匯情況，並（如必要）動用對沖工具（如有）管控外匯風險。

### 擔保

於二零一七年十二月三十一日，本集團就若干附屬公司獲授的融資為數109,000,000港元（二零一六年十二月三十一日：無）提供以銀行及金融機構為受益人的擔保。其中，合共85,000,000港元的融資（二零一六年十二月三十一日：無）已獲動用。

於二零一七年十二月三十一日，本集團就授予第三方個人本金額人民幣51,000,000元（相當於57,000,000港元）（二零一六年十二月三十一日：無）的貸款提供擔保，於損益內確認貸款擔保費收入1,300,000港元（二零一六年：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES

At the end of the reporting period, the Group has issued a financial guarantee in respect of a loan granted to a third party individual with principal amount of RMB51 million (equivalent to HK\$57 million) (2016: Nil) to a third party. The management does not consider it is probable that a claim will be made against the Group under this guarantee. The maximum liability of the Group at the end of the reporting period under this guarantee of RMB53 million (equivalent to HK\$59 million) (2016: Nil), representing the outstanding amount of the loan and interest payable to the third party as at the end of the reporting period.

### PLEDGE OF ASSETS

As at 31 December 2017, the Group's bank deposits, inventories and trade receivables of HK\$58 million, HK\$51 million and HK\$51 million respectively were pledged to certain banks to secure loan facilities amounting to HK\$97 million and bills payables (31 December 2016: Bank deposits of HK\$23 million was pledged to a bank for bills payables). Loan facilities amounting to HK\$85 million were utilized as at the end of the Year (31 December 2016: Nil).

### SIGNIFICANT INVESTMENTS

The Group remains cautious about the trading performance of its portfolio of securities. With volatile global financial markets during the Year, the Group made stock investments to capture trading profits. The Group will also leverage the Group's healthcare and consumer eco-system to identify securities investment opportunities with the aim of not just benefiting the Group as a result of its stock performance but also creating synergetic value by the investee companies. A net fair value gain recognized for the Group's financial asset at fair value through profit or loss amounted to approximately HK\$75.9 million during the Year. The Group held a few listed investments as set out below:

### 或然負債

於報告期末，本集團已就一名第三方個人獲授的貸款本金額人民幣51,000,000元（相等於57,000,000港元）（二零一六年：無）向一名第三方出具財務擔保。管理層認為不大可能根據該擔保向本集團提出申索。於報告期末，本集團在該擔保下的最大負債為人民幣53,000,000元（相等於59,000,000港元）（二零一六年：無），即於報告期末應付該第三方的未償還貸款及利息。

### 資產抵押

於二零一七年十二月三十一日，本集團銀行存款、存貨及貿易應收款項分別為58,000,000港元、51,000,000港元及51,000,000港元已抵押予若干銀行，作為97,000,000港元貸款融資金額及應付票據之擔保（二零一六年十二月三十一日：銀行存款23,000,000港元已就應付票據抵押予銀行）。85,000,000港元貸款融資於年末已動用（二零一六年十二月三十一日：無）。

### 重大投資

本集團對其證券投資組合之交易表現持審慎態度。隨著年內全球金融市場出現波動，本集團進行股票投資，以獲取買賣溢利。本集團亦將憑藉本集團的醫療保健及消費者生態系統物色證券投資機會，務求根據股票表現不僅令本集團受益，而且為被投資公司創造協同效應。年內就本集團透過損益按公平值列賬之財務資產確認之公平值收益淨額約為75,900,000港元。本集團持有少量上市投資之詳情載列如下：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

List of significant stocks in terms of market value  
as at 31 December 2017

於二零一七年十二月三十一日就市值比  
重劃分的主要股票列表

Name of stock listed on Stock Exchange/overseas stock exchange			Number of shares held as at 31 December 2017	Proportion of shares held as at 31 December 2017	Investment cost as at 31 December 2017	Market value as at 31 December 2017	Percentage to total assets value of the Group as at 31 December 2017
Stock Exchange/overseas stock exchange	Stock Code	Brief description of the business	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017
於聯交所/ 境外證券交易所 上市之股份名稱	股份 代號	業務簡介	於二零一七年 十二月三十一日 所持股份數目	於二零一七年 十二月三十一日 所持股份比例	於二零一七年 十二月三十一日 之投資成本	於二零一七年 十二月三十一日 之市值	於二零一七年 十二月三十一日 佔本集團 資產總值 之百分比
					HK\$'000 千港元	HK\$'000 千港元	
Kong Sun Holdings Limited 江山控股有限公司	295	Investment in and operation of photovoltaic power plants, properties investment, manufacturing and sale of life-like plants. 光伏電站營運投資、房地產投資、製造及銷售仿真植物。	101,880,213	0.68%	122,684	31,583	0.41%
Hengtou Securities Co., Limited — H Shares 恒投證券股份 有限公司—H股	1476	Provision of financial products & services to corporations, financial institutions, government entities & individuals, through brokerage & wealth management, investment management, proprietary trading & investment banking business. 透過經紀及財富管理、投資管理、房地產交易及投資銀行業務向企業、金融機構、政府實體及個人提供金融產品及服務。	40,376,000	8.96%	161,996	117,898	1.51%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

List of significant stocks in terms of market value as at 31 December 2017 (Continued)

於二零一七年十二月三十一日就市值比重劃分的主要股票列表(續)

Name of stock listed on Stock Exchange/overseas stock exchange		Stock Code	Brief description of the business	Number of shares held as at	Proportion of shares held as at	Investment cost as at	Market value as at	Percentage to total assets value of the Group as at
於聯交所/境外證券交易所上市之股份名稱	31 December 2017			31 December 2017	31 December 2017	31 December 2017	31 December 2017	
		股份代號	業務簡介	於二零一七年十二月三十一日所持股份數目	於二零一七年十二月三十一日所持股份比例	於二零一七年十二月三十一日之投資成本	於二零一七年十二月三十一日之市值	於二零一七年十二月三十一日佔本集團資產總值之百分比
						HK\$'000 千港元	HK\$'000 千港元	
Q Technology (Group) Company Limited 丘鈦科技(集團)有限公司	1478		Engagement in the design, research, development, manufacture and sales of camera modules. 從事設計、研究、開發、製造及銷售攝像頭模組。	382,000	0.03%	4,642	4,202	0.05%
Sheng Ye Capital Limited 盛業資本有限公司	8469		Provision of factoring services, including the provision of financing services (secured by accounts receivable) to factoring customers and the accounts receivable management services. 提供保理服務，包括向保理客戶提供融資服務(以應收賬款作擔保)及應收賬款管理服務。	28,600,000	3.86%	57,797	199,342	2.56%
Wattle Health Australia Limited	WHA	(Australian Stock Exchange)	Provision of developing, sourcing and marketing high quality Australian made consumer food products 提供開發、採購及營銷優質澳洲製造消費者食品及產品	236,429	0.16%	827	2,639	0.03%
		WHA (澳洲證券交易所)						



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### List of significant stocks in terms of market value as at 31 December 2016

### 二零一六年十二月三十一日就市值比重劃分的主要股票列表

Name of stock listed on Stock Exchange 於聯交所上市之股份名稱	Stock Code 股份代號	Brief description of the business 業務簡介	Number of shares held as at 31 December 2016 於二零一六年十二月三十一日所持股份數目	Proportion of shares held as at 31 December 2016 於二零一六年十二月三十一日所持股份比例	Investment cost as at 31 December 2016 於二零一六年十二月三十一日之投資成本	Market value as at 31 December 2016 於二零一六年十二月三十一日之市值	Percentage to total assets value of the Group as at 31 December 2016 於二零一六年十二月三十一日佔本集團資產總值之百分比
					HK\$'000 千港元	HK\$'000 千港元	
Kong Sun Holdings Limited 江山控股有限公司	295	Investment in and operation of photovoltaic power plants, properties investment, manufacturing and sale of life-like plants. 光伏電站營運投資、房地產投資、製造及銷售仿真植物。	101,880,213	0.68%	122,684	34,639	0.69%
Hengtou Securities Co., Limited — H Shares 恒投證券有限公司 — H股	1476	Provision of financial products & services to corporations, financial institutions, government entities & individuals, through brokerage & wealth management, investment management, proprietary trading & investment banking business. 透過經紀及財富管理、投資管理、房地產交易及投資銀行業務向企業、金融機構、政府實體及個人提供金融產品及服務。	40,376,000	8.96%	161,996	181,692	3.60%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### List of significant stocks in terms of market value as at 31 December 2016 (Continued)

二零一六年十二月三十一日就市值比重劃分的主要股票列表(續)

Name of stock listed on Stock Exchange 於聯交所上市之股份名稱	Stock Code 股份代號	Brief description of the business 業務簡介	Number of shares held as at 31 December 2016 於二零一六年十二月三十一日所持股份數目	Proportion of shares held as at 31 December 2016 於二零一六年十二月三十一日所持股份比例	Investment cost as at 31 December 2016 於二零一六年十二月三十一日之投資成本	Market value as at 31 December 2016 於二零一六年十二月三十一日之市值	Percentage to total assets value of the Group as at 31 December 2016 於二零一六年十二月三十一日佔本集團資產總值之百分比
					HK\$'000 千港元	HK\$'000 千港元	
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份有限公司	2799	Provision of financial asset management in China, including distressed asset management, financial services and asset management and investment. 於中國提供財務資產管理(包括不良資產管理)、金融服務以及資產管理及投資。	2,523,000	0.01%	7,875	7,039	0.14%
Harbin Bank Co., Limited — H Shares 哈爾濱銀行股份有限公司—H股	6138	Provision of deposit services, loan services and payment and settlement services, as well as other approved business. 提供存款服務、貸款服務及付款及結算服務，以及其他經批准的業務。	120,403,000	3.98%	385,568	275,723	5.47%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Significant stocks gains/(losses) for the year ended 31 December 2017

截至二零一七年十二月三十一日止年度  
重要股票收益/(虧損)

Name of stock listed on Stock Exchange 於聯交所上市之 股份名稱	Stock Code 股份代號	Realised gains/ (losses) for the year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度之已變現 收益/(虧損) HK\$'000 千港元	Unrealised gains/ (losses) for the year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度之未變現 收益/(虧損) HK\$'000 千港元	Dividend received for the year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度之 已收股息 HK\$'000 千港元
Kong Sun Holdings Limited 江山控股有限公司	295	-	(3,056)	-
Hengtou Securities Co., Limited — H shares 恒投證券股份有限公司—H股	1476	-	(63,794)	-
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份有限公司	2799	1,256	-	-
Harbin Bank Co., Ltd. 哈爾濱銀行股份有限公司	6138	11,007	-	-
Sheng Ye Capital Limited 盛業資本有限公司	8469	-	141,545	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Significant stocks gains/(losses) for the year ended 31 December 2016

### 截至二零一六年十二月三十一日止年度重要股票收益／(虧損)

Name of stock listed on Stock Exchange 於聯交所上市之股份名稱	Stock Code 股份代號	Realised gains/ (losses) for the year ended 31 December 2016 截至二零一六年 十二月三十一日 止年度之已變現 收益／(虧損) HK\$'000 千港元	Unrealised gains/ (losses) for the year ended 31 December 2016 截至二零一六年 十二月三十一日 止年度之未變現 收益／(虧損) HK\$'000 千港元	Dividend received for the year ended 31 December 2016 截至二零一六年 十二月三十一日 止年度之 已收股息 HK\$'000 千港元
HengTen Networks Group Limited 恒騰網絡集團有限公司	136	(7,728)	-	-
Kong Sun Holdings Limited 江山控股有限公司	295	-	(30,564)	-
Evergrande Health Industry Group Limited 恒大健康產業集團有限公司	708	(20,864)	-	-
Carnival Group International Holdings Limited 嘉年華國際控股有限公司	996	(12,592)	-	-
China Smarter Energy Group Holdings Limited 中國智慧能源集團控股有限公司	1004	(7,073)	-	-
C C Land Holdings Limited 中渝置地控股有限公司	1224	(15,793)	-	6,380
Hengtou Securities Co., Limited – H Shares 恒投證券股份有限公司 – H股	1476	-	(109,683)	4,230
China Huarong Asset Management Co., Limited 中國華融資產管理股份有限公司	2799	230	(844)	-
Harbin Bank Co., Limited 哈爾濱銀行股份有限公司	6138	-	(6,909)	13,559

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF PROCEEDS

Reference is made to the announcement, the circular and the prospectus issued by the Company on 22 September 2016, 28 October 2016, 13 December 2016, 13 January 2017, 7 February 2017 and 8 September 2017 respectively, the interim report 2017 and Annual Report 2016, in relation to, among other things, the rights issue on the basis of six (6) rights shares for every five (5) shares ("**Rights Issue**"). The Company (i) allotted and issued 22,124,799,450 ordinary shares to the qualifying shareholders on the register as at 12 January 2017 at a subscription price of HK\$0.13 per share for a total consideration, before expenses, of approximately HK\$2,876 million and (ii) allotted and issued 4,056,213,232 new shares ("**Bonus Shares**") of the Company to qualifying shareholders, on the basis of one Bonus Share for every ten shares held by the qualifying shareholders at the date for determining their entitlements (the "**Bonus Issue**"). Both the Rights Issue and Bonus Issue were completed in February 2017. Following completion, the Company changed the original intended use of proceeds. Further details of the change are set out in the announcement of the Company dated 8 September 2017.

### 所得款項用途

茲提述本公司分別於二零一六年九月二十二日、二零一六年十月二十八日、二零一六年十二月十三日、二零一七年一月十三日、二零一七年二月七日及二零一七年九月八日刊發的公告、通函及供股章程、二零一七年中期報告以及二零一六年度報告，內容有關(其中包括)每五(5)股股份獲發六(6)股供股股份的基準進行供股(「**供股**」)。本公司(i)於二零一七年一月十二日按認購價每股0.13港元向名列本公司股東名冊的合資格股東配發及發行22,124,799,450股普通股，總代價(扣除開支前)約為2,876,000,000港元；及(ii)向若干合資格股東配發及發行本公司4,056,213,232股新股份(「**紅股股份**」)，基準為合資格股東於釐定彼等權利當日每持有十股股份獲發行一股紅股股份(「**紅股發行**」)。供股發行及紅股發行已於二零一七年二月完成。完成後，本公司更改原定所得款項用途。相關變動的進一步詳情載於本公司日期為二零一七年九月八日的公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group has applied the net proceeds from the Rights Issue of approximately HK\$2,840,000,000, in the following manners:

本集團已按下列方式動用供股所得款項淨額約2,840,000,000港元：

Planned use of proceeds as stated in the prospectus as subsequently revised as disclosed in the announcement dated 8 September 2017	Actual use of proceeds of rights issue
供股章程所述及隨後如二零一七年九月八日的公告所披露作出修訂的所得款項的擬定用途	收到供股所得款項之實際用途

(i) Financial services  
金融服務

(a) IT upgrade  
電腦升級

HK\$40,000,000  
40,000,000 港元

The Group used approximately HK\$18,000,000 to upgrade its IT system, stocks and futures internet trading platform (including approximately HK\$5.54 million for upgrading its stocks trading platform) and back-end support system for the online service projects related to (i)(b) below) and internal control system.

本集團將約18,000,000港元用於升級其電腦系統、股票及期貨互聯網交易平台(包括約5,540,000港元，用於升級有關下文(i)(b)線上服務項目的其股票交易平台及後台支援系統)及內部控制系統。

(b) Online service projects  
線上服務項目

HK\$600,000  
600,000 港元

The Group used approximately HK\$187,000 for the rental of a new branch office in Sheung Shui and HK\$388,000 for other information cost and subscription expenses for the online trading platform. Please see note 1.

本集團將約187,000港元用於支付上水新分公司的租金及388,000港元用於支付其他資訊成本及線上交易平台的預定開支。請參閱附註1。

(c) MSL (brokerage & margin financing)  
MSL (經紀及孖展融資)

HK\$260,000,000 to  
HK\$310,000,000  
260,000,000 港元至  
310,000,000 港元

The total facilities granted to margin clients was about HK\$1,000,000,000 and the Group has utilized approximately HK\$149,000,000 as facilities granted for existing and new margin clients.

授予孖展客戶的總信貸額約1,000,000,000港元，本集團已將約149,000,000港元用作授予現有及新的孖展客戶的融資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Planned use of  
proceeds as stated  
in the prospectus  
as subsequently  
revised as disclosed  
in the announcement  
dated 8 September

2017

供股章程所述及隨後  
如二零一七年九月八日  
的公告所披露作出修訂  
的所得款項的擬定用途

Actual use of proceeds of rights issue

收到供股所得款項之實際用途

- |  |                                  |   |
|--|----------------------------------|---|
| (d) Leverage and acquisition financing<br>槓桿併購融資 | HK\$500,000,000<br>500,000,000港元 | The Group granted three loans in the aggregate amount of approximately HK\$501,000,000 as follows:<br>本集團授出總額約501,000,000港元的三筆貸款如下： |
|--|----------------------------------|---|
- HK\$158,000,000, being the loan to Cosmicfield Investments Limited in connection with the acquisition of AYD, at an interest of 8% per annum. The loan was drawn down on 28 February 2017.
  - 158,000,000港元，即就收購愛嬰島向Cosmicfield Investments Limited授出年息為8%的貸款。貸款於二零一七年二月八日提取。
  - HK\$148,000,000, being a loan granted to an independent third party borrower at an interest of 10% per annum. The loan was drawn down on 3 July 2017.
  - 148,000,000港元，即授予獨立第三方借款人年息為10%的一筆貸款。該筆貸款於二零一七年七月三日提取。
  - HK\$135,000,000, being a loan granted to an independent third party borrower at an interest of 10% per annum. The loan was drawn down on 9 October 2017.
  - 135,000,000港元，即授予獨立第三方借款人年息為10%的一筆貸款。該筆貸款於二零一七年十月九日提取。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Planned use of  
proceeds as stated  
in the prospectus  
as subsequently  
revised as disclosed  
in the announcement  
dated 8 September

2017

供股章程所述及隨後  
如二零一七年九月八日  
的公告所披露作出修訂  
的所得款項的擬定用途

Actual use of proceeds of rights issue

收到供股所得款項之實際用途

(ii) Asset management, wealth  
management and lending  
business  
資產管理、財富管理及放債業務

(a) Private bank and wealth  
management  
私人銀行及財務管理

HK\$700,000,000  
700,000,000 港元

The Group applied approximately HK\$520,000,000 towards the payment of part of the total consideration for the acquisition of RPL as disclosed in the announcement of the Company dated 19 October 2017 plus expenses amounting to approximately HK\$17,000,000 up to March 2018. Please see note 2.

直至二零一八年三月，本集團應用約520,000,000港元於支付收購RPL的部分總代價(如本公司日期為二零一七年十月十九日的公告所披露)，及支付費用約17,000,000港元。請參閱附註2。

(b) Mason Resources Finance  
Limited  
茂宸資源財務有限公司

HK\$140,000,000  
140,000,000 港元

The Group granted a loan in the amount of HK\$145,000,000 to an independent third party borrower at an interest of 11% per annum. The loan was drawn down on 4 September 2017.

本集團將一筆為數145,000,000港元的貸款以年息11%授予獨立第三方借款人。貸款於二零一七年九月四日提取。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Planned use of  
proceeds as stated  
in the prospectus  
as subsequently  
revised as disclosed  
in the announcement  
dated 8 September

2017

供股章程所述及隨後  
如二零一七年九月八日  
的公告所披露作出修訂  
的所得款項的擬定用途

Actual use of proceeds of rights issue

收到供股所得款項之實際用途

(iii) Direct investment (Note 3)  
直接投資(附註3)

Mother-infant-child business  
母嬰童業務

HK\$461,000,000  
461,000,000港元

The Group applied approximately HK\$457,000,000 towards the payment of the total consideration for the acquisition of AYD as disclosed in the announcement of the Company dated 30 December 2016 plus expenses amounting to approximately HK\$4,000,000.

本集團動用約457,000,000港元用於支付收購愛嬰島的總代價(如本公司日期為二零一六年十二月三十日的公告所披露)及支付費用約4,000,000港元。

Laboratory testing services  
實驗室檢測服務

HK\$200,000,000  
200,000,000港元

The Group applied approximately HK\$200,000,000 as part payment of the consideration for the acquisition of certain interest in a molecular diagnostics business as disclosed in the announcement of the Company dated 30 December 2016.

本集團將約200,000,000港元用於支付收購分子診斷業務若干權益的部分代價(如本公司日期為二零一六年十二月三十日的公告所披露)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Planned use of  
proceeds as stated  
in the prospectus  
as subsequently  
revised as disclosed  
in the announcement  
dated 8 September

2017

供股章程所述及隨後  
如二零一七年九月八日  
的公告所披露作出修訂  
的所得款項的擬定用途

Actual use of proceeds of rights issue

收到供股所得款項之實際用途

Manufacture of infant formula and  
nutritional products business and  
other potential projects  
製造嬰幼兒配方奶粉及營養產品業務  
及其他潛在項目

HK\$488,400,000  
488,400,000 港元

The Group applied the remaining proceeds from direct investment and the proceeds from shelving the Online Services Project mentioned in note 1 of approximately HK\$488 million as payment of the consideration for the acquisition of Blend & Pack (the consideration for the acquisition of 75% of the issued capital of Blend & Pack is AUD75 million, which is equivalent to approximately HK\$479 million) as disclosed in the announcement of the Company dated 4 July 2017 and 27 September 2017 plus expenses amounting to approximately HK\$2,000,000. The consideration is subject to further adjustment due to the disputed items in the completion accounts.

本集團動用直接投資餘下所得款項及附註1所述的擱置線上服務項目的所得款項約488,000,000港元作為收購Blend & Pack(收購Blend & Pack 75%已發行股本的代價為75,000,000澳元(相當於約479,000,000港元))代價付款(如本公司日期為二零一七年七月四日及二零一七年九月二十七日的公告內披露)及支付費用約2,000,000港元。因完成賬目出現爭議項目，代價有待進一步調整。

Notes:

1. The Group had resolved to shelve the Online Services Project for the time being and apply the remaining proceeds of approximately HK\$149.4 million of the Net Proceeds originally allocated for the development of the Online Services Project for the Blend & Pack Acquisition as disclosed in the announcement of the Company dated 8 September 2017.
2. The Group intends to apply approximately HK\$116.5 million and acquisition expenses for the acquisition of the entire issued share capital in a wealth management group, HFG Group as disclosed in the announcement of the Company dated 7 September 2017.

附註：

1. 本集團已議決暫時擱置線上服務項目，並將原先撥向開發線上服務項目之所得款項淨額的剩餘所得款項約149,400,000港元用於Blend & Pack收購事項，如本公司日期為二零一七年九月八日的公告所披露。
2. 本集團擬動用約116,500,000港元用於支付收購一間財富管理集團即晉裕集團的全部已發行股本的收購開支，如本公司日期為二零一七年九月七日的公告所披露。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

3. The Group applied the remaining proceeds from direct investment and the proceeds from shelving the Online Services Project mentioned in note 1 of approximately HK\$488 million as payment of the consideration for the acquisition of Blend & Pack (the consideration for the acquisition of 75% of the issued capital of Blend & Pack is AUD75 million, which is equivalent to approximately HK\$479 million) as disclosed in the announcement of the Company dated 4 July 2017 and 27 September 2017 plus expenses amounting to approximately HK\$2,000,000. The consideration is subject to further adjustment due to the disputed items in the completion accounts.

3. 本集團動用直接投資餘下所得款項及附註1所述的擱置線上服務項目的所得款項約488,000,000港元作為收購Blend & Pack(收購Blend & Pack 75%已發行股本的代價為75,000,000澳元(相當於約479,000,000港元))代價付款(如本公司日期為二零一七年七月四日及二零一七年九月二十七日的公告內披露)及支付費用約2,000,000港元。因完成賬目出現爭議項目，代價有待進一步調整。

### MATERIAL ACQUISITIONS AND DISPOSALS

On 31 March 2017, the Group completed its acquisition of a 42.9% interest in Pangenica and its subsidiaries (“**Pangenica Group**”). The principal activities of Pangenica Group are trading of laboratory products and provision of laboratory testing related business. The consideration for the acquisition was HK\$214 million. The acquisition will allow the Group to further capture growth opportunities in the life sciences and premium medical service industry in Hong Kong and create synergy with the IVF services.

### 重大收購及出售

二零一七年三月三十一日，本集團完成收購新亞控股及其附屬公司(「**新亞集團**」)42.9%的權益。新亞集團的主要業務為實驗室產品貿易及提供實驗室檢測相關業務。有關收購事項的代價為214,000,000港元。收購事項將讓本集團可進一步把握香港生命科學及優質醫療服務行業的增長機會並與試管嬰兒服務創造協同效應。

On 4 July 2017, GL Food Holdings Pte. Ltd (“**Mason Food**”), the Company, Wattle Health Australia Limited (“**Wattle Health**”), Blend & Pack and the vendors (comprising eight individuals and a family trust, who together beneficially own 100% of Blend & Pack) entered into an agreement in relation to the acquisition of 75% and 5% of the issued capital of Blend & Pack by Mason Food and Wattle Health, respectively. Blend & Pack is one of Australian infant formula manufacturers accredited by CNCA to produce infant formula (baby, follow-on and toddler formula) for export to the Chinese market and is one of the major independent infant formula manufacturers in Australia. The aggregate consideration for the acquisition of 80% of the issued capital of Blend & Pack was AUD81,896,676, payable by the purchasers in cash pro-rata to their respective proportion. The consideration is subject to further adjustment due to disputed items in the completion accounts and has not been confirmed at the date of this announcement. Completion of the acquisition took place on 27 September 2017.

於二零一七年七月四日，GL Food Holdings Pte. Ltd(「**Mason Food**」)、本公司、Wattle Health Australia Limited(「**Wattle Health**」)、Blend & Pack及賣方(包括八名個人及一個家族信託，合共實益擁有Blend & Pack 100%股權)訂立協議，內容有關Mason Food及Wattle Health分別收購Blend & Pack 75%及5%已發行股本。Blend & Pack為CNCA認證的澳洲嬰幼兒配方奶粉製造商之一，可生產出口至中國市場的嬰幼兒配方奶粉(嬰兒、較大嬰兒及幼兒配方奶粉)，為澳洲主要獨立嬰幼兒配方奶粉製造商之一。收購Blend & Pack的80%已發行股本的總代價為81,896,676澳元由買方按彼等各自的比例以現金支付。代價可予進一步調整，乃因完成賬目出現爭議項目且於本公告日期尚未確認。收購事項於二零一七年九月二十七日完成。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 7 September 2017, Mason Strategic Investment Company Limited purchased sale shares in the HFG Group and Harris Fraser (Hong Kong) Limited for a consideration of HK\$116,500,000, which totalled the entire issued share capital of both entities. With the acquisition, the HFG Group's competitive advantages in wealth management services will strengthen the Group's wealth management business. It is expected that the acquisition will benefit the overall development of the Group. Through the HFG Group's IFA network, the Group will be able to rapidly expand its wealth management customer base. The acquisition has not completed as at the date of this annual report.

On 18 October 2017, Mason Strategic Investment Company Limited entered into a agreement in relation to the acquisition of RPL for a consideration of CHF58,600,000 (subject to adjustments). Through the acquisition, the Group intends to leverage on the target company as the Group's platform as its core financial practice which will supplement the existing financial segments of the Company and enable further cross-selling and create synergies amongst the Group's different line of businesses. The Group will utilise this platform to further develop its wealth management business by offering a wide range of Asian financial products to European clients and providing high-quality European private banking services for high-net-worth clients in Asia Pacific. The acquisition completed on 28 March 2018.

### EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2017, the Group employed a total of 1,139 employees around the globe (as at 31 December 2016: 106). The significant increase in the number of employee was primarily attributable to the acquisition of AYD completed in December 2016. The remuneration policy and package of the Group's employees are structured in accordance to market terms and statutory requirements where appropriate. In addition, the Group also provides other staff benefits such as medical insurance and mandatory provident fund.

### FINAL DIVIDEND

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

於二零一七年九月七日，Mason Strategic Investment Company Limited購買晉裕集團及晉裕理財有限公司代價116,500,000港元的銷售股份，合計為該兩間實體的全部已發行股本。通過收購事項，晉裕集團在理財服務方面的競爭優勢將鞏固本集團的理財業務。預期收購事項將有利於本集團的整體發展。透過晉裕集團的獨立財務顧問網絡，本集團將能快速擴大其理財客戶群。於本年報日期，收購尚未完成。

於二零一七年十月十八日，Mason Strategic Investment Company Limited就以代價58,600,000瑞士法郎(可予調整)收購RPL訂立協議。透過收購事項，本集團擬利用目標公司充當本集團的核心金融運作平台，其將與本公司的現有金融分部相輔相成並有助進一步交叉銷售及在本集團不同業務線當中創造協同效應。本集團將藉此平台透過向歐洲客戶提供廣泛亞洲金融產品和向亞太地區高淨值客戶提供優質歐洲私人銀行服務的方式，進一步發展其財富管理業務。收購事項於二零一八年三月二十八日完成。

### 僱傭及薪酬政策

於二零一七年十二月三十一日，本集團在全球範圍內合計聘用1,139名員工(於二零一六年十二月三十一日：106名)。僱員人數大幅增加主要歸因於二零一六年十二月完成收購愛嬰島。本集團員工的薪酬政策及待遇乃根據市場條件及法定要求(如適用)釐定。另外，本集團亦提供醫療保險及強制性公積金等其他員工福利。

### 末期股息

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

## BIOGRAPHIES OF DIRECTORS

### 董事簡歷

**Mr. Ko Po Ming**, has over 34 years of extensive experience in finance and investment banking business. Mr. Ko has been appointed as the Joint Chairman of the Board, an executive Director and the Chief Executive Officer of the Company since 8 September 2016. Mr. Ko has been re-designated as the Chairman of the Board and appointed as the chairman of nomination committee on 2 January 2018. He is also a director of certain subsidiaries of the Company, including being appointed as the chairman of board member of RPL and the chairman of Shining Time Holdings Limited. Mr. Ko is mainly responsible for the formulation of development strategies of the Group, as well as giving guidance to the Group's project planning, financing and investment. Prior to joining the Company, Mr. Ko was the chief executive officer of CMBC International Limited, a wholly-owned subsidiary of the China Minsheng Banking Corp. Ltd. From October 2012 to March 2015, Mr. Ko was a consultant of China Minsheng Banking Corp., Ltd., Hong Kong Branch and was responsible for the setting up of CMBC International Holdings Limited. Prior to cofounding Goldbond Capital Holdings Limited ("GCHL") in 2003, he was the head of asian corporate finance of BNP Paribas Peregrine Capital Limited where he was in charge of the corporate finance business in Asia. GCHL was acquired by Piper Jaffray Companies (NYSE: PJC) in 2007 and its name was changed to Piper Jaffray Asia Holdings Limited ("PJA"). Since then and until September 2012, Mr. Ko served as the chief executive officer of PJA. Mr. Ko graduated from The Chinese University of Hong Kong in 1982 with a Bachelor's degree in Business Administration.

Mr. Ko had acted as independent non-executive directors of a number of Hong Kong and Mainland China listed companies, including (i) Nanjing Panda Electronics Company Limited (stock code: 553.hk) between 1996 and 1999; (ii) Dazhong Transport (Group) Company Limited (SHA: 600611) between 1997 and 2003; (iii) Chinese Energy Holdings Limited (formerly known as iMerchants Limited (stock code: 8009.hk) between 2000 and 2004; and (iv) Tianjin Capital Environmental Protection Group Company Limited (stock code: 1065.hk) between 2003 and 2009. Mr. Ko was a Listing Committee member of the Main Board and Growth Enterprise Market of the Stock Exchange between May 2003 and June 2009. He was a non-executive director of Petro-king Oilfield Services Ltd. (stock code: 2178.hk) between February 2013 and March 2018. Mr. Ko is a non-executive director of Globe Metals and Mining Limited (ASX: GBE). He is also a trustee of St. Johnsbury Academy, an independent day and boarding secondary school. St. Johnsbury Academy is a non-profit corporation under section 501 (c)(3) of the Internal Revenue Code in the United States of America.

**高寶明先生**，於財務及投資銀行業務方面擁有逾34年豐富經驗。高先生自二零一六年九月八日以來獲委任為本公司董事會聯席主席、執行董事兼行政總裁。高先生於二零一八年一月二日被調任為董事會主席並獲委任為提名委員會主席。彼亦為本公司若干附屬公司的董事，包括獲委任為RPL的董事會主席及亮時控股有限公司主席。高先生主要負責制定本集團之發展策略及指導本集團之項目規劃、融資及投資。於加入本公司之前，高先生為民生商銀國際控股有限公司(中國民生銀行股份有限公司的全資附屬公司)的行政總裁。自二零一二年十月至二零一五年三月期間，高先生於中國民生銀行股份有限公司香港分行擔任顧問一職，負責籌建民生商銀國際控股有限公司。於二零零三年共同創辦金榜融資股份有限公司(「金榜融資」)前，彼為法國巴黎百富勤融資有限公司的亞洲企業融資主管，負責亞洲的企業融資業務。金榜融資於二零零七年被Piper Jaffray Companies(紐約證券交易所：PJC)收購，其名稱更改為派傑亞洲集團有限公司(「PJA」)。此後直至二零一二年九月，高先生出任PJA的行政總裁。高先生於一九八二年畢業於香港中文大學，獲工商管理學士學位。

高先生曾先後出任多間香港及中國內地上市公司的獨立非執行董事職務，包括：(i)南京熊貓電子股份有限公司(股份代號：553.hk)(一九九六年至一九九九年)；(ii)大眾交通(集團)股份有限公司(上海證券交易所：600611)(一九九七年至二零零三年)；(iii)華夏能源控股有限公司(前稱菱控有限公司(股份代號：8009.hk))(二零零零年至二零零四年)；及(iv)天津創業環保集團股份有限公司(股份代號：1065.hk)(二零零三年至二零零九年)。高先生於二零零三年五月至二零零九年六月間為聯交所主板及GEM上市委員會成員。彼於二零一三年二月至二零一八年三月間為百勤油田服務有限公司(股份代號：2178.hk)的非執行董事。高先生為Globe Metals and Mining Limited(澳洲證券交易所：GBE)的非執行董事。彼亦任一所獨立的日間及寄宿中學St. Johnsbury Academy的受託人。St. Johnsbury Academy乃美國國內稅收法(Internal Revenue Code)第501(c)(3)條下的非牟利機構。

## BIOGRAPHIES OF DIRECTORS

### 董事簡歷

**Mr. Chang Tat Joel**, has been appointed as an executive Director, a member of the remuneration committee of the Company, the Chief Operating Officer and the Authorised Representative of the Company since 8 September 2016. Mr. Chang has considerable strategic, financial and advisory experience. Mr. Chang responsible for leading the overall strategic development and the general operation of the Group. He was the co-founder of AID Partners Capital Limited (“**AID**”) and a founder of Genius Link Assets Management Limited, both are private equity investment companies. He was an executive director and investment committee member of AID, and is responsible for its strategic investment planning. Prior to founding AID, he was the chief investment officer of Investec Asia Limited, a managing director of China Everbright Capital Limited and an executive director of BNP Prime Peregrine Capital Limited. He is also a member of the Australian Society of Certified Practising Accountants (“**ASCPA**”) and the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). He obtained a bachelor’s degree in Economics from Monash University in 1990.

Mr. Chang is an independent non-executive director of OCI International Holdings Limited (stock code: 329.hk), and an independent non-executive director of Hailiang International Holdings Limited (stock code: 2336.hk). He was formerly an independent non-executive director of AID Partners Technology Holdings Limited (stock Code: 8088.hk), and he was a non-executive director of Kong Sun Holdings Ltd. (stock code: 295.hk). He was an independent director of China Mobile Games and Entertainment Group Limited, a company previously listed on NASDAQ.

**鄭達祖先生**，自二零一六年九月八日起獲委任為本公司執行董事、薪酬委員會成員、營運總監及本公司授權代表。鄭先生於策略、金融及顧問方面擁有豐富經驗。鄭先生負責領導本集團之整體戰略發展及總體運營。彼為AID Partners Capital Limited (“**AID**”)之聯席創辦人及Genius Link Assets Management Limited之創辦人之一(該兩家公司均為私募股權投資公司)。彼為AID之執行董事兼投資委員會成員，負責其策略投資規劃。於創辦AID之前，彼曾出任天達銀行亞洲有限公司投資總監及中國光大控股有限公司董事總經理以及法國國家巴黎百富勤融資有限公司執行董事。彼亦為澳洲會計師公會(「澳洲會計師公會」)及香港會計師公會(「香港會計師公會」)會員。彼於一九九零年在澳洲蒙納什大學取得經濟學學士學位。

鄭先生現為東建國際控股有限公司(股份代號：329.hk)獨立非執行董事及海亮國際控股有限公司(股份代號：2336.hk)獨立非執行董事。彼曾擔任滙友科技控股有限公司(股份代號：8088.hk)獨立非執行董事，亦曾擔任江山控股有限公司(股份代號：295.hk)非執行董事。彼亦曾任過往於納斯達克證券交易所上市的中國手遊娛樂集團有限公司獨立董事。

## BIOGRAPHIES OF DIRECTORS

### 董事簡歷

**Ms. Lui Choi Yiu, Angela**, has been appointed as an executive Director of the Company since 26 April 2016. Ms. Lui is also the chief financial officer of the Group. Ms. Lui has also been appointed as the Company Secretary and an Authorised Representative of the Company since 8 September 2016. She is responsible for overall financial strategies, planning and management of the Group. Prior to joining the Group, Ms. Lui had over 4 years of experience in audits in an international certified public accounting firms, over 16 years of experience in accounts, finance, operations, compliance and company secretarial duties in a listed securities and futures brokerage firm and over 7 years of experience in company secretarial duties in a listed electroplating equipment designing and manufacturing company in Hong Kong. She has over 20 years of experience in finance, accounting, and management and company secretary as well as extensive experience in management and operations of brokerage business. Ms. Lui graduated with a Bachelor of Science degree in Accounting from Azusa Pacific University in California, USA and a Postgraduate Diploma in Corporate Administration from Hong Kong Polytechnic University. She is currently a member of the American Institute of Certified Public Accountants and a member of the HKICPA.

**Ms. Fu Yau Ching Shirley**, is the chief human resources officer of the Group and has been appointed as an executive Director with effect from 24 May 2017. She is responsible for the overall human resources strategies, planning and management of the Group. Prior to joining the Group, she has over 20 years of experience in the field of Human Resources Management. Ms. Fu is mainly responsible for the human resources and related functions of the Group. She worked in the human resources management of multinational organizations like JPMorgan Chase Bank, N.A., PricewaterhouseCoopers, ABN AMRO Bank N.V. and UBS AG before joining the Company. She is a seasoned Human Resource professional responsible for managing the full spectrum of the Human Resources functions. Ms. Fu graduated with a Bachelor of Business degree in Human Resources Management from La Trobe University in Australia. She is currently an Associate Member of Hong Kong Institution of Human Resource Management.

**雷彩姚女士**，自二零一六年四月二十六日起獲委任為本公司執行董事，亦為本集團財務總監。雷女士亦自二零一六年九月八日起獲委任為本公司之公司秘書及授權代表。彼負責本集團之整體財務策略、規劃及管理事宜。於加入本集團之前，雷女士於一間國際執業會計師行負責審計工作逾4年、於一間上市證券及期貨經紀公司負責會計、財務、運營、合規及公司秘書職務逾16年及於一家香港上市電鍍設備設計及製造公司負責公司秘書職務逾7年。彼於財務、會計、管理及公司秘書方面擁有逾20年經驗，且於經紀業務管理及運營方面擁有豐富經驗。雷女士持有美國加州Azusa Pacific University會計學學士學位及香港理工大學公司行政管理深造文憑。彼目前為美國特許會計師公會及香港會計師公會會員。

**符又澄女士**，本集團的人力資源總監，自二零一七年五月二十四日起獲委任為執行董事。彼負責本集團的整體人力資源策略、規劃及管理。加入本集團之前，彼於人力資源管理領域積逾20年經驗。符女士主要負責本集團的人力資源及相關職能。加入本公司之前，彼曾於摩根大通銀行、羅兵咸永道會計師事務所、ABN AMRO Bank N.V.及瑞銀集團等跨國企業從事人力資源管理工作。彼為經驗豐富的人力資源專業人員，負責管理人力資源職能所有環節。符女士畢業於澳洲La Trobe University，獲得人力資源管理專業的商科學士學位。彼目前為香港人力資源管理學會會員。

## BIOGRAPHIES OF DIRECTORS

### 董事簡歷

#### NON-EXECUTIVE DIRECTOR

**Ms. Hui Mei Mei, Carol**, has been appointed as a non-executive Director, a member of the remuneration committee and nomination committee of the Company since 5 October 2016. Ms. Hui has more than 19 years' experience in property development, and more than 11 years' experience in management and strategic planning of listed companies. Ms. Hui obtained a Bachelor's Degree in Commerce majoring in Accounting from Macquarie University in Australia in 1997. She is also a Certified Practising Accountant in Australia. Ms. Hui is currently a member of Beijing Municipal Committee of the Chinese People's Political Consultative Conference, a council member of Beijing Chinese Overseas Friendship Association and a member of the Youth Committee of All-China Federation of Returned Overseas Chinese. Ms. Hui is currently the vice chairman of Shanghai Shimao Co., Ltd., a company listed on the Shanghai Stock Exchange (SHA: 600823), and the vice chairman and president of Shimao International Holdings Limited. Ms. Hui is also the sole director of Future Achiever Limited ("FAL") and the daughter of Mr. Hui Wing Mau, the beneficial owner of FAL which is a substantial shareholder of the Company.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chen Wai Chung Edmund**, has been appointed as an independent non-executive Director of the Company, and is the chairman of the audit committee and member of each of the remuneration committee and nomination committee of the Company since July 2017. Mr. Chen has over 20 years of solid experiences in business management, auditing, accounting and internal control. He was employed as vice president by Wang Kei Yip Development Ltd from 4 July 2017 to 3 October 2017 and be appointed as the chief financial controller of Wang Kei Yip Development Ltd since 4 October 2017. He was the investment director of FD(H) Investments Limited, a wholly-owned subsidiary of China Regenerative Medicine International Limited (stock code: 8158.hk). He was also the vice president and the chief investment officer of Legend Strategy International Holdings Group Company Limited (stock code: 1355.hk). He was also the vice president and the company secretary of Austar Lifesciences Limited (stock code: 6118.hk). Mr. Chen was an independent non-executive director of Huarong International Financial Holdings Limited (formerly known as Simsen International Corporation Limited, stock code: 993.hk) and was a non-executive director of KOALA Financial Group Limited (formerly known as Sunrise (China) Technology Group Limited, stock code: 8226.hk).

#### 非執行董事

**許薇薇女士**，自二零一六年十月五日起獲委任為本公司非執行董事兼薪酬委員會及提名委員會成員。許女士於物業發展方面擁有逾19年經驗，並於上市公司管理及策略規劃方面擁有逾11年經驗。許女士於一九九七年獲取澳洲麥克里大學商科學士(主修會計)學位，亦擁有澳洲會計師公會會員專業資格。許女士現為北京市政協委員、北京市海外聯誼會理事及中華全國歸國華僑聯合會青年委員會委員。許女士現為上海證券交易所上市公司上海世茂股份有限公司(上海證券交易所：600823)之副董事長及世茂國際控股有限公司的副主席兼總裁。許女士亦為Future Achiever Limited ("FAL")的唯一董事及許榮茂先生(本公司主要股東FAL的實益擁有人)的女兒。

#### 獨立非執行董事

**陳煒聰先生**，自二零一七年七月起獲委任為本公司的獨立非執行董事，兼本公司審核委員會主席以及薪酬委員會及提名委員會成員。陳先生於商業管理、核數、會計及內部監控方面擁有逾20年豐富經驗。陳先生於二零一七年七月四日至二零一七年十月三日期間擔任宏基業發展有限公司的副總裁，並自二零一七年十月四日起獲委任為宏基業發展有限公司的財務總監。彼為中國再生醫學國際有限公司(股份代號：8158.hk)旗下全資附屬公司FD(H) Investments Limited的投資總監；亦擔任枋濬國際集團控股有限公司(股份代號：1355.hk)的副總裁兼投資總監；及擔任奧星生命科技有限公司(股份代號：6118.hk)的副總裁兼公司秘書。陳先生為華融國際金融控股有限公司的獨立非執行董事(前稱天行國際(控股)有限公司，股份代號：993.hk)及樹熊金融集團有限公司(前稱為中昱科技集團有限公司，股份代號：8226.hk)的非執行董事。



## BIOGRAPHIES OF DIRECTORS

### 董事簡歷

Mr. Chen had worked for KPMG from September 2004 to March 2011 and his last position was an audit senior manager. He had also worked for Ernst & Young from January 2000 to September 2002 and his last position was a senior auditor. Mr. Chen graduated from City University of Hong Kong with a bachelor's degree in Accountancy in June 1996. Mr. Chen has been a member of the Association of Chartered Certified Accountants ("ACCA") since 2001 and a fellow member of the HKICPA since 2016.

**Ms. Kan Lai Kuen Alice**, has been appointed as an independent non-executive Director, and the chairman of the remuneration committee and member of each of the audit committee and the nomination committee of the Company with effect from 24 May 2017. Ms. Kan has over 25 years of experience in corporate finance and is well experienced in both the equity and debt markets. She has held various senior positions in international and local banks and financial institutions and is currently a controlling shareholder and the Managing Director of Asia Investment Management Limited, a licensed corporation under the Securities and Futures Ordinance (the "SFO"). Ms. Kan is a fellow member of the ACCA, the Hong Kong Institute of Directors and ASCPA, and an associate member of the HKICPA. She is also a licensed responsible officer under the SFO. She currently also serves as independent non-executive director for several listed companies on the Stock Exchange, namely, China Energine International (Holdings) Limited (stock code: 1185.hk), Cosmopolitan International Holdings Limited (stock code: 120.hk), Regal Hotels International Holdings Limited (stock code: 78.hk), Shougang Concord International Enterprises Company Limited (stock code: 697.hk) and Shimao Property Holdings Limited (stock code: 813.hk) and is also an independent director of AVIC International Maritime Holdings Limited, a company listed on the Catalist Board of the Singapore Exchange Securities Trading Limited.

陳先生於二零零四年九月至二零一一年三月期間就職於畢馬威會計師事務所，最後的職位為高級核數經理。彼亦於二零零零年一月至二零零二年九月期間就職於安永會計師事務所，最後的職位為高級審計師。陳先生於一九九六年六月畢業於香港城市大學，獲頒會計學士學位。陳先生自二零零一年起成為英國特許公認會計師公會（「英國特許公認會計師公會」）會員及自二零一六年起成為香港會計師公會資深會員。

**簡麗娟女士**，於二零一七年五月二十四日獲委任為本公司獨立非執行董事，兼薪酬委員會主席以及審核委員會及提名委員會成員。簡女士積逾25年企業融資經驗，並在股本及債券市場擁有豐富經驗。彼曾於國際及本地銀行以及金融機構擔任多個高級職位，現為亞洲資產管理有限公司（證券及期貨條例（「證券及期貨條例」）項下之持牌公司）之控股股東及董事總經理。簡女士為英國特許公認會計師公會、香港董事學會及澳洲會計師公會資深會員以及香港會計師公會會員。彼亦為證券及期貨條例項下之持牌負責人員。彼目前亦擔任多間聯交所上市公司（即中國航天萬源國際（集團）有限公司（股份代號：1185.hk）、四海國際集團有限公司（股份代號：120.hk）、富豪酒店國際控股有限公司（股份代號：78.hk）、首長國際企業有限公司（股份代號：697.hk）及世茂房地產控股有限公司（股份代號：813.hk））的獨立非執行董事，亦為中航國際船舶控股有限公司（於新加坡證券交易所有限公司凱利板上市的公司）的獨立董事。

## BIOGRAPHIES OF DIRECTORS

### 董事簡歷

**Mr. Tian Ren Can**, has been appointed as an independent non-executive Director of the Company, and is the member of each of the audit committee, remuneration committee and nomination committee of the Company since 26 April 2016. Mr. Tian has more than 20 years of working experience in the field of finance. Mr. Tian is currently the chief executive officer of UBP Investments Management (Shanghai) Limited. He was the chief executive officer of HFT Investments Management Co., Ltd. from April 2003 to March 2015. Before that, Mr. Tian worked for multi-national financial institutes. Mr. Tian obtained a Master Degree of Business Administration awarded jointly by Manchester Business School and University of Wales of the United Kingdom. He obtained a Master Degree in Political Sciences International Relations from Shanghai International Studies University. Mr. Tian graduated from Shanghai Foreign Languages Institute with a Bachelor Degree in French Language and French Literature. Mr. Tian was an executive director of Huarong Investment Stock Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2277.hk).

**田仁燦先生**，自二零一六年四月二十六日起獲委任為本公司獨立非執行董事，兼本公司審核委員會、薪酬委員會及提名委員會成員。田先生積逾20年的財務領域工作經驗。田先生目前為UBP Investments Management (Shanghai) Limited行政總裁。彼於二零零三年四月至二零一五年三月為海富通基金管理有限公司行政總裁。此前，田先生於多間跨國金融機構任職。田先生獲得曼徹斯特商學院及英國威爾士大學聯合頒發的工商管理碩士學位。彼自上海外國語大學取得政治科學國際關係碩士學位。田先生畢業於上海外語學院，並取得法語及法國文學學士學位。田先生曾任華融投資股份有限公司（一間於聯交所主板上市之公司，股份代號：2277.hk）的執行董事。

# DIRECTORS' REPORT

## 董事會報告

The board of Directors (the “**Board**” or the “**Directors**”) submits their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the year ended 31 December 2017 (the “**Year**”).

### PRINCIPAL ACTIVITIES

The Group is a health and wealth solutions service conglomerate. It was principally engaged in (i) the provision of comprehensive financial services in Hong Kong, including dealing in securities, commodities broking, provision of securities margin financing, provision of investment and corporate finance advisory services, investment in securities, asset management, money lending and investment holding; (ii) the provision of medical and laboratory services; (iii) franchiser and retail of mother-infant-child products; and (iv) manufacture of infant formula and nutrition products.

### BUSINESS REVIEW

The discussion and analysis of the Group's business review and prospects can be found in the “Chairman Statement” and “Management Discussion and Analysis” sections of this annual report while details of the principal activities and other particulars of the Company's principal subsidiaries as at 31 December 2017 are set out in note 19 to the consolidated financial statements.

### CHANGE OF COMPANY NAME

The name of the Company was changed to “Mason Group Holdings Limited”. The proposed change of company name was passed by the shareholders of the Company at the special general meeting held on 26 June 2017 and have become effective on 14 July 2017.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 120 to 121.

The Board does not recommend the payment of a dividend for the Year (2016: Nil).

董事會(「**董事會**」或「**董事**」)提呈本公司及其附屬公司(以下統稱「**本集團**」)截至二零一七年十二月三十一日止年度(「**本年度**」)之年度報告及經審核綜合財務報表。

### 主要業務

本集團為健康及財富解決方案服務企業集團，主要(i)於香港提供綜合金融服務、包括證券買賣、商品期貨經紀、提供證券孖展融資、提供投資及企業融資顧問服務、證券投資、資產管理、放債及投資控股；(ii)提供提供醫療及實驗室服務；(iii)母嬰童產品特許運營商；及(iv)製造嬰幼兒配方奶粉及營養產品。

### 業務回顧

有關本集團業務回顧及前景的更多討論與分析載於本年報「主席報告」及「管理層討論及分析」章節，而有關本公司主要業務活動的詳情及本公司主要附屬公司於二零一七年十二月三十一日的其他詳情載於綜合財務報表附註19。

### 更改公司名稱

本公司的名稱更改為「茂宸集團控股有限公司」。建議更改公司名稱於二零一七年六月二十六日舉行的股東特別大會上獲本公司股東通過並於二零一七年七月十四日生效。

### 業績及股息

本集團之本年度業績載於第120至121頁之綜合全面收益表內。

董事會不建議派付本年度股息(二零一六年：零)。

# DIRECTORS' REPORT

## 董事會報告

### RESERVES

Movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity from pages 124 to 125 of the consolidated financial statements respectively.

### CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$159,000 (2016: Nil).

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 275 and 276.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements.

### BORROWING AND PLEDGE OF ASSETS

Details of the interest-bearing borrowings of the Group are set out in note 29 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in notes 33 to the consolidated financial statements.

### CORPORATE BONDS

Details of corporate bonds of the Group are set out in note 29 to the consolidated financial statements.

### 儲備

本集團及本公司於本年度之儲備變動分別載於綜合財務報表第 124 至 125 頁之綜合權益變動表。

### 慈善捐款

本集團於年內的慈善捐款達 159,000 港元 (二零一六年：零)。

### 財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第 275 及 276 頁。

### 物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註 16。

### 借款及資產抵押

本集團之計息借款詳情載於綜合財務報表附註 29。

### 股本

本公司於本年度之股本變動詳情載於綜合財務報表附註 33。

### 公司債券

本集團公司債券的詳情載於綜合財務報表附註 29。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME

The share option scheme of the Company (the “**Scheme**”) adopted on 22 May 2012 (the “**Adoption Date**”) which will remain in force for a period of 10 years commencing from the Adoption Date to give the participants with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole. Under the Scheme, the Directors may at their discretion grant options to participants including all directors and employees of the Group and any other persons including consultants, advisors, agents, customers, suppliers, service provider, contractor, business partner or connected person of the Group or its associates to subscribe for shares in the Company.

The maximum number of shares in respect to which options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company at any point in time, without prior approval from the shareholders of the Company. The limit may be refreshed at any time provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the shareholders' approval in general meeting. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other scheme of the Company must not in aggregate exceed 30% of the shares in issue from time to time. The maximum number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

### 購股權計劃

本公司於二零一二年五月二十二日（「**採納日期**」）採納的購股權計劃（「**計劃**」）將自其採納日期起計為期十年一直有效，旨在為參與者提供機會購入本公司的所有權權益，並鼓勵參與者為本公司及股東之整體利益努力提升本公司及其股份的價值。根據計劃，董事可酌情向參與者（包括本集團的所有董事及僱員以及包括本集團或其聯繫人的諮詢師、顧問、代理、客戶、供應商、服務供應商、承辦商、業務夥伴或關連人士在內的其他人士）授出購股權，以認購本公司股份。

未經本公司股東事先批准，根據該計劃可能授出的購股權所涉及的股份數目最多不超過本公司於任何時間點已發行股本的10%。該上限可隨時更新，惟新限額總數不得超過本公司股東於股東大會批准當日本公司已發行股本之10%。然而，根據計劃及本公司任何其他計劃已授出但尚未行使之全部尚未行使的購股權獲行使時可予發行之股份總數不得超過不時已發行股份之30%。於任何12個月期間內，向任何個別人士授出之購股權所涉及之股份數目最多不得超過該12個月期間最後一日已發行股份之1%，除非按照上市規則經由本公司股東批准則作別論。接納授出購股權時應付名義代價1港元。

# DIRECTORS' REPORT

## 董事會報告

Options may be exercised at any time from the date of grant of the option to the 10th anniversary of the date of grant as may be determined by the Directors. The exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price per share as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the options; (ii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the options; or (iii) the nominal value of a share.

During the year ended 31 December 2017, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Scheme. The total number of shares available for issue under the Scheme as at 31 December 2017 was 4,461,834,555 shares which represented 10% of the ordinary shares of the Company in issue at 31 December 2017.

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

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

### DIRECTORS

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

#### Executive Directors

Mr. Ko Po Ming (*Chairman and Chief Executive Officer*)  
Mr. Chang Tat Joel  
Ms. Lui Choi Yiu, Angela  
Ms. Fu Yau Ching, Shirley (appointed with effect from 24 May 2017)  
Mr. Man Wai Chuen (resigned with effect from 24 May 2017)

購股權可於授出日期起至授出日期滿第十週年止期間內隨時行使，而期限可由董事釐定。行使價由董事釐定，但不會低於下列之最高者：(i) 在購股權授出當日聯交所每日報價表所示股份之每股收市價；(ii) 緊接授出購股權日期前五個營業日聯交所每日報價表所示股份之每股平均收市價；或 (iii) 股份面值。

截至二零一七年十二月三十一日止年度，概無購股權獲授出、行使、屆滿或失效且計劃項下並無尚未行使的購股權。於二零一七年十二月三十一日，根據計劃可供發行的股份總數為4,461,834,555股股份，相當於本公司於二零一七年十二月三十一日已發行普通股的10%。

### 購買、贖回或出售本公司上市證券

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 董事

於本年度及截至本報告日期止，本公司之董事為：

#### 執行董事

高寶明先生 (*主席兼行政總裁*)  
鄭達祖先生  
雷彩姚女士  
符又澄女士 (於二零一七年五月二十四日獲委任)  
文惠存先生 (於二零一七年五月二十四日辭任)

# DIRECTORS' REPORT

## 董事會報告

### Non-executive Directors

Ms. Hui Mei Mei, Carol

Mr. Tong Tang Joseph (resigned with effect from 2 January 2018)

### Independent Non-executive Directors

Mr. Tian Ren Can

Ms. Kan Lai Kuen, Alice (appointed with effect from 24 May 2017)

Mr. Chen Wai Chung Edmund (appointed with effect from 3 July 2017)

Mr. Lam Yiu Kin (resigned with effect from 24 May 2017)

Mr. Yuen Kwok On (resigned with effect from 3 July 2017)

Pursuant to Article 115 of the Articles of Association, Mr. Ko Po Ming, Mr. Chang Tat Joel and Ms. Hui Mei Mei Carol will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election at that meeting.

Each of the Directors is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association of the Company. The Directors proposed for re-election at the forthcoming annual general meeting do not have service contracts which are not determinable by the Company within one year without payment of compensation other than statutory compensation.

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

### 非執行董事

許薇薇女士

唐登先生(於二零一八年一月二日辭任)

### 獨立非執行董事

田仁燦先生

簡麗娟女士(於二零一七年五月二十四日獲委任)

陳煒聰先生(於二零一七年七月三日獲委任)

林耀堅先生(於二零一七年五月二十四日辭任)

袁國安先生(於二零一七年七月三日辭任)

根據章程細則第115條，高寶明先生、鄭達祖先生及許薇薇女士將於應屆股東週年大會上輪席告退，惟符合資格於會上膺選連任。

各董事須根據本公司之章程細則於本公司股東大會上輪席告退及膺選連任。於應屆股東週年大會上獲提名膺選連任之董事，並無訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約。

本公司已收到各獨立非執行董事根據上市規則第3.13條規定出具的年度獨立性確認函，並認為所有獨立非執行董事均為獨立。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS OF SUBSIDIARIES

The names of Directors who have served on the Boards of the Company's subsidiaries during the year ended 31 December 2017 are set out below:

Andrew James Grant  
Chan Kok Chung Johnny  
Chan Wing Kei  
Chang Kit Sun Lama  
Chang Tat Joel  
Chong Ka Yee  
Fok Kenny Tsz Chun  
Gao Qin  
Hui Ho Lok  
Ho Wing Chiu, Clement  
Ho Chan Yuk Lin Anita  
Kevin Andre Phillip  
Ko Po Ming  
Lai Kwai Chun  
Lam Po Mui  
Lam Sze Wai Derek  
Lau Cheuk Hang  
Lazarus Karasavvidis  
Lee Tai Hay Dominic  
Leung Chun Keung  
Leung Po Tin  
Lin John Sian-zu  
Liu Jianyi  
Lui Choi Yiu Angela  
Natisha Nicole Ramroop  
Phey Sai Lin Serene  
Tseung Yuk Hei Kenneth  
Wong Chi Kin Kenny  
Wong Chi Kit Nelson  
Wong Shun Yun  
Wong Wei Man  
Ye Faduan  
Yeung Shu Fan  
Yip Shing Fung  
Yuen Chi Fung

### 附屬公司董事

截至二零一七年十二月三十一日止年度，於本公司附屬公司董事會服務的董事名稱載列如下：

Andrew James Grant  
陳覺忠  
陳永基  
張潔新  
鄭達祖  
莊嘉誼  
霍子俊  
高勤  
許可樂  
何永超  
何陳玉蓮  
Kevin Andre Phillip  
高寶明  
黎桂珍  
藍寶梅  
林思偉  
劉卓衡  
Lazarus Karasavvidis  
李大熙  
梁振強  
梁寶田  
林相如  
劉簡怡  
雷彩姚  
Natisha Nicole Ramroop  
Phey Sai Lin Serene  
蔣旭熙  
黃志健  
黃自傑  
王舜仁  
王慧敏  
葉發端  
楊樹勳  
葉丞峰  
袁志峯



# DIRECTORS' REPORT

## 董事會報告

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

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

Long positions in ordinary shares and underlying shares of the Company as at 31 December 2017:

### 董事於股份及相關股份之權益及淡倉

於二零一七年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

於二零一七年十二月三十一日，於本公司普通股及相關股份之好倉如下：

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
Ko Po Ming 高寶明	Interest of controlled corporation 受控制法團權益	632,104,000 (Note 附註 1)	1.42%
Chang Tat Joel 鄭達祖	Interest of controlled corporation 受控制法團權益	483,370,800 (Note 附註 2)	1.08%

#### Notes:

- These shares are held by Jovial Epoch Holdings Limited, a company wholly-owned by Mr. Ko Po Ming, who is an executive director, the chief executive officer and the chairman of the Company.
- These shares are held by True Elite Limited, a company wholly-owned by Mr. Chang Tat Joel who is an executive director and the chief operating officer of the Company.

#### 附註：

- 該等股份由欣宇控股有限公司持有，欣宇控股有限公司為一間由高寶明先生全資擁有的公司，而高寶明先生為本公司執行董事、行政總裁兼主席。
- 該等股份由True Elite Limited持有，True Elite Limited為一間由鄭達祖先生全資擁有的公司，而鄭達祖先生為本公司執行董事兼營運總監。

At no time during the Year was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

本公司、其任何控股公司、附屬公司或同系附屬公司概無於本年度任何時間訂立任何安排，致使本公司董事透過收購本公司或任何其他法人團體之股份或債券而獲取利益。

# DIRECTORS' REPORT

## 董事會報告

### CONTRACTS OF SIGNIFICANCE

There was no contract of significance to which the Company, its holding company or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

No contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholder as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") of the Company or any of its subsidiaries during the Year.

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

As at 31 December 2017, the following interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a Director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long position

Name 名稱／姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Hui Wing Mau 許榮茂	Interest of controlled corporation 受控制法團權益	7,656,916,000 (Note 附註 1)	17.16%
Chen Sung-Tse 陳松澤	Interest of controlled corporation 受控制法團權益	3,976,495,616 (Note 附註 2)	8.91%

Notes:

- These shares are held as to 116,460,000 shares by Shiyang Finance Limited and as to 7,540,456,000 shares by Future Achiever Limited, both of which are wholly-owned by Mr. Hui Wing Mau.
- These shares are held by Investment Talent Limited, a company wholly-owned by Mr. Chen Sung-Tse.

### 重大合約

於本年度末或於本年度任何時間，概無本公司、其控股公司或附屬公司參與訂立而本公司董事於其中直接或間接擁有重大權益之重大合約。

於本年度內，本公司或其任何附屬公司並無與香港聯合交易所有限公司證券上市規則（「上市規則」）所界定之本公司或其附屬公司之控股股東訂立重大合約。

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一七年十二月三十一日，本公司根據證券及期貨條例第336條所存置之權益登記冊記錄以下人士（並非本公司董事或最高行政人員）持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

#### 好倉

附註：

- 該等股份中116,460,000股及7,540,456,000股分別由世盈財經有限公司及Future Achiever Limited持有，而該兩家公司均由許榮茂先生全資擁有。
- 該等股份由Investment Talent Limited（一間由陳松澤先生全資擁有的公司）持有。

# DIRECTORS' REPORT

## 董事會報告

Save as disclosed above, as at 31 December 2017, no person, other than the Directors of the Company, whose interests are set out in this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### DIRECTORS' EMOLUMENTS

Details of the emoluments of the Directors and the five highest paid individuals are set out in notes 11 and 12 to the consolidated financial statements.

### RETIREMENT SCHEME

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong to all staff. Under the MPF Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income. Details of the retirement scheme are set out in note 38 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

#### Purchases

the largest supplier	16%
the largest suppliers in aggregate	43%

#### Sales

the largest customer	2%
the largest customers in aggregate	5%

Save as aforementioned, at no time during the Year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors of the Company owned more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers.

除上文所披露者外，於二零一七年十二月三十一日，概無任何人士（本公司董事除外，其權益已載於本報告）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

### 董事酬金

董事及五名最高薪人士酬金詳情載於綜合財務報表附註11及12。

### 退休計劃

本集團根據香港強制性公積金計劃（「強積金計劃」）為所有僱員提供一項界定供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%向計劃作出供款。退休計劃的詳情載於綜合財務報表附註38。

### 主要客戶及供應商

本集團主要供應商及客戶應佔年度採購及銷售百分比如下：

#### 採購

最大供應商	16%
最大供應商合共	43%

#### 銷售

最大客戶	2%
最大客戶合共	5%

除上文所披露者外，於本年度任何時間，董事、董事之聯繫人士或本公司股東（據本公司董事所知擁有本公司已發行股本超過5%）並無於本集團任何五大客戶擁有任何權益。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTOR'S SERVICE CONTRACT

All the executive directors and independent non-executive directors of the Company has respectively entered into a service contract/letter of appointment with the Company for a term of 3 years unless terminated by not less than three month's notice in writing served by wither party on the other. The non-executive director of the Company has entered into a service contract with the Company with no specific terms unless terminated by not less than three month's notice in writing served by wither party on the other.

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

### MANAGEMENT CONTRACTS

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

### CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 46 to the consolidated financial statements.

### CAPITAL COMMITMENTS

Details of the capital commitments are set out in note 44 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option schemes disclosed in note 37 to the consolidated financial statements, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 董事服務合約

本公司全體執行董事及獨立非執行董事已各自與本公司訂立為期三年的服務合約／委任函，除非由一方向另一方發出不少於三個月的書面通知終止。本公司非執行董事已與本公司訂立無具體期限的服務合約，除非由一方向另一方發出不少於三個月的書面通知終止。

擬於應屆股東週年大會上膺選連任之董事概無訂立本公司不可於一年內不作補償（法定補償除外）而終止之服務合約。

### 管理合約

於本年度並無訂立或存在任何有關本公司全部或任何重要部分業務之管理及實施的合約。

### 或然負債

或然負債詳情載於綜合財務報表附註46。

### 資本承擔

資本承擔詳情載於綜合財務報表附註44。

### 優先認股權

本公司章程細則或香港法例並無有關優先認股權之規定，致使本公司須按比例向現有股東發售新股。

### 股份或債券認購安排

除綜合財務報表附註37所披露之購股權計劃外，本年度內本公司或任何其附屬公司從未參與任何安排，致使本公司董事因取得本公司或任何其他法人團體之股份或債券而獲益。

# DIRECTORS' REPORT

## 董事會報告

### MARKET CAPITALISATION

As at 31 December 2017, the market capitalization of the listed securities of the Company was approximately HK\$5,755,766,577 based on the total number of 44,618,345,557 issued shares of the Company and the closing price of HK\$0.129 per shares.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float throughout the Year.

### PERMITTED INDEMNITY PROVISION

The Articles provides that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

The Group has taken out and maintained directors' liability insurance throughout the Year, which provides appropriate cover for legal actions brought against the Directors and directors of the subsidiaries of the Group. The level of the coverage is reviewed annually.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Year and up to the date of this report, save for Ms. Kan Lai Kuen Alice's interest in Asia Investment Management Limited, which is licensed corporation under the SFO, no Director of the Company is considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules.

The Directors consider that such competition, if any, is neither significant nor material to the Group as a whole. Furthermore Ms. Kan Lai Kuen Alice will fulfill her fiduciary duties in order to ensure that she will act in the best interest of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

### 市值

於二零一七年十二月三十一日，本公司上市證券的市值為約5,755,766,577港元，乃基於本公司已發行股份總數44,618,345,557股及收市價每股股份0.129港元計算。

### 足夠公眾持股量

根據本公司公開可得之資料及就董事所知，於整個本年度，本公司維持足夠公眾持股量。

### 獲准許之彌償條文

細則規定，在香港法例第622章公司條例充分允許的情況下，各董事有權就履行職務或在履行職務方面或其他有關方面而可能承擔或涉及的一切損失或責任從本公司資產中獲得彌償。

本集團於本年度已為董事購買及維持責任保險，為董事及本集團附屬公司董事可能面對的法律訴訟提供適當保障。我們會每年檢討保險的保障範圍。

### 董事於競爭業務中之權益

於本年度內及直至本報告日期，除簡麗娟女士於證券及期貨條例項下的持牌法團亞洲資產管理有限公司所持權益外，根據上市規則，概無本公司之董事被視為在直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

董事認為相關競爭(如有)對本集團整體而言既不重大亦不重要。此外，簡麗娟女士將履行其受信職責以確保彼始終以股東及本公司整體的最佳利益行事。因此，本集團能夠獨立於相關公司的業務進行本身業務。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

No transaction, arrangement or contract (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout this year.

### EQUITY-LINKED AGREEMENT

No equity-linked agreement was entered into by the Group, or existed during the Year.

### RELATED PARTY TRANSACTION

Details of the related party transactions of the Group (which did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules) for the Year are set out in note 40 to the consolidated financial statements contained herein.

Details of the related party transactions (which did not constitute connected transactions or continuing connected transactions discloseable under Chapter 14A of the Listing Rules) for the Year are set out in note 40 to the consolidated financial statements.

### CONTINUING CONNECTED TRANSACTION

During the Year, a continuing connected transaction undertaken by the Group is included in the transactions set out in note 40 to the consolidated financial statements. Pursuant to the requirements of Chapter 14A of the Listing Rules, details of this transaction are described as follows:

On 30 December 2016, Pioneer Leap Investment Limited ("**Pioneer Leap**"), a wholly owned subsidiary of the Company entered into an investment agreement with Golden Metro Investments Limited ("**Golden Metro**"), Cosmicfield Investments Limited ("**Cosmicfield**"), Shining Time Holdings Limited ("**Shining Time**") and their management team (comprising Mr. Yip Shing Fung, Mr. Ye Fadian, Mr. Ye Fachao, Mr. Lin Han and Ms. Gao Qin) in relation to the acquisition of 55% equity interest in Shining Time, a company engaging in the mother-infant children products business in Southern China. At the same time, Pioneer Leap entered into a loan agreement with Cosmicfield, to extend part of the proceeds of the investment in a form of a loan of RMB140,800,000 (equivalent to approximately HK\$157,696,000) (the "**Loan**") to Cosmicfield and Cosmicfield, in turn

### 董事於交易、安排或合約中之權益

目前並無生效及於本年度一直有效以本公司董事為受益人的交易、安排或合約(定義見香港公司條例第469條)。

### 股票掛鈎協議

於本年度，本集團概無訂立或存在股票掛鈎協議。

### 關聯方交易

本集團於本年度的關聯方交易(並不構成上市規則第14A章規定之關連交易或持續關連交易)詳情載於本年報綜合財務報表附註40。

本年度的關聯方交易(並不屬於須根據上市規則第14A章披露之關連交易或持續關連交易)詳情載於綜合財務報表附註40。

### 持續關連交易

於本年度內，本集團開展的一項持續關連交易計入綜合財務報表附註40所載之交易。根據上市規則第14A章之規定，此項交易之詳情載述如下：

於二零一六年十二月三十日，本公司之全資附屬公司鋒躍投資有限公司(「**鋒躍**」)與Golden Metro Investments Limited(「**Golden Metro**」)、Cosmicfield Investments Limited(「**Cosmicfield**」)、亮時控股有限公司(「**亮時**」)及彼等之管理層團隊(包括葉丞峰先生、葉發端先生、葉發朝先生、林漢先生及高勤女士)訂立投資協議，內容有關收購亮時之55%股權，亮時為一家於華南地區從事母嬰童產品業務之公司。與此同時，鋒躍與Cosmicfield訂立貸款協議，以將投資所得款項之部分以人民幣140,800,000元之貸款(相當於約157,696,000港元)(「**貸款**」)之形式授予Cosmicfield，而Cosmicfield

## DIRECTORS' REPORT

### 董事會報告

lends to Golden Metro and the burden of the Loan between Cosmicfield and Golden Metro shall simultaneously be novated to Shining Time and be settled by the allotment and issuance of certain Shining Time's shares to Cosmicfield by Shining Time. Upon completion of the acquisition on 31 December 2016, the provision of the Loan by Pioneer Leap to Cosmicfield (a substantial shareholder of Shining Time) under the loan agreement constituted a financial assistance and hence, a continuing connected transaction of the Company under the Listing Rules. Since (i) each of Cosmicfield and Golden Metro was regarded as a connected person of the Company at the subsidiary level; (ii) the Board (including all the independent non-executive directors) had approved the transaction and (iii) the independent non-executive directors have confirmed that the transaction was fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the transaction contemplated under the loan agreement was subject to the reporting and announcement requirements but was exempted from circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

The independent non-executive Directors have reviewed the continuing connected transaction in note 40 to the consolidated financial statements and have confirmed that the continuing connected transaction has been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and are in the interests of the shareholders of the Company as a whole.

For the propose of Rule 14A.56 of the Listing Rules, the auditors of the Company has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe the continuing connected transaction abovementioned:

- (i) was not approved by the Board of Directors of the Company;
- (ii) was not in accordance with the pricing policies of the Group if the transaction involve provision of goods and services by the Group; and
- (iii) was not entered into in accordance with the relevant agreements governing the transaction.

轉而將貸款借予 Golden Metro，且 Cosmicfield 與 Golden Metro 之間的貸款責任將同時變更至亮時，並由亮時向 Cosmicfield 配發及發行若干亮時之股份清償。收購事項於二零一六年十二月三十一日完成後，由鋒躍根據貸款協議向 Cosmicfield (亮時之主要股東) 提供貸款構成財務支援，因而根據上市規則構成本公司的持續關連交易。由於 (i) Cosmicfield 及 Golden Metro 各自被視為本公司附屬公司層面的關連人士；(ii) 董事會 (包括全體獨立非執行董事) 已批准交易及 (iii) 獨立非執行董事已確認交易屬公平合理、按一般商業條款訂立且符合本公司及股東的整體利益，因此貸款協議所涉交易須遵守上市規則第 14A.101 條的申報及公告規定，惟豁免遵守通函、獨立財務意見及股東批准規定。

獨立非執行董事已審閱綜合財務報表附註 40 的持續關連交易，並已確認持續關連交易 (i) 乃於本集團日常及一般業務過程中訂立；(ii) 符合一般商業條款；及 (iii) 根據監管該等交易之有關協議，按公平合理且符合本公司股東的整體利益之條款訂立。

根據上市規則第 14A.56 條，本公司核數師已向董事會提供一份函件，確認彼等概無發現任何事宜致使彼等認為上述持續關連交易：

- (i) 尚未獲得本公司董事會批准；
- (ii) 並非根據本集團之定價政策進行 (倘該交易涉及由本集團提供商品及服務)；及
- (iii) 並非根據監管該交易之有關協議訂立。

# DIRECTORS' REPORT

## 董事會報告

### KEY RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's businesses. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

### Rules and Regulations Risk

During the Year, the Group's businesses were operating principally in the mainland China, Hong Kong and Australia and were hence, subjected to different governmental rules and regulations in these jurisdictions such as Companies Ordinances/Acts, taxation laws, environmental protection regulations, employment regulations, etc. The holding company of the Group, Mason Group Holdings Limited is listed on the Stock Exchange and is therefore subjected to the Listing Rules. The Group's primary operation i.e. the financial services business operates in a highly regulated environment in Hong Kong and is governed by SFO. Furthermore, the Group has recently expanded its business into new industries e.g. IVF and diagnostics, retail and food processing and are hence, required to comply with various industry standards and regulations e.g. food safety, waste disposal, etc. More recently, the Group acquired a milk powder business in Australia which holds various certifications including a CNCA accreditation to export milk powder for sale in China, which requires compliance with CNCA standards.

Failure to comply with the applicable rules and regulations may result in fines, restrictions on the Group's activities or even suspension or revocation of some or all of the Group's business licences/certifications. The Group faces increasing compliance burden with its rapid expansion into new business areas, new jurisdictions and the ever-changing SFO and Listing Rules.

### 主要風險及不確定因素

本集團財務狀況、經營業績及業務前景受多項與本集團業務直接或間接相關的風險及不確定因素影響。以下為本集團已識別主要風險及不確定因素。除下文所列因素外，本集團不排除存在未知或目前無甚影響但未來會有重大影響的其他風險及不確定因素。

### 規則及規例風險

於年內，本集團的業務主要在中國內地、香港及澳洲經營，因此，須遵守該等司法權區內的不同政府規則及法規，如公司法、稅法、環境保護規例、僱傭規例等。本集團的控股公司茂宸集團控股有限公司於聯交所上市，因此須遵守上市規則。本集團的主要業務營運，即金融服務業務，在香港高度受規管的環境下營運並受證券及期貨條例管治。此外，本集團近期已將其業務擴展至新的行業，即試管嬰兒及診斷學、零售及食品加工等，因此須遵守多項行業標準及規例，如食品安全、廢物處理等。最近期，本集團收購澳洲持有多項認證的奶粉，包括CNCA，可在中國出口奶粉以供出售，而此舉需遵守CNCA準則。

未能遵守適用規則及規例可能導致被處以罰款、限制本集團的活動，甚至暫停或撤銷本集團的部分或全部營業執照／證書。隨著本集團向新業務領域、新司法權區的擴張加上證券及期貨條例與上市規則的不斷變更，本集團面臨日益加重的合規負擔。



# DIRECTORS' REPORT

## 董事會報告

### Business Transformation Risk

The Group's rapid expansionary plans through mergers and acquisitions carry the risk of its investments not achieving the Group's strategic business objectives or failing to maintain or make profit. Failure to properly transform its new investments will affect the Group's reputation and its shareholders' confidence and in the more severe cases, the long term sustainability of the Group will be impacted and/or the exit strategies for the investments will be delayed or aborted.

Even though, the Group has established a direct investments department to carry out detailed analysis, valuation assessments and due diligence review work for each of its managers and acquisition projects and its Investment Committee will carry out in-depth review and approval process for each of its investment decisions, the Group is still subject to the risk of its investments not performing according to its expectations as this is an inherent risk. Going forward, the Group intends to continue to strengthen its investment review and approval processes including setting specific milestones and measurable KPIs for its new investments.

### Liquidity Risk

As the Group's businesses and in particular, its financial services business are highly capital intensive, any cash shortfalls of the Group may lead to inadequacy of funds to support its daily operations and in severe cases, bankruptcy, business expansion failures, reputational damages and stakeholders' suits. In order to finance the growth of its financial services business and its current strategic expansions, the Group requires substantial funding resources and a strong capital base. The Group has set up a treasury department to manage its relationship with banks and other financial institutions and to closely monitor the Group's cash flow adequacy, together with the Finance department. To build up its capital base, the Company completed a Rights Issue exercise last year which successfully raised approximately HK\$2,840 million. In future, the Group will consider other fund raising activities, such as share placements, the issuance of convertible bonds, etc. to strengthen the Group's capital base and bank/other borrowings and trade facilities to improve its financial position.

### 業務轉型風險

本集團透過並購開展的快速擴張計劃帶來投資無法實現本集團策略業務目標或保持盈利或賺取利潤的風險。未能妥當轉型其新投資將影響本集團的聲譽及其股東的信心，甚至更嚴重者，本集團的長期可持續性將受到影響及／或投資退出策略將被延遲或失敗。

即使本集團已設立直接投資部門對其各項併購項目進行詳細分析、估值評估及盡職審查，且其投資委員會將對其各項投資決策進行深入審批，但本集團仍將受限於其投資表現不如預期的風險，因為此屬內在風險。展望未來，本集團擬不斷加強其投資審批流程，包括為其新投資設立具體里程碑及可計量關鍵業績指標。

### 流動資金風險

由於本集團的業務，尤其是其金融服務業務，屬資本密集型，故本集團出現任何現金短缺均可能導致資金不足以支持其日常營運，嚴重情況下，導致破產、業務擴張失敗、聲譽受損及股東訴訟。為撥付其金融服務業務及其現有策略擴張所需資金，本集團需要大量資金來源及雄厚的資本基礎。本集團已成立財政部門以管理其與銀行及其他金融機構的關係，並與財務部一同密切監控本集團的現金流量充足性。為增進其資本基礎，本集團於去年完成供股，成功籌集約28.4億港元。日後，本集團將考慮股份配售、發行可換股債券等其他集資活動，以增強本集團資本基礎及銀行／其他借貸與貿易融資以改進其財務狀況。

# DIRECTORS' REPORT

## 董事會報告

### Foreign Exchange Risk

The Group's businesses for the Year were mainly located in the mainland China, Hong Kong and Australia. All domestic sales are transacted in the local currencies, whereas export sales and imports of raw materials, machineries and equipment are transacted in foreign currencies. Previously, the Group is mainly affected by RMB fluctuations, however, for the last quarter of the Year, the Group was further exposed to the Australian dollar exchange rate fluctuations due to its acquisition of an Australian milk powder company. Going forward, the Group will be further exposed to Swiss Franc and other European currencies as a result of its proposed acquisition of a private bank in Liechtenstein.

Failure to properly manage and mitigate the Group's foreign exchange exposure will affect the Group's cash flow and possibly its ability to complete its new acquisitions. The depreciation of RMB or AUD against HKD will adversely affect the consolidated results of the Group, as the results of the subsidiaries in mainland China and Australia will be reduced on translation from RMB or AUD to HKD, which is the Group's reporting currency. The Group intends to closely monitor its foreign exchange exposure and would consider hedging and/or other foreign currency instruments. Please refer to note 41 to the financial statements of the annual report for the foreign currency risk exposures as at the end of the reporting period.

### Interest Rate Risk

The Group had total bank borrowings of HK\$120.82 million as at 31 December 2017 and none of which were at floating rate which subjects the Group to interest rate risk. In the decision making for the selection of sources of capital, the Group will consider various factors such as rate of return expected by shareholders, current and expected interest rates in the market and debt-to-equity ratio of the Group. Please refer to note 41 to the financial statement of the annual report for the interest rate risk exposures as at 31 December 2017.

### 外匯風險

本集團於本年內的業務主要位於中國內地、香港及澳洲。內銷全部以本土貨幣交易，而出口銷售及原材料、機器及設備進口則以外幣交易。本集團先前主要受人民幣波動影響，然而，於年內最後季度，本集團因收購一家澳洲奶粉公司而面臨澳元匯率波動的影響。展望未來，本集團將因其建議收購一家列支敦士登私人銀行而進一步面臨瑞士法郎及其他歐洲貨幣波動風險。

未能妥當管理及減少本集團所面臨的外匯風險將影響本集團的現金流量，並可能影響其完成新收購的能力。人民幣或澳元兌美元的升值將對本集團的綜合業績產生不利影響，因為位於中國內地及澳洲的附屬公司的業績將因由人民幣或澳元換算成本集團的呈報貨幣港元而有所減少。本集團擬密切監控其外匯風險，並將考慮對沖及／或其他外匯工具。有關於報告期末的外匯風險，請參閱年報財務報表附註41。

### 利率風險

本集團於二零一七年十二月三十一日的銀行借款總額為120,820,000港元，概非按浮動利率計息，而這使得本集團須面臨利率風險。在就資本來源的選擇作出決定時，本集團將考慮多項因素，如股東所預期的回報率、市場上目前及預期利率以及本集團的債務股權比率。有關於二零一七年十二月三十一日的利率風險，請參閱年報財務報表附註41。

# DIRECTORS' REPORT

## 董事會報告

### Systems vulnerability and Cyber-attacks

The operation of the Group's business and in particular, its financial services sector is highly dependent on its trading, data management and information technology platform. The information technology landscape of the Group may be vulnerable to a number of disruptions such as computer viruses and/or cyber-attacks. Such disruptions may cause data corruption and interruptions, delay or cessation in the services provided through the Group's securities trading facilities, exposure of sensitive/confidential information to unauthorized persons, non-compliance with data privacy requirements, stolen intellectual properties, etc. During the Year, the Group has made substantial investment in improving its IT Infrastructure including enhancing its IT security and protection against cyber-attacks. The Group has successfully implemented a world class 2-tier firewall and solutions against Distributed Denial of Service (DDoS) attacks, etc. The Group also carries out regular reviews on its compliance with Securities and Futures Commission ("SFC") cyber security regulations and provides training on cyber security to its relevant staff. At the same time, the Group's business continuity plan is being revised to meet new needs resulting from its rapid expansion and growth.

### Competitive Risk

In the financial services sector, the Group faces intense competition from the new e-services that have emerged as a result of the advancement in technology in recent years. The growing acceptance of retail investors to these new emerging e-brokerage services have also added to the competition faced by the traditional brokerage companies. Together, these factors have put immense pressure on traditional securities brokerage companies including the Group, to lower their commission rates.

The healthcare services industry is highly competitive. Even though the Group's healthcare services are highly specialized and skill-intensive i.e. in the provision of IVF treatments which caters mainly to a niche market segment and the Group strives to be the leading provider in this premium medical services segment, it still faces competition from other healthcare services providers and specialist healthcare solutions providers in Hong Kong.

### 系統漏洞及網絡攻擊

本集團的業務營運，尤其是其金融服務分部極為依賴其貿易、數據管理及信息技術平臺。本集團的信息技術狀況可能易受電腦病毒及／或網絡攻擊等多種干擾的影響。有關干擾可能導致透過本集團的證券交易設施提供服務時出現數據損壞及中斷、延遲或中止、敏感／機密資料向未經授權人員洩露、不符合數據私隱要求規定、竊取知識產權等。年內，本集團投入大量資金以改進其資訊科技基礎設施，包括加強其資訊科技安全及保護以免受網絡攻擊。本集團已針對分布式拒絕服務(DDoS)攻擊等妥為採用世界頂級二層防火牆及解決方案。本集團亦定期檢討其對證券及期貨事務監察委員會(「證監會」)網絡安全規例的遵守情況，並向其有關員工提供網絡安全方面的培訓。同時，本集團的業務持續計劃正在修訂當中，以達成其快速擴張及增長所產生的新需求。

### 競爭風險

由於近年來技術發展，本集團於金融服務行業面臨新電子服務的激烈競爭。接納該等新興電子經紀服務小額投資者越來越多亦加劇傳統經紀公司所面臨的競爭。同時，該等因素對傳統證券經紀公司(包括本集團)造成巨大壓力，迫使其降低佣金率。

醫療服務行業競爭相當激烈。即使本集團的醫療服務高度專業且技術超凡，如提供主要迎合小眾市場分部的試管嬰兒治療，及本集團力求成為高端醫療服務分部的主要供應商，其仍面臨香港其他醫療服務供應商及專業醫療方案供應商的競爭。

# DIRECTORS' REPORT

## 董事會報告

Although the global milk powder market demand is on an upward growth trend, globally prices of dairy products have stabilised and stringent regulations regarding the production of milk powder in many countries especially China, pose a challenge to milk manufacturers. China imports large quantities of infant milk powder each year to satisfy local demand for overseas products, especially infant formula. Hence, the Chinese government is increasingly reinforcing regulations on the infant milk powder industry. Though the new The China Food and Drug Administration (“CFDA”) regulatory changes which limit the number of CNCA registered brands will create much opportunity for the Group, competition amongst the accredited manufacturers are expected to intensify.

### Financial Services Business Related Risks

#### Market Risk

The Group's financial services related businesses are exposed to market risk. The Hong Kong financial markets are directly affected by, among others, the global and local political, economic and social environments. Historically, global and local financial markets have fluctuated considerably over time. Any sudden downturn in these financial markets may adversely affect the market sentiment in general. Further description of the market performance can be found in the “Management Discussion and Analysis” section of this report under the paragraph entitled “Market Review”.

#### Settlement Risk

There is a minimum margin deposit for opening of each futures contract as required by The Hong Kong Futures Exchange Limited (the “Futures Exchange”). Clients of the Group are required to maintain such minimum margin deposit with the Group at all times as determined by the Futures Exchange. Although the Group is entitled to close out the futures contract when a client is unable to meet his/her margin call, in the event that the client's margin deposit with the Group is unable to cover the loss arising from closing out of the futures contract, the Group would be exposed to the risk of not being able to recover such shortfall from the clients, particularly in times of a volatile market.

雖然全球奶粉市場需求現處於向上增長趨勢，奶製品的全球價格穩定且許多國家，尤其是中國有關奶粉生產的嚴格規例為奶粉製造商帶來挑戰。中國每年進口大量嬰兒奶粉以滿足國內對海外產品的需求，尤其是嬰兒配方奶粉。因此，中國政府不斷加強有關嬰兒奶粉行業的法規。國家食品藥品監督管理總局（「CFDA」）法規的新變動限制CNCA註冊品牌數目將為本集團帶來機遇重重，但認可製造商之間的競爭預期非常激烈。

### 金融服務業務相關風險

#### 市場風險

本集團金融服務相關業務面臨市場風險。香港金融市場直接受（其中包括）全球及本地政治、經濟及社會環境因素影響。全球及本地金融市場過往有顯著波動。金融市場急劇下挫可能全面打擊市場情緒。根據「市場回顧」一段，市場表現之進一步詳情載於本報告「管理層討論與分析」一節。

#### 結算風險

香港期貨交易所有限公司（「期交所」）規定實施每項期貨合約交易均須繳納最低按金。本集團客戶須各本集團交存期交所規定的所有該等最低按金。儘管本集團可於客戶無法達致按金要求時終止期貨合約，但所持客戶按金若不足以彌補終止期貨合約導致的損失，本集團未必（尤其是在市場動盪時）可向客戶追索不足之數。

# DIRECTORS' REPORT

## 董事會報告

### Credit Risk

The Group's financial condition and results of operations may be affected by its ability to maintain and/or improve the quality of its loan portfolio. Deterioration in the quality of its loan portfolio may occur due to the general slowdown of the economy. Moreover, actual or perceived deterioration of the creditworthiness of borrowers, a slowdown of the economic growth, reduced profitability or cash flows of corporate borrowers or the unemployment of individual borrowers, may cause our asset quality to deteriorate and may lead to significant increases in its allowance for impairment losses on loans.

The Group normally obtains liquid securities and/or cash deposits as collateral for providing margin financing to its clients. Margin loans provided to a client is required to be maintained within the margin value of his pledged securities, which means the aggregate market value of his pledged securities after discounts. In the event that a client is unable to meet a margin call, the Group is entitled to dispose of the pledged securities and use the sale proceeds thereof towards repayment of the loan. However, there is a risk that the amount recovered from the disposal of the pledged securities may fall short of the outstanding amount of the loan. The Group would suffer a loss if it fails to recover the shortfall from its clients.

### Mother-Infant-Child Business Related Risks

The Group's mother-infant-child business carried out under AYD, is dependent on a number of factors such as the popularity and strength of the brands it carries, the company's relationship with the brand owners, seasonality of sales and its ability to expand its franchise network.

AYD sources products directly from brand owners and the success of its business is highly dependent on its ability to source the right brands and the popularity and strength of these brands which are in turn dependent on customers' perception of them. AYD has little or no control over the design, production and marketing of these products which are carried out directly by the brand owners. Both AYD and the brand owners need to respond promptly to the customers' evolving demands and preferences. Further, AYD needs to maintain good relationship with the brand owners in order to secure competitive terms from them and to maintain a stable product range in its stores.

### 信貸風險

本集團保持及／或提升貸款組合質素的能力會影響其財務狀況及經營業績。本集團的貸款組合質素可能因經濟整體放緩而轉差。此外，借款人的信譽實際或預期轉差、經濟增長放緩、公司借款人的盈利能力削弱或現金流量減少或個人借款人失業，均可能導致其資產質素轉差，引致貸款減值虧損撥備顯著增加。

本集團向客戶提供孖展融資時通常獲得高流通證券及／或現金存款作為抵押品。提供予客戶的孖展貸款須與其抵押證券的保證金價值（即已抵押證券折讓後的市值總額）相當。倘客戶無法達致保證金要求，本集團有權出售已抵押證券並使用銷售所得款項償還貸款。然而，出售已抵押證券所收回的款項可能低於貸款餘額。本集團若無法向客戶追回不足之數，則可能蒙受損失。

### 母嬰童業務相關風險

本集團在愛嬰島下開展的母嬰童業務取決於多個因素，例如其品牌的知名度及實力、公司與品牌所有人的關係、銷售的季節性及其擴展特許經營網絡的能力。

愛嬰島直接從品牌所有人採購產品，其業務的成功非常依賴其物色正確品牌的能力及該等品牌的知名度與實力，而這又取決於消費者對該等品牌的認知。該等產品的設計、生產及營銷由品牌所有人直接進行，愛嬰島對其的控制較少甚至根本無法控制。愛嬰島與品牌所有人均需及時響應客戶不斷變化的需求及偏好。此外，愛嬰島需與品牌所有人保持良好關係，以確保獲取有競爭力的條款並保持在其店舖中的穩定產品範圍。

## DIRECTORS' REPORT

### 董事會報告

AYD's sales are, similar to other retail businesses, affected by seasonal factors and consumer consumption patterns, most of which are outside AYD's control. In China the peak sales periods are from Chinese New Year to June and from September to October. During these periods, higher sales are typically recorded and the sales during the non-peak periods are generally lower.

AYD has over 1,000 franchise stores as at 31 December 2017 and it intends to expand the geographical coverage of its franchise network to deepen its market penetration and accessibility to consumers in China. However, its ability to expand its franchise network is dependent on its ability to find suitable franchisees, ability to negotiate with the franchisees for competitive franchisee fees and its ability to manage the relationship with its franchisees going forward. Furthermore, AYD needs to continue to monitor trends in the distribution channels for mother-infant-child products in China and to make necessary changes in order to optimize its distribution network. If it is unable to maintain and further develop its distribution network, its business will be adversely affected.

#### Healthcare Business Related Risks

The Group's specialized healthcare business is highly dependent on its ability to attract and retain highly skilled and professional medical specialists and embryologists in Hong Kong. Competition for such skilled and qualified professionals in Hong Kong is intense as the pool of these specialist doctors and registered medical practitioners is small. The Group's business and future growth expansion are dependent on its ability to attract and retain these specialists and medical practitioners to practice at its medical centers.

The IVF and diagnostics business is also dependent on the technological advancements in the IVF treatment techniques, diagnostics techniques and the costs of embracing these advancements will have an impact the Group's future performance and competitiveness.

The success of the Group's healthcare services is also dependent to a significant extent on the recognition of its brand and reputation as a reliable and results-proven service provider. Any complaint or litigation from its clients in relation to the quality or result of services provided by the Group may adversely affect its reputation or image and may in turn, materially and adversely affect the demand for its services.

愛嬰島的銷售與其他零售業務類似，受季節性因素及消費者消費模式的影響，其中大部分不在愛嬰島的控制範圍之內。在中國，銷售高峰期是春節到六月以及從九月到十月。在此期間，通常會錄得更高的銷售額，非高峰期的銷售額一般較低。

愛嬰島於二零一七年十二月三十一日擁有超過1,000間特許經營店，並計劃擴大其特許經營網絡的地域覆蓋範圍，以深化其在中國的市場滲透及接觸更多消費者。然而，其拓展特許經營網絡的能力取決於其尋找合適的特許經營商的能力、與特許經營商磋商具競爭力特許經營費的能力及管理日後與特許經營商的關係的能力。此外，愛嬰島需持續監察中國母嬰童產品分銷渠道的趨勢，並作出必要的變動以優化其分銷網絡。如果其無法保持並進一步拓展其分銷網絡，其業務將受到不利影響。

#### 醫療業務相關風險

本集團的專業醫療業務高度依賴其吸引及挽留香港高技能及專業醫療專家以及胚胎學家的能力。由於該等專科醫生及註冊醫生人數少，在香港對於相關技能及合資格專業人士的需求競爭激烈。本集團的業務及未來發展擴張取決於其吸引及挽留該等專家及醫生於醫療中心執業的能力。

試管嬰兒及診斷學業務亦取決於試管嬰兒治療技術、診斷技術的先進科技，且擁有該等先進設備的成本將影響本集團未來表現及競爭力。

本集團醫療服務的成功很大程度上亦取決於認可其作為可靠及有保障服務供應商的品牌及聲譽。客戶就本集團所提供的服務質量或成果提出訴訟申索或投訴，均可能會對本集團的聲譽或形象造成不利影響，進而可能對客戶對我們服務的需求造成重大不利影響。

# DIRECTORS' REPORT

## 董事會報告

### Infant Milk Powder Business Related Risks

The Group's infant milk powder business, Blend & Pack faces a number of key risks and uncertainties such as the market demand for its customers' brands of milk powder products, consumers' perception of and confidence in Australian manufacturers, changes in the China Government's regulations governing the infant milk powder industry and the reliability of its highly automated manufacturing process. As Blend & Pack intends to focus on export sales to the China market, any changes to the regulatory in China and in particular the CNCA/CFDA regulations and any failure by its three selected brands to be commercially viable or to penetrate the Chinese market will affect the company's financial performance.

### RISK MANAGEMENT

The Group has established adequate and effective risk management procedures that enable it to identify, measure, monitor and control the various types of risk it faces. This is supplemented by active management involvement and effective internal controls in the best interests of the Group.

### EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set on in note 47 to the consolidated financial statements.

### AUDITOR

BDO Limited has been appointed as the auditor of the Company with effect from 4 January 2018. A resolution will be proposed at the next annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

**Mason Group Holdings Limited**

**Ko Po Ming**

*Chairman & Chief Executive Officer*

22 March 2018

### 嬰兒奶粉業務相關風險

本集團的嬰兒奶粉業務、Blend & Pack面臨多項主要風險及不確定因素，如其客戶奶粉產品品牌的市場需求、消費者對澳洲生產商的認識及信心、中國政府管治嬰兒奶粉行業的法規出現變動以及其高度自動化生產流程的可靠性。由於Blend & Pack擬專注於向中國市場的出口銷售，故中國監管任何變動，尤其是CNCA/CFDA法規以及其所選定的三個品牌在商業上不可行或無法進駐中國市場，將影響本公司的財務表現。

### 風險管理

本集團設立充分有效的風險管理程序，以識別、計量、監測及控制所面對的各類風險，更有管理層積極參與，配合實施符合本集團最佳利益的有效內部控制措施。

### 呈報期後事項

呈報期後事項詳情載於綜合財務報表附註47。

### 核數師

香港立信德豪會計師事務所有限公司已於二零一八年一月四日獲委任為本公司核數師。本公司將於下屆股東週年大會上提呈一項決議案，續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

**茂宸集團控股有限公司**

**高寶明**

*主席兼行政總裁*

二零一八年三月二十二日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board recognizes the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders. The Board and senior management of the Company recognized their responsibility to maintain the interest of the shareholders and to enhance their value. The Board also believes a deliberate policy of corporate governance can facilitate a company in rapid growth under a healthy governance structure and strengthen the confidence of shareholders and investors.

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance and integrity, and to ensuring transparent and adequate levels of disclosure. No corporate governance committee has been established and the Board is responsible for performing the corporate governance duties set out in the Corporate Governance Code (the “CG Code”) under Appendix 14 of the Listing Rules. The Board will continue to review and recommend such steps as appropriate in a timely manner in order to comply with the requirements of the CG Code.

Throughout the Year, the Company complied with all of the code provisions set out in the CG Code, save for the deviations from code provision A.2.1 as noted under the various sections of this report.

Under the CG Code provision A.2.1 stipulates that the roles of chairman and chief executive officer (“CEO”) should be separated and should not be performed by the same individual. Mr. Ko Po Ming (“Mr. Ko”) is the chairman of the Company and has also carried out the responsibility of chief executive officer which constitutes a deviation from the code provision A.2.1. Mr. Ko possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The daily operation and management of the Company is monitored by the executive directors. The Board considers the present structure is more suitable for the Company because it can promote the efficient formulation and implementation of the Company’s strategies. The current leadership structure facilitates the execution of the business strategies, decision-making and maximizes the effectiveness of the Group’s operations.

董事會確認維持高水準企業管治對保障及提升股東利益之重要性。董事會及本公司高級管理層確認彼等有責任維護股東利益及提升股東價值。董事會亦相信，一套周詳之企業管治政策有助公司在穩健管治架構下快速增長，並能增強股東及投資者之信心。

### 企業管治常規

董事會致力為本公司維持高水平之企業管治及誠實公正，確保高透明度的充足披露。概無成立企業管治委員會及由董事會負責履行上市規則附錄十四下之《企業管治守則》（「企業管治守則」）所載之企業管治職責。董事會將繼續適時檢討及建議合適之步驟，以符合企業管治守則之規定。

本公司已於本年度全年一直遵守企業管治守則所載之所有守則條文，惟本報告各節所述偏離守則條文A.2.1條除外。

企業管治守則條文A.2.1規定主席及行政總裁（「行政總裁」）須分別由不同人士擔任，而不應由同一人兼任。高寶明先生（「高先生」）為本公司的主席，亦履行行政總裁的職責，此偏離守則條文A.2.1。高先生擁有管理董事會必備的領導才能，並十分熟悉本集團業務。同時，本公司的日常營運及管理由執行董事監察。董事會認為現有架構更為適合本公司，理由是此架構能夠令本公司有效制定及實施策略。現有領導架構有助於實施業務戰略、作出決策並將本集團運營效益最大化。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") in Appendix 10 of the Listing Rules as the code of conduct regarding directors' securities transactions. Following specific enquiry by the Company, all of the Directors have confirmed that they have complied with the requirements as set out in the Model Code throughout the year ended 31 December 2017.

### DIRECTORS AND OFFICERS LIABILITY INSURANCE

Promoting good corporate governance and managing enterprise-wide risk is a priority of the Company. The Company convinced that corporate governance and Directors and Officers Liability Insurance (the "D&O Insurance") complement each other. The Company has arranged appropriate D&O Insurance coverage on Directors' and officers' liabilities in respect of legal actions against directors and senior management arising out from corporate activities. The D&O Insurance will be reviewed and renewed annually.

### BOARD OF DIRECTORS

#### Board Composition

The board composition of the Company has more than one-third are Independent Non-executive Director, the Board comprises eight members as at the date of this report and their positions are as follows:

#### Executive Directors

Mr. Ko Po Ming (*Chairman and Chief Executive Officer*)  
Mr. Chang Tat Joel  
Ms. Lui Choi Yiu, Angela  
Ms. Fu Yau Ching, Shirley

#### Non-executive Director

Ms. Hui Mei Mei, Carol

#### Independent Non-executive Directors

Mr. Chen Wai Chung Edmund  
Ms. Kan Lai Kuen, Alice  
Mr. Tian Ren Can

### 董事之證券交易

本公司已採納上市規則附錄十《上市發行人董事進行證券交易之標準守則》(「標準守則」)作為董事進行證券交易的行為守則。經本公司作出具體查詢後，全體董事確認，彼等於截至二零一七年十二月三十一日止年度全年一直遵守標準守則所載規定。

### 董事及主管責任保險

促進本公司良好企業管治及管理企業整體風險乃本公司之首要事務。本公司相信，企業管治以及董事及主管責任保險(「董事及主管責任保險」)可相輔相成。本公司已安排適當之董事及主管責任保險，以涵蓋董事及高級管理層就企業活動而產生對董事及主管之法律訴訟責任。董事及主管責任保險將會每年檢討及續期。

### 董事會

#### 董事會的組成

於本報告日期，本公司董事會由超過三分之一的獨立非執行董事組成，董事會由八名成員組成，彼等擔任之職位如下：

#### 執行董事

高寶明先生 (*主席兼行政總裁*)  
鄭達祖先生  
雷彩姚女士  
符又澄女士

#### 非執行董事

許薇薇女士

#### 獨立非執行董事

陳煒聰先生  
簡麗娟女士  
田仁燦先生

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Roles and Responsibilities

The Board is responsible for overseeing the overall business strategy, management planning and control of the Company. The management is responsible for day-to-day management of the Group. The Directors have accumulated sufficient and valuable experience to carry out their duties in an efficient and effective manner. Details of the backgrounds and qualifications of the Directors are set out in the section headed "Biographies of Directors" on pages 36 to 41 of this annual report. None of the members of the Board have, in any respect, relation to each other in any circumstances.

There is no relationship among members of the Board.

Every newly appointed Director is provided with an induction on the first occasion of his/her appointment to ensure that he/she has adequate understanding of the businesses and operations of the Group. The Directors are also kept informed on a timely basis of their responsibilities and obligations under the Listing Rules, as well as other relevant statutory or regulatory requirements. The Company also encourages its Directors to participate in other continuous professional development programmes for directors.

All of the Directors of the Company have acted in good faith for the best interests of the Company and the shareholders of the Company. Other than the statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have provided grave concern, sufficient time and attention to all the significant issues and affairs of the Group.

### 角色及職責

董事會負責監督本公司整體業務策略、管理規劃及控制。管理層負責本集團的日常管理。董事經驗豐富及稱職，足以有效履行本身職責。有關董事背景及資格之詳情載於本年報第36至41頁「董事簡歷」一節。董事會成員之間於任何情況下概無任何關係。

董事會各成員之間並無關係。

每名新任董事均於首次獲委任時提供一份集團簡介，確保對本集團之業務及營運有足夠認識。董事亦會及時獲悉自身根據上市規則之責任及職責以及其他相關法定或監管規定。本公司亦鼓勵董事參與其他專為董事設立之持續專業發展計劃。

本公司全體董事均真誠行事，為本公司及本公司股東謀求最佳利益。除須承擔之法定義務外，全體董事均嚴謹監督本公司之企業事務，並付出充足的時間及精力，密切關注本集團各項重大事項及事務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Chairman and Chief Executive

The chairman is responsible for the management of the Board and external corporate communication whereas the chief executive is responsible for the day-to-day operation, among other matters, the implementation of overall strategy and direction set by the Board.

Mr. Ko is the chairman of the Company and has also carried out the responsibility of chief executive officer. Mr. Ko possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The Board considers the present structure is more suitable for the Company because it can promote the efficient formulation and implementation of the Company's strategies. The current leadership structure facilitates the execution of the business strategies, decision-making and maximizes the effectiveness of the Group's operations. The Board recognizes that this constitutes a deviation from the code provision A.2.1.

### Non-executive Director

Each of the existing independent non-executive Directors were appointed for a specific term of 3 years and the non-executive Director has been appointed with no specific terms of office, subject to the provision of retirement and rotation of directors under the Articles of Association of the Company.

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors. Two of the independent non-executive Directors have appropriate professional qualifications or accounting or related financial management expertise.

The Company has received confirmations of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and considers them to be independent.

### 主席及最高行政人員

主席負責管理董事會及對外企業通訊，而最高行政人員則負責日常營運，其中包括執行由董事會制定之整體策略及指示。

高先生為本公司主席，亦履行行政總裁之職責。高先生掌握管理董事會之必要領導才能，並熟知本集團之業務。董事會認為現有架構更加適合本公司，因為其可促進本公司策略之有效制訂及實施。目前的領導層架構有助於實施業務戰略、決策制定並將本集團經營效益最大化。董事會承認這一做法偏離守則條文A.2.1。

### 非執行董事

各現任獨立非執行董事之特定任期為3年，而非執行董事並無特定任期，惟須受本公司章程細則下有關董事退任及輪值告退之條文規限。

根據上市規則第3.10(1)及3.10(2)條，本公司已委任三名獨立非執行董事。其中兩名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

本公司已收到各獨立非執行董事有關根據上市規則第3.13條對其獨立性之確認，並認為彼等乃獨立身份。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Composition

The Board has established a set of board diversity policy setting out the approach to achieve diversity on the Board with the aims of enhancing Board effectiveness and corporate governance as well as achieving our business objectives and sustainable development. Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, required expertise, skills, knowledge and length of service. The current Board consists of a diverse mix of Board members appropriate to the requirement of the business of the Company.

### 董事會組成

董事會已制定董事會多元化政策，載列令董事會達致多元化之方針，旨在提升董事會效率及企業管治，實現業務目標及可持續發展。董事會成員多元化從多個層面加以考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、所需專才、技能、知識及服務年期。董事會目前由多元化董事會成員組成，切合本公司的業務要求。

### Attendance Records

Details of the attendance of the Board members are as follows:

### 出席記錄

董事會成員之出席詳情如下：

Meeting Attended/Held During the Year Ended 31 December 2017 截至二零一七年十二月三十一日止年度出席／舉行之會議						
		Board	Audit Committee	Remuneration Committee	Nomination Committee	General Meeting
		董事會	審核委員會	薪酬委員會	提名委員會	股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Ko Po Ming	高寶明先生	21/21	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Chang Tat Joel	鄭達祖先生	21/21	N/A 不適用	2/2	N/A 不適用	2/2
Ms. Lui Choi Yiu, Angela	雷彩姚女士	21/21	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Ms. Fu Yau Ching, Shirley	符又澄女士	10/10	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Man Wai Chuen	文惠存先生	11/11	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. Tong Tang, Joseph	唐登先生	20/21	N/A 不適用	N/A 不適用	3/3	0/2
Ms. Hui Mei Mei, Carol	許薇薇女士	21/21	N/A 不適用	2/2	3/3	1/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Chen Wai Chung Edmund	陳煒聰先生	7/7	2/2	N/A 不適用	0/0	0/0
Ms. Kan Lai Kuen, Alice	簡麗娟女士	10/10	2/2	N/A 不適用	2/2	1/1
Mr. Tian Ren Can	田仁燦先生	20/21	4/4	1/2	2/3	1/2
Mr. Lam Yiu Kin	林耀堅先生	9/11	2/2	1/2	0/1	1/1
Mr. Yuen Kwok On	袁國安先生	14/14	2/2	2/2	3/3	1/2

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Save for regular board meetings held in 2017, meetings of the Directors were held to discuss and transact other special businesses. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. All businesses transacted at the board meetings are properly documented and recorded.

All resolutions put forward at the general meetings of the Company were voted by way of poll and the announcement on the poll vote results was made by the Company after the general meetings in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### Continuous Professional Development of Directors

According to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

The Company has arranged and funded suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director. The Company Secretarial Department of the Company would provide relevant reading materials to the Directors to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills. In addition, all Directors are encouraged to attend external forum, or training course on relevant topics. During the year, the Directors of the Company had provided their records of continuous professional development to the Company. The Board has reviewed and monitored the continuous professional development of the Directors.

除於二零一七年舉行之董事會常規會議外，董事會亦舉行會議討論及處理其他特別事項。董事會成員會及時取得適當且充足之資料，以了解本集團之最新發展情況。所有於董事會會議處理的事項均已妥善存檔及記錄。

於本公司股東大會上提出的所有決議案均以投票方式進行表決，並且本公司將於股東大會後按上市規則第13.39(5)條規定的方式作出投票表決結果公告。

### 董事持續專業發展

根據企業管治守則的守則條文A.6.5，所有董事均須參與持續專業進修，以提高及更新其知識及技能，從而確保繼續在全面知悉及切合所需的情況下向董事會作出貢獻。

本公司已安排適當培訓並提供資金，適當強調上市公司董事的職務、職能及職責。為確保董事獲悉與本公司業務有關的商業、法律及監管規定的最新變化，並更新其知識及技能，本公司的公司秘書部會為董事提供有關閱讀材料。此外，亦鼓勵所有董事參與有關專題的外部論壇或培訓課程。年內，本公司董事已向本公司提供彼等的持續專業發展記錄。董事會已審查及監督董事持續專業發展。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Directors' knowledge and skills are continuously developed and refreshed by, inter alia, the following means:

透過(其中包括)以下方式持續發展及更新董事之知識及技能:

		Types of Trainings 培訓類型
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Ko Po Ming	高寶明先生	A
Mr. Chang Tat Joel	鄭達祖先生	A
Ms. Lui Choi Yiu, Angela	雷彩姚女士	A
Ms. Fu Yau Ching, Shirley	符又澄女士	A/B
Mr. Man Wai Chuen	文惠存先生	A
<b>Non-executive Director</b>	<b>非執行董事</b>	
Mr. Tong Tang, Joseph	唐登先生	A
Ms. Hui Mei Mei, Carol	許薇薇女士	A
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Chen Wai Chung Edmund	陳煒聰先生	A/B
Ms. Kan Lai Kuen, Alice	簡麗娟女士	A/B
Mr. Tian Ren Can	田仁燦先生	A
Mr. Lam Yiu Kin	林耀堅先生	A
Mr. Yuen Kwok On	袁國安先生	A
A: attending seminars/courses/conferences in person or by teleconference in relation to the responsibilities of directors' of a listed company, corporate governance and regulatory updates	A: 親身或透過電子通訊方式參加有關上市公司董事責任、企業管治及監管最新資訊的研討會/課程/會議	
B: orientation of newly-appointed directors	B: 為新任董事而設的迎新培訓	

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

#### Audit Committee

The Audit Committee was established in January 2003 and written terms of reference were formulated and were revised on 29 March 2012 and 18 December 2015 and the adopted terms of reference are in compliance with the code provision in the CG Code.

The primary duties of the Audit Committee, among others, are:

#### Relationship with the Company's auditor

- (a) to be primarily responsible for making recommendations to the board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (c) to act as the key representative for overseeing the Company's relations with the external auditor;
- (d) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" shall include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

### 董事會委員會

#### 審核委員會

審核委員會於二零零三年一月成立，其書面職權範圍已制訂並於二零一二年三月二十九日及二零一五年十二月十八日予以修訂。所採納職權範圍符合企業管治守則的守則條文。

審核委員會之主要職務(其中包括)為：

#### 與本公司核數師之關係

- (a) 主要負責向董事會提供有關委任、續聘及罷免外聘核數師之推薦建議，以及批准外聘核數師之酬金及聘用條款，以及處理有關該核數師辭職或罷免之任何問題；
- (b) 根據適用標準檢視及監察外聘核數師之獨立性及客觀性以及審核程序之有效性。在審計工作開始前，審核委員會須與核數師討論審計性質及範疇以及匯報責任；
- (c) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；
- (d) 制定及實施有關聘請外聘核數師提供非審計服務之政策。就此而言，「外聘核數師」包括與審計事務所處於同一控制權、擁有權或管理權之下的任何實體，或合理知情第三方在獲得所有相關資料後可合理斷定為在當地或國際上屬於審計事務所一部分之任何實體。審核委員會應就任何須採取行動或改善之事項向董事會報告，並確定及提出推薦建議；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Review of the Company's financial information

- (e) to monitor integrity of the Company's financial statements, annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports before submission to the Board, the Audit Committee should focus particularly on:
- (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from audit;
  - (iv) the going concern assumptions and any qualifications;
  - (v) compliance with accounting standards; and
  - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
- (f) Regarding (e) above: (i) members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditor; and (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function and compliance function or the auditor;

### 審閱本公司之財務資料

- (e) 監察本公司財務報表、年度報告及賬目、半年度報告及(若擬刊發)季度報告之完整性，並審閱當中所載有關財務報告所作之重大判斷。審核委員會在向董事會提交有關報表及報告前，應特別針對以下事項加以審閱：
- (i) 會計政策及實務之任何更改；
  - (ii) 涉及重大判斷之範圍；
  - (iii) 因核數而產生之重大調整；
  - (iv) 持續經營假設及任何保留意見；
  - (v) 會計準則之遵守；及
  - (vi) 是否遵守有關財務報告之上市規則及法例規定；
- (f) 就上述(e)項而言：(i)審核委員會成員應與董事會及高級管理層聯絡，審核委員會須至少每年與本公司核數師會面兩次；及(ii)審核委員會應考慮將要或可能需要在上述報告及賬目中反映之任何重大或不尋常項目，並適當考慮任何由本公司負責會計及財務匯報職能及規管監察職能之職員或核數師所提出之事項；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Oversight of the Company's financial reporting system, risk management and internal control systems

- (g) to review the Company's financial controls, and unless expressly addressed by a separate Board risk committee, or by the Board itself, to review the Company's risk management and internal control systems;
- (h) to discuss the risk management and internal control systems with the management to ensure that the management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (i) to consider any findings of major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the management's response to these findings;
- (j) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (k) to review the group's financial and accounting policies and practices;
- (l) to review the external auditor's management letter, any material queries raised by the auditor to the management about accounting records, financial accounts or systems of control and the management's response;
- (m) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;

### 監管本公司財務報告制度、風險管理及內部監控系統

- (g) 檢討本公司之財務監控，以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)檢討本公司的風險管理及內部監控系統；
- (h) 與管理層討論風險管理及內部監控制度，並確保管理層已履行職責建立有效之系統。討論內容應包括本公司在會計及財務匯報職能方面之資源、員工資歷及經驗、培訓課程及預算是否充足；
- (i) 考慮受董事會委派或其主動研究對風險管理及內部監控事務進行的重大調查之任何結果，以及管理層對該等調查結果之回應；
- (j) 若公司設有內部審核功能，委員會須確保內部核數師與外聘核數師之間的協調性，並確保內部審核功能擁有足夠資源，且在本公司內擁有適當之地位，並檢視及監察其成效；
- (k) 審閱集團之財務及會計政策以及實務；
- (l) 檢討外聘核數師致管理層之函件，以及其可能就會計紀錄、財務賬目或監控系統向管理層提出之任何重大疑問及管理層就此作出之回應；
- (m) 確保董事會及時回應外聘核數師致管理層之函件中提出之問題；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

(n) to review arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and the Audit Committee is to ensure proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;

(o) to report to the Board on the matters in these Terms of Reference; and

(p) to consider other topics, as defined by the Board.

As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely:

Mr. Chen Wai Chung Edmund (*chairman*)

Ms. Kan Lai Kuen, Alice

Mr. Tian Ren Can

During the Year, the Audit Committee met four times with the external auditor and/or representatives of the management of the Company. The Audit Committee reviewed and discussed consolidated financial statements of the Group for the financial year ended 31 December 2017 with the external auditors and reviewed the Company's unaudited interim results for the six months ended 30 June 2017. The Audit Committee also reviewed and discussed the internal control necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Audit Committee submitted its views and recommendations on the Group's financial statements to the Board.

(n) 對本公司僱員可暗中就財務匯報、內部監控或其他事項可能發生不當行為提出關注之安排，作出檢討，審核委員會應確保有適當安排就此等事項作出公平而獨立之調查，及採取適當跟進行動；

(o) 向董事會報告該等職權範圍之事宜；及

(p) 考慮董事會所界定之其他課題。

於本報告日期，審核委員會由三名獨立非執行董事組成，即：

陳煒聰先生(主席)

簡麗娟女士

田仁燦先生

於本年度內，審核委員會與外聘核數師及／或本公司管理層代表舉行了四次會面。審核委員會連同外聘核數師已審閱及討論本集團截至二零一七年十二月三十一日止財政年度之綜合財務報表，並審閱本公司截至二零一七年六月三十日止六個月之未經審核中期業績。審核委員會亦審閱及討論必要內部控制，確保綜合財務報表的編製不存在重大錯誤，無論是否由於欺詐或失誤引起。審核委員會向董事會提交其有關本集團財務報表的意見及推薦建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The Remuneration Committee was formed on 28 June 2005. The Company formulated written terms of reference for the Remuneration Committee and the adopted terms of reference are in compliance with the code provision in the CG Code.

The primary duties of the Remuneration Committee, among others, are:

- (a) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals by reference to the Board's corporate goals and objectives;
- (c) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (d) to make recommendations to the Board on the remuneration of non-executive directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

### 薪酬委員會

薪酬委員會於二零零五年六月二十八日成立。本公司已就薪酬委員會制訂書面職權範圍，且所採納之職權範圍符合企業管治守則之守則條文。

薪酬委員會之主要職務(其中包括)為：

- (a) 就有關全體董事及高級管理層薪酬待遇之本公司政策及結構以及訂立正規透明之程序以制定薪酬政策，向董事會提出推薦建議；
- (b) 因應董事會所訂企業方針及目標，檢討及批准管理層之薪酬建議；
- (c) 向董事會建議個別執行董事及高級管理層之薪酬待遇，包括實物福利、退休金權利及賠償金額(包括就喪失或終止職務或委任而應付之任何賠償)；
- (d) 就非執行董事之酬金向董事會提出推薦建議；
- (e) 考慮相類比較之公司所支付之薪酬、須付出之時間及職責以及集團內其他職位之僱用條件；
- (f) 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致，若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (g) 檢討及批准因董事行為失當而被解僱或罷免所涉及之賠償安排，以確保該等安排與合約條款一致，若未能與合約條款一致，有關賠償亦須合理適當；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- (h) to ensure that no director or any of his associates is involved in deciding his own remuneration;
  - (i) when the occasion arises, to advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under Rule 13.68 of the Listing Rules; and
  - (j) to do any such things to enable the Remuneration Committee to discharge its powers and functions conferred on it by the Board.
- (h) 確保董事或其任何聯繫人概不得參與釐定其本身之薪酬；
  - (i) 如有任何董事服務合約按上市規則第13.68條規定而須獲股東批准之情況出現，須向股東建議如何投票；及
  - (j) 採取任何行動使薪酬委員會可履行董事會賦予之權力及職能。

As at the date of this report, the Remuneration Committee comprises three independent non-executive Directors, one executive Director and one non-executive Director, namely:

Ms. Kan Lai Kuen, Alice (*chairman*)  
Mr. Chang Tat Joel  
Ms. Hui Mei Mei, Carol  
Mr. Chen Wai Chung Edmund  
Mr. Tian Ren Can

於本報告日期，薪酬委員會由三名獨立非執行董事、一名執行董事及一名非執行董事組成，即：

簡麗娟女士(主席)  
鄭達祖先生  
許薇薇女士  
陳煒聰先生  
田仁燦先生

The Remuneration Committee held two meetings in 2017 to review and assess the performance and remuneration of the directors and to review the proposed remuneration packages of the new directors and their terms of service, to make recommendations to the Board.

薪酬委員會於二零一七年舉行了兩次會議，審議及評估董事表現及薪酬，以及審閱新任董事的建議薪酬待遇及服務期限，並向董事會作出推薦建議。

### DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in note 11 of the consolidated financial statements.

### 董事薪酬

董事袍金須經股東於股東大會批准。其他酬金由董事會參考董事之職責、責任及表現以及本集團業績而釐定。此外，董事薪酬由本公司薪酬委員會每年審閱。董事薪酬的詳情載於綜合財務報表附註11。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION OF THE SENIOR MANAGEMENT

For the Reporting Period, the remuneration of senior management is listed as below by band:

No. of person	人數	
HK\$10,000,000 and below	10,000,000 港元及以下	4
HK\$10,000,001 to HK\$20,000,000	10,000,001 港元至 20,000,000 港元	0
HK\$20,000,001 to HK\$30,000,000	20,000,001 港元至 30,000,000 港元	0
HK\$30,000,001 to HK\$40,000,000	30,000,001 港元至 40,000,000 港元	1

The senior management are also the executive directors of the Company.

Further details of the remuneration of the Directors and the 5 highest paid employees required to be disclosed under Appendix 16 of the Listing Rules have been set out in note 11 and note 12 respectively to the consolidated financial statements.

### Nomination Committee

The nomination committee of the Company (the "Nomination Committee") was formed on 29 March 2012. The Company formulated written terms of reference for the Nomination Committee and the adopted terms of reference are in compliance with the code provision in the CG Code.

The primary duties of the Nomination Committee, among others, are:

- to review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of independent non-executive directors;

### 高級管理層薪酬

於報告期間，高級管理層按範圍劃分的薪酬列示如下：

高級管理層亦為本公司的執行董事。

有關董事及根據上市規則附錄十六須予披露的5名最高薪僱員的薪酬之進一步詳情分別載於綜合財務報表附註11及附註12。

### 提名委員會

本公司之提名委員會（「提名委員會」）於二零一二年三月二十九日成立。本公司已就提名委員會制訂書面職權範圍，且所採納之職權範圍符合企業管治守則之守則條文。

提名委員會之主要職務（其中包括）為：

- 至少每年檢討董事會之架構、人數及成員多元化（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面），並就任何為配合本公司之企業策略而擬對董事會作出之變動提出推薦建議；
- 物色具備合適資格可擔任董事之人士，並在獲提名出任董事之人士當中作出挑選時向董事會提供推薦建議；
- 評核獨立非執行董事之獨立性；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- (d) to review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually from year 2013 onwards;
  - (e) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive; and
  - (f) to consider other topics as defined by the Board.
- (d) 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；以及自二零一三年起每年在企業管治報告內披露檢討結果；
  - (e) 就董事委任或續任以及董事（尤其是主席及最高行政人員）繼任計劃向董事會提出建議；及
  - (f) 研究其他由董事會界定之課題。

As at the date of this report, the Nomination Committee comprises three independent non-executive Directors, one executive Director and one non-executive Director, namely:

Mr. Ko Po Ming (*chairman*)  
Ms. Hui Mei Mei, Carol  
Mr. Chen Wai Chung Edmund  
Ms. Kan Lai Kuen, Alice  
Mr. Tian Ren Can

於本報告日期，提名委員會由三名獨立非執行董事、一名執行董事及一名非執行董事組成，即：

高寶明先生（主席）  
許薇薇女士  
陳煒聰先生  
簡麗娟女士  
田仁燦先生

The Nomination Committee held three meetings in 2017 to assess the independence of the independent non-executive directors, to make recommendations to the Board on the new appointments and the reappointments of directors and to review the composition of the Board.

提名委員會於二零一七年舉行了三次會議，評估獨立非執行董事的獨立性，並就董事的新委任及續任向董事會提供推薦建議，同時審閱董事會的組成。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY

#### Directors' and Auditor's Responsibilities for Financial Statements

The Directors acknowledge their responsibilities for the preparation of the Group's financial statements and believe that these statements give a true and fair view of the state of the Group's affairs and of its results. The responsibilities of the Directors and Auditor are set out on pages 110 to 119 of this annual report. The Board has adopted appropriate accounting policies and made proper estimates for the preparation of financial statements. The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the financial year of 2017.

### INDEPENDENT AUDITORS

Mazars CPA Limited resigned as auditors of the Company with effect from 4 January 2018 and BDO Limited ("BDO") was appointed as auditors of the Company on 4 January 2018 to fill the casual vacancy so arising. There have been no other changes of auditors of the Company in the past three years.

BDO is subject to reappointment as independent auditors of the Group at the forthcoming annual general meeting of the Company. It is the auditors' responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditors' report.

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit services performed by the external auditor. During the Year, the remuneration paid and payable to the Company's auditor for the provision of services as follows:

### 問責

#### 董事及核數師對財務報表之責任

董事確認須負責編製本集團之財務報表，及確信該等報表能真實公平地反映本集團之事務狀況及業績。董事及核數師之責任載於本年報第110至119頁。董事會已採用合適之會計政策並為編製財務報表作出合適之估計。董事確認，據彼等作出一切合理查詢後所知、所悉及所信，並無任何可嚴重影響本公司持續經營能力之若干事件或情況相關的重大不確定因素。因此，董事會仍然採用持續經營基準編製二零一七年財政年度之財務報表。

### 獨立核數師

瑪澤會計師事務所有限公司於二零一八年一月四日辭任本公司核數師，而香港立信德豪會計師事務所有限公司（「立信德豪」）於二零一八年一月四日獲委任為本公司核數師以填補所產生的臨時空缺。本公司核數師於過往三年並無其他變動。

立信德豪須於本公司應屆股東週年大會上重新委任為本集團獨立核數師。核數師的責任乃根據其審核工作的結果，對該等財務報表發表獨立意見，並僅向本公司作報告，不可用作其他用途。核數師概不會就獨立核數師報告的內容，對任何其他人士負責或承擔責任。

審核委員會負責審議外聘核數師之任命及檢討外聘核數師提供之任何非核數服務。於本年度內，已向本公司核數師支付及應付的服務酬金如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year under review, the professional fee paid/payable to the Company's independent auditors, Mazars CPA Limited and BDO Limited is set out as follows:

於回顧年度內，已付／應付予本公司獨立核數師瑪澤會計師事務所有限公司及香港立信德豪會計師事務所有限公司的專業費載列如下：

		HK\$000 千港元
Audit services	核數服務	
— Mazars CPA Limited	— 瑪澤會計師事務所有限公司	400
— BDO	— 立信德豪	3,000
Non-audit services	非核數服務	
— Mazars CPA Limited	— 瑪澤會計師事務所有限公司	1,500
		4,900

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for overseeing the risk management and internal control systems of the Group and reviewing their effectiveness at least annually through the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

The Group has defined and endorsed the risk management policy, align risk management objectives and strategies of the organization, ensuring necessary resources are allocated to risk management and to assign accountabilities and responsibilities at appropriate level within the organization. The Risk & Compliance Committee assists the Board and the Audit Committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The directors through the Audit Committee are kept regularly apprised of significant risks that may impact on the Group's performance.

Appropriate policies and procedures have been designed and established to ensure that key risks are identified, assessed and managed within the defined risk tolerance level. Through such a systematic approach, assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements.

### 風險管理及內部監控

董事會確認其負責監管本集團風險管理及內部監控系統並透過審核委員會至少每年對其有效性進行一次審核。審核委員會協助董事會履行其監察及企業管治職責，涵蓋本集團的財務、營運、合規、風險管理及內部監控以及財務資源及內部審核職能。

本集團已界定並背書風險管理政策、調整風險管理目標及組織戰略，以確保向風險管理分配足夠的資源，並於組織內按適當水平分配職責及責任。風險及合規委員會協助董事會及審核委員會按持續基準審核本集團風險管理及內部監控系統的有效性。審核委員會定期向董事告知可能影響本集團表現的重大風險。

本集團已制定並實施適當政策及程序，以確保識別、評估重大風險且在風險承受水平內進行管理。這一系統性的方法可使資產不被濫用或出售，有關規則及條例得到遵守，且可靠的財務及會計記錄將根據有關會計準則及管治報告規定予以保留。

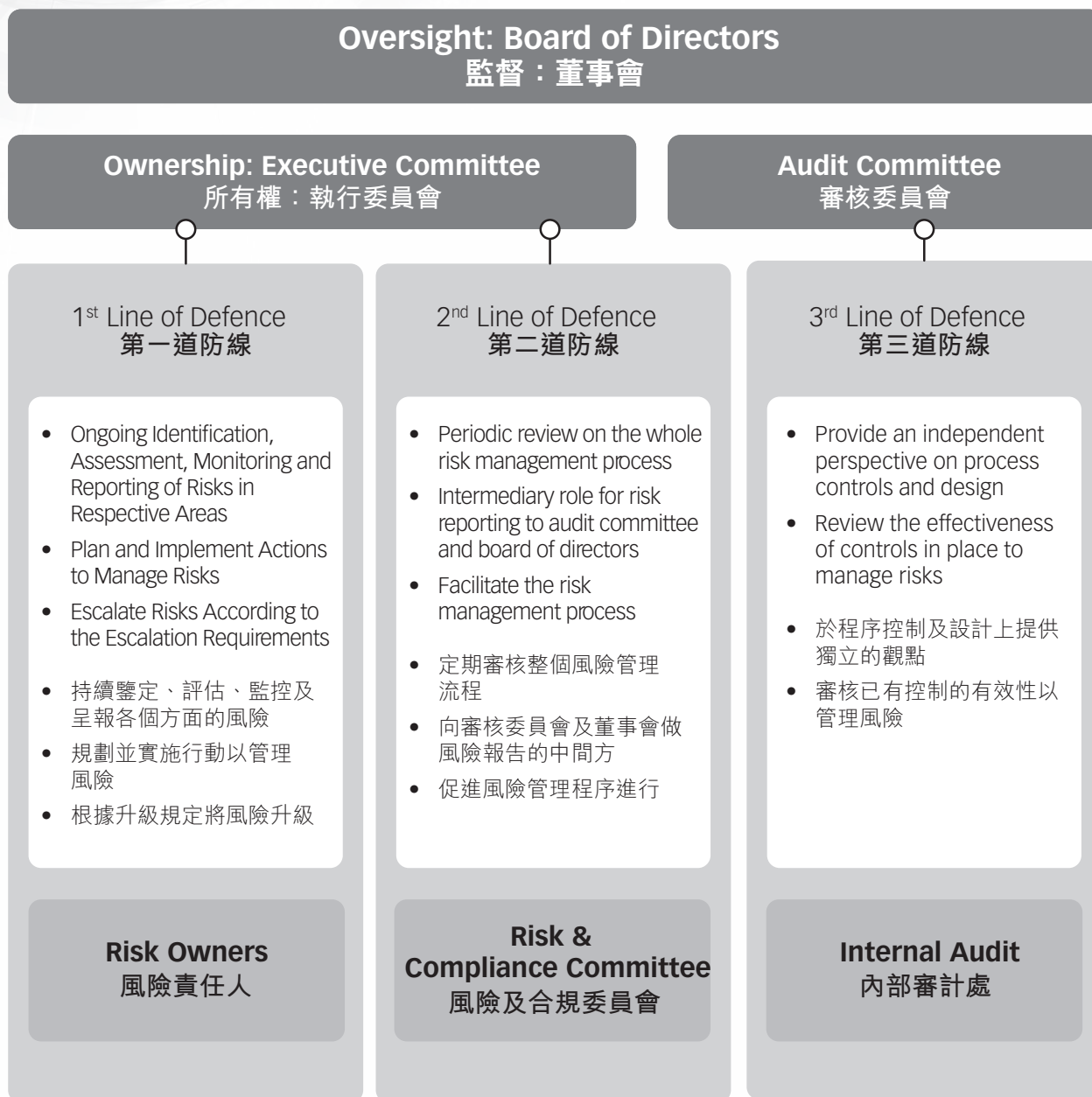


# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group's risk governance structure adopts a "Three Lines of Defense Model", which entails the accountabilities and responsibilities across the organization as depicted in the below illustration.

本集團的風險管治架構採用「三道防線模式」，其將組織內的職責及責任按以下說明予以限定。



\* The executive committee comprises all executive directors of the Company.

\* 執行委員會由本公司全體執行董事組成。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group has established a risk & compliance committee, which coordinates enterprise risk management activities and reviews significant aspects of risk management for the Group, reports to the senior management at each regularly scheduled meeting including amongst other things, significant risks of the Group and the appropriate mitigation and/or transfer of identified risks. The operating units of the Group, as risk owners, identify, analyze, prioritize and monitor their own risks, and report such risk management activities to risk & compliance committee on a regular basis. Proper escalation mechanism with well defined threshold and tolerance level is communicated to risk owner.

The senior management of the Group, supported by the risk & compliance committee and internal audit department, is responsible for the design, implementation and monitoring of the risk management and internal control systems, and for providing regular reports to the Board and the Audit Committee on the effectiveness of these systems.

The Group has embedded its risk management systems into the core operating practices of the business. On an ongoing basis, the respective operating units will review and assess the status of potential risks which may impact on their ability to achieve their business objectives. This review process includes assessment as to whether the existing system of internal controls continues to remain relevant, adequately addresses potential risks, and/or should be supplemented. The results of these reviews are recorded in the operating units risk registers for monitoring and incorporated into the Group's consolidated risk register for analysis of potential strategic implications and for regular reporting to the senior management.

During 2017, the Board has engaged an external consultant to perform a review services of the effectiveness of the systems of internal controls of the Group's brokerage business operations focusing on operational and compliance controls as well as general controls environment on its information systems. The assessment results and proposed improvement opportunities were discussed and agreed with management and were reported to the Audit Committee. The Company considers the above-mentioned risk management and internal control systems of the Group during the Year are effective and adequate.

本集團已成立風險及合規委員會負責協調企業風險管理工作及就本集團的重大風險管理範疇進行檢討，並就此於每個定期安排的會議上向高級管理層匯報，其中包括本集團的重大風險以及如何適當減低及／或轉移已識別的風險。本集團的各個營運單位（作為風險承擔單位）識別、分析、區分優先次序及監察其各自的風險，以及定期向風險及合規委員會匯報該等風險管理工作。並向風險承擔單位傳遞門檻及承受水平清晰的適當上報機制。

本集團高級管理層在風險及合規委員會以及內部審計部門的協助下負責風險管理及內部監控系統的設計、實施及監察，以及向董事會及審核委員會提交有關該等系統成效的定期報告。

本集團已把其風險管理系統融入業務的核心營運常規。相關營運單位將持續檢討及評估可能影響其實現本身經營目標能力的潛在風險狀況。該檢討程序包括評估現行內部監控系統是否仍然適當、是否能夠充分處理潛在風險，及／或是否需要增補。該等檢討結果會記錄於營運單位風險登記冊以作監察，並會載入本集團綜合風險登記冊以分析對策略的潛在影響及定期向高級管理層匯報。

於二零一七年，董事會已委聘外部顧問就本集團經紀業務的內部監控系統的有效性作出檢討，注重營運及合規監控以及其信息系統的一般監控環境。評估結果及改善建議時機已經與管理層討論及確認，並向審核委員會匯報。本公司認為上述本集團於本年度內的風險管理及內部監控系統屬有效且充分。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Company Secretary

According to Rule 3.29 of the Listing Rules, the Company Secretary of the Company has taken not less than 15 hours of relevant professional training for the financial year ended 31 December 2017.

### Shareholders' Rights Enquiries

Shareholders may put enquiries to the Board or put forward proposals relating to the operations, strategy and/or management of the Group to be discussed at shareholders' meetings. Shareholders' enquiries or proposals can be directed in writing to the Board or the Company Secretary at the registered office or by email to [info@masonhk.com](mailto:info@masonhk.com).

### Meetings

Pursuant to Article 69 of the Articles of Association of the Company and Section 566 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong), shareholder(s) of the Company holding not less than 5% of the total voting rights of the Company may request the Board of Directors of the Company to convene a general meeting by way of depositing a written request at the registered office of the Company or by email to [info@masonhk.com](mailto:info@masonhk.com). The objects of the meeting must be stated in the related requisition which must be authenticated by the requisitioner(s).

Under Section 615 of the Companies Ordinance, shareholder(s) holding not less than 2.5% of the total voting rights or not less than 50 shareholders may propose any resolution at the annual general meeting by way of depositing a written notice authenticated by the requisitioner(s) at the registered office of the Company or by email to [info@masonhk.com](mailto:info@masonhk.com) not less than six weeks before the meeting. The notice shall contain a description of the proposed resolution desired to be put forward at the meeting, the reasons for such proposal and any material interest of the proposing shareholder(s) in such proposal.

### 公司秘書

根據上市規則第3.29條，本公司之公司秘書於截至二零一七年十二月三十一日止財政年度已進行不少於15小時的相關專業培訓。

### 股東權利查詢

股東可就將於股東大會上討論之本集團之業務、策略及／或管理向董事會作出查詢或提呈議案。股東之查詢或議案可致函註冊辦事處予董事會或公司秘書或電郵至 [info@masonhk.com](mailto:info@masonhk.com)。

### 會議

根據本公司章程細則第69條及香港法例第622章公司條例第566條，本公司持有不少於本公司投票權總數5%之股東可通過向本公司之註冊辦事處或電郵至 [info@masonhk.com](mailto:info@masonhk.com) 遞交書面要求之方式向本公司董事會要求召開股東大會。會議主旨須於經遞呈要求人士證實之相關要求內註明。

根據公司條例第615條，持有投票權總數不少於2.5%之股東，或不少於50名股東可於不少於大會前六個星期通過向本公司之註冊辦事處或電郵至 [info@masonhk.com](mailto:info@masonhk.com) 遞交經遞呈要求人士證實之書面通告之方式於股東週年大會上提呈任何決議案。通告應載有擬於大會上提呈之建議決議案之詳情、有關建議之理由及建議股東於有關建議內之任何重大權益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTORS' RELATIONS

The Company's website ([www.masonhk.com](http://www.masonhk.com)) provides comprehensive and accessible news and information of the Company to the shareholders of the Company, other stakeholders and investors. The Company will also update the website information from time to time to inform the shareholders and investors of the latest development of the Company.

During the Reporting Period, no change was made to the constitutional documents of the Company.

### ENVIRONMENTAL POLICY

The Company committed to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in our daily business operations. Our Group encourages environmental protection and promote awareness towards environmental protection to the employees. The Group adheres to the principle of Recycling and Reducing. It implements green office practices such as double-sided printing and copying, setting up recycling bins, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance. The Group is also using office equipment carrying energy label issued by the Electrical and Mechanical Services Department which save energy in the offices.

The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of our Group's businesses to move towards adhering the 3Rs — Reduce, Recycle and Reuse and enhance environmental sustainability.

### ESG POLICIES AND PERFORMANCE

Information about the Company's ESG policies and performance in 2017 is set out in the Environmental, Social and Governance Report on pages 84 to 109.

### 投資者關係

本公司網站([www.masonhk.com](http://www.masonhk.com))為本公司股東、其他利益相關方及投資者提供有關本公司的綜合新聞及資料。本公司亦不時更新網站資料，以令股東及投資者知悉本公司的最新發展情況。

於報告期間，並無對本公司章程文件作出變動。

### 環境政策

本公司在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境的承諾。本集團鼓勵環保，並提升僱員的環保意識。本集團堅守再造及減廢的原則，實施各項綠色辦公室措施，例如雙面打印及複印、設置回收箱、提倡使用環保紙及透過關掉閒置的電燈及電器以減少能耗。本集團亦使用貼有機電工程署發出能源標籤的辦公室設備，以在辦公室內節省能源。

本集團將不時檢討其環保舉措，並將考慮在本集團的業務營運中實施更多環保措施及做法，以堅守3R原則(即減廢、再造及再用)為目標，加強環境的可持續性。

### 環境、社會及管治政策以及表現

有關本公司於二零一七年的環境、社會及管治政策以及表現之資料載於第84至109頁。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

The Group is pleased to present this Environmental, Social and Governance Report (the “Report”) to provide an overview of the Group’s management on significant issues affecting the operation, and the performance of the Group in terms of environmental and social aspects. This Report is prepared by the Group with the professional assistance of APAC Compliance Consultancy and Internal Control Services Limited.

### Preparation Basis and Scope

This Report is prepared in accordance with Appendix 27 to the Listing Rules — “Environmental, Social and Governance Reporting Guide” and has complied with “comply or explain” provision in the Listing Rules.

This Report summarises the performance of the Group in respect of corporate social responsibility, covering its operating activities which are considered as material by the Group — (i) financial services business in Hong Kong; (ii) provision of medical and laboratory services in Hong Kong; and (iii) franchisor of mother-infant-children products in the People’s Republic of China (“PRC”). With the aim to optimise and improve the disclosure requirements in the Report, the Group has taken initiative to formulate policies, record environmental data, and implement monitoring measures. This Report shall be published both in Chinese and English on the website of Stock Exchange. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

### Reporting Period

This Report demonstrates our sustainability initiatives during the reporting period from 1 January 2017 to 31 December 2017.

### 關於本報告

本集團欣然呈列本環境、社會及管治報告（「本報告」），以提供有關本集團管理在環境及社會方面影響本集團營運及表現的重大事宜的管理概覽。本報告乃由本集團在亞太合規顧問及內控服務有限公司的專業協助下編製。

### 編製基準及範圍

本報告乃依照上市規則附錄二十七 — 「環境、社會及管治報告指引」編製，並遵守上市規則「不遵守就解釋」條文。

本報告概述本集團於企業社會責任方面的表現，涵蓋本集團認為屬重要的經營活動 — (i) 在香港提供金融服務；(ii) 在香港提供醫療及實驗室服務；及(iii) 為中華人民共和國（「中國」）母嬰童產品特許運營商。為優化及改善本報告的披露規定，本集團已主動制定政策、記錄環境數據及實施監測措施。本報告以中、英文版本刊發。中、英文版本如有任何歧義，概以英文版本為準。

### 報告期間

本報告闡述我們於二零一七年一月一日至二零一七年十二月三十一日報告期間內在可持續發展方面的措施。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

The Group is principally engaged in trading of investments, provision of financing services, and provision of financial brokerage and related services with dedication to provide financial services with the highest quality to our clients. Meanwhile, the Group is actively expanding its healthcare and medical business through acquisitions, on the back of an aging population and the two-child policy in the PRC, coupled with the rising health awareness and the increase in income of the Chinese citizens. The Group is well prepared for its future expansion in the healthcare and mother-infant-children industries.

The Group has a clear “Health + Wealth” strategy for its development, at the same time it also endeavours to be an environment-friendly organisation and to fulfil its responsibilities to the environment and community, whilst maintaining its position as a global service provider.

### STAKEHOLDERS ENGAGEMENT

Stakeholders engagement is essential for the formulation of strategies for sustainable development. It allows the Group to understand risks and opportunities. The Group has identified key stakeholders that are important to our business and established various channels for communication.

### 緒言

本集團主要從事買賣投資、提供金融服務、提供金融經紀及相關服務，致力於為我們的客戶提供優質的金融服務。同時，隨著中國人口老齡化及二孩政策，加上中國公民的健康意識及收入增加，本集團正透過收購積極拓闊其保健及醫療業務。本集團為醫療保健及母嬰及兒童行業的未來擴展做好充分準備。

本集團為其發展制定明確的「大健康+金融」策略，同時致力於成為一個環境友好型組織，在保持其全球服務提供商的地位的同時踐行對環境及社區承擔的責任。

### 持份者參與

持份者參與對制定可持續發展策略至關重要。其令本集團了解風險及機遇。本集團已物色對我們的業務尤為重要且已建立多種溝通渠道的關鍵持份者。

Stakeholders 持份者	Issues of concern 關注事項	Engagement channels 參與渠道
<b>Government and regulatory authorities</b>	<ul style="list-style-type: none"><li>— Comply with the laws and regulations</li><li>— Proper tax payment</li><li>— Promote regional economic development and employment</li></ul>	<ul style="list-style-type: none"><li>— On-site inspections and checks</li><li>— Research and discussion through work conferences, work reports preparation and submission for approval</li><li>— Annual reports and announcements</li><li>— Company website</li></ul>
政府及監管機構	<ul style="list-style-type: none"><li>— 遵守法律及法規</li><li>— 正當納稅</li><li>— 促進地區經濟發展及提高就業</li></ul>	<ul style="list-style-type: none"><li>— 實地視察及檢查</li><li>— 透過工作會議、工作報告編製及提交審批進行研究及討論</li><li>— 年度報告及公告</li><li>— 公司網站</li></ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Issues of concern 關注事項	Engagement channels 參與渠道
<b>Shareholders and Investors</b>	<ul style="list-style-type: none"><li>— Protection of interests and fair treatment of shareholders</li></ul>	<ul style="list-style-type: none"><li>— Annual general meeting and other shareholder meetings</li><li>— Annual reports and announcements</li><li>— Newsletter</li><li>— Meeting with investors and analysts</li><li>— Company website and The Stock Exchange of Hong Kong Limited</li></ul>
股東及投資者	<ul style="list-style-type: none"><li>— 保障股東權益及公平對待股東</li></ul>	<ul style="list-style-type: none"><li>— 股東週年大會及其他股東會議</li><li>— 年度報告及公告</li><li>— 時事通訊</li><li>— 與投資者及分析師會面</li><li>— 公司網站及香港聯合交易所有限公司</li></ul>
<b>Employees</b>	<ul style="list-style-type: none"><li>— Safeguard the rights and interests of employees</li><li>— Working environment</li><li>— Career development opportunities</li><li>— Self-actualisation</li><li>— Occupational health and safety</li><li>— Staff remuneration, benefits and well-being</li></ul>	<ul style="list-style-type: none"><li>— Meetings and conference</li><li>— Trainings, seminars, briefing sessions</li><li>— Entertainment</li><li>— Intranet, emails, circulars and manuals</li></ul>
僱員	<ul style="list-style-type: none"><li>— 保障僱員的權利及利益</li><li>— 工作環境</li><li>— 職業發展機遇</li><li>— 自我實現</li><li>— 職業健康及安全</li><li>— 員工薪酬、利益及福利</li></ul>	<ul style="list-style-type: none"><li>— 會議及座談會</li><li>— 培訓、研討會、簡介會</li><li>— 文娛活動</li><li>— 內聯網、電郵、通函及手冊</li></ul>
<b>Financial Institutions</b>		<ul style="list-style-type: none"><li>— Annual reports and announcements</li><li>— 年度報告及公告</li></ul>
金融機構		
<b>Media</b>		<ul style="list-style-type: none"><li>— Annual reports and announcements</li><li>— Press release</li><li>— 年度報告及公告</li><li>— 新聞稿</li></ul>
媒體		
<b>Public and communities</b>	<ul style="list-style-type: none"><li>— Social responsibilities</li></ul>	<ul style="list-style-type: none"><li>— Volunteering</li><li>— Charity</li><li>— 志願活動</li><li>— 慈善</li></ul>
公眾及社區	<ul style="list-style-type: none"><li>— 社會責任</li></ul>	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL ASPECTS

#### Emissions

The Group's business bears low impact on air and carbon emissions. Throughout the year, the Group fully complied with all of the relevant environmental laws and regulations, and no concluded cases regarding emissions brought against the Group were noted. The Group promotes environmental protection by introducing a number of measures to enhance the environmental protection awareness among its employees, encouraging them to develop environment-friendly working habits and to take action in protecting the precious environment.

#### Air Pollutants Emission

Air pollutants emission control is essential for mitigating the impact on the environment and protecting the health of employees. The Group's air pollutants are mainly generated from the vehicles. The air pollutants emission during the reporting period is as follows:

### 環境層面

#### 排放物

本集團業務對空氣及碳排放的影響較小。本集團全年充分遵守與環境相關的所有法律法規，並無發現有關針對本集團提出並已審結的排放案件。本集團通過一系列措施來提高員工的環保意識，藉此促進環境保護，鼓勵員工養成環保的工作習慣並且採取實際行動保護寶貴的環境。

#### 空氣污染物排放

空氣污染物排放控制對減輕環境影響及保護僱員健康至關重要。本集團的空氣污染物主要來源於車輛。於報告期間的空氣污染物排放如下：

Air Pollutants	Unit	Financial services business 金融服務業務	Provision of medical and laboratory services 提供醫療及實驗室服務	Franchisor of mother-infant-children products 母嬰童產品特許運營商	Total
空氣污染物	單位				總計
Nitrogen oxides (NO <sub>x</sub> ) 氧化氮 (NO <sub>x</sub> )	kg	2.30	–	127.24	<b>129.54</b>
Sulfur dioxide (SO <sub>2</sub> ) 二氧化硫 (SO <sub>2</sub> )	kg	0.06	–	6.33	<b>6.39</b>
Particular matter (PM) 微粒 (PM)	kg	0.17	–	12.48	<b>12.65</b>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Greenhouse Gas (“GHG”) Emission

Climate change is gradually concerned by the community as it affects our daily life. GHG is considered as one of the major contributors to the climate change and global warming. The Group tackles the GHG emission by lowering the energy consumption. Policies and procedures (as mentioned in the section “Use of Resources”) to encourage energy saving have been incorporated throughout the operations in order to reduce the carbon footprint. The GHG emission during the reporting period is as follows:

### 溫室氣體(「溫室氣體」)排放

氣候變化影響我們的日常生活，因而逐漸受到社區的關注。溫室氣體被視為是氣候變化及全球變暖的主要原因之一。本集團透過降低能源消耗解決溫室氣體排放問題。於營運過程中制定政策及程序(如「資源利用」一節所述)鼓勵節約能源，以減少碳排放。於報告期內的溫室氣體排放如下：

GHG Emission <sup>1</sup>	Unit	Financial services business 金融服務業務	Provision of medical and laboratory services 提供醫療及實驗室服務	Franchisor of mother-infant-children products 母嬰童產品特許運營商	Total 總計
Scope 1 <sup>2</sup>	tonnes of CO <sub>2</sub> -e 公噸 二氧化碳當量	10.36	–	130.53	<b>140.89</b>
範圍 1 <sup>2</sup>					
Scope 2 <sup>3</sup>	tonnes of CO <sub>2</sub> -e 公噸 二氧化碳當量	299.32	86.79	1,929.26	<b>2,315.37</b>
範圍 2 <sup>3</sup>					
<b>Total GHG emission</b>	tonnes of CO <sub>2</sub> -e 公噸 二氧化碳當量	309.68	86.79	2,059.79	<b>2,456.26</b>
<b>溫室氣體總排放量</b>					
GHG intensity	tonnes of CO <sub>2</sub> -e/m <sup>2</sup> 每平方米 公噸二氧化碳當量	0.15	0.09	0.50	
溫室氣體強度					

<sup>1</sup> The calculation of the greenhouse gas emission is based on the “Corporate Accounting and Reporting Standard” from greenhouse gas protocol.

<sup>2</sup> Scope 1: Direct emission from sources that are owned or controlled by the Group.

<sup>3</sup> Scope 2: Indirect emissions from purchased electricity consumed by the Group.

<sup>1</sup> 溫室氣體排放乃基於溫室氣體議定書的「企業會計及報告準則」計算。

<sup>2</sup> 範圍 1：來自本集團擁有或控制的來源的直接排放。

<sup>3</sup> 範圍 2：來自本集團所消耗外購電力的間接排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Hazardous and Non-hazardous Wastes

Although the Group's business has no significant impact on the environment, certain clinical wastes are generated from the associated healthcare operations and services, medical laboratory analysis, as well as medical and related research. The Group is fully aware of the risk of pollution and potential health hazards that may have arisen from the operation of clinical and scientific services. Although our laboratory and medical wastes amount is not significant, the Group has implemented proper clinical waste management and mitigating measures in full accordance with the Code of Practice for the Management of Clinical Waste — Small Clinical Waste Producers imposed by the Environmental Protection Department of Hong Kong and is in compliance with the legal requirements of waste disposal. For example, clinic and laboratory wastes are segregated, packed and temporarily stored for collection by licensed medical waste collectors. All of the disposals are properly recorded for follow-up in future if necessary. There are clear instructions for staff to follow, so as to promote efficiency in utilising the raw materials during the pharmaceutical process. Hence, medical waste is reduced through careful and smart ways of handling different chemicals and materials.

As a franchisor of mother-infant-children products, its major wastes are carton boxes from the logistics of products. There are clear procedures to handle these carton boxes to reduce waste produced. For example, the carton boxes are reused for several times if they are not damaged.

The Group promotes the idea of "green office" by introducing more paperless solutions in its daily operations to reduce the volume of paper and printed materials used. The Group introduces knowledge on environmental protection to all employees and encourages them to consider environmental-friendly printing. For example, double-sided printing and copying is implemented by encouraging employees to reuse single sided non-confidential print out. On top of that, the Group actively promotes the use of email to replace traditional mails. Email is used among staff whenever possible. The Group has also replaced most fax machines with e-fax. All these measures are geared at reducing paper waste generated which can help mitigate the global greenhouse effect as well. Recycling bags are available for paper collection. All paper boxes, papers, newspaper and magazines are collected for recycling purpose. During the reporting period, a total of 1,042 kg of paper wastes are collected by financial services business to reduce the burden on landfill. Besides, notices are posted in the pantries to remind staff to use less paper cups.

### 有害及無害廢物

儘管本集團的業務對環境不會產生重大影響，但還是會產生與健康保健的經營和服務、醫學實驗室分析以及醫學和相關研究有關的某些臨床廢物。本集團充分知曉臨床和科研服務過程中可能產生的污染物風險和潛在的健康危害。雖然實驗室和醫療廢物量並不大，本集團已經完全按照香港環境保護署頒佈的醫療廢物管理工作守則—小型醫療廢物產生者實施適當的臨床廢物管理和減排措施並且遵守關於廢物處理的法律要求。例如，將臨床和實驗室廢物隔離、打包、暫時存儲，然後由具有相應醫療垃圾許可的收集人收集。所有的處理均妥善記錄以方便後續的跟進。員工可以在製藥過程中遵循明確的指示以促進原材料的利用效率。因此，通過採取謹慎智慧的方式處理不同的化學品及物料減少了醫療廢物。

作為母嬰童產品特許運營商，其主要廢物為產品物流的紙板箱。有明確程序處理該等紙板箱以減少廢物的產生。例如，如紙板箱未被損壞，可重複使用數次。

本集團倡導「綠色辦公」的理念，在其日常運營中通過引入更多的無紙化解決方案來減少紙張和印刷材料的使用量。本集團向全體員工介紹環保知識，並鼓勵他們環保印刷。例如，實施雙面打印和複印，鼓勵員工重複使用非保密資料的單面打印。更為重要的是，本集團積極提倡以電子郵件代替傳統的郵件。要求員工盡可能地使用電子郵件。本集團還以電子傳真取代大部分傳真機。所有這些措施均旨在減少廢紙的產生，同時幫助緩解全球溫室效應。回收袋可用於紙張收集。所有紙箱、紙張、報紙及雜誌均可回收再利用。於報告期間，融資服務業務共收集1,042公斤廢紙，以減輕垃圾填埋堆的負擔。此外，在餐具室張貼通告，提醒員工少使用紙杯。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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In addition, the Group also encourages electronic corporate communication and shareholders of the Company are encouraged to receive corporate communication documents using electronic means through the Company's website.

此外，本集團亦鼓勵公司電子化溝通模式，鼓勵公司股東利用電子渠道通過公司網站獲得公司通訊文件。

The Group takes effort to reduce wastes in our business operation and handles wastes in an environmental-friendly way. Although our hazardous and non-hazardous wastes amount is insignificant, the Group will continue to improve by recording the wastes amount and setting related measures and targets. For financial services business, the Group has outsourced its office cleaning work to an independent contractor for handling and collecting the non-hazardous waste in the office and the waste volume record is not provided by the cleaning contractor. The Group will coordinate with the cleaning contractor to collect the waste volume data in the coming year in order to formulate appropriate measures to reduce the non-hazardous waste production.

本集團努力減少業務營運過程中產生的廢物並以環保方式處理廢物。儘管我們的有害及無害廢物量甚微，但本集團將透過記錄廢物量及制定相關措施及目標持續改進。就金融服務業務而言，本集團將其辦公室清潔工作外判予獨立承包商以處理及收集辦公室內的無害廢物，而清潔承包商並無提供廢物量記錄。本集團將與清潔承包商協調於未來年度收集廢物量數據以制定適當措施減少無害廢物的產生。

The wastes generated by the Group during the reporting period are as follows:

本集團於報告期間產生的廢物如下：

Wastes disposal 廢物處理	Unit 單位	Financial services business 金融服務業務	Provision of medical and laboratory services 提供醫療及實驗室服務	Franchisor of mother-infant-children products 母嬰童產品特許運營商	Total 總計
Hazardous waste 有害廢物	tonnes 公噸	–	0.72	–	<b>0.72</b>
Hazardous waste intensity 有害廢物強度	tonnes/m <sup>2</sup> 公噸／平方米	–	0.00073	–	
Non-hazardous waste 無害廢物	tonnes 公噸	N/A <sup>4</sup> 不適用 <sup>4</sup>	16.20	30.00	<b>46.20</b>
Non-hazardous waste intensity 無害廢物強度	tonnes/m <sup>2</sup> 公噸／平方米	N/A <sup>4</sup> 不適用 <sup>4</sup>	0.016	0.0073	

<sup>4</sup> N/A refers to "not available". The non-hazardous waste amount is not available for financial services business.

<sup>4</sup> N/A 指「不適用」。無害廢物量不適用於融資服務業務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Use of Resources

The Group attaches great importance to efficient utilisation of resources by introducing various measures. It understands that staff participation is the key to achieve such goals. As a part of such effort, green leafy plants are used as one of the office decoration to provide a green and lively working environment. The Group strives to build up a working environment that emphasises the “Environmental 4Rs”, which consists of Reduce, Reuse, Recycle and Replace.

### Energy

The Group promotes energy saving awareness among its staff by posting related reminders or messages through emails, recommending them to switch off all the lights, computers and printers by the end of the work day. The Group encourages all employees to set their computers to sleep-mode automatically when left idle for a certain period of time. Printers and copiers are also set to sleep-mode automatically for the computers. Receptionist is responsible for turning off lights and all the electronic appliances after meeting. Air-conditioners are set between 24 and 27 degrees Celsius. During lunch time, air-conditioners in the office area are switched off. Under these measures, it is believed that less electricity will be consumed.

In order to keep pace with the market trends, the Group regularly upgrades its existing facilities such as replacing outdated computers, phones and other electrical appliances to meet the needs of our customers and enhance operational efficiency. The Group adheres to environmental protection and waste reduction principles for its upgrading processes, and reuses existing facilities and materials wherever possible, so as to reduce waste. Meanwhile, it also actively uses eco-friendly equipment for any replacement.

### 資源利用

本集團高度重視並且通過引入各種措施實現資源的高效利用。本集團認為員工的參與是實現這些目標的關鍵。作為努力的一部分，綠葉植物被作為辦公室的裝飾品之一，用以提供一個綠色活潑的工作環境。本集團致力於建立一個強調「環保四個再」的工作環境，即再降低、再利用、再循環和再更換。

### 能源

本集團在電子郵件中發佈相關提醒或信息以此提升員工的節能意識，提醒員工在下班時注意關閉所有的燈、電腦和打印機。本集團鼓勵所有員工在電腦閒置時設置為自動睡眠模式。打印機及複印機亦設置為電腦的自動睡眠模式。接待人員負責於會後關閉燈光及所有電器。空調設置在24至27度之間。午餐時間，將關閉辦公區內的空調。在這些措施下，相信將會消耗更少的電力。

為了跟上市場趨勢，本集團定期升級現有設施，例如更換過時的電腦、手機和其他電器，以滿足客戶的需求並且提高運營效率。在升級過程中集團堅持環境保護和減少廢物原則，盡可能地重複使用現有的設備和材料，以減少浪費。與此同時，還積極更換使用環保設備。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the reporting period, the energy consumption is as follow:

於報告期間，能源消耗如下：

Energy 能源	Unit 單位	Financial services business 融資服務業務	Provision of medical and laboratory services 提供醫療及實驗室服務	Franchisor of mother-infant-children products 母嬰童產品特許運營商	Total 總計
Purchased electricity 外購電力	kWh in '000s 千千瓦時	386.98	128.37	2,868.61	<b>3,383.96</b>
Petrol 汽油	kWh in '000s 千千瓦時	34.00	–	491.91	<b>525.91</b>
Diesel 柴油	kWh in '000s 千千瓦時	–	–	37.48	<b>37.48</b>
<b>Total energy consumption 總能源消耗</b>	kWh in '000s 千千瓦時	420.98	128.37	3,398.00	<b>3,947.35</b>
Energy intensity 能源強度	kWh in '000s/m <sup>2</sup> 千千瓦時／平方米	0.20	0.13	0.83	

### Water

Water is another important natural resource. Regarding water consumption for financial services business, the water supply is solely controlled and centrally managed by the property management company of our Hong Kong office premises. In this case, it is not feasible for the Group to provide water consumption data as there is no sub-meter for individual office unit to record water usage. The Group raises the employees' awareness of water saving through posting notices in pantries, toilets and other communication channels.

### 水

水為另一種重要的自然資源。就金融服務業務的耗水量而言，供水由我們的香港辦公室的物業管理公司獨家控制及集中管理。於此情況下，由於個人辦公室單位並無分表記錄用水量，因此本集團提供耗水量數據並不可行。本集團透過在餐具室、廁所張貼告示及透過其他溝通渠道提升員工節水意識。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the reporting period, the water consumption of our Group is as follows: 於報告期間，本集團的耗水量如下：

Water 水	Unit 單位	Financial services business 金融服務業務	Provision of medical and laboratory services 提供醫療及實驗室服務	Franchisor of mother-infant-children products 母嬰童產品特許運營商	Total 總計
<b>Total water consumption</b> 總耗水量	m <sup>3</sup> 立方米	N/A <sup>5</sup> 不適用 <sup>5</sup>	720.00	51,125.11	<b>51,845.11</b>
Water intensity 水強度	m <sup>3</sup> /m <sup>2</sup> 立方米／平方米	N/A <sup>5</sup> 不適用 <sup>5</sup>	0.73	12.47	

### The Environment and Natural Resources

Mason's mother-infant-child and finance business has no significant impact on the environment. The Group reviews its environmental policy from time to time and will consider implementing further eco-friendly measures and practices in the Group's business operation in order to enhance environmental sustainability.

### 環境及自然資源

茂宸的母嬰童及融資業務對環境並無重大影響。本集團不時檢討其環境政策並將考慮於本集團的業務營運中進一步實施環保措施及慣例，以加強環境可持續性。

### SOCIAL ASPECTS

#### Employment and Labour Practices

##### Employment

The Group pays special attention to its employees' rights and strictly complies with Employment Ordinance and other relevant regulations. Employment contract terms are in accordance with the Employment Ordinance or any other applicable regulations. Any changes of employment terms will be notified to staff and agreed in writing to protect the lawful rights and interests of all employees.

### 社會層面

#### 僱傭和勞動實踐

##### 僱傭

本集團特別關注員工的權利，嚴格遵守僱傭條例及其他有關規定。僱傭合約條款均依照僱傭條例或任何其他適用規定。僱傭條款如果發生任何變化，均會通知員工並取得其書面同意以保護所有員工的合法權益。

The Group recognises that the most valuable asset is its employees, hence, it treats its employees fairly based on a series of standardised internal policies and procedures in a proactive manner. The Group updates and improves these policies and procedures regularly by taking into consideration the health and well-being of its employees. All employees are kept abreast of any updated policies and practices through emails, and details are also available from the Human Resources Department.

本集團認識到員工是最有價值的資產，因此它基於一系列標準化的內部政策和程序以積極主動的方式公平地對待每位員工。本集團定期更新和完善這些政策和程序，並將員工的健康和福祉考慮在內。所有員工都可以通過電子郵件瞭解政策和實踐方面的任何更新，也可以從人力資源部門瞭解更詳細的情況。

<sup>5</sup> N/A refers to "not available". The water consumption amount is not available for financial services business.

<sup>5</sup> N/A指「不適用」。耗水量不適用於融資服務業務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In respect of the Group's hiring process, objective basis for judgement during interviews is detailed in the interview assessment form, which contains key qualities and requirements to allow the hiring manager to comprehensively assess the suitability of the candidates and to avoid risks of discrimination or bias.

Apart from the usual job advertisements, job openings will also be offered to all qualified employees with good work records so as to promote career advancement among employees. The Group promotes fair competition among employees and all employees have equal opportunities for promotion. Consistent criteria will be applied for assessing both internal and external candidates regardless of age, sex, race, national origins or physical disabilities to ensure fair judgment and avoid any risk of favouritism or discrimination.

The Group has established a sound performance appraisal and promotion mechanism, under which outstanding employees will be recognised through various means such as remuneration, bonus, incentives and other benefits, as well as promotion, so as to recognise their contribution and encourage them to keep up their good performance. Under such recognition system, annual performance appraisals are used for evaluating employees' capability and potential to take up more responsibilities in a higher position. The evaluation of individual's work performance will be agreed among managers and their subordinates. Employees are encouraged to discuss their progress towards their career goals. Besides, objectives are set for the forthcoming period so as to optimise their potential and development. All employees are able to get a fair promotion and receive career improvement recommendations from their managers. The appraisal is also a channel for considering the needs of training and compensation review.

The Group has set up a well-developed job grading system to differentiate different levels of employees, and has established a fair compensation program for each level of job position. The Group endeavours to offer its employees competitive remuneration which is in line with the market trends. In order to understand the market pay structure, salary benchmarking exercise is conducted each year by the Human Resources Department. A number of reliable and reputable salary surveys are selected from professional bodies and recruitment agencies to provide up-to-date salary data for the annual review of salary and reward system.

關於本集團的招聘過程，面試評估表中詳細列明瞭面試過程中所依據的客觀判斷基礎，其中包含能夠讓招聘經理全面評估候選人的適宜度並避免歧視或偏見風險的關鍵品質和要求。

除了發佈通常的招聘廣告，也會將空缺職位提供給所有符合條件並且具有良好工作記錄的員工，以促進員工的職業發展。本集團促進員工之間的公平競爭且所有員工均有平等的晉升機會。在評估時，將對內部和外部候選人適用一致的標準，無論年齡、性別、種族、國籍或是否身體殘疾，以確保作出公平的判斷並避免發生任何徇私或歧視的風險。

本集團建立了一個完善的績效考核和晉升機制，據此通過各種方式對優秀員工予以認可，如報酬、獎金、獎勵和其他福利以及晉升，以此承認他們的貢獻，鼓勵他們保持良好的業績。在該等認可體系下，將年度績效評估用於評估員工能力以及是否具備就任更高職位承擔更多責任的潛力。對個人工作表現的評估將由經理及其下屬一致確定。鼓勵員工參照其所設定的近期職業目標討論已經取得的進步。此外，設定未來期間的目標以便充分發揮潛能實現發展。所有員工都能得到公平的晉升並接受經理的職業晉升建議。評估亦作為考慮是否需要進行培訓和薪酬審查的一個渠道。

本集團建立了一個良好的工作分級體系用以區分員工的不同級別，並為每一個級別的職位確定了一套公平的薪酬方案。集團努力為其員工提供符合市場趨勢的具有競爭力的薪酬。為了瞭解市場薪酬結構，由人力資源部門每年進行工資基準運動，從專業團體和人才機構篩選一些可靠有信譽的薪水調查為我們薪水和獎金體系的年度審查提供最新的薪資數據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group's management attaches great importance to the needs and opinions of its employees. There are different means for the employees to communicate with the management, this can maintain a good relationship between the management and employees. The Group has established an open-door policy which promotes open dialogues with line managers and the senior management. Employees are encouraged to consult with their managers for any work-related matters. Under our well-developed escalation procedures, in cases of disputes or disagreements between employees and their managers, the Head of Human Resources Department will be involved and the matters will be escalated to the Executive Committee for decision when necessary.

With the belief that a harmonious workplace and the sense of belonging among employees are essential for the development of the Group, it actively promotes team building development by encouraging employees to participate in various charity and social activities. During the year, the Group has held various employee activities, such as Christmas party, annual dinner and staff birthday celebration to enhance team spirit and strengthen relationship between employees and the Company. The Group attempts to meet its employees' needs in all aspects so as to cultivate loyalty and dedication.

### Health and Safety

The Group takes into consideration every precaution to establish a healthy and safe working environment for its employees. The Group strictly complies with the rules and guidelines stipulated in Occupational Safety and Health Ordinance by the Labour Department in Hong Kong and any other applicable laws and regulations such as Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases. Besides, we maintain a healthy and safe workplace for our employees. Reviews will be conducted with immediate follow-up actions and improvement whenever necessary. Safety guidelines are in place for our laboratories as well.

本集團的管理層高度重視員工的需求和意見。員工可以通過不同的方式與管理層溝通，此舉可保持管理層和員工之間良好的關係。本集團已經制定了一項溝通開放政策以促進與直線經理和高級管理人員的開放性對話。鼓勵員工向經理諮詢任何與工作相關的問題。按照我們成熟的升級程序，在經理和員工之間產生爭端或分歧的情況下，人力資源部負責人將會介入，在必要時可以將該事項升級到執行委員會決定。

相信和諧的工作環境和員工的歸屬感對集團的發展是必不可少的，本集團積極促進團隊建設發展，鼓勵員工參加各種慈善和社會活動。年內，本集團舉辦了各種員工活動，如聖誕晚會、年度晚宴及員工生日慶祝來增強團隊精神，加強員工與公司之間的關係。集團嘗試滿足員工各方面的需求，以培養忠誠和奉獻精神。

### 健康和安

本集團兼顧各項預防措施為員工構建健康和安的工作環境。本集團嚴格遵守香港勞動部門於職業安全及健康條例內制定的規則和指導方針以及任何其他適用法律及條例，如中華人民共和國職業病防治法。此外，我們為員工創建並維護健康安全的工作場所。本集團將在必要時進行審查並及時地採取跟進行動及作出改進。我們的實驗室亦制定了相應的安全指導方針。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group ensures that its employees are able to carry out their daily work in a comfortable environment by installing or replacing office equipment whenever there is a need, and providing them with all the necessary equipment for protection against work-related injury. Employees are required to participate in the annual fire evacuation drill and safety talks organised by the property management of the office premises. Fire installation system and equipment are checked annually by the property management company. Through providing these trainings to employees, they become adequately knowledgeable of the office's evacuation procedures. Moreover, the employees are required to participate in the health talks in order to enhance their awareness on the importance of occupational health.

During the office renovation, the Company took every possible safety measure for its employees, e.g. use of renovation materials and products that fulfil the safety standard without harmful effects on humans. Access to the office is strictly controlled by access card and staff card to protect the personal belongings of our employees. All outsiders should be accompanied by our staff to access the office area. Access control policy is reviewed regularly to enhance the employees' safety.

### Development and Training

The Group recognises that the continuous development of its employees is the key to its success. Each new employee will receive a formal induction to prepare him/her for his/her role and job responsibilities. Besides, employees are encouraged to participate in appropriate in-house and external trainings for their skills improvement or enhancement. Eligible employees will also be offered financial assistance for qualified training programs to support their personal growth and career advancement.

The Human Resources Department and Compliance Department provide assistance in coordinating internal trainings organised by the Group.

本集團確保其員工能夠在舒適的環境中進行日常工作，並在必要時安裝或更換辦公設備並為員工配備所有必要的防護設備防止發生工傷。要求員工參加辦公室所屬的物業管理部門組織的年度消防疏散演習和安全會談物業管理公司每年檢查消防裝置系統及設備。透過向員工提供該等培訓，使員工充分瞭解辦公室的疏散程序。此外，員工須參與健康講座以提高其職業健康重要性的意識。

辦公室裝修期間，本公司出於為員工考慮，採取了所有可行的安全措施，如使用符合安全標準而不危害人類健康的裝修材料和產品。使用門禁卡及員工卡嚴格控制辦公室的進入，以保護員工的私人物品。所有外來人員均在我們員工的陪同下方可進入辦公區。定期檢查訪問控制政策以加強員工的安全。

### 發展和培訓

本集團認識到，員工的不斷發展是其成功的關鍵。每位新員工都將接受一個正式的入職儀式以此為他／她即將承擔的角色和工作職責做好準備。鼓勵員工參與適當的內部和外部培訓以便完善或加強個人技能。本集團亦將為合格的員工提供參加合適培訓項目的資金援助用以支持他們的個人成長和職業發展。

人力資源部門和合規部門幫助協調本集團組織的內部培訓。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group adopted a systematic performance-based appraisal system, and the employees' performance is assessed based on the pre-set objectives and key performance indicators. Managers are responsible for closely monitoring and coaching their subordinates throughout their work, while the Human Resources Department assists in identifying the proper job-related trainings that can provide career enhancement or improvement to staff. This can ensure that the performance of its employees can meet the job requirements. Furthermore, appropriate and up-to-date trainings will be offered to the employees to enhance their knowledge and skills for performance upgrade. Sponsorship in post-graduate courses locally and abroad is even offered for our laboratory staff. They are also encouraged and sponsored to attend both local and overseas scientific conferences and seminars.

The trainings provided by the Group cover a wide scope, from general financial knowledge to leadership, management and communication skills. For example, in-house training for CPT fulfilment or rules updates are conducted by the Compliance Department regularly and are available to all employees. Latest market knowledge and updates will also be addressed to all employees by means of seminars or internal circulation of informational documents. In realising that the Group's strategy is to serve the Asian and the Greater China region, the Mandarin language is an inevitably important business language, therefore the Human Resources Department has organised Mandarin training sessions for the Group's senior executives.

For our mother-infant-children and healthcare business, wide range of trainings on maternal and child care, and health products are arranged to enhance employees' knowledge. This can improve the professionalism of our employees to offer better customer service.

### Labour Standards

The Group not only strictly complies with labour legislations, but also implements specific measures to ensure equal opportunities in employment. We respect the rights and interest of every employee, and strictly prohibit the employment of minors under the age of 18. Organisations that are found to be engaging child labour or forced labour will be reported to the management to terminate the corresponding business dealings. There is a comprehensive internal monitoring system to prevent the Group from forcing employees to work by way of violence or illegal restriction of personal freedom.

本集團應用了以績效為基礎的系統性評估體系，及根據預設目標和關鍵業績指標評估員工的績效。經理負責密切監督和指導下屬工作，而人力資源部門協助確定可向員工提供職業晉升或改進的與工作相關的適當培訓。這可確保員工的業績水平能夠符合工作的要求。此外，將向員工提供適當的最新培訓以加強其知識和技能水平實現業績提升。我們甚至贊助了四名實驗室工作人員在國內和國外參加的研究生課程，並且還鼓勵和贊助他們參加在本地及海外舉辦的科學會議和研討會。

本集團提供的培訓範圍很廣，從通用金融知識到領導、管理和溝通技巧。例如，合規管理部門定期向所有員工進行關於CPT履行或法規更新的內部培訓。另外，還通過召開研討會或發佈內部信息文件的方式向所有員工提供最新的市場知識更新。在認知到集團服務於亞洲及大中華地區的戰略規劃後，普通話成為不可或缺的重要商務語言，因此人力資源部為集團的高管組織了普通話培訓。

就我們的母嬰童及保健業務而言，安排廣泛的母嬰護理及保健產品培訓以提高員工的知識水平。此舉可提高我們員工的專業水平以提供更好的客戶服務。

### 勞工標準

本集團不僅嚴格遵守勞動法規，還執行了確保平等的僱傭機會的具體措施。我們尊重每一位員工的權益，並嚴格禁止僱傭18歲以下的未成年人。一旦發現存在使用童工或強制勞動的組織，將匯報給管理層並終止相應的業務交易。本集團採納全面的內部監督體系防止集團通過暴力或非法限制人身自由的方式迫使員工勞動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Operating Practices Supply Chain Management

As part of its commitment to environmental and corporate responsibility, the Group attaches great importance to supplier management and monitors by formulating internal procedures and guidelines for managing environmental and social risks of the supply chain. It undertakes regular reviews on its supply chain to ensure that its partners do not have significant impact on the environment and society.

As a franchisor of mother-infant-children products, the Group relies on a wide range of brands to supply its products. The Group emphasises on the quality and safety of the products supplied, brand image and the corporate social responsibilities of the suppliers. When selecting suppliers, all potential suppliers must be reviewed on environmental and corporate management.

Green purchasing is adopted in the office. For example, the Group only purchases electrical equipment with energy-saving labels. During office renovation, the Group used materials and products that fulfil the safety standard without harmful effects on the environment and staff by requesting the suppliers to provide materials details. This not only can reduce the harmful environmental impact, but also can safeguard the health and safety of employees.

### Product Responsibility

The Group is committed to providing quality and customer-centred medical and healthcare services, mother-infant-children products as well as financial services. We continue to cultivate a corporate culture which emphasises the provision of fair and just services for its customers.

#### *Quality control*

For the medical and healthcare sector, we are the leading private assisted reproductive service provider in Hong Kong. They have sound management and quality monitoring in different stages of processes with full statutory compliance, so as to ensure that all products and services are strictly safe, without any hazards or risks to human.

### 經營實踐

#### 供應鏈管理

作為本集團所承擔的環境和企業責任的一部分，本集團高度重視供應商管理和監督，通過制定內部程序和指南來管理供應鏈方面存在的環境和社會風險。本集團對供應鏈進行定期評審，以確保其合作夥伴不會對環境和社會造成重大影響。

作為母嬰童產品特許運營商，本集團倚賴多個品牌供應其產品。本集團重視所供應產品的質素及安全、品牌形象以及供應商的企業社會責任。在選擇供應商時，我們必須審查所有潛在供應商的環境和企業管理行為。

辦公室採用綠色採購。例如，本集團僅採購具有節能標籤的電器設備。於辦公室翻新期間，本集團使用符合安全標準、不會對環境及員工造成有害影響的材料及產品，要求供應商提供材料詳情。這不僅可減少有害的環境影響，亦可保障員工的健康及安全。

#### 產品責任

本集團致力於提供以客戶為中心的優質醫療、健康保健、母嬰童產品以及金融服務。我們持續培養重視為客戶提供公平、公正服務的企業文化。

#### *質量控制*

就醫療和健康保健部門而言，我們是香港領先的私人輔助生殖服務提供商。他們在不同階段充分按照法律的規定進行良好的管理和質量監督，以確保所有的產品和服務絕對安全，不存在危害人類健康的任何危險或風險。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

For the financial sector, the Group strives to expand its product mix to meet the needs of customers with high-quality services. The Group has set up internal control procedures to protect the Group, its customers and employees from financial loss arising from theft, fraud, and other dishonest acts, professional misconduct or omissions. All of its services are in strict accordance with all applicable laws, rules and regulations, as well as customer requirements.

For the franchisor of mother-infant-children products sector, the Group attaches great importance on the quality and safety of the products supplied by the suppliers. The Group carries out on-site checks of products supplied by its OEM suppliers to ensure reasonable quality standard is met. For other suppliers, only those products with safety certifications are accepted by us. There is a thorough recall procedure for the unqualified products to prevent and control the sale of these products in the market.

### *Complaint Handling*

The Group's complaint handling policy is strictly in accordance with regulatory standards to ensure that customers' opinions are heard and responded in a timely manner. Complaint officers are in place to be a channel for customers to reach the Group with any issues they may have encountered. All customers' complaints will be considered, with corresponding follow-up procedures being conducted in accordance with internal procedures and guidelines. Relevant investigation will be taken and settlement may be made if appropriate, and improvement will be made whenever necessary. The Group believes that complaints are a valuable opportunity for it to obtain feedback from the community and customers, so as to identify the need for service and policy improvement.

In financial sector, the Group should comply with the Financial Dispute Resolution Scheme ("FDRS") for managing and resolving disputes administered by the Financial Dispute Resolution Centre Ltd in full and be bound by the dispute resolution processes provided for under the FDRS.

對於金融部門，本集團努力擴大其產品組合以滿足客戶對高品質服務的需求。集團已經建立了內部控制程序，以保障集團及其客戶和員工不會遭受因盜竊、欺詐等不誠實行為以及職業不當行為或疏漏帶來的經濟損失。集團嚴格按照所有適用的法律、法規以及客戶的需求提供所有的服務。

對於母嬰童產品特許運營商部門，本集團十分重視供應商所供應產品的質量及安全。本集團對代工供應商供應的產品進行現場檢查，以確保達到合理的質量標準。就其他供應商而言，我們僅接受具有安全認證的產品。對不合格產品完全執行召回程序，以防止及控制該等產品在市面上銷售。

### *投訴處理*

本集團嚴格按照監管標準制定關於投訴處理的政策確保客戶的意見得到及時的傾聽和反饋，並且設置投訴官作為客戶向本集團反映他們可能遇到的任何問題的一個渠道。所有客戶的投訴本集團均會予以考慮，並依照內部程序和指導方針進行相應的跟進。本集團會據此開展相關的調查，在適當的情況下予以解決並且作出必要的改進。本集團認為投訴是其獲得社區和客戶反饋的一個寶貴機會，以便確定是否需要對服務和政策作出必要的改進。

於金融部門，本集團應遵守金融糾紛調解中心有限公司全面實施的管理及解決糾紛的金融糾紛解決方案（「金融糾紛解決方案」）並受金融糾紛解決方案規定的糾紛解決程序約束。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Customer Data Protection*

For the franchisor of mother-infant-children products sector, the Group has online stores for customers to purchase conveniently at home. We respect the users' personal privacy in online and we have policy to protect their information. The Group strictly complies with the applicable rules and regulations such as Law of the People's Republic of China on the Protection of Consumer Rights and Interests.

For financial services sector and other businesses in Hong Kong, the Group strictly complies with the applicable rules and regulations such as the Personal Data (Privacy) Ordinance (Cap. 486).

### **Anti-Corruption**

The Group holds itself to the highest level of integrity and emphasises ethical standards upon its businesses. The Group strictly complies with Prevention of Bribery Ordinance in Hong Kong, Criminal Law of the People's Republic of China in the PRC and any other applicable laws and regulations. Therefore, it formulates a set of policy guidelines and codes of conduct for the employees, under which any kinds of bribery and corruption practices are strictly forbidden. There is also a comprehensive system for declaration of interests, as well as a sound reporting mechanism for any suspicious activity.

The current policy adopted by the Group regarding anti-corruption is incorporated into the internal Code of Conduct for staff, including general framework of anti-bribery laws, rules and regulations in Hong Kong. The Group and each of its member companies strictly prohibit staff to solicit and accept advantages without prior approval by the Group, and actively encourage staff to avoid situations which may constitute bribery, so as to prevent any kinds of corruption at the very beginning.

The Group also constantly reminds all its employees of the importance of complying with the Code of Conduct. Each employee is required to sign an annual declaration form of his/her compliance with the Code of Conduct. In addition to the declaration, written records of all personal benefits received by employees and relevant management approval are kept for compliance with the internal policies.

### *客戶資料保護*

對於母嬰童產品特許運營商部門，本集團擁有網店方便顧客在家中購買。我們尊重網上用戶的個人隱私且我們訂有政策保護其信息。本集團嚴格遵守適用規則及規例，如中華人民共和國消費者權益保護法。

對於香港的金融服務部門及其他業務，本集團嚴格遵守適用規則及規例，如個人資料(私隱)條例(第486章)。

### **反腐敗**

本集團堅持高度的廉潔性，在其業務過程中重視道德標準。本集團嚴格遵守香港的防止賄賂條例、中國的中國人民共和國刑法及任何其他適用法律及規例。因此，其為員工制定了一系列的政策方針和行為準則，嚴格禁止任何類型的賄賂和腐敗行為。本集團還設置了全面的權益申報體系和良好的可疑活動舉報機制。

本集團將當前執行的反腐敗政策納入員工的內部行為準則，包括香港反賄賂法律和規章制度的總體框架中。本集團及其各成員公司嚴格禁止員工未經本集團事先批准索取和接受任何利益，並且積極鼓勵員工避免可能構成賄賂的情況，防止出現任何類型的腐敗端倪。

本集團還不斷提醒所有員工遵守行為準則的重要性。每位員工需要簽署一份關於他/她遵守行為準則情況的年度聲明。除了聲明，還按照內部政策保存關於員工收到的所有個人利益和相關經理審批的書面記錄。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### COMMUNITY

#### Community Investment

The Group's success comes from the society, and its philosophy is to contribute back into the society through available resources and efforts. Employees are encouraged to volunteer at different charity organisations to express their concerns for specific issues and to support for these organisations. For instance, the Group actively participates in the Dress Casual Day 2017 organised by the Hong Kong Community Chest. Our staff took part in the casual wear event to support the charity event and deliver the positive corporate social responsibility message.

At the Group, the focus is on the outcomes of each of its corporate social responsibility programs. It has set up some metrics such as "dollars contributed", "employees engaged", so that the effectiveness of these programs can be measured as a reference for future engagement or improvement, e.g. the number of employees attended and the amount of donation funds are the measuring metrics used for the Casual Wear Day organised by the Hong Kong Community Chest.

As learning modestly means possible improvement ahead, the Group constantly encourages its employees at all levels to continually learn from each other. Every year, it delegates relevant employees to attend various corporate social responsibility conferences in Hong Kong, so as to promote knowledge and best practices of its employees. Furthermore, the Company maintains an open channel of communication with its stakeholders and communities to understand their motivations, goals, and needs through continuous conversation and social media polling, so that the Group's contributions in corporate social responsibility activities will truly meet the needs. The Group also hires persons with disabilities to show our efforts in supporting an inclusive and caring community.

### 社區

#### 社區投資

本集團的成功來自於社會，其秉承通過可獲得的資源努力回報社會的理念。鼓勵員工作為不同慈善組織的志願者來表達他們對具體問題的擔憂，並為這些組織提供支持。例如，本集團積極參與香港公益金組織的便服日。我們的員工參與便服日活動，支持慈善活動並傳遞積極的企業社會責任信息。

本集團注重每項企業社會責任項目的效果。它已經確立了一些效果評價指標，如「捐款數額」、「員工參與人數」等，這樣可以評估該等項目的有效性為將來的參與或改進提供參考，例如員工參與人數及捐款數額是香港公益金組織的便服日的一個衡量指標。

謙虛地學習意味著提升的空間，本集團不斷鼓勵各級員工不斷互相學習。本公司每年指派相關員工在香港參加各種企業社會責任相關的會議，以增強員工的知識和最佳實踐。此外，本公司保持與其利益相關者和社區之間開放的溝通渠道，通過持續的對話和社交媒體調查瞭解他們的動機、目標和需求，以便本集團在企業社會責任活動中的貢獻真正滿足這些需求。本集團亦聘用殘障人士，以表明我們支持一個包容及關懷社區所作的努力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the year, we participated in many charitable events and obtained outstanding social awards which recognised our contribution to the community. The details of charitable events and outstanding social awards are listed as below:

年內，我們參與諸多慈善活動並取得傑出社會獎，該等獎項肯定我們對社區的貢獻。慈善活動及傑出社會獎的詳情載列如下：

- We initiated HK\$5 for each cup of coffee for World Vision.
- Mason Group Holdings Limited donated to The Chinese Gold and Silver Exchange Society Charity Fund and 20 of our staff participated in “Jump to the Future” — the Rope Skipping Charity Challenge Day.
- “Caring Company (5 years +)” was awarded to Mason Securities Limited.
- “Caring Company” was awarded to Mason Group Holdings Limited.
- “Partner Employer Award” was awarded to Mason Group Holdings Limited.
- “企業公民嘉許標誌” was awarded to Mason Group Holdings Limited.
- “香港星級品牌2017企業獎” was awarded to Mason Group Holdings Limited.
- 我們為世界宣明會開出每杯咖啡5港元。
- 茂宸集團控股有限公司向金銀業貿易場慈善基金捐贈，其中我們的20名員工參與「跳向未來」—跳繩慈善挑戰日。
- 茂宸證券有限公司獲授「商界展關懷」（5年以上）獎。
- 茂宸集團控股有限公司獲授「商界展關懷」獎。
- 茂宸集團控股有限公司獲授「友商有良嘉許計劃」獎。
- 茂宸集團控股有限公司獲授「企業公民嘉許標誌」獎。
- 茂宸集團控股有限公司獲授「香港星級品牌2017企業獎」。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**TO THE MEMBERS OF MASON GROUP HOLDINGS LIMITED**  
(FORMERLY KNOWN AS MASON FINANCIAL HOLDINGS LIMITED)  
(incorporated in Hong Kong with limited liability)

### OPINION

We have audited the consolidated financial statements of Mason Group Holdings Limited (formerly known as Mason Financial Holdings Limited) (the "Company") and its subsidiaries (together the "Group") set out on pages 120 to 274, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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 ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致茂宸集團控股有限公司股東  
(前稱民信金控有限公司)  
(於香港註冊成立之有限公司)

### 意見

吾等已審核載於第120至274頁之茂宸集團控股有限公司(前稱民信金控有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零一七年十二月三十一日之綜合財務狀況報表，以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流轉表，及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表乃按照香港會計師公會(「香港會計師公會」)發佈之香港財務報告準則(真實公平地反映 貴集團於二零一七年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例妥為編製。

### 意見基準

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。吾等於該等準則項下責任會在本報告中「核數師就審核綜合財務報表須承擔的責任」中進一步詳述。根據香港會計師公會之專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已根據守則履行吾等的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

### Significant business combinations

During the year, the Group acquired 75% equity interests in Blend and Pack Pty Ltd ("Blend & Pack") at total consideration of HK\$478.6 million. The acquisition constituted business combinations for accounting purpose.

The accounting for business combination is an area of focus due to the significance of the transactions and the judgements involved, including the identification and valuation of assets acquired and liabilities assumed. Any error made in the identification and/or valuation of these assets and liabilities may have a significant impact on the consolidated financial statements.

Management appointed valuation specialists to estimate the acquisition-date value of intangible assets and other assets and liabilities acquired amounting to HK\$227.7 million and credit balance of HK\$42.4 million respectively and recognised goodwill amounting to HK\$339.6 million at the date of acquisitions.

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期間綜合財務報表之審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等並無對這些事項提供單獨的意見。

### 重大業務合併

於年內，貴集團已按總現金代價478,600,000港元收購Blend and Pack Pty Ltd (「Blend & Pack」) 75%股權。收購事項就會計計算而言構成業務合併。

由於交易及所涉及的判斷(包括鑒定已收購資產及已承擔負債以及對資產及負債之估值)之重要性，業務合併的會計計算是重點領域。鑒定及／或估值該等資產及負債中出現的任何差錯均可能對綜合財務報表產生重大影響。

管理層已委任估值專家分別對所收購的無形資產及其他資產及負債之收購日期價值進行估計，分別達227,700,000港元及信貸結餘42,400,000港元，並於收購日期確認339,600,000港元之商譽。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Refer to Notes 4(b) and 35(a) to the consolidated financial statements.

Our response:

Our audit procedures in relation to the significant business combinations included:

- Obtaining and reviewing the terms of the share sale agreement and other document in relation to the acquisition;
- Evaluating the valuation specialist's competence, capabilities and objectivity;
- Reviewing the appropriateness of the bases in the identification of assets acquired and liabilities assumed;
- Assessing the appropriateness of the valuation methodologies used by the valuation specialist and management to estimate the acquisition date value of identifiable assets (including intangible assets) and liabilities;
- Challenging the reasonableness of key assumptions based on our knowledge and understanding of the businesses and markets; and
- Reconciling input data to supporting evidence, such as approved budgets and evaluating the reasonableness of the budgets.

### Impairment of goodwill and intangible assets

The Group has recognised goodwill of HK\$816.8 million and intangible assets of HK\$977.6 million arising from the acquisition of Blend & Pack in this year and several acquisitions in last year.

Management has performed impairment tests with reference to the reports issued by the valuation specialists and concluded that there is no impairment loss on goodwill and intangible assets during the year. This conclusion was based on the estimation of the recoverable amount of the cash generating units ("CGUs") using the value-in-use ("VIU calculation") model or the assets-based approach that required significant judgements with respect to the inputs to the valuation models.

參閱綜合財務報表附註4(b)及35(a)。

吾等的回應：

吾等有關重大業務合併的審計程序包括：

- 取得及審閱股份買賣協議及有關收購事項之其他文件之條款；
- 評估估值專家的才能、能力及客觀性；
- 審閱已收購資產及已承擔負債的鑒定基準的適合性；
- 評估估值專家及管理層估計可識別資產(包括無形資產)及負債的收購日之估值使用的估值方法之適合性；
- 根據吾等對業務及市場的了解質疑關鍵假設的合理性；及
- 將輸入數據與證明文件對賬，如經批准預算，並評估預算之合理性。

### 商譽及無形資產減值

貴集團已確認於本年度自收購Blend & Pack及於上一年的若干收購事項產生的商譽816,800,000港元及無形資產977,600,000港元。

管理層已參考估值專家之報告進行減值測試，認為於本年度商譽及無形資產並無減值虧損。本結論乃以現金產生單位(「現金產生單位」)的可回收數額之估計為根據，並採用使用價值(「使用價值計算」)模式或以資產基礎法(須就估值模型之輸入作出重大判斷)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Refer to Notes 4(c), 4(g), 4(n), 17 and 18 to the consolidated financial statements.

Our response:

Our audit procedures in relation to the impairment assessment included:

- Evaluating the valuation specialists' competence, capabilities and objectivity;
- Assessing the appropriateness of the valuation methodologies, including the VIU calculations and the assets-based approach, used by the valuation specialists and management to estimate the recoverable amount of the CGUs;
- Challenging the reasonableness of key assumptions based on our knowledge and understanding of the businesses and markets;
- Reconciling input data to supporting evidence, such as approved budgets and evaluating the reasonableness of the budgets; and
- Evaluating the sensitivity of the impairment tests to changes in key assumptions.

### Recoverability assessment of loans receivables and trade and accounts receivables

The carrying amount of the Group's loans receivables and trade and accounts receivables, net of allowance for doubtful debts, amounted to HK\$1,491.0 million and HK\$777.5 million at 31 December 2017 respectively.

Given that the recoverability assessment of these receivables required significant judgements based on a number of factors including the debtors' current creditworthiness, past collection history, subsequent settlement and ageing analysis and the value of any collateral assets/guarantees obtained, it is an area of focus.

參閱綜合財務報表附註4(c)、4(g)、4(n)、17及18。

吾等的回應：

吾等有關減值評估的審計程序包括：

- 評估估值專家的才能、能力及客觀性；
- 評估估值專家及管理層估計現金產生單位的可回收數額使用的估值方法，包括使用價值計算及資產為基礎的方法之適合性；
- 根據吾等對業務及市場的了解對關鍵假設的合理性作出質疑；
- 將輸入數據與證明文件對賬，如經批准預算，並評估預算之合理性；及
- 評估關鍵假設變動的減值測試的敏感度。

### 應收貸款、貿易及其他應收款項之可回收性評估

於二零一七年十二月三十一日，貴集團的應收貸款、貿易及其他應收款項之賬面值分別達1,491,000,000港元及777,500,000港元（扣除呆賬撥備）。

考慮到該等應收款項之可回收性評估須以眾多因素（包括債務人的當前信譽狀況及過往還款記錄、期後還款、賬齡分析以及所取得的任何抵押資產／擔保的價值）為基礎進行重大判斷，其乃重點領域。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Refer to Notes 4(h), 25 and 26 to the consolidated financial statements.

Our response:

Our audit procedures in relation to the recoverability assessment included:

- Evaluating the Group's credit risk policies and testing the associated processes used by management to assess credit exposures, assign internal credit ratings and report to the appropriate level of governance to ensure they worked as designed;
- Evaluating management's recoverability assessment; and
- Challenging the reasonableness of key assumptions made by management in the recoverability assessment.

### Impairment of available-for-sale financial assets

The Group has a number of available-for-sale financial assets during the year. The carrying amount of the Group's available-for-sale financial assets amounted to HK\$689.1 million at 31 December 2017, which are stated at cost less impairment losses. Given that the recoverability assessment of financial assets required significant judgements based on a number of factors including macro-economic and market environment and the investees' financial status, it is an area of focus.

Refer to Notes 4(h) and 22 to the consolidated financial statements.

Our response:

Our audit procedures in relation to the impairment assessment included:

- Performing a review on the latest financial information of the investee companies;
- Evaluating management's recoverability assessment; and
- Challenging the reasonableness of key assumptions made by management in the recoverability assessment.

參閱綜合財務報表附註4(h)、25及26。

吾等的回應：

吾等有關可回收性評估的審計程序包括：

- 評估 貴集團的信貸風險政策並對管理層評估信貸風險、進行內部信用評級使用的相關程序進行測試，並向適當的治理層匯報以確保彼等按計劃工作；
- 對管理層的可回收性評估進行評價；及
- 質疑管理層於可回收性評估中所作的關鍵假設的合理性。

### 可供出售財務資產減值

貴集團於本年度有大量可供出售財務資產。於二零一七年十二月三十一日，貴集團可供出售財務資產之賬面值達689,100,000港元，乃按成本減減值虧損呈列。考慮到財務資產之可回收性評估須以眾多因素（包括宏觀經濟及市場環境以及投資對象之財務狀況）為基礎進行重大判斷，其乃重點領域。

參閱綜合財務報表附註4(h)及22。

吾等的回應：

吾等有關減值評估的審核程序包括：

- 對投資對象公司的最新財務資料進行審核；
- 對管理層的可回收性評估進行評價；及
- 質疑管理層於可回收性評估中所作的關鍵假設的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Valuation of contingent consideration payable for business acquisition

As at 31 December 2017, the Group had contingent consideration payables of HK\$129.9 million, which are due to be payable in 2018 and 2019.

The Group recognised consideration for acquisition at fair value (estimated at the date of acquisition) for each contingent consideration arrangement. These fair value measurements require management's estimation and significant judgment on post-acquisition performance of the acquired business and discount rate used.

Contingent consideration payables are remeasured at fair value at each reporting date, and may be affected by changes in the estimation of post-acquisition performance of the acquired business. Any resulting gain or loss is recognised in the consolidated profit and loss account. For the year ended 31 December 2017, HK\$129.9 million was recognised in the consolidated statement of comprehensive income.

We focused on this area as the assessment made by management involved significant estimates and judgments in relation to the post-acquisition performance of individual businesses and discount rates applied, which may be affected by unexpected changes in future market or economic conditions or significant events or circumstances related to the acquired business.

### 就業務收購應付或然代價的估值

於二零一七年十二月三十一日，貴集團有應付或然代價129,900,000港元，須於二零一八年及二零一九年到期支付。

本集團就每項或然代價安排按公平值（於收購日期估計）確認收購代價。該等公平值計量要求管理層對所收購業務的收購後表現及採用的折現率進行估計及作出重大判斷。

應付或然代價於各報告日期按公平值重新計量，並可能受所收購業務收購後表現估計之變動所影響。任何由此產生的收益或虧損於綜合損益賬中確認。截至二零一七年十二月三十一日止年度，129,900,000港元已於綜合全面收益表確認。

吾等專注於該領域，乃因管理層所作的評估涉及有關個別業務的收購後表現及採用的貼現率之重大估計及判斷，可能受未來市場或經濟狀況或與收購業務有關的重大事件或情況意外變動所影響。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Refer to Notes 5(i) and 30 to the consolidated financial statements.

參閱綜合財務報表附註5(i)及30。

Our response:

吾等的回應：

Our audit procedures in relation to the valuation assessment included:

吾等有關減值評估的審核程序包括：

- Checking the contingent consideration payable calculation prepared by management against the formula stated in the sale and purchase agreement;
  - Evaluating performance forecasts used in the contingent consideration payable calculation and tested the mathematical accuracy of the underlying calculation of consideration payable and agreed them to the financial projection prepared by management for the specific financial period stipulated by the sales and purchase agreement;
  - Analysing the key assumptions adopted by management with reference to their business plan and historical actual results to assess the quality of management's financial projection; and
  - Comparing the discount rates used by management against market information and internal data.
- 根據買賣協議所述公式，核對管理層制定的應付或然代價計算；
  - 評估計算應付或然代價時所採用的表現預測，並測試相關應付代價計算的數學準確性，同意管理層就買賣協議所規定的特定財政期間而制定的財務預測；
  - 分析管理層參考其業務計劃及歷史實際結果所採納的關鍵假設，以評估管理層財務預測的質素；及
  - 將管理層使用的貼現率與市場資料及內部數據進行比較。

### OTHER INFORMATION IN THE ANNUAL REPORT

### 年報中的其他資料

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

董事須對其他資料承擔責任，其他資料包括貴公司年報中所載之資料，但不包括綜合財務報表及吾等就此發出之核數師報告。

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

吾等對綜合財務報表發表之意見並未涵蓋其他資料，吾等不對其他資料發表任何形式的核證結論。

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.

就審核綜合財務報表而言，吾等之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已完成的工作認為該其他資料出現重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### 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. This report is made 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.

### 董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製真實公允的綜合財務報表，及負責董事認為編製綜合財務報表所必須的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關之事項（如適用）。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

董事亦須負責監督貴集團的財務報告過程。審核委員會協助董事進行就此的職責履行。

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標是合理確定整體上綜合財務報表是否不存在由於欺詐或錯誤而導致之重大錯誤陳述，並發出載有吾等意見之核數師報告。吾等僅根據香港公司條例第405條向閣下（作為整體）報告，除此之外，本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次的核證，但不能保證根據香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - 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.
- 吾等根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持職業懷疑態度。吾等亦：
- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。
  - 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團的內部控制的有效性發表意見。
  - 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。
  - 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若吾等總結認為有重大不確定因素，吾等需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
  - 評估綜合財務報表的整體列報、架構和內容，包括披露資料，以及綜合財務報表是否已公平地反映及列報相關交易及事項。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

From the matters communicated with the directors, 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.

### **BDO Limited**

*Certified Public Accountants*

**Lee Ka Leung, Daniel**

Practising Certificate no. P01220

Hong Kong, 22 March 2018

- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督和執行 貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等與審核委員會溝通了(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部控制的任何重大問題。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與他們溝通所有合理地被認為會影響吾等獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。

從與董事溝通的事項中，吾等決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在吾等報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在報告中溝通該事項。

香港立信德豪會計師事務所有限公司

執業會計師

李家梁

執業證書編號：P01220

香港，二零一八年三月二十二日



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
<b>Turnover</b>	<b>營業額</b>	6	<b>3,721,726</b>	454,032
<b>Operating income</b>	<b>經營收入</b>	7	<b>2,900,438</b>	66,501
Other income	其他收入	8	<b>23,588</b>	4,314
Consumables used and merchandise sold	耗材及銷售商品		<b>(2,275,275)</b>	(9,706)
Employee benefits expenses	僱員福利支出	10 & 11	<b>(248,034)</b>	(65,837)
Amortisation of intangible assets	無形資產攤銷	17	<b>(29,184)</b>	(14,850)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	<b>(16,791)</b>	(3,955)
Gain on disposal/(write off) of property, plant and equipment	出售/(撇銷)物業、廠房及設備之收益	16	<b>1</b>	(5,232)
Provision for allowance for doubtful debts, net	呆賬撥備計提淨額	26(d)	<b>(4,297)</b>	(98,355)
Gain on disposal of interests in subsidiaries	出售附屬公司權益之收益	36	-	357,006
Gain arising from changes in shareholding in associates	聯營公司股權變動產生之收益		-	3,233
Net fair value gain/(loss) on financial assets held for trading	持作買賣財務資產之公平值收益/(虧損)淨額		<b>75,900</b>	(689,657)
Impairment loss on available-for-sale financial assets	可供出售財務資產之減值虧損	22(e)	<b>(5,538)</b>	(125,916)
Impairment loss on goodwill and intangible assets	商譽及無形資產之減值虧損	17 & 18	-	(68,695)
Other operating expenses	其他經營支出		<b>(177,824)</b>	(103,904)
Finance costs	融資成本	10	<b>(31,703)</b>	(13,838)
Share of results of associate	應佔聯營公司業績	20	<b>6,019</b>	(23,945)
<b>Profit/(loss) from operation</b>	<b>經營溢利/(虧損)</b>		<b>217,300</b>	(792,836)
Loss on measurement of contingent consideration payable	應付或然代價的計量虧損	30	<b>(129,899)</b>	-
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>		<b>87,401</b>	(792,836)
Income tax (expenses)/credit	所得稅(開支)/抵免	13	<b>(60,931)</b>	2,340
<b>Profit/(loss) for the year</b>	<b>年內溢利/(虧損)</b>		<b>26,470</b>	(790,496)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>			
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兌差額		<b>3,850</b>	-
Derecognition of available-for-sale financial assets revaluation reserve upon disposal of subsidiaries	出售附屬公司時終止確認可供出售財務資產重估儲備	36	-	(9,587)
Derecognition of foreign currency translation reserve upon disposal of subsidiaries	出售附屬公司時終止確認外幣匯兌儲備	36	-	(2,788)
Derecognition of capital reserve upon disposal of subsidiaries	出售附屬公司時終止確認資本儲備	36	-	(10,075)
Share of other comprehensive income of associates	應佔聯營公司之其他全面收入	20	-	9,906
<b>Other comprehensive income for the year</b>	<b>年內其他全面收入</b>		<b>3,850</b>	(12,544)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>30,320</b>	(803,040)
<b>Profit/(Loss) attributable to:</b>	<b>應佔溢利/(虧損)：</b>			
Equity holders of the Company	本公司權益持有人		<b>(53,160)</b>	(472,022)
Non-controlling interests	非控股權益	19	<b>79,630</b>	(318,474)
<b>Profit/(Loss) for the year</b>	<b>年內溢利/(虧損)</b>		<b>26,470</b>	(790,496)
<b>Total comprehensive income attributable to:</b>	<b>應佔全面收入總額：</b>			
Equity holders of the Company	本公司權益持有人		<b>(51,197)</b>	(490,756)
Non-controlling interests	非控股權益	19	<b>81,517</b>	(312,284)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>30,320</b>	(803,040)
<b>Loss per share</b>	<b>每股虧損</b>			(Restated) (經重列)
Basic and diluted	基本及攤薄	15	<b>HK0.13 cents</b> <b>0.13 港仙</b>	HK2.33 cents 2.33 港仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2017  
於二零一七年十二月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Note 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	16	物業、廠房及設備	60,414	36,241
Intangible assets	17	無形資產	977,591	773,306
Goodwill	18	商譽	816,798	475,398
Interest in an associate	20	於一家聯營公司之權益	220,235	–
Available-for-sale financial assets	22	可供出售財務資產	614,189	665,461
Loan receivables	25	應收貸款	642,362	–
Other non-current deposits paid and prepayments		其他已付非流動按金及預付款項	11,031	7,051
Deferred tax assets	31	遞延稅項資產	1,409	306
Financial assets at fair value through profit or loss	24	按公平值計入損益之財務資產	199,342	–
			<b>3,543,371</b>	1,957,763
<b>Current assets</b>		<b>流動資產</b>		
Inventories	23	存貨	292,546	220,101
Financial assets at fair value through profit or loss	24	按公平值計入損益之財務資產	164,930	499,093
Available-for-sale financial assets	22	可供出售財務資產	74,926	–
Loan receivables	25	應收貸款	848,606	910,510
Trade and other receivables	26	貿易及其他應收款項	1,051,512	781,032
Tax recoverable		可回收稅項	81	–
Pledged bank deposits	27	已抵押銀行存款	58,364	22,359
Bank balances and cash	27	銀行結餘及現金	1,759,412	651,419
			<b>4,250,377</b>	3,084,514
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	28	貿易及其他應付款項	555,962	1,006,361
Interest-bearing borrowings	29	計息借款	300,016	300,000
Amount due to an associate	21	應付一家聯營公司款項	20,000	–
Finance lease liabilities	32	融資租賃負債	399	–
Tax payables		應付稅項	42,330	5,632
Contingent consideration payable	30	應付或然代價	112,272	–
			<b>1,030,979</b>	1,311,993
<b>Net current assets</b>		<b>淨流動資產</b>	<b>3,219,398</b>	1,772,521
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>6,762,769</b>	3,730,284

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2017  
於二零一七年十二月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借款	29	20,000	20,000
Deferred tax liabilities	遞延稅項負債	31	231,226	157,206
Contingent consideration payable	應付或然代價	30	17,627	–
Finance lease liabilities	融資租賃負債	32	795	–
Long-term liabilities	長期負債		278	–
			<b>269,926</b>	177,206
<b>NET ASSETS</b>	<b>淨資產</b>		<b>6,492,843</b>	3,553,078
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	33	6,142,962	3,277,443
Reserves	儲備		(72,199)	(21,002)
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		<b>6,070,763</b>	3,256,441
Non-controlling interests	非控股權益	19	422,080	296,637
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>6,492,843</b>	3,553,078

Approved and authorised for issue by the Board of Directors on 22 March 2018 and signed on its behalf by

由董事會於二零一八年三月二十二日批准及授權刊發，並由下列代表簽署

**Ko Po Ming**

高寶明  
Director  
董事

**Lui Choi Yiu, Angela**

雷彩姚  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Reserves 儲備							Non-controlling interests		Total
Note	Share capital	Capital reserve	Available-for-sale financial assets revaluation reserve	Foreign currency translation reserve	Accumulated profits/(losses)	Total reserves	Sub-total	Non-controlling interests	Total		
附註	股本 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (Note 34(a)) (附註34(a))	可供出售 財務資產 重估儲備 HK\$'000 千港元 (Note 34(b)) (附註34(b))	外幣 匯兌儲備 HK\$'000 千港元 (Note 34(c)) (附註34(c))	累計溢利/ (虧損) HK\$'000 千港元	儲備總額 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元		
<b>At 1 January 2016</b>	於二零一六年一月一日	2,550,372	10,075	14,266	(5,607)	457,358	476,092	3,026,464	1,028,760	4,055,224	
Loss for the year	年內虧損	-	-	-	-	(472,022)	(472,022)	(472,022)	(318,474)	(790,496)	
<b>Other comprehensive income</b>	<b>其他全面收入</b>										
<i>Items that will be reclassified subsequently to profit or loss</i>	<i>其後將可能重新分類至損益之項目</i>										
Derecognition of available-for-sale financial assets revaluation reserve upon disposal of subsidiaries	出售附屬公司時終止確認可供出售財務資產重估儲備	36	-	(9,587)	-	-	(9,587)	(9,587)	-	(9,587)	
Derecognition of foreign currency translation reserve upon disposal of subsidiaries	出售附屬公司時終止確認外幣匯兌儲備	36	-	-	(2,788)	-	(2,788)	(2,788)	-	(2,788)	
Derecognition of capital reserve upon disposal of subsidiaries	出售附屬公司時終止確認資本儲備	36	-	(10,075)	-	-	(10,075)	(10,075)	-	(10,075)	
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	20	-	(4,679)	8,395	-	3,716	3,716	6,190	9,906	
<b>Other comprehensive income for the year</b>	<b>年內其他全面收入</b>	-	(10,075)	(14,266)	5,607	-	(18,734)	(18,734)	6,190	(12,544)	
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	-	(10,075)	(14,266)	5,607	(472,022)	(490,756)	(490,756)	(312,284)	(803,040)	
<b>Transactions with equity holders</b>	<b>與權益持有人之交易</b>										
<i>Contributions and distributions</i>	<i>供款及分派</i>										
Issue of share capital	發行股本	33	727,071	-	-	-	-	727,071	-	727,071	
<i>Changes in ownership interests</i>	<i>所有權變動</i>										
Deemed disposal of interests in subsidiaries without loss of control	視作出售附屬公司權益(未失去控制權)	36	-	-	-	995	995	995	14,913	15,908	
Partial disposal of interests in a subsidiary without loss of control	出售附屬公司部分權益(未失去控制權)	36	-	-	-	(7,333)	(7,333)	(7,333)	207,333	200,000	
Disposal of interests in subsidiaries	出售附屬公司權益	36	-	-	-	-	-	-	(935,950)	(935,950)	
Capital injection from non-controlling interests	非控股權益注資		-	-	-	-	-	-	11,400	11,400	
Non-controlling interests arising from acquisition of subsidiaries	收購附屬公司產生的非控股權益	35(a)&(b)	-	-	-	-	-	-	282,465	282,465	
<b>Total transactions with equity holders</b>	<b>與權益持有人交易總額</b>		727,071	-	-	(6,338)	(6,338)	720,733	(419,839)	300,894	
<b>At 31 December 2016</b>	於二零一六年十二月三十一日	3,277,443	-	-	-	(21,002)	(21,002)	3,256,441	296,637	3,553,078	

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Reserves 儲備					Non-controlling interests 非控股權益	Total 總計
	Note 附註	Share capital 股本 HK\$'000 千港元	Foreign currency translation reserve 外幣 滙兌儲備 HK\$'000 千港元 (Note 34(c)) (附註34(c))	Accumulated losses 累計虧損 HK\$'000 千港元	Total reserves 儲備總額 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元		
<b>At 1 January 2017</b>	於二零一七年一月一日	<b>3,277,443</b>	-	(21,002)	(21,002)	3,256,441	296,637	3,553,078
Profit for the year	年內溢利	-	-	(53,160)	(53,160)	(53,160)	79,630	26,470
<b>Other comprehensive income</b> <i>Items that will be reclassified subsequently to profit or loss</i> Exchange differences arising on translation of foreign operations	<b>其他全面收入</b> 其後將重新分類至損益之項目 境外業務換算產生的匯兌差額	-	1,963	-	1,963	1,963	1,887	3,850
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	-	1,963	(53,160)	(51,197)	(51,197)	81,517	30,320
<b>Transactions with equity holders</b>	<b>與權益持有人之交易</b>							
Issue of shares under rights issued and bonus issue, net of expenses	根據供股發行及紅股發行的股份，扣除開支	33	2,865,519	-	-	2,865,519	-	2,865,519
Dividend to non-controlling interests	分派股息予非控股權益		-	-	-	-	(2,400)	(2,400)
Non-controlling interests arising from acquisition of subsidiaries	於收購附屬公司產生之非控股權益	35(a)	-	-	-	-	46,326	46,326
<b>Total transactions with equity holders</b>	<b>與權益持有人之交易總額</b>		2,865,519	-	-	2,865,519	43,926	2,909,445
<b>At 31 December 2017</b>	於二零一七年十二月三十一日	<b>6,142,962</b>	1,963	(74,162)	(72,199)	6,070,763	422,080	6,492,843

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流轉表

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

			2017	2016
		Note	二零一七年	二零一六年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>			
Profit/(loss) before taxation	除稅前溢利/(虧損)		<b>87,401</b>	(792,836)
Amortisation of intangible assets	無形資產攤銷	17	<b>29,184</b>	14,850
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	<b>16,791</b>	3,955
(Gain on disposal of)/write off of property, plant and equipment	物業、廠房及設備(出售收益)/撇銷	16	<b>(1)</b>	5,232
Provision for allowance for doubtful debts, net	呆賬撥備計提淨額	26(d)	<b>4,297</b>	98,355
Write off of intangible assets	無形資產撇銷		-	3
Gain on disposal of interests in subsidiaries	出售附屬公司權益之收益	36	-	(357,006)
Gain arising from changes in shareholding in associates	聯營公司股權變動產生之收益	20	-	(3,233)
Net fair value (gain)/loss on financial assets held for trading	持作買賣財務資產之公平值(收益)/虧損淨額		<b>(75,900)</b>	689,657
Impairment loss on available-for-sale financial assets	可供出售財務資產之減值虧損	22(e)	<b>5,538</b>	125,916
Impairment loss on goodwill and intangible assets	商譽及無形資產之減值虧損	17 & 18	-	68,695
Interest income, other than from loans receivables	利息收入(不包括來自應收貸款者)		<b>(15,881)</b>	(2,551)
Finance costs	融資成本	10	<b>31,703</b>	13,838
Share of results of associates	應佔聯營公司業績	20	<b>(6,019)</b>	23,945
Contingent consideration payable	應付或然代價	30	<b>129,899</b>	-
Changes in working capital:	營運資金變動:			
Inventories	存貨		<b>(47,831)</b>	(480)
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產		<b>210,721</b>	135,188
Loans receivables	應收貸款		<b>(580,458)</b>	(1,006,913)
Trade and other receivables	貿易及其他應收款項		<b>(227,237)</b>	(125,942)
Trade and other payables	貿易及其他應付款項		<b>(507,913)</b>	(9,438)
Cash used in operations	經營所用現金		<b>(945,706)</b>	(1,118,765)
Tax paid	已付稅項		<b>(28,996)</b>	(817)
Interest received, other than from loans receivables	已收利息(不包括來自應收貸款者)		<b>15,881</b>	2,551
<b>Net cash used in operating activities</b>	<b>經營業務所用現金淨額</b>		<b>(958,821)</b>	(1,117,031)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流轉表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	<i>Note</i> 附註			
<b>INVESTING ACTIVITIES</b>		<b>投資業務</b>		
Purchase of property, plant and equipment	16	購買物業、廠房及設備	<b>(24,063)</b>	(7,561)
Proceeds from sale of property, plant and equipment		出售物業、廠房及設備所得款項	<b>805</b>	-
Purchase of intangible asset	17	購買無形資產	<b>(4,701)</b>	-
Purchase of available-for-sale financial assets		購買可供出售財務資產	<b>(29,192)</b>	(577,988)
Acquisition of an associate		收購一家聯營公司	<b>(214,216)</b>	-
Decrease in pledged bank deposits		已抵押銀行存款減少	<b>(36,005)</b>	-
Net cash inflow from disposal of subsidiaries	36	出售附屬公司現金流入淨額	-	1,398,447
Net cash outflow from acquisition of subsidiaries	35(a) & (b)	收購附屬公司現金流出淨額	<b>(478,861)</b>	(341,744)
<b>Net cash (used in)/from investing activities</b>		<b>投資業務(所用)/所得現金淨額</b>	<b>(786,233)</b>	471,154



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流轉表

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>	39(b)		
Issue of share capital	發行股本	33	–	727,071
Issue of convertible bonds, included in disposal of subsidiaries	發行可換股債券 (計入出售附屬公司)		–	176,000
Issue of notes payables	發行應付票據		–	300,000
Proceeds from rights issue	供股所得款項	33	<b>2,865,519</b>	–
New bank loans raised	新籌集銀行貸款		<b>174,661</b>	1,040,000
New other loans raised	其他新籌集貸款		<b>312,869</b>	350,000
Repayment of bank loans	償還銀行貸款		<b>(53,834)</b>	(1,561,143)
Repayment of other loans	償還其他貸款		<b>(133,680)</b>	–
Loan from an associate	來自一家聯營公司貸款		<b>20,000</b>	–
Repayment of convertible bonds, included in disposal of subsidiaries	償還可換股債券 (計入出售附屬公司)		–	(45,000)
Repayment of unsecured fixed coupon notes	償還無抵押定息票據		<b>(300,000)</b>	(350,000)
Proceeds from partial disposal of interests in a subsidiary without loss of control	出售部分附屬公司 權益所得款項	36	–	200,000
Dividends paid to non-controlling interests	分派股息予非控股權益		<b>(2,400)</b>	–
Capital injections from non-controlling interests	非控股權益注資		–	27,308
Interest paid	已付利息		<b>(31,703)</b>	(11,624)
Repayment of obligations under finance leases	償還融資租賃責任		<b>(147)</b>	–
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>2,851,285</b>	852,612
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值之增加淨額</b>		<b>1,106,231</b>	206,735
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>呈報期初之現金及現金等值</b>	39	<b>651,419</b>	444,684
<b>Effect of exchange rate changes</b>	<b>匯率變動之影響</b>		<b>1,762</b>	–
<b>Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash</b>	<b>呈報期結算日之現金及現金等值，指銀行結餘及現金</b>	39	<b>1,759,412</b>	651,419

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 1. GENERAL INFORMATION

Mason Group Holdings Limited (formerly known as “Mason Financial Holdings Limited”) (the “Company”) is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business of the Company are disclosed in the corporate information of the annual report for year 2017. The principal activities of the Group and its subsidiaries are described in Notes 9 and 19 to the consolidated financial statements.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2017

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Annual Improvements to HKFRSs 2014–2016 Cycle	<i>Amendments to HKFRS 12, Disclosure of Interests in Other Entities</i>

#### Amendments to HKAS 7 — Disclosure Initiative

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

The adoption of the amendments has led to the additional disclosure presented in the notes to the cash flow statement, Note 39(b).

### 1. 一般資料

茂宸集團控股有限公司(前稱民信金控有限公司)(「本公司」)為於香港註冊成立之公眾公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點的地址於二零一七年度報告之公司資料中披露。本集團及其附屬公司之主要業務載述於綜合財務報表附註9及19。

### 2. 採納香港財務報告準則「香港財務報告準則」

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一七年一月一日生效

香港會計準則第7號	<i>披露計劃</i>
之修訂本	
香港會計準則第12號	<i>為未實現虧損確認遞延稅項資產</i>
之修訂本	
香港財務報告準則二零一四年至二零一六年週期之年度改進	<i>香港財務報告準則第12號之修訂本，披露於其他實體的權益</i>

#### 香港會計準則第7號之修訂本 — 披露計劃

該修訂引入了一項額外披露，將使財務報表使用者能夠評估融資活動產生的負債變化。

採納該等修訂本導致現金流轉表附註39(b)呈列額外披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (a) Adoption of new/revised HKFRSs — effective 1 January 2017 (Continued)

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

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured of fair value.

The adoption of the amendments has no impact on these financial statements as the clarified treatment is consistent with the manner in which the Group has previously recognised deferred tax assets.

##### Annual Improvements to HKFRSs 2014–2016 Cycle — Amendments to HKFRS 12, Disclosure of Interests in Other Entities

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 12, Disclosure of Interests in Other Entities, to clarify that the disclosure requirements of HKFRS 12, other than the requirements to disclose summarised financial information, also apply to an entity's interests in other entities classified as held for sale or discontinued operations in accordance with HKFRS 5, Non-Current Assets Held for Sale and Discontinued Operations.

The adoption of the amendments to HKFRS 12 has no impact on these financial statements as the latter treatment is consistent with the manner in which the Group has previously dealt with disclosures relating to its interests in other entities classified as held for sale or discontinued operations in accordance with HKFRS 5.

### 2. 採納香港財務報告準則「香港財務報告準則」(續)

#### (a) 採納新訂／經修訂香港財務報告準則 — 二零一七年一月一日生效(續)

##### 香港會計準則第12號之修訂本 — 為未實現虧損確認遞延稅項資產

修訂有關確認遞延稅項資產及澄清若干必須考慮之因素，包括如何就與以公平值計量之債務工具相關之遞延稅項資產入賬。

採納有關修訂本對此等財務報表並無影響，原因為澄清後的處理方式與本集團先前確認遞延稅項資產的方式一致。

##### 香港財務報告準則二零一四年至二零一六年週期之年度改進 — 香港財務報告準則第12號之修訂本，披露於其他實體的權益

根據年度改進過程頒佈之此等修訂對現時並不清晰之多項準則作出細微且並不急切之修訂本，其中包括對香港財務報告準則第12號之修訂本，披露於其他實體的權益，以釐清香港財務報告準則第12號的披露規定(披露財務資料概要規定除外)，亦適用於實體於根據香港財務報告準則第5號，持作出售之非流動資產及已終止經營業務分類為持作出售之其他實體或已終止經營業務之權益。

採納香港財務報告準則第12號之修訂本對此等財務報表並無影響，原因為後者的處理方式與本集團先前處理有關其於根據香港財務報告準則第5號分類為持作出售之其他實體或已終止經營業務之權益之披露方式一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Annual Improvements to HKFRSs 2014–2016 Cycle	<i>Amendments to HKAS 28, Investments in Associates and Joint Ventures</i> <sup>1</sup>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-Based Payment Transactions</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>1</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>1</sup>
Amendments to HKFRS 15	<i>Revenue from Contracts with Customers (Clarifications to HKFRS 15)</i> <sup>1</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>2</sup>
HKFRS 16	<i>Leases</i> <sup>2</sup>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

### 2. 採納香港財務報告準則「香港財務報告準則」(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下為可能與本集團財務報表有關的已頒佈但尚未生效之新訂／經修訂香港財務報告準則，惟本集團並無提前採納有關準則。本集團當前擬於該等變動生效當日起應用該等變動。

香港財務報告準則二零一四年至二零一六年週期之年度改進	香港會計準則第28號之修訂本，於聯營公司及合營企業之投資 <sup>1</sup>
香港財務報告準則第2號之修訂本	股份付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益 <sup>1</sup>
香港財務報告準則第15號之修訂本	客戶合約收益(對香港財務報告準則第15號之澄清) <sup>1</sup>
香港財務報告準則第9號之修訂本	負補償之預付特點 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理之不確定性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>3</sup> 該等修訂本原定於二零一六年一月一日或之後開始之期間生效。有關生效日期現已押後／刪除。繼續允許提前應用有關修訂本之修訂。

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## 綜合財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued) Annual Improvements to HKFRSs 2014–2016 Cycle — Amendments to HKAS 28, Investments in Associates and Joint Ventures

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 28, Investments in Associates and Joint Ventures, clarifying that a Venture Capital organisation's permissible election to measure its associates or joint ventures at fair value is made separately for each associate or joint venture.

#### Amendments to HKFRS 2 — Classification and Measurement of Share-Based Payment Transactions

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

### 2. 採納香港財務報告準則「香港財務報告準則」(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)  
香港財務報告準則二零一四年至二零一六年週期之年度改進 — 香港會計準則第28號之修訂本，於聯營公司及合營企業之投資  
根據年度改進過程頒佈之此等修訂本對現時並不清晰之多項準則作出細微且並不急切之修訂，其中包括對香港會計準則第28號，於聯營公司及合營企業投資之修訂，當中澄清風險資本機構可在選擇按公平值計量其聯營公司或合營企業時，選擇對每間聯營公司或合營企業獨立作出。

#### 香港財務報告準則第2號之修訂本 — 股份付款交易之分類及計量

有關修訂本對歸屬及非歸屬條件對以現金結算以股份為基礎之付款計量影響之會計處理；預扣稅責任具有淨額結算特徵之以股份為基礎之付款交易；及交易類別由現金結算變更為權益結算之以股份為基礎之付款條款及條件之修訂作出規定。

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## 綜合財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued) HKFRS 9 — Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

### 2. 採納香港財務報告準則「香港財務報告準則」(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續) 香港財務報告準則第9號 — 金融工具

香港財務報告準則第9號就財務資產的分類和計量引進新要求。如果持有債務工具的商業模式的目的為持有資產以收取合約現金流量(商業模式測試)，及如果債務工具載有合約條款僅產生用於支付本金及尚未償還本金的利息的現金流量(合約現金流特徵測試)，則有關債務工具一般按攤銷成本計量。有關通過合約現金流量特徵測試的債務工具，倘若實體商業模式的目標為持有及收取合約現金流量和出售財務資產，則該債務工具按公平值計入其他全面收益(「按公平值計入其他全面收益」)之方式計量。實體於初步確認可以做出不可撤銷的選擇，按公平值計入其他全面收益的方式計量並非持作買賣之股本工具。所有其他債務及股本工具均按公平值計入損益(「按公平值計入損益」)之方式計量。

香港財務報告準則第9號就所有並非按公平值計入損益計量的財務資產納入新的預期虧損減值模式，以代替香港會計準則第39號內的已發生虧損模式，並載有新的一般對沖會計法要求，讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號沿用香港會計準則第39號有關財務負債確認、分類及計量規定，惟指定按公平值計入損益的財務負債除外，該負債信貸風險變動應佔的公平值變動金額於其他全面收益確認，除非其會導致或擴大會計錯配則另作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認財務資產及財務負債的規定。

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## 綜合財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued) HKFRS 9 — Financial Instruments (Continued)

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018.

Expected impacts of the new requirements on the Group's financial statements are as follows:

##### (a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) FVTPL and (3) FVTOCI:

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then interest revenue, impairment and gains/losses on disposal will be recognised in profit or loss.

### 2. 採納香港財務報告準則「香港財務報告準則」(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續) 香港財務報告準則第9號 — 金融工具(續)

香港財務報告準則第9號自二零一八年一月一日或之後開始之年度期間生效，並追溯調整。本集團計劃使用豁免權，豁免重列比較資料，並將任何過渡調整確認至二零一八年一月一日年初之權益結餘。

新規定對本集團財務報表之預期影響如下：

##### (a) 分類和計量

香港財務報告準則第9號包括三個主要財務資產分類類別，即(1)以攤銷成本；(2)按公平值計入損益及(3)按公平值計入其他全面收入計量：

- 債務工具的分類乃按實體管理財務資產之業務模式及財務資產之合同現金流量特徵釐定。如果債務工具被分類為按公平值計入其他全面收入，則其利息收入、減值及出售收益／虧損將於損益確認。

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued) HKFRS 9 — Financial Instruments (Continued)

##### (a) Classification and measurement (Continued)

- For equity securities, the classification is FVTPL regardless of the entity’s business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.
- The Group has assessed that its financial assets currently measured at amortised cost and FVTPL will continue their respective classification and measurements upon the adoption of HKFRS 9.
- Debt investment security that is classified as available-for-sale under HKAS 39 will, under HKFRS 9, be measured at FVTPL.
- Equity investment securities that are classified as available-for-sale under HKAS 39 may, under HKFRS 9, be measured as FVTOCI with irrevocable designation or FVTPL, depending on the particular circumstances.

### 2. 採納香港財務報告準則「香港財務報告準則」(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續) 香港財務報告準則第9號 — 金融工具(續)

##### (a) 分類和計量(續)

- 股本證券將分類為按公平值計入損益，而不論實體所採用之業務模式。唯一的例外情況為股本證券並非持作買賣及該實體不可撤回地選擇將有關證券指定為按公平值計入其他全面收入。如果股本證券被指定為按公平值計入其他全面收入，則僅其產生之股息收入將於損益確認。該證券的收益、虧損及減值將於其他全面收入確認，而不會重新計入損益。
- 本集團已評估，目前按攤銷成本及按公平值計入損益計量之財務資產將於採納香港財務報告準則第9號後繼續沿用其各自之分類及計量。
- 根據香港會計準則第39號分類為可供出售的債務投資證券將根據香港財務報告準則第9號按公平值計入損益計量。
- 根據香港會計準則第39號分類為可供出售的股本投資證券可根據香港財務報告準則第9號按公平值計入其他全面收入計量(不可撤銷的指定)或按公平值計入損益，視乎具體情況。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued) HKFRS 9 — Financial Instruments (Continued)

##### (a) Classification and measurement (Continued)

- The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39.

##### (b) Impairment

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses. The Group is still in the assessment process, in particular incorporating the forward looking estimates of key macroeconomic factors. Based on a preliminary assessment, if the Group were to adopt the new impairment requirements at 31 December 2017, the expected credit loss impact would not be material to the Group as compared with that recognised under HKAS 39.

The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

### 2. 採納香港財務報告準則「香港財務報告準則」(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續) 香港財務報告準則第9號 — 金融工具(續)

##### (a) 分類和計量(續)

- 香港財務報告準則第9號對財務負債之分類和計量要求與香港會計準則第39號大致相同。

##### (b) 減值

香港財務報告準則第9號的新減值模式以「預期信貸虧損」模式取代香港會計準則第39號中的「已產生虧損」模式。根據預期信貸虧損模式，實體不得在虧損事件出現後方確認減值虧損。相反，實體必須按相關資產及事實和情況，確認和計量12個月預期信貸虧損或整個存續期預期信貸虧損。本集團預計應用預期信貸虧損模式會導致提早確認信貸虧損。本集團仍在進行評估，尤其是考慮主要宏觀經濟因素的前瞻性估計。根據初步評估，倘本集團於二零一七年十二月三十一日採納新減值規定，預計信貸虧損影響相較根據香港會計準則第39號所確認者，對本集團的影響並不重大。

本集團亦可能會改變對會計政策之選擇，包括過渡方案，直至該等準則首次應用於財務報告內。

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## 綜合財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued) HKFRS 15 — Revenue from Contracts with customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

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

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The Group has assessed that the new revenue standard is not likely to have a significant impact on how it recognise revenue.

#### Amendments to HKFRS 15 — Revenue from Contracts with Customers (Clarifications to HKFRS 15)

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

### 2. 採納香港財務報告準則「香港財務報告準則」(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續) 香港財務報告準則第15號 — 客戶合約收益

新準則設立單一收益確認框架。框架之主要原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品及服務有權獲得的代價。香港財務報告準則第15號取代現有收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號工程合約及相關詮釋。

香港財務報告準則第15號規定確認收益所應用之五個步驟：

- 第1步：識別與客戶所訂立之合約
- 第2步：識別合約之履約責任
- 第3步：釐定交易價格
- 第4步：分配交易價格至各履約責任
- 第5步：於履行各履約責任時確認收益

香港財務報告準則第15號包含與特定收益相關之特定指引，該等指引或會改變香港財務報告準則現時應用之方法。有關準則亦顯著加強有關收益之定性及定量披露。

本集團已評估新收益準則不太可能對其確認收益的方式造成重大影響。

#### 香港財務報告準則第15號之修訂本 — 客戶合約收益(對香港財務報告準則第15號之澄清)

香港財務報告準則第15號之修訂本包括澄清確定履約義務；應用委託人及代理人；知識產權許可；及過渡規定。

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## 綜合財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### Amendments to HKFRS 9 — Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met — instead of at fair value through profit or loss.

##### HKFRS 16 — Leases

As disclosed in note 4(p), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

### 2. 採納香港財務報告準則「香港財務報告準則」(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號之修訂本 — 負補償之預付特點

該等修訂本澄清，倘符合指定條件，負賠償之可預付財務資產可按攤銷成本計量，或按公平值計入其他全面收益，而非按公平值計入損益。

##### 香港財務報告準則第16號 — 租賃

誠如附註4(p)所披露，本集團現時將租賃分類為融資租賃及經營租賃，並且根據租賃之分類對租賃安排進行不同之會計處理。本集團作為出租人訂立若干租賃及其他乃作為承租人。

預期香港財務報告準則第16號將不會大幅影響出租人將其於租賃項下權利及義務入賬之方式。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，按可行的權宜之法，承租人將按與現有融資租賃會計處理方法類似之方法將所有租賃入賬，即承租人於租賃開始日期按最低未來租賃款項現值確認及計量租賃負債，並確認相應之「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債尚未償還結餘所累計之利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租賃所產生之租金開支。作為可行的權宜之法，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下）及低價值資產之租賃，於此情況下，租金開支將繼續於租期內按系統基準確認。

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued) HKFRS 16 — Leases (Continued)

HKFRS 16 will primarily affect the Group’s accounting as a lessee of leases for office equipment and premises which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in profit or loss over the period of the lease. As disclosed in note 44, at 31 December 2017 the Group’s future minimum lease payments under non-cancellable operating leases amount to \$108,508,000 for office equipment and premises, the majority of which is payable between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The standard offers different transition options and practical expedients, including the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. If this practical expedient is chosen, the Group will apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. If the practical expedient is not chosen, the Group will need to reassess all of its decisions about which existing contracts are, or contain, leases, using the new definition. Depending on whether the Group elects to adopt the standard retrospectively or follow a modified retrospective method of recognising a cumulative-effect adjustment to the opening balance of equity at the date of initial application, the Group may or may not need to restate comparative information for any changes in accounting resulting from the reassessment.

### 2. 採納香港財務報告準則「香港財務報告準則」(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續) 香港財務報告準則第16號 — 租賃(續)

香港財務報告準則第16號將主要影響本集團作為承租人就辦公設備及物業租賃(現時分類為經營租賃)之會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租賃期間於損益內確認開支之時間。誠如附註44所披露，於二零一七年十二月三十一日，本集團於不可撤銷經營租賃項下之辦公設備及物業之未來最低租賃款項為108,508,000港元，其中大部分須於報告日期後一至五年內支付。因此，一旦採納香港財務報告準則第16號，若干該等款項或須確認為租賃負債，並附帶相應使用權資產。經考慮可行權宜方法之適用性及就現時至採納香港財務報告準則第16號期間已訂立或終止之任何租賃及貼現影響作出調整後，本集團將須進行更詳盡之分析以釐定於採納香港財務報告準則第16號時經營租賃承擔所產生之新資產及負債之金額。

香港財務報告準則第16號將於二零一九年一月一日或之後開始之年度期間生效。該準則提供不同之過渡選擇及可行權宜方法，包括融入先前評估之可行權宜方法，當中現有安排為(或包含)租賃。倘選擇此可行權宜方法，本集團僅將香港財務報告準則第16號對租賃之新定義應用於首次應用日期或之後訂立之合約。倘並無選擇可行權宜方法，本集團將須使用新定義重新評估其對哪些現有合約為(或包含)租賃而作之所有決定。視乎本集團是否選擇以追溯方式採納該準則，或遵從經修訂可追溯方式確認對首次應用當日權益期初結餘之累計效應調整，本集團未必需要重列因重新評估而引致任何會計變動之比較資料。

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued) HKFRS 16 — Leases (Continued)

The Group has not yet decided whether it will choose to take advantage of this practical expedient, and which transition approach to be taken.

#### HK(IFRIC)-Int 22 — Foreign Currency Transactions and Advance Consideration

HK(IFRIC)-Int 22 addresses foreign currency transactions or parts of transactions where:

- (i) There is consideration that is denominated or priced in a foreign currency;
- (ii) The entity recognises a prepayment asset or a deferred income liability in respect of that consideration, in advance of the recognition of the related asset, expense or income; and
- (iii) The prepayment asset or deferred income liability is non-monetary. The Interpretations Committee came to the following conclusion: (i) The date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability; and
- (iv) If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.

### 2. 採納香港財務報告準則「香港財務報告準則」(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續) 香港財務報告準則第16號 — 租賃(續)

本集團尚未決定是否將選擇採用此可行權益方法及將採取何種過渡方法。

#### 香港(國際財務報告詮釋委員會) — 詮釋第22號 — 外幣交易及預付代價

香港(國際財務報告詮釋委員會) — 詮釋第22號處理外幣交易或符合以下各項之部分交易：

- (i) 代價以外幣計值或定價；
- (ii) 實體於確認相關資產、開支或收入前就該代價確認預付資產或遞延收入負債；及
- (iii) 預付資產或遞延收入負債為非貨幣性質。詮釋委員會得出以下結論：(i)就釐定匯率而言，交易日期為初步確認非貨幣預付資產或遞延收入負債之日期；及
- (iv) 倘存在多項預付款或預收款項，則就每項付款或收款確立交易日期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued) HK(IFRIC)-Int 23 — Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

#### Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

The Group expects to adopt the amendments on 1 January 2018 and does not expect these adoptions will have significant impact on the Group’s financial position and performance.

### 2. 採納香港財務報告準則「香港財務報告準則」(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續) 香港(國際財務報告詮釋委員會) — 詮釋第23號 — 所得稅處理之不確定性

該詮釋透過就如何反映所得稅會計處理涉及之不確定性因素之影響提供指引，為香港會計準則第12號所得稅的規定提供支持。

根據該詮釋，實體須釐定分開或集中考慮各項不確定稅項處理，以更佳預測不確定性因素的解決方法。實體亦須假設稅務機關將會查驗其有權檢討的金額，並在作出上述查驗時全面知悉所有相關資料。如實體釐定稅務機關可能會接受一項不確定稅項處理，則實體應按與其稅務申報相同的方式計量即期及遞延稅項。倘實體釐定稅務機關不可能會接受一項不確定稅項處理，則採用「最可能金額」或「預期值」兩個方法中能更佳預測不確定性因素解決方法的方法來反映釐定稅項涉及的不確定性因素。

#### 香港財務報告準則第10號及香港會計準則第28號之修訂本：投資者與其聯營公司或合營企業之間的資產出售或注資

該等修訂本澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

本集團預期於二零一八年一月一日採納該修訂本且預期採納該修訂本，將不會對本集團之財務狀況及表現構成重大影響。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the Hong Kong Companies Ordinance which concern the preparation of financial statements. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange.

#### (a) Basis of measurement

The financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values as explained in the accounting policies set out below.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation

These consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of its subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, incomes and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests are presented, separately from equity holders of the Company, in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree’s net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments’ proportionate share in the recognised amounts of the acquiree’s identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis.

### 3. 編製基準

#### (a) 合規聲明

財務報表按照所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（統稱「香港財務報告準則」）以及香港公司條例有關編製財務報表之條文而編製。此外，財務報表包括聯交所證券上市規則（「上市規則」）規定之適用披露事項。

#### (b) 計量基準

財務報表乃按歷史成本基準編製，惟若干金融工具按公平值計量（闡述於下文所載會計政策）。

### 4. 主要會計政策

#### (a) 綜合基準

該等綜合財務報表包括本公司及其所有附屬公司之財務報表。其附屬公司之財務報表均按與本公司相同之報告年度及一致之會計政策編製。

所有集團內公司間之結餘、交易與集團內公司間交易所產生的收支及損益均全數抵銷。附屬公司業績自本集團取得控制權當日起綜合入賬，直至本集團不再擁有控制權當日為止。

非控股權益於綜合全面收益表內及綜合財務狀況表權益內與本公司權益持有人分開呈列。屬現時擁有權權益並賦予持有人於被收購公司清盤時按比例分佔被收購公司的非控股權益初步按公平值或按現時擁有權工具應佔被收購公司可識別淨資產確認金額比例計量。計量基準依個別收購事項而選擇。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

##### Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the non-controlling interests. Total comprehensive income is attributed to the equity holders of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

##### Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the equity holders of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the Group had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

### 4. 主要會計政策(續)

#### (a) 綜合基準(續)

##### 分配全面收入總額

本公司權益持有人及非控股權益分佔損益及其他全面收入之各部分。即使會導致非控股權益有虧絀結餘，全面收入總額須分配予本公司權益持有人及非控股權益。

##### 所有權權益之變動

本集團所持附屬公司所有權變更(未導致失去控制權)作為股權交易入賬。控股及非控股權益的賬面值根據所持附屬公司相關權益的變更而調整。非控股權益所調整的金額與所付或所收代價公平值的差額直接於權益確認，歸屬本公司權益持有人。

當本集團失去附屬公司的控制權時，出售的收益或虧損按(i)失去控制權當日釐定的所收代價總公平值及保留權益公平值與(ii)失去控制權當日附屬公司的資產(包括商譽)及負債及非控股權益的賬面值之間的差額計算。先前於其他全面收入所確認有關所出售附屬公司的金額按猶如本集團直接出售相關資產或負債的方式入賬。於原附屬公司保留的任何投資或原附屬公司所欠或應付原附屬公司的任何金額自失去控制權當日起作為財務資產、聯營公司、合營公司或其他(如適當)入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- Assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

### 4. 主要會計政策(續)

#### (b) 業務合併

收購業務採用收購法入賬。業務合併所轉讓的代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原擁有人產生的負債及本集團於交換被收購方的控制權發行的權益於收購日之公平值總額。有關收購的成本一般於產生時在損益賬中確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號「以股份支付款項」計量（見下文會計政策）；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產（或出售組合）根據該項準則計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combination (Continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 4. 主要會計政策(續)

#### (b) 業務合併(續)

商譽乃以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方(倘有)股權公平值的總和超出所收購可識別資產及所承擔負債於收購日期的淨值的部分計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期的淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方權益(倘有)公平值的總和，則超出部分即時於損益賬內確認為議價收購收益。

屬現時所有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按其公平值或(如適用)另一項香港財務報告準則規定的基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量。符合資格為計量期間調整之或然代價公平值變動將予追溯調整並對商譽作出相應調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combination (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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

### 4. 主要會計政策(續)

#### (b) 業務合併(續)

不合資格為計量期間調整之或然代價公平值變動後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將於後續報告日期重新計量，相應之盈虧於損益內確認。

倘業務合併分階段達成，本集團以往所持的被收購方股本權益按收購日期（即本集團取得控制權當日）公平值重新計量，所產生的盈虧（如有）在損益賬中確認。倘出售於被收購方權益，則以往在其他全面收益中確認的從該等於被收購方的權益於收購日期前產生的金額重新分類至損益（如此處理方法合適）。

倘業務合併的初步會計處理於合併產生的呈報期結算日仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間（見上文）內作出調整，以及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Goodwill

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

### 4. 主要會計政策(續)

#### (c) 商譽

收購業務產生的商譽作為獨立資產確認，並按成本減累計減值虧損列賬。

就減值測試而言，商譽會分配至預期可從合併的協同效益中獲益的各個現金產生單位(或現金產生單位組合)。

獲分配商譽的現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。就於報告期間因收購產生的商譽而言，獲分配商譽的現金產生單位會於該報告期間結束前進行減值測試。倘現金產生單位的可回收金額少於其賬面值，則減值虧損會先用作減低任何分配至該單位的商譽的賬面值，其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。任何商譽減值虧損直接於損益賬內確認。就商譽確認的減值虧損不會於其後期間撥回。

於出售相關現金產生單位時，商譽應佔金額於釐定出售時的損益金額時計入在內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented within these notes, investments in subsidiaries are stated at cost less accumulated impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### (e) Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investment in associates are accounted for under the equity method of accounting. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

### 4. 主要會計政策(續)

#### (d) 附屬公司

附屬公司是指受本集團控制之實體。當本集團須承擔或享有參與有關實體業務所得可變動回報之風險或權利，並能透過其在該實體之權力影響該等回報，即本集團對該實體具有控制權。本集團於有關事實及情況表明一項或多項控制權因素出現變動時，重新評估其是否對實體具有控制權。

附註呈列之本公司財務狀況報表內，於附屬公司之投資按成本減累計減值虧損列賬。如投資賬面值超過可收回金額，則按個別投資項目撇減至可收回金額，而附屬公司之業績則由本公司按已收及應收股息列賬。

#### (e) 聯營公司

聯營公司指本集團對其有重大影響之實體。重大影響是有權參與投資對象之財務及經營政策決策，但並非對該等政策之控制或共同控制。

本集團於聯營公司之投資乃根據權益會計法入賬。根據權益法，投資先以成本入賬，其後，就本集團佔該承資公司淨資產在收購後的變動及與該項投資有關的任何減值虧損作出調整。當本集團應佔承資公司之虧損份額等於或超出其於承資公司權益(包括任何實質上為本集團於承資公司淨投資部分的長期權益)之賬面值，本集團會終止確認其應佔進一步虧損，惟本集團已招致法定或推定責任或代表承資公司付款之情況除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Associates (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates or joint venture, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

Goodwill arising on an acquisition of an associate is measured as the excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the acquired associate. Such goodwill is included in interest in associates. On the other hand, any excess of the Group's share of its net fair value of identifiable assets and liabilities over the cost of investment is recognised immediately in profit or loss as an income.

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

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately:

Leasehold improvements	Over the lease terms or 7 years
Furniture and fixtures	4-10 years
Computer and office equipment	3-5 years
Medical equipment	3-7 years
Motor vehicles	2-5 years

### 4. 主要會計政策(續)

#### (e) 聯營公司(續)

本集團與聯營公司或合營公司交易產生之未變現溢利及虧損以本集團所持聯營公司或合營公司之權益為限予以抵銷，惟該未變現虧損證明已轉讓資產出現減值除外，在此情況下，則即時於損益內確認相關虧損。

收購聯營公司產生之商譽乃按投資成本超出本集團於所收購聯營公司分佔之可識別資產及負債之公平值淨額計量。該商譽計入於聯營公司之權益。另一方面，本集團於其可識別資產及負債超出投資成本之任何公平值淨額作為收益即刻於損益中確認。

#### (f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備項目之成本包括購買價及使資產投入運作及運至現址作擬定用途之任何直接應佔費用。其他維修及保養費用在產生期間於損益扣除。

物業、廠房及設備之折舊自可供使用當日起於估計使用年限載列如下並計及其估計剩餘價值後，以直線法撇銷其成本減累計減值虧損撥備。倘物業、廠房及設備項目各部分具不同使用年限，則按合理基準分配有關項目的成本，並單獨計提折舊：

租賃物業裝修	租期內或7年
傢俬及裝置	4-10年
電腦及辦公室設備	3-5年
醫療設備	3-7年
汽車	2-5年

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

#### (g) Intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are stated at cost less accumulated amortisation and impairment losses. Intangible assets with indefinite useful lives are carried at costs less any accumulated impairment losses. Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it incurred.

Amortisation of intangible assets is charged to profit or loss on a straight-line basis over the assets' estimated useful lives as follows:

Brand names	10 years–indefinite
Licenses and trading lights	7 years–indefinite
Trademarks	10 years
Customer and franchisee relationships	5–10 years
Computer software and systems	3–10 years

Both the period and method of amortisation are reviewed annually.

### 4. 主要會計政策(續)

#### (f) 物業、廠房及設備(續)

物業、廠房及設備項目於出售或預期持續使用該等資產將不會產生未來經濟利益時終止確認。終止確認資產所產生的盈虧(按出售所得款項淨額與該項目賬面值之差額計算)於終止確認項目期間計入損益。

#### (g) 無形資產

個別收購之無形資產初步按成本確認。於業務合併中收購之無形資產成本為於收購日期之公平值。其後，具有限可使用年期之無形資產按成本減累計攤銷及減值虧損列賬。具無限可使用年期之無形資產按成本減任何累計減值虧損列賬。內部產生之商譽及品牌開支於產生期間確認為開支。

無形資產之攤銷乃於資產的以下估計可使用年期內按直線基準於損益扣除：

品牌名稱	10年–無限期
許可及交易權	7年–無限期
商標	10年
客戶與特許經營商關係	5–10年
電腦軟件及系統	3–10年

攤銷的期間及方法均每年檢討。

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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Intangible assets (Continued)

Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above. Intangible assets with indefinite useful life are tested for impairment at least annually.

#### (h) Financial instruments

##### Recognition and derecognition

Financial assets and financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) the Group transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### Classification and measurement

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities.

### 4. 主要會計政策(續)

#### (g) 無形資產(續)

本集團在每個會計期間對使用壽命不確定的無形資產的使用壽命進行覆核，以確定實際情況是否能夠繼續支持該資產使用期限為無限的認定。如果有證據表明無形資產的使用壽命是有限的，則估計其使用壽命，並按上述使用壽命有限的無形資產處理。使用壽命不確定的無形資產至少每年進行一次減值測試。

#### (h) 金融工具

##### 確認及終止確認

僅於本集團成為工具合約條款之訂約方時，財務資產及財務負債將按交易日之基準確認。

財務資產僅於(i)本集團自該財務資產獲取未來現金流轉之合約權利屆滿或(ii)本集團轉讓該財務資產且(a)將其所有權之絕大部分風險及回報轉讓，或(b)本集團無轉讓或保留財務資產所有權之絕大部分風險及回報但並無保留對該財務資產之控制權時，方終止確認。

而財務負債則僅於負債消除(即相關合約訂明之責任解除、取消或到期)時，方終止確認。

##### 分類及計量

財務資產或財務負債(倘其並非屬於按公平值計入損益的財務資產或財務負債)須於首次確認時按公平值加購買或發行財務資產或財務負債之直接應佔交易成本列賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

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

Financial assets or financial liabilities at fair value through profit or loss include financial assets held for trading, financial assets or financial liabilities designated upon initial recognition as at fair value through profit or loss, and financial assets or financial liabilities resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resulting gain and loss recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in revenue in the consolidated statement of comprehensive income.

Financial assets or financial liabilities are classified as held for trading if they are (i) acquired principally for the purpose of selling in the near future; (ii) part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or (iii) derivatives that are not financial guarantee contracts or not designated and effective hedging instruments.

Financial assets or financial liabilities are designated at initial recognition as at fair value through profit or loss only if (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and/or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) they contain embedded derivatives that would need to be separately recorded.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (i) 按公平值計入損益之財務資產或財務負債

按公平值計入損益之財務資產或財務負債包括持作買賣之財務資產、於首次確認時指定為按公平值計入損益之財務資產或財務負債以及適用香港財務報告準則第3號的業務合併之或然代價安排所產生的財務資產或財務負債。該等財務資產或負債按公平值列賬，並於損益中確認所產生之任何收益及虧損。於損益確認之收益或虧損淨額不包括財務資產所賺取之任何股息或利息，且入賬綜合全面收益表之收入。

倘財務資產或財務負債(i)被收購之主要目的為於不久將來出售；(ii)為本集團集中管理之可識別金融工具組合之一部分，並已於近期形成短期獲利之實際模式；或(iii)並非財務擔保合約或指定為有效對沖工具之衍生工具，則分類為持作買賣。

僅在符合以下條件時，財務資產或財務負債方可於首次確認時指定按公平值計入損益：(i)該指定抵銷或大幅減少按不同基準計量資產或負債或確認收益或虧損所產生之不一致處理結果；或(ii)有關財務資產或財務負債為一組根據明文訂立之風險管理策略管理，並按公平值基準評估表現之財務資產及／或財務負債組合之一部分；或(iii)該等財務資產或財務負債包含須單獨入賬之嵌入式衍生工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

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

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

##### (ii) Loans and receivables

Loans and receivables including trade and other receivables, loans receivable and bank balances and cash are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (i) 按公平值計入損益之財務資產或財務負債(續)

倘合約包括一項或多項嵌入式衍生工具，整份組合合約可指定為按公平值計入損益的財務資產，惟該嵌入式衍生工具對現金流轉並無重大影響或明確禁止單獨計量嵌入式衍生工具則除外。

##### (ii) 貸款及應收款項

貸款及應收款項(包括貿易及其他應收款項、應收貸款以及銀行結餘及現金)為具固定或可釐定付款金額之非衍生財務資產，且於活躍市場並無報價及並非持作買賣用途。其以實際利率法按攤銷成本計量，惟倘應收款項為免息貸款且無任何固定還款期或折現影響並不重大，則應收款項按成本扣除減值虧損列賬。所計算之攤銷成本已計及直至到期日止之期間的任何收購折讓或溢價。於終止確認、減值時或於攤銷過程中產生之盈虧均計入損益。

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## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss.

##### (iv) Financial liabilities

The Group's financial liabilities include trade and other payables, interest-bearing borrowings and amount due to an associate. All financial liabilities, except for financial liabilities at fair value through profit or loss, are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (iii) 可供出售財務資產

可供出售財務資產為指定為可供出售或並非歸類為其他財務資產類別之任何一類的非衍生財務資產，並按公平值計量，而公平值之變動則確認為權益之獨立部分，直至該資產被出售、收回或另行處置或直至該資產被釐定為已減值為止，屆時先前於其他全面收入呈報之累計盈虧則重新分類至損益，列作重新分類調整。

於活躍市場並無報價且公平值無法可靠計量的可供出售財務資產須按成本扣除減值虧損列賬。

##### (iv) 財務負債

本集團之財務負債包括貿易及其他應付款項、計息借款及應付一家聯營公司款項。所有財務負債(按公平值計入損益之財務負債除外)於首次確認時按公平值列賬，其後以實際利率法按攤銷成本計量，除非折現之影響不甚重大，則按成本列賬。

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## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period respectively. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability respectively, or where appropriate, a shorter period.

##### (vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer of the contract to make specified payments to reimburse the holder of the contract for a loss the holder incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not measured at fair value through profit or loss, are carried at the higher of (i) the amount of the obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (v) 實際利率法

實際利率法是計算財務資產或財務負債攤餘成本以及在相關期間內分別分配利息收入或利息開支的一種方法。實際利率是指分別將財務資產或負債在預計存續期或更短期間內(如適當)的估計未來現金收入或付款額恰好折現所使用的利率。

##### (vi) 財務擔保合約

財務擔保合約即合約訂約方在指定債務人未能按照債務文據條款支付到期款項以致授約方蒙受損失時，須向授約方償付指定款項之合約。

本集團簽訂之財務擔保合約初步按公平值計量，倘並非指定為按公平值計入損益，則按(i)根據香港會計準則第37號：撥備、或然負債及或然資產釐定之合約的債務金額；及(ii)以首次確認之金額減(倘適用)確認累計攤銷，兩者中之較高者列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### Impairment of financial assets

At the end of the reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial assets' original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the assets' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

When an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from equity to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments is reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised.

For an available-for-sale financial asset that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### 財務資產減值

於呈報期結算日，本集團評估是否有客觀證據顯示財務資產(按公平值計入損益之財務資產除外)出現減值。以攤銷成本列賬之財務資產減值虧損乃按資產賬面值與按財務資產原有實際利率折現之估計未來現金流轉現值兩者之差額計量。倘於確認減值後發生客觀地相關連之事件，以致資產可收回金額增加，該減值虧損可於隨後期間透過損益撥回，惟該資產於撥回減值當日之賬面值不得超逾倘無確認該減值而應有之攤銷成本。

倘可供出售財務資產出現減值，其購買成本(已扣除本金償還款及攤銷)與當前公平值之差額減去先前於損益確認之減值虧損的金額由權益重新分類至損益列作重新分類調整。已計入損益的可供出售股本工具的減值虧損不可透過損益撥回。可供出售股本工具於確認減值虧損後的任何公平值增加須於權益內確認。倘於確認減值虧損後發生客觀地相關連之事件，以致債務工具之公平值增加，則可供出售債務工具的減值虧損撥回可透過損益撥回。

按成本列賬的可供出售財務資產之減值虧損，可按財務資產賬面值與同類財務資產當前市場回報率折現之估計未來現金流轉現值兩者之差額計量。有關減值虧損不可撥回。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Derivative financial instruments

Derivative financial instruments are initially measured at fair value at the date derivative contracts are entered into and are subsequently measured at their fair value at the end of reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Fair values are obtained from quoted market prices in active market or are determined using valuation techniques, including discounted cash flow model and options pricing model as appropriate.

Derivative embedded in non-derivative host contracts are treated as separate derivative when their characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

#### (j) Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 4. 主要會計政策(續)

#### (i) 衍生金融工具

合同之日的公平值計量，隨後以其呈報期結算日的公平值計量。產生的收益或虧損立即於損益中確認，除非衍生工具被指定為有效的對沖工具，於該種情況下，於損益中確認的時間取決於對沖關係的性質。公平值可根據活躍市場報價或使用估值技術(包括現金流量折現模型及期權定價模型(如適用))確定。

倘嵌入非衍生主合同的衍生工具的特徵及風險未與主合同緊密相關，且主合同並非以公平值計量且其變動計入損益時，則嵌入衍生工具將作為單獨衍生工具處理。

#### (j) 現金等值

在綜合現金流轉表，現金等值指可隨時兌換為已知數額現金，且價值變化風險不大的短期高流動投資。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases:

Net income from trading of securities and options and commodities contracts are recognised on the transaction date when the relevant sale and purchase contract is entered into.

Underwriting commission is recognised upon allotment and when the obligation under the underwriting or sub-underwriting agreement has expired. Placing commission is recognised on the contractual completion of trades.

Income from franchisor and retail of mother-infant-children product for sale of goods and manufacture and sales of infant formula and nutritional products are recognised upon transfer of the significant risks and rewards of ownership to the customers. This is usually taken as the time when the goods are delivered and the customers have accepted the goods.

Advisory fee income is recognised when the relevant services are provided to the customers.

Margin facility fee income is recognised as interest income using the effective interest method.

Medical consultation and laboratory services income is recognised when services are rendered.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

Net income from the sale of investments at fair value through profit or loss is recognised on the transaction date when the relevant sale and purchase contract is entered into.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Interest income from financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

### 4. 主要會計政策(續)

#### (k) 收入確認

收入乃於經濟利益可能流向本集團，而收入與成本(如適用)能可靠計量時按以下基準確認：

買賣證券、期權及商品合約所得收益淨額於相關買賣合約簽訂之交易日確認。

包銷佣金於配發後且於包銷或分包銷協議項下的責任到期時確認。配售佣金在合約交易完成時確認。

就銷售商品來自特許專營及零售母嬰童產品及製造及銷售嬰幼兒配方奶粉及營養產品收入在向客戶轉移重大所有權風險及回報時予以確認。這通常被視為交付貨物及客戶接受貨物的時間。

諮詢費收入於向顧客提供相關服務時確認。

孖展融資費收入乃採用實際利率法確認為利息收入。

醫療諮詢及實驗室服務收入於服務提供時確認。

經營租賃下的租金收入於相關租期按直線法確認。

出售按公平值計入損益之投資所得收益淨額於訂立有關買賣合約之交易日確認。

投資之股息收入於本集團收取款項之權利確立時確認。

財務資產之利息收入經參考未償還本金及按適用實際利率以時間基準累計。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Foreign currencies translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of Hong Kong dollars ("HK\$"), which is also the Company's functional currency, and rounded to the nearest thousands unless otherwise stated.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

The results and financial position of all the group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented and, where applicable, goodwill and fair value adjustments on the carrying amounts of assets and liabilities arising on an acquisition of a foreign operation which are to be treated as assets and liabilities of that foreign operation, are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of comprehensive income are translated at average exchange rate.

### 4. 主要會計政策(續)

#### (I) 外幣換算

本集團各公司財務報表所包括項目以有關公司經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司功能貨幣港元(「港元」)呈列。除非另有說明，報表數值約整至最接近千位數。

外幣交易按交易日的匯率換算為功能貨幣。結算該等交易及按期末結算日匯率換算以外幣計值的貨幣資產及負債所產生的匯兌盈虧於損益確認。重新換算按公平值列賬的非貨幣項目所產生的匯兌盈虧計入損益，惟重新換算盈虧直接於權益確認之非貨幣項目產生者，則匯兌盈虧亦直接於權益確認。

所有功能貨幣有別於呈列貨幣的集團公司(「境外業務」)的業績及財務狀況按以下方式換算為呈列貨幣：

- 各財務狀況表呈列的資產及負債以及(倘適用)收購境外業務所產生商譽及資產及負債賬面值之公平值調整(視作該境外業務的資產及負債)按呈報期結算日的收市匯率換算。
- 各全面收益表的收支以平均匯率換算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Foreign currencies translation (Continued)

- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.
- On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.
- On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and is not reclassified to profit or loss.
- On all other partial disposals, which includes partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

### 4. 主要會計政策(續)

#### (I) 外幣換算(續)

- 上述交易所產生所有匯兌差額及屬於本集團於境外業務投資淨額的貨幣項目所產生的匯兌差額確認為權益的獨立部分。
- 於出售海外業務(包括出售本集團於海外業務之全部權益、涉及失去對一間附屬公司(包括海外業務)之控制權之出售或部分出售於合營安排或聯營公司之權益(包括其保留權益不再入賬列為股權之海外業務)時,有關於其他全面收入確認且於權益中獨立部分累計之海外業務之匯兌差額之累計款項,於出售盈虧獲確認時自權益重新分類至損益。
- 於部分出售本集團於一間包括有海外業務之附屬公司的權益(但本集團並無因此而失去對該附屬公司之控制權)時,於權益的獨立部分中確認的累計匯兌差額的比例份額會由該海外業務的非控股權益重新分佔且不會重新分類至損益。
- 於所有其他部分出售(包括對聯營公司或合營公司的部分出售,而該出售不會導致本集團失去重大影響或共同控制權)時,於權益之獨立部分中確認的累計匯兌差額之比例份額會重新分類至損益。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

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

#### (n) Impairment of other assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, intangible assets, and investments in subsidiaries and associate may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. In addition, the Group tests its intangible assets that have indefinite useful lives and intangible assets that are not yet available for use for impairment by estimating their recoverable amount on an annual basis and whenever there is an indication that those assets may be impaired. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

### 4. 主要會計政策(續)

#### (m) 存貨

存貨乃按成本值與可變現淨值兩者中的較低者列賬。成本乃按加權平均成本方法計算，包括全部購貨成本以及(倘適用)將存貨運至現時地點及達致現時狀況而產生的其他成本。可變現淨值為日常業務中的估計售價減估計出售所需的成本。

當出售存貨時，該等存貨的賬面值於確認有關收益的期間確認為開支。將存貨撇減至可變現淨值的金額及存貨的所有虧損均於撇減及錄得虧損的期間確認為開支。存貨撇減撥回的金額將於撥回期間確認為支出列賬，即確認為存貨價值之減少。

#### (n) 其他資產減值

於各呈報期結算日，本集團檢討內部及外間資訊來源，以評估其物業、廠房及設備、無形資產以及於附屬公司及聯營公司之投資是否存在減值跡象或先前確認之減值虧損已不再存在或可能減少。倘存在任何上述跡象，其可收回金額將以該資產之公平值減銷售成本或使用價值(以較高者為準)估算。此外，本集團透過每年評估其可收回款項及該資產出現減值跡象的任何時間對其具有不確定限期可用年限的無形資產及暫不可供使用的無形資產進行減值測試。倘無法估算個別資產之可收回金額，本集團則估算能獨立產生現金流轉之最小資產組合(即現金產生單位)之可收回金額。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Impairment of other assets (Continued)

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

The accounting policy for recognition and reversal of the impairment loss for goodwill is stated in the accounting policy for goodwill in the earlier part of this note.

#### (o) Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### (p) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

#### The Group as lessee

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

### 4. 主要會計政策(續)

#### (n) 其他資產減值(續)

減值虧損撥回之金額不得超逾該資產或現金產生單位倘在過往年度並無確認減值虧損而應有之賬面值。減值虧損撥回即時於損益確認為收入。

確認及撥回商譽之減值虧損的會計政策於本附註前文有關商譽的會計政策中陳述。

#### (o) 借貸成本

借貸成本於產生時扣除購買、建設或生產合資格資產(即需花費一段較長期間方可供作擬定用途或出售的資產)之直接相關的指定借貸之暫時投資的任何投資收入後,撥作該等資產成本一部分。當該等資產大致可供作擬定用途或出售時,停止將該等借貸成本資本化。所有其他借貸成本於產生期間確認為開支。

#### (p) 租約

凡租約條款將擁有權絕大部分風險及回報轉予承租人之租約均分類為融資租約。所有其他租約則分類為經營租約。

#### 本集團作為出租人

經營租賃的租金收入於相關租期在損益內按直線法確認。磋商及安排經營租賃時發生的初始直接費用計入租賃資產的賬面值,並於租期內按直線法確認為開支。

#### 本集團作為承租人

經營租賃項下應付租金總額於租期按直線法於損益內確認。所收取的租賃優惠於租期確認為租金開支總額的組成部分。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Employee benefits

##### Short-term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement scheme and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

##### Defined contribution scheme

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independent administered fund.

In accordance with the rules and regulations in the People's Republic of China (the "PRC"), the employees of the Group's entities established in the PRC are required to participate in defined contribution retirement plans organised by local governments. Contributions to those plans are expensed as incurred and other than these monthly contributions, the Group has no further obligation for the payment of retirement benefits to its employees.

##### Long service payments

The Group's net obligation in respect of long service payments under the Hong Kong Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefit.

### 4. 主要會計政策(續)

#### (q) 僱員福利

##### 短期僱員福利

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非金錢福利之成本，於僱員提供相關服務之期間累計。

##### 界定供款計劃

向界定供款退休計劃供款之責任於產生時列為開支計入損益。該計劃之資產與本集團之資產分開持有並存放於獨立管理基金。

根據中華人民共和國(「中國」)法律法規之規定，於中國成立之本集團實體之僱員須參加由當地政府組織之界定供款退休計劃。該計劃之供款於其發生時支銷，除該等月供款外，本集團概無向其僱員支付其退休福利之進一步法定義務。

##### 長期服務金

本集團根據香港僱員條例之長期服務金為僱員於本期間及過往期間之服務所得之未來利益回報計算其承擔淨額。該承擔數額按預計單位信託法計算，並於扣除任何相關資產(包括退休計劃福利)之公平值後折現至現值。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on the tax rates and the tax laws that have been enacted or substantively enacted at the end of the reporting period.

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

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

### 4. 主要會計政策(續)

#### (r) 稅項

現時利得稅開支根據期內業績就毋須課稅或減免項目調整後釐定。稅項按呈報期結算日已生效或實質生效之稅率計算。

遞延稅項根據負債法按呈報期結算日資產及負債之稅基與綜合財務報表所示之賬面值兩者之所有暫時差額計提撥備。然而，初步確認商譽或交易（非業務合併）的其他資產或負債所產生且交易時既不影響會計溢利亦不影響應課稅溢利或虧損的任何遞延稅項，則不予確認。

遞延稅項資產及負債按收回資產或清償負債期間之預期適用稅率，並根據於呈報期結算日已生效或實質生效之稅率及稅法計算。

倘未來可能有應課稅溢利抵銷可動用之可扣除暫時差額、稅項虧損及抵免，則確認遞延稅項資產。

除本集團能控制暫時差額撥回時間及不大可能於可見未來撥回暫時差額外，則就附屬公司、聯營公司及合營公司之投資所產生之暫時差額計提遞延稅項撥備。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the holding company of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third-party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

### 4. 主要會計政策(續)

#### (s) 關連人士

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團之主要管理層成員或本集團之控股公司。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各控股公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體之聯營公司或合營公司(或為另一實體所屬集團旗下成員公司之聯營公司或合營公司)。
  - (iii) 兩間實體均為同一第三方之合營公司。
  - (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後僱員福利計劃。倘該計劃為實體獨立實施，則出資僱主亦於本集團有關連。
  - (vi) 實體受(a)內所識別人士控制或共同控制。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the holding company of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

#### (t) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided to the Group's chief operating decision makers for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of services, the type or class of customers, the methods used to provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 4. 主要會計政策(續)

#### (s) 關連人士(續)

- (b) 倘符合下列任何條件，則該實體與本集團有關連：(續)
- (vii) (a)(i)內所識別人對實體有重大影響力或為該實體(或該實體之控股公司)之主要管理層成員。
- (viii) 實體或該實體所屬集團旗下任何成員公司向本集團或本集團控股公司提供主要管理人員服務。

一名人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- (a) 該名人士的子女及配偶或同居伴侶；
- (b) 該名人士的配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士的配偶或同居伴侶的受養人。

#### (t) 分部報告

綜合財務報表所呈報之經營分部及各分部項目金額與提供予本集團首席經營決策者以作出有關本集團各類業務單位及地理位置的資源分配及表現評估的財務資料屬一致。

個別重大經營分部就財務呈報目的而言不予合併，除非分部具有類似經濟特點且服務性質、客戶類型或類別、提供服務所使用的方法及監管環境性質相似。並非個別重大的經營分部如同時滿足大部分上述標準，則可合併成一類。

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## 綜合財務報表附註

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### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of these consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

#### Key sources of estimation uncertainty

##### (a) Useful lives of property, plant and equipment

The management determines the estimated useful lives of the Group's property, plant and equipment based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The estimated useful lives could be different as a result of technical innovations which could affect the related depreciation charges included in profit or loss.

### 5. 主要會計估計及判斷

編製本綜合財務報表時，管理層作出有關未來之估計及假設以及有關判斷，對本集團會計政策之應用、資產、負債、收支之呈報金額，以及所作出之披露有所影響，並持續予以評估。有關估計、假設及判斷基於經驗及有關因素（包括對有關情況下應屬合理之未來事項之預期）作出。於適當情況下，會計估計之修訂會在修訂期間及未來期間（倘有關修訂亦影響未來期間）予以確認。

#### 估計不明朗因素的主要來源

##### (a) 物業、廠房及設備的可使用年期

管理層根據有關具有類似性質及功能的有關資產的實際可使用年期的歷史經驗確定本集團物業、廠房及設備的估計可使用年期。估計可使用年期可能因技術革新（可能會對計入損益的相關折舊費用產生影響）而有所不同。



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## 綜合財務報表附註

Year ended 31 December 2017

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### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

#### Key sources of estimation uncertainty

*(Continued)*

##### (b) Intangible assets and amortisation

The management determines the estimated useful lives and related amortisation for the Group's intangible assets. The useful lives of intangible assets are assessed to be either finite or indefinite, based on the expected usage and technical obsolescence from the changes in the market demands or services output from the assets. Intangible assets are not amortised when their useful lives are assessed to be indefinite. The conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment. The Group may need to amortise intangible assets in future periods or recognise impairment losses on intangible assets if events and circumstances indicate that the useful life is not indefinite. Intangible assets with finite useful lives are amortised over the expected useful economic lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired.

### 5. 主要會計估計及判斷(續)

#### 估計不明朗因素的主要來源(續)

##### (b) 無形資產及攤銷

管理層就其無形資產釐定估計可使用年期及相關攤銷。無形資產之可使用年期按市場需求變動或資產輸出服務之預期用途及技術陳舊程度為基準而評估為有限或無限。由於無形資產之可使用年期評估為無限期，故其不作攤銷。倘無形資產被評估為具無限可使用年期，則會每年審閱以釐定事件及情況會否繼續支持有關無限可使用年期的評估。倘有關事件及情況顯示可使用年期並非無限，則本集團或須於未來期間攤銷無形資產或確認無形資產之減值虧損。有限可使用年期之無形資產隨預期可使用經濟年期攤銷，並於有跡象顯示無形資產可能已減值時評估減值。

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截至二零一七年十二月三十一日止年度

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

#### Key sources of estimation uncertainty

(Continued)

#### (c) Impairment of non-current assets, excluding intangible assets with indefinite useful lives and goodwill

Non-current assets excluding intangible assets with indefinite useful lives and goodwill are carried at cost less accumulated depreciation/amortisation, where appropriate, and impairment losses. These carrying amounts are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognised for the amount by which the non-current asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In estimating the recoverable amounts of the non-current assets, various assumptions, including future cash flows to be associated with the non-current assets and discount rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position.

#### (d) Impairment of intangible assets with indefinite useful lives

Determining whether intangible assets with indefinite useful lives of the Group are impaired requires an estimation of recoverable amount of the cash-generating units to which intangible assets with indefinite useful lives have been allocated, which is the higher of the related fair value less costs of disposal and value in use. The calculations require the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the recoverable amounts.

### 5. 主要會計估計及判斷(續)

估計不明朗因素的主要來源(續)

#### (c) 非流動資產(不包括無限可使用年期之無形資產及商譽)減值

非流動資產(不包括無限可使用年期之無形資產及商譽)按成本減累計折舊／攤銷(如適用)及減值虧損列賬。當發生任何事件或環境出現變化，顯示賬面值可能無法收回時，則會檢討該等項目之賬面值是否已減值。若非流動資產賬面值超過其可收回金額，則會就其差額確認減值虧損。可收回金額乃資產公平值減出售成本及使用價值之較高者。在估計非流動資產之可收回金額時作出多項假設，包括與非流動資產有關之未來現金流量及折現率。倘未來事項與該等假設不符，可收回金額將需要作出修訂，此等修訂可能影響本集團之經營業績或財務狀況。

#### (d) 無限可使用年期之無形資產減值

釐定本集團無限可使用年期之無形資產是否已減值須估計已獲分配無限可使用年期之無形資產的現金產生單位之可收回金額，即相關公平值減出售成本及使用價值之較高者。計算時，管理層須估計預期可自現金產生單位。獲得之未來現金流量及適當折現率，從而計算可收回金額。

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

#### Key sources of estimation uncertainty

(Continued)

##### (e) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of the estimates used to calculate the recoverable amount are given in Note 18 to the consolidated financial statements.

##### (f) Allowance for inventories

The Group's management reviews the condition of inventories at the end of each reporting period, and makes allowance for inventories that are identified as obsolete, slow-moving or no longer recoverable or suitable for use in production. The Group carries out the inventory review on a product-by-product basis and makes allowances by reference to the latest market prices and current market conditions.

##### (g) Allowance for bad and doubtful debts

The provisioning policy for bad and doubtful debts of the Group is based on the evaluation by management of the collectability of loan receivables, trade and other receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including assessing the current creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance will be required.

### 5. 主要會計估計及判斷(續)

#### 估計不明朗因素的主要來源(續)

##### (e) 商譽減值

本集團至少每年釐定商譽是否減值。釐定商譽是否減值須對獲分派商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團估計預期產生自現金產生單位之日後現金流量及選擇適合之折現率以計算該等現金流的現值。計算可回收金額所使用之估計詳情載於綜合財務報表附註18。

##### (f) 存貨撥備

本集團之管理層於各呈報期結算日檢討存貨情況，就確認為過時、滯銷或不可能回收或不適合用於生產的存貨作出撥備。本集團就各項產品逐一檢討存貨，並根據市場價格及現行市況作出撥備。

##### (g) 呆壞賬撥備

本集團之呆壞賬撥備政策乃基於管理層對應收貸款之可收回程度評估。評估該等應收款項之最終變現能力(包括評估各借款人當前信譽狀況及過往還款記錄)時須作出大量判斷。倘若該等借款人之財務狀況惡化，令其還款能力減弱，則須計提額外撥備。

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

#### Key sources of estimation uncertainty

(Continued)

##### (h) Impairment of investments and receivables

The Group assesses annually if investments in subsidiaries, associate and joint venture have suffered any impairment in accordance with HKAS 36 and follows the guidance of HKAS 39 in determining whether amounts due from these entities and available-for-sale financial assets measured at cost less impairment are impaired. Details of the approach are stated in the respective accounting policies.

The assessment requires an estimation of future cash flows, including expected dividends from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

##### (i) Contingent consideration in acquisition of subsidiary

Certain business acquisition of the Group has involved post-acquisition performance-based contingent considerations. HKFRS 3 (Revised) is effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The Group follows the requirement of HKFRS 3 (Revised) to recognise the fair value of those contingent considerations for acquisition, as of the respective acquisition date as part of the consideration transferred in exchange for the acquired subsidiary. These fair value measurements require, among other things, significant estimation of post-acquisition performance of the acquired subsidiary and significant judgment on time value of money. Contingent considerations shall be remeasured at their fair value resulting from events or factors emerging after the acquisition date, with any resulting gain or loss recognised in the consolidated statements of comprehensive income in accordance with HKFRS 3 (Revised).

### 5. 主要會計估計及判斷(續)

#### 估計不明朗因素的主要來源(續)

##### (h) 投資及應收款項減值

本集團按香港會計準則第36號每年評估於附屬公司、聯營公司及合營企業之投資有否減值，並遵循香港會計準則第39號之指引釐定應收該等公司之款項及按成本減減值計量之可供出售財務資產有否減值。方法詳情載於相關會計政策。

該項評估須估計資產之未來現金流轉(包括預期股息)及選用恰當折現率。該等公司未來財務表現及狀況之變動會影響減值虧損估計，以致須調整其賬面值。

##### (i) 收購附屬公司的或然代價

本集團的若干業務收購涉及以收購後業務表現為基礎的或然代價。香港財務報告準則第3號(經修訂)可能對收購日期為於二零零九年七月一日或之後開始的首個年度報告期開始當日或之後的業務合併有效。本集團遵照香港財務報告準則第3號(經修訂)確認收購或然代價於各自收購日期的公平值，作為交換被收購附屬公司的已轉讓代價一部分。該等公平值計量需要(其中包括)對被收購附屬公司的收購後業務表現作出重要估算，以及對貨幣的時間價值作出重要判斷。或然代價須按其因收購日期後出現的事件或因素所產生的公平值重新計量，而由此產生的任何收益或虧損根據香港財務報告準則第3號(經修訂)在綜合全面收益表內確認。

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

#### Key sources of estimation uncertainty

(Continued)

#### (i) Contingent consideration in acquisition of subsidiary (Continued)

The contingent consideration reflects a specified multiple of the post-acquisition financial profitability of the acquired subsidiary. Consequently, the actual additional consideration payable may vary according to the future performance of the acquired subsidiary, and the liabilities provided reflect estimates of such future performances.

### 6. TURNOVER

Turnover from operation represents the aggregative of gross sales proceeds from disposal of trading of investments, provision of financing services, provision of financial brokerage and related services, provision of medical and laboratory services, franchisor and retail of mother-infant-children products, and manufacture of infant formula and nutritional products.

### 5. 主要會計估計及判斷(續)

#### 估計不明朗因素的主要來源(續)

#### (i) 收購附屬公司的或然代價(續)

或然代價為有關被收購附屬公司的收購後財務盈利之若干倍數。因此，實際的額外應付代價或會根據被收購附屬公司之未來表現而變化，而負債撥備乃反映其未來表現的估計。

### 6. 營業額

經營營業額指出售買賣投資、提供融資服務、提供金融經紀及相關服務、提供醫療及實驗室服務、特許專營及零售母嬰童產品以及製造嬰幼兒配方奶粉及營養產品所得銷售款項總額。

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### 7. OPERATING INCOME

Operating income recognised from the principal activities of the Group during the year including trading of investments, provision of financing services, provision of financial brokerage and related services, provision of medical and laboratory services, franchisor and retail of mother-infant-children products, manufacture of infant formula and nutritional products, and investment holding is as follows:

### 7. 經營收入

本集團於本年度內經營之主要業務(包括買賣投資、提供融資服務、提供金融經紀及其他相關服務、提供醫療及實驗室服務、特許專營及零售母嬰童產品、製造嬰幼兒配方奶粉及營養產品以及投資控股)所確認之經營收入如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Brokerage commission income from:	經紀佣金收入來自：		
— securities dealing	— 證券買賣	21,281	18,485
— underwriting and placing commission income	— 包銷及配售佣金收入	3,784	7,608
Commission income and supporting service income from concessionaire sales of mother-infant-child products	特許銷售母嬰童產品的佣金收入及支援服務收入	90,978	—
Financial advisory fee income	財務顧問費收入	4,187	100
Margin facility and loan facility handling fee income	孖展融資及貸款融資手續費收入	1,884	4,760
Medical consultation and laboratory services income	醫療諮詢及實驗室服務收入	143,227	23,651
Franchisor and retail sales of mother-infant-child products	特許專營及零售母嬰童產品	2,419,885	—
Rental income from sub-lease of premises	物業分租的租金收入	914	—
Gain/(loss) from the sale of financial assets at fair value through profit or loss, net*	出售按公平值計入損益之財務資產收益/(虧損)淨額*	14,424	(74,535)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之財務資產股息收入	17	31,874
Interest income from:	利息收入來自：		
— margin financing	— 孖展融資	49,181	33,014
— financial assets at fair value through profit or loss	— 按公平值計入損益之財務資產	—	982
— loan receivables from third parties	— 應收第三方貸款	107,111	20,562
— loan receivables from a non-controlling shareholder of a subsidiary	— 應收一家附屬公司非控股股東之貸款	10,611	—
Manufacture and sale of infant formula and nutritional products	製造及銷售嬰幼兒配方奶粉及營養產品	32,954	—
		<b>2,900,438</b>	66,501

\* Represented the proceeds from the sale of financial assets at fair value through profit or loss of HK\$835,712,000 (2016: HK\$312,996,000) less relevant costs and carrying value of the financial assets sold of HK\$821,288,000 (2016: HK\$387,531,000).

\* 指出售按公平值計入損益之財務資產所得款項835,712,000港元(二零一六年: 312,996,000港元)減相關成本及已出售財務資產的賬面值821,288,000港元(二零一六年: 387,531,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 8. OTHER INCOME

### 8. 其他收入

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest income from financial institutions	來自金融機構的利息收入	15,881	1,569
Management and handling fee income	管理及手續費收入	6,734	2,727
Others	其他	973	18
		<b>23,588</b>	<b>4,314</b>

### 9. SEGMENT INFORMATION

The management has been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The management considers trading of investments, provision of financing services, provision of financial brokerage and related services, provision of medical and laboratory services, franchisor and retail of mother-infant-children products, manufacture of infant formula and nutritional products and investment holding are the Group's major operating segments. Segment results represent the profit earned or loss incurred by each segment.

### 9. 分部資料

管理層為主要經營決策者，基於本集團各業務分部的內部申報安排，衡量業務分部表現及分配業務分部的資源。管理層認為買賣投資、提供融資服務、提供金融經紀及相關服務、提供醫療及實驗室服務、特許專營及零售母嬰童產品、製造嬰兒配方奶粉及營養產品以及投資控股乃本集團主要業務分部。分部業績指各業務分部賺取的溢利或產生的虧損。

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### 9. SEGMENT INFORMATION (Continued)

Operating segments of the Group comprise the following:

Trading of investments	:	Purchase and sale of securities
Provision of financing services	:	Provision of loan financing services
Provision of financial brokerage and related services	:	Dealing in securities, provision of securities, commodities and bullion brokerage services and financial advisory services
Provision of medical and laboratory services	:	Provision of medical consultation and laboratory services relating to assisted reproductive technology
Franchisor and retail of mother-infant-children products	:	Managing franchise and operating retail stores of mother-infant-children products
Manufacture of infant formula and nutritional products	:	Development and manufacture and sale of infant milk formula products, and supplement and organic nutrition products
Investment holding	:	Holding investments for dividend and investment income and capital appreciation

### 9. 分部資料(續)

本集團之業務分部包括下列各項：

買賣投資	:	買賣證券
提供融資服務	:	提供貸款融資服務
提供金融經紀及相關服務	:	證券買賣、提供證券、商品及貴金屬經紀服務以及融資顧問服務
提供醫療及實驗室服務	:	提供醫療諮詢及輔助生殖技術相關的實驗室服務
特許專營及零售母嬰童產品	:	管理母嬰童產品的特許專營及經營零售商舖
製造嬰幼兒配方奶粉及營養產品	:	開發及製造及銷售嬰幼兒配方奶粉產品、補充劑以及有機營養產品
投資控股	:	為賺取股息、投資收入及資本增值而持有投資



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

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### 9. SEGMENT INFORMATION (Continued)

#### (a) Segment turnover

The following is an analysis of the Group's turnover by operating segments:

	Trading of investments	Provision of financing services	Provision of financial brokerage and related services	Provision of medical and laboratory services	Franchisor and retail of mother-infant-children products	Manufacture of infant formula and nutritional products	Investment holding	Unallocated	Total
	買賣投資	提供融資服務	相關服務	提供醫療及實驗室服務	特許專營及零售母嬰產品	製造嬰幼兒配方奶粉及營養產品	投資控股	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2017	截至二零一七年十二月三十一日止年度								
Segment turnover	835,729	119,076	78,963	143,227	2,511,777	32,954	-	-	3,721,726

### 9. 分部資料(續)

#### (a) 分部營業額

本集團按經營分部劃分之營業額分析如下：

	Trading of investments	Provision of financing services	Provision of financial brokerage and related services	Provision of medical and laboratory services	Franchisor and retail of mother-infant-children products	Manufacture of infant formula and nutritional products	Investment holding	Unallocated	Total
	買賣投資	提供融資服務	相關服務	提供醫療及實驗室服務	特許專營及零售母嬰產品	製造嬰幼兒配方奶粉及營養產品	投資控股	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2016	截至二零一六年十二月三十一日止年度								
Segment turnover	345,703	23,362	61,167	23,651	-	149	-	-	454,032

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## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### (b) Segment income and results

The following is an analysis of the Group's income and results by operating segments:

### 9. 分部資料(續)

#### (b) 分部收入及業績

本集團按經營分部劃分之收入及業績分析載列如下：

		Franchisor							Unallocated	Total
		Trading of investments	Provision of financing services	Provision of financial brokerage and related services	Provision of medical and laboratory services	and retail of mother-infant children products	Manufacture of infant formula and nutritional products	Investment holding		
		買賣投資	提供融資服務	提供金融經紀及相關服務	提供醫療及實驗室服務	特許專營及零售母乳產品	製造嬰幼兒配方奶粉及營養產品	投資控股	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2017	截至二零一七年十二月三十一日止年度									
Segment income	分部收入	14,441	119,076	78,963	143,227	2,511,777	32,954	-	-	2,900,438
Profit/(loss) for the year before following items:	除以下各項前之年度溢利/(虧損)：	15,051	10,473	(16,791)	42,755	185,792	371	7,624	3,246	248,521
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益/(虧損)	-	-	64	302	(365)	-	-	-	1
Impairment loss on available-for-sale financial assets	可供出售財務資產之減值虧損	-	-	-	-	-	-	(5,538)	-	(5,538)
Finance costs	融資成本	-	(4,438)	(2,359)	-	(15,579)	(28)	(9,299)	-	(31,703)
Share of results of associate	應佔聯營公司業績	-	-	-	6,019	-	-	-	-	6,019
Profit/(loss) from operation	經營溢利/(虧損)	15,051	6,035	(19,086)	49,076	169,848	343	(7,213)	3,246	217,300
Loss on measurement of contingent consideration payable	應付或然代價的計量虧損	-	-	-	-	(129,899)	-	-	-	(129,899)
Profit/(loss) before taxation	除稅前溢利/(虧損)	15,051	6,035	(19,086)	49,076	39,949	343	(7,213)	3,246	87,401
Income tax expense	所得稅開支	(11,000)	(500)	2,694	(6,712)	(45,303)	(110)	-	-	(60,931)
Segment results	分部業績	4,051	5,535	(16,392)	42,364	(5,354)	233	(7,213)	3,246	26,470

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### 9. SEGMENT INFORMATION (Continued)

#### (b) Segment income and results (Continued)

### 9. 分部資料(續)

#### (b) 分部收入及業績(續)

		Trading of investments	Provision of financing services	Provision of financial brokerage and related services	Provision of medical and laboratory services	Franchisor and retail of mother- infant- children products	Investment holding	Unallocated	Total
		買賣投資	提供融資 服務	經紀及 相關服務	提供醫療及 實驗室服務	特許專營及 零售母嬰童 產品	投資控股	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2016</b>	<b>截至二零一六年 十二月三十一日止年度</b>								
<b>Segment income</b>	<b>分部收入</b>	(41,828)	23,362	61,167	23,651	-	149	-	66,501
(Loss)/profit for the year before following items:	除以下各項前之年度 (虧損)/溢利：	(731,834)	11,938	(145,285)	6,513	-	(53,376)	(3,405)	(915,449)
Write off of property, plant and equipment	撇銷物業、廠房及設備	-	-	(5,232)	-	-	-	-	(5,232)
Gain on disposal of interests in subsidiaries	出售附屬公司權益之收益	-	-	-	-	-	357,006	-	357,006
Gain arising from changes in shareholding in associates	聯營公司股權變動產生之 收益	-	-	-	-	-	3,233	-	3,233
Impairment loss on available-for-sale financial assets	可供出售財務資產之 減值虧損	-	-	-	-	-	(125,916)	-	(125,916)
Impairment loss on goodwill and intangible assets	商譽及無形資產之減值虧損	-	-	(68,695)	-	-	-	-	(68,695)
Finance costs	融資成本	-	(2,214)	(2,426)	-	-	(9,198)	-	(13,838)
Share of results of associates	應佔聯營公司業績	-	-	-	-	-	(23,945)	-	(23,945)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(731,834)	9,724	(221,638)	6,513	-	147,804	(3,405)	(792,836)
Income tax credit/(expense)	所得稅抵免/(開支)	-	10	2,758	(428)	-	-	-	2,340
<b>Segment results</b>	<b>分部業績</b>	(731,834)	9,734	(218,880)	6,085	-	147,804	(3,405)	(790,496)

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## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### (b) Segment income and results (Continued)

Segment income reported above represents income generated from external customers. There was no inter-segment income in both years.

Income and expenses are allocated to the reporting segments with reference to income generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation/amortisation of assets attributable to those segments.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4(t) to the consolidated financial statements. Segment results represent the results achieved by each segment without allocation of central administration costs including directors' emoluments. This is the measurement method reported to the chief operating decision makers for the purpose of resources allocation and assessment of segment performance.

### 9. 分部資料(續)

#### (b) 分部收入及業績(續)

上表所呈列分部收入指來自外部客戶的收入。上述兩個年度概無分部間收入。

收入及開支基於該等報告分部產生之收入及開支或該等分部應佔之資產折舊／攤銷所產生的開支後分配至所呈報的業務分部。

業務分部的會計政策與綜合財務報表附註4(t)所述本集團所採用的會計政策一致。分部業績指各業務分部取得的業績(未扣除應分擔的董事酬金等中央管理成本)。此乃為分配資源及評估業務分部表現而向主要經營決策者呈報所用計量方法。

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### 9. SEGMENT INFORMATION (Continued)

#### (c) Segment assets and liabilities

An analysis of the Group's assets and liabilities by operating segments is set out below.

### 9. 分部資料(續)

#### (c) 分部資產及負債

本集團的資產及負債按經營分部分析如下。

		Trading of investments	Provision of financing services	Provision of financial brokerage and related services	Provision of medical and laboratory services	Franchisor and retail of mother- and infant- children products	Manufacture of infant formula and nutritional products	Investment holding	Total
		買賣投資	提供融資 服務	經紀及 相關服務	提供醫療及 實驗室服務	特許專營及 零售母乳 產品	製造嬰兒 配方奶粉及 營養產品	投資控股	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2017	於二零一七年十二月三十一日								
Assets before following items:	未計以下各項之資產：	791,547	1,383,369	807,418	268,548	1,257,673	224,628	1,132,002	5,865,185
Interest in an associate	於一家聯營公司之權益	-	-	-	220,235	-	-	-	220,235
Goodwill	商譽	-	-	26,587	183,296	267,276	339,639	-	816,798
Segment assets	分部資產	791,547	1,383,369	834,005	672,079	1,524,949	564,267	1,132,002	6,902,218
Unallocated assets	未分配資產								891,530
Total assets	總資產								7,793,748
Liabilities	負債								
Segment liabilities	分部負債	(11,119)	(50,638)	(118,250)	(46,576)	(906,956)	(105,785)	(30,127)	(1,269,451)
Unallocated liabilities	未分配負債								(31,454)
Total liabilities	總負債								(1,300,905)

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### 9. SEGMENT INFORMATION (Continued)

#### (c) Segment assets and liabilities (Continued)

### 9. 分部資料(續)

#### (c) 分部資產及負債(續)

		Trading of investments	Provision of financing services	Provision of financial brokerage and related services	Provision of medical and laboratory services	Franchisor and retail of mother-infant-children products	Investment holding	Total
		買賣投資	提供融資服務	提供金融經紀及相關服務	提供醫療及實驗室服務	特許專營及零售母嬰童產品	投資控股	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>							
<b>Assets before following items:</b>	<b>未計以下各項之資產：</b>							
Goodwill	商譽	482,225	900,861	664,813	235,546	1,026,875	959,828	4,270,148
		-	-	26,587	183,296	265,515	-	475,398
Segment assets	分部資產	482,225	900,861	691,400	418,842	1,292,390	959,828	4,745,546
Unallocated assets	未分配資產							296,731
<b>Total assets</b>	<b>總資產</b>							<b>5,042,277</b>
<b>Liabilities</b>	<b>負債</b>							
Segment liabilities	分部負債	-	(302,314)	(41,220)	(44,277)	(1,067,646)	(28,192)	(1,483,649)
Unallocated liabilities	未分配負債							(5,550)
<b>Total liabilities</b>	<b>總負債</b>							<b>(1,489,199)</b>

For the purpose of monitoring segment performance and allocating resources between segments:

- Segment assets include mainly all property, plant and equipment, intangible assets, goodwill, interest in an associate, available-for-sale financial assets, deferred tax assets, financial assets at fair value through profit or loss, inventories, loans receivables, other non-current deposits paid and prepayments, trade and other receivables, pledged bank deposits, bank balances and cash. All assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.
- Segment liabilities include trade and other payables, amount due to an associate, interest-bearing borrowings, finance lease liabilities, tax payables, deferred tax liabilities and contingent consideration payable. All liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

為監察業務分部表現及安排業務分部間之資源分配：

- 分部資產主要包括所有物業、廠房及設備、無形資產、商譽、於聯營公司之權益、可供出售財務資產、遞延稅項資產、按公平值計入損益之財務資產、存貨、應收貸款、已付其他非活期存款及預付款項、貿易及其他應收款項、已抵押銀行存款、銀行結餘及現金。除按集團基準管理而不分配的總部及企業資產外，所有資產均分配至業務分部。
- 分部負債包括貿易及其他應付款項、應付一間聯營公司款項、計息借款、融資租賃責任、應付稅款、遞延稅項負債及應付或然代價。除按集團基準管理而不分配的總部及企業負債外，所有負債均分配至業務分部。

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### 9. SEGMENT INFORMATION (Continued)

#### (d) Other segment information

### 9. 分部資料(續)

#### (d) 其他分部資料

	Trading of investments	Provision of financing services	Provision of financial brokerage and related services	Provision of medical and laboratory services	Franchisor and retail of mother- and infant- children products	Manufacture of infant formula and nutritional products	Investment holding	Unallocated	Total
	買賣投資	提供融資服務	提供金融經紀及相關服務	提供醫療及實驗室服務	特許專營及零售母乳產品	製造嬰幼兒配方奶粉及營養產品	投資控股	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>								
Additions of specified non-current assets*	-	-	17,903	83	10,217	582,903	-	3,165	614,271
Amortisation of intangible assets	-	-	(16,886)	-	(5,436)	(6,862)	-	-	(29,184)
Depreciation of property, plant and equipment	-	-	(4,662)	(807)	(9,241)	(755)	-	(1,326)	(16,791)
Interest income included in operating income and other income	3	-	1,105	1	-	3	4,256	9,994	15,362
Provision for allowance for doubtful debts, net	-	-	(4,169)	(128)	-	-	-	-	(4,297)
Net fair value gain on financial assets held for trading	75,900	-	-	-	-	-	-	-	75,900

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued) (d) Other segment information (Continued)

### 9. 分部資料(續) (d) 其他分部資料(續)

	Trading of investments	Provision of financing services	Provision of financial brokerage and related services	Provision of medical and laboratory services	Franchisor and retail of mother-infant children products	Manufacture of infant formula and nutritional products	Investment holding	Unallocated	Total
	買賣投資	提供融資服務	經紀及相關服務	提供醫療及實驗室服務	特許專營及零售母嬰產品	製造嬰幼兒配方奶粉及營養產品	投資控股	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元

Year ended 31 December 2016 截至二零一六年  
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Additions of specified non-current assets*	指定非流動資產增加*	-	-	211,660	388,573	774,710	-	-	868	1,375,811
Amortisation of intangible assets	無形資產攤銷	-	-	(14,850)	-	-	-	-	-	(14,850)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	(2,796)	(512)	-	-	-	(647)	(3,955)
Interest income included in operating income and other income	計入經營收入及其他收入的利息收入	835	20,562	34,478	-	-	-	251	1	56,127
Provision for allowance for doubtful debts, net	呆賬撥備計提淨額	-	-	(98,354)	(1)	-	-	-	-	(98,355)
Net fair value loss on financial assets held for trading	持作買賣財務資產之公平值虧損淨額	(689,657)	-	-	-	-	-	-	-	(689,657)

\* Including additions of property, plant and equipment, intangible assets and goodwill directly or through acquisition of subsidiaries.

\* 包括直接或透過收購附屬公司添置物業、廠房及設備、無形資產及商譽。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### (e) Geographical information

The following table provides an analysis of the Group's operating income from external customers by locations of operations and non-current assets (excluding financial instruments and deferred tax assets) by locations of assets ("Specified non-current assets"):

		Operating income from external customers		Specified non-current assets	
		來自外部客戶之經營收入		指定非流動資產	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	355,707	66,501	1,219,163	516,969
PRC	中國	2,511,777	–	326,463	775,027
Australia	澳洲	32,954	–	540,443	–
		<b>2,900,438</b>	66,501	<b>2,086,069</b>	1,291,996

#### (f) Information about major customers

During the year ended 31 December 2017 and 2016, no operating income from a single customer of the Group accounted for over 10% of total revenue of the Group.

### 9. 分部資料(續)

#### (e) 地區資料

下表載列本集團按業務位置劃分來自外部客戶之經營收入及按資產位置劃分之非流動資產(不包括金融工具及遞延稅項資產)(「指定非流動資產」)之分析:

#### (f) 主要客戶之資料

截至二零一七年及二零一六年十二月三十一日止年度,概無來自本集團單一客戶的經營收入佔本集團總收益的10%以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. PROFIT/(LOSS) BEFORE TAXATION

This is stated after charging:

### 10. 除稅前溢利／(虧損)

經扣除下列項目：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Finance costs</b>	<b>融資成本</b>		
Interest on bank and other borrowings	銀行及其他借款之利息	<b>31,703</b>	13,838
<b>Other items</b>	<b>其他項目</b>		
Staff costs (excluding directors' emoluments)	員工成本(不包括董事薪酬)		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>198,443</b>	53,908
Contributions to defined contribution retirement schemes	定額供款退休計劃供款	<b>2,254</b>	1,485
		<b>200,697</b>	55,393
Auditor's remuneration (including other audit fee, primarily in respect of audits of financial statements of subsidiaries)	核數師酬金(包括其他審計費用(主要與附屬公司財務報表審計有關))	<b>4,300</b>	2,910
Write off of intangible assets	無形資產撇銷	-	3
Operating lease payments on equipment	設備之經營租約費用	<b>147</b>	19
Operating lease payments on premises	樓宇之經營租約費用	<b>63,427</b>	20,489

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. DIRECTORS' EMOLUMENTS

The emoluments received or receivable by the Company's directors are as follows:

Year ended 31 December 2017

### 11. 董事酬金

本公司董事已收或應收之酬金如下：

截至二零一七年十二月三十一日止年度

		Directors' fees	Salaries, allowances and benefits in kind	Contributions to defined contribution retirement schemes	Total
		董事袍金	薪金、津貼及實物利益	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Chang Tat Joel	鄭達祖	-	7,286	18	7,304
Ko Po Ming	高寶明	-	34,320	18	34,338
Lui Choi Yiu, Angela	雷彩姚	240	2,320	18	2,578
Man Wai Chuen (resigned on 24 May 2017)	文惠存(於二零一七年五月二十四日辭任)	115	-	-	115
Fu Yau Ching Shirley (appointed on 24 May 2017)	符又澄(於二零一七年五月二十四日獲委任)	145	1,544	12	1,701
<b>Non-executive directors</b>	<b>非執行董事</b>				
Hui Mei Mei, Carol	許薇薇	260	-	-	260
Tong Tang Joseph	唐登	260	-	-	260
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Lam Yiu Kin Kenneth (resigned on 24 May 2017)	林耀堅(於二零一七年五月二十四日辭任)	115	-	-	115
Tian Ren Can	田仁燦	260	-	-	260
Yuen Kwok On (resigned on 3 July 2017)	袁國安(於二零一七年七月三日辭任)	142	-	-	142
Kan Lai Kuen Alice (appointed on 24 May 2017)	簡麗娟(於二零一七年五月二十四日獲委任)	145	-	-	145
Chen Wai Chung Edmund (appointed on 3 July 2017)	陳煒聰(於二零一七年七月三日獲委任)	119	-	-	119
		<b>1,801</b>	<b>45,470</b>	<b>66</b>	<b>47,337</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. DIRECTORS' EMOLUMENTS (Continued)

Year ended 31 December 2016

### 11. 董事酬金 (續)

截至二零一六年十二月三十一日止年度

	Directors' fees	Salaries, allowances and benefits in kind	Contributions to defined contribution retirement schemes	Total
	董事袍金 HK\$'000 千港元	薪金、津貼及 實物利益 HK\$'000 千港元	定額供款 退休計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors</b>				
<b>執行董事</b>				
Chang Tat Joel (appointed on 8 September 2016)		鄭達祖 (於二零一六年九月八日獲委任)		
	-	1,884	6	1,890
Cheung Ka Yee (resigned on 26 April 2016)		張嘉儀 (於二零一六年四月二十六日辭任)		
	-	-	-	-
Cheung Wing Ping (resigned on 8 September 2016)		張榮平 (於二零一六年九月八日辭任)		
	165	-	-	165
Ko Po Ming (appointed on 8 September 2016)		高寶明 (於二零一六年九月八日獲委任)		
	-	5,876	6	5,882
Lui Choi Yiu, Angela (appointed on 26 April 2016)		雷彩姚 (於二零一六年四月二十六日獲委任)		
	163	898	13	1,074
Man Wai Chuen		文惠存		
	240	-	-	240
Zhang Yongdong (resigned on 26 April 2016)		張永東 (於二零一六年四月二十六日辭任)		
	77	-	4	81
<b>Non-executive directors</b>				
<b>非執行董事</b>				
Hui Mei Mei, Carol (appointed on 5 October 2016)		許薇薇 (於二零一六年十月五日獲委任)		
	57	-	-	57
Tong Tang Joseph		唐登		
	163	-	-	163
Xia Xiaoning (resigned on 19 September 2016)		夏曉寧 (於二零一六年九月十九日辭任)		
	172	-	-	172
<b>Independent non-executive directors</b>				
<b>獨立非執行董事</b>				
Antonio Maria Santos (resigned on 26 April 2016)		杜東尼 (於二零一六年四月二十六日辭任)		
	77	-	-	77
Lam Yiu Kin		林耀堅		
	240	-	-	240
Tian Ren Can (appointed on 26 April 2016)		田仁燦 (於二零一六年四月二十六日獲委任)		
	163	-	-	163
Yuen Kwok On		袁國安		
	240	-	-	240
	1,757	8,658	29	10,444

For the years ended 31 December 2017 and 2016, there was no arrangement under which a director waived or agreed to waive any remuneration. In addition, no emoluments were paid by the Group to any directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the years ended 31 December 2017 and 2016.

截至二零一七年及二零一六年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金的安排。此外，截至二零一七年及二零一六年十二月三十一日止年度，本集團概無向任何董事支付酬金以吸引彼等加入本集團或作為加入本集團的獎勵或離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 12. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included two (2016: three) directors, details of whose remunerations are in Note 11 to the consolidated financial statements. Details of the remunerations of the remaining three (2016: two) highest paid individuals, who are not a director of the Company, for the year are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	10,970	2,534
Contributions to defined contribution retirement schemes	定額供款退休計劃供款	53	26
		<b>11,023</b>	<b>2,560</b>

Their emoluments were within the following bands:

彼等之薪酬介乎以下範圍：

		2017 二零一七年 No. of individuals 人數	2016 二零一六年 No. of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	2
HK\$1,500,001 to HK\$3,000,000	1,500,001 港元至 3,000,000 港元	–	–
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	–
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	–
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. TAXATION

Hong Kong Profits Tax has been provided at the rate of 16.5% (2016: 16.5%) on the Group's estimated assessable profit arising from Hong Kong during the year.

Mainland China Enterprise Income Tax rate of the Company's subsidiaries operating in the PRC during the year was 25% (2016: 25%) on its taxable profits.

Australian Income Tax rate of the Company's subsidiary operating in Australia during the year was 30% on its taxable profits.

The major components of the income tax expense for the year are as follows:

### 13. 稅項

年內，香港利得稅按本集團來自香港之估計應課稅溢利以16.5%（二零一六年：16.5%）之稅率作出撥備。

於年內，本公司於中國營運的附屬公司的中國內地企業所得稅稅率為其應課稅溢利的25%（二零一六年：25%）。

於年內，本公司於澳洲營運的附屬公司的澳洲所得稅稅率為其應課稅溢利的30%。

年度所得稅開支的主要組成部分如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Current tax</b>			
	<b>即期稅項</b>		
Hong Kong Profits Tax	香港利得稅		
Current year provision	本年度撥備	7,404	610
Over provision in prior year	過往年度超額撥備	-	(30)
		<b>7,404</b>	580
Mainland China Enterprise Income Tax	中國內地企業所得稅		
Current year provision	本年度撥備	45,851	-
Australian Income Tax	澳洲所得稅		
Current year provision	本年度撥備	1,939	-
		<b>55,194</b>	580
<b>Deferred taxation</b>			
	<b>遞延稅項</b>		
Reversal of deductible/(taxable) temporary differences, net (Note 31)	可扣減/(應課稅)暫時性差額淨值之撥回(附註31)	5,737	(2,920)
Tax expense/(credit) for the year	年內稅項開支/(抵免)	<b>60,931</b>	(2,340)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. TAXATION (Continued)

#### Reconciliation of income tax expense/(credit)

### 13. 稅項(續)

#### 所得稅開支/(抵免)對賬

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利/(虧損)	<b>87,401</b>	(792,836)
Income tax at applicable tax rate of 16.5% (2016: 16.5%)	按 16.5% (二零一六年 : 16.5%) 之適用稅率計算之所得稅	<b>14,422</b>	(130,818)
Difference of domestic tax rate	國內稅率差異	<b>17,767</b>	-
Non-deductible expenses	不可扣除開支	<b>21,434</b>	164,191
Tax exempt revenue	稅項豁免收益	<b>(5,962)</b>	(66,945)
Unrecognised tax losses	未確認稅項虧損	<b>14,305</b>	27,728
Utilisation of previously unrecognised tax losses	動用過往未確認之 稅項虧損	-	(87)
Effect of share of results of associates	應佔聯營公司業績之影響	<b>(993)</b>	3,951
Over provision of previous year	過往年度超額撥備	-	(30)
Others	其他	<b>(42)</b>	(330)
Tax expense/(credit) for the year	年內稅項開支/(抵免)	<b>60,931</b>	(2,340)

### 14. DIVIDEND

The directors of the Company do not recommend the payment of dividend for both years.

### 14. 股息

本公司董事不建議派付兩個年度之股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. LOSS PER SHARE

The calculation of the basic loss per share is based on loss attributable to equity holders of the Company and the weighted average number ordinary shares in issue during the year as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic loss per share	就每股基本虧損而言之虧損	<b>(53,160)</b>	(472,022)

		2017 二零一七年 No. of shares 股份數目 '000 千股	2016 二零一六年 No. of shares 股份數目 '000 千股 (Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	普通股之加權平均數 (就每股基本虧損而言)	<b>42,385,091</b>	20,243,791

The number of ordinary shares for the purposes of calculating basic loss per share has been retrospectively adjusted for the rights issue and bonus issue as disclosed in Note 33 as if the shares had been in issue throughout both years.

The diluted loss per share are the same as basic loss per share as there are no dilutive potential shares for the years ended 31 December 2017 and 2016. The denominator used are the same for both basic and diluted loss per share.

### 15. 每股虧損

每股基本虧損乃按年內本公司權益擁有人應佔虧損及已發行普通股之加權平均數計算如下：

計算每股基本虧損所用的普通股數目已就供股及紅股發行(披露於附註33)作出追溯調整，猶如股份已於兩個年度內發行。

每股攤薄虧損與每股基本虧損相同，原因是截至二零一七年及二零一六年十二月三十一日止年度並無潛在攤薄股份。計算每股基本及攤薄虧損所用的分母相同。



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## 綜合財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold improvements	Furniture and fixtures	Computer and office equipment	Medical equipment	Motor vehicles	Total
		租賃物業裝修	傢俬及裝置	電腦及辦公室設備	醫療設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Reconciliation of carrying amount — year ended 31 December 2016	賬面值對賬 — 截至二零一六年十二月三十一日止年度						
At the beginning of the reporting period	於呈報期初	494	535	840	-	-	1,869
Additions	添置	4,808	914	1,689	150	-	7,561
Additions — acquisition of subsidiaries (Note 35(a)&(b))	添置 — 收購附屬公司 (附註 35(a) 及 (b))	18,707	5,657	6,853	2,430	2,351	35,998
Write off	撇銷	(4,381)	(189)	(662)	-	-	(5,232)
Depreciation	折舊	(1,061)	(463)	(2,186)	(245)	-	(3,955)
At the end of the reporting period	於呈報期結算日	18,567	6,454	6,534	2,335	2,351	36,241
<b>Reconciliation of carrying amount — year ended 31 December 2017</b>	<b>賬面值對賬 — 截至二零一七年十二月三十一日止年度</b>						
At the beginning of the reporting period	於呈報期初	18,567	6,454	6,534	2,335	2,351	36,241
Additions	添置	9,562	2,476	10,428	63	1,534	24,063
Additions — acquisition of subsidiaries (Note 35(a))	添置 — 收購附屬公司 (附註 35(a))	-	1,070	12,671	-	2,627	16,368
Disposals	出售	(218)	(163)	(33)	(330)	(60)	(804)
Depreciation	折舊	(7,125)	(3,868)	(4,310)	(598)	(890)	(16,791)
Exchange reignment	匯兌調整	674	590	(72)	-	145	1,337
<b>At the end of the reporting period</b>	<b>於呈報期結算日</b>	<b>21,460</b>	<b>6,559</b>	<b>25,218</b>	<b>1,470</b>	<b>5,707</b>	<b>60,414</b>
At January 2017	於二零一七年一月一日						
Cost	成本	19,707	6,965	8,593	2,580	2,351	40,196
Accumulated depreciation	累計折舊	(1,140)	(511)	(2,059)	(245)	-	(3,955)
Net carrying amount	賬面值淨額	18,567	6,454	6,534	2,335	2,351	36,241
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>						
Cost	成本	29,051	10,348	31,659	2,313	6,452	79,823
Accumulated depreciation	累計折舊	(7,591)	(3,789)	(6,441)	(843)	(745)	(19,409)
<b>Net carrying amount</b>	<b>賬面值淨額</b>	<b>21,460</b>	<b>6,559</b>	<b>25,218</b>	<b>1,470</b>	<b>5,707</b>	<b>60,414</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		Brand names	Licenses and trading rights	Trademarks	Customer and franchisee relationships	Computer software and systems	Total
		品牌名稱	牌照及經營權	商標	客戶與特許經營商關係	電腦軟件及系統	合計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元
Reconciliation of carrying amount — year ended 31 December 2016	賬面值之對賬 — 截至二零一六年十二月三十一日止年度						
At the beginning of the reporting period	於呈報期初	-	-	-	-	-	-
Additions — acquisition of subsidiaries (Note 35(a)&(b))	添置 — 收購附屬公司 (附註 35(a) 及 (b))	640,811	21,774	145	94,042	32,596	789,368
Write off	撇銷	-	-	-	-	(3)	(3)
Amortisation	攤銷	-	-	-	(13,846)	(1,004)	(14,850)
Impairment loss	減值虧損	-	-	-	(1,209)	-	(1,209)
At the end of the reporting period	於呈報期結算日	640,811	21,774	145	78,987	31,589	773,306
<b>Reconciliation of carrying amount — year ended 31 December 2017</b>	<b>賬面值之對賬 — 截至二零一七年十二月三十一日止年度</b>						
At the beginning of the reporting period	於呈報期初	640,811	21,774	145	78,987	31,589	773,306
Additions	添置	-	-	-	-	4,701	4,701
Additions — acquisition of subsidiaries (Note 35(a))	添置 — 收購附屬公司 (附註 35(a))	92,076	117,088	-	18,575	-	227,739
Amortisation	撇銷	(2,273)	(4,130)	(15)	(18,977)	(3,789)	(29,184)
Exchange reignment	匯兌調整	(475)	(614)	9	(95)	2,204	1,029
At the end of the reporting period	於呈報期結算日	730,139	134,118	139	78,490	34,705	977,591
At 1 January 2017	於二零一七年一月一日						
Cost	成本	640,811	21,774	145	94,042	32,593	789,365
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	-	-	-	(15,055)	(1,004)	(16,059)
Net carrying amount	賬面值淨額	640,811	21,774	145	78,987	31,589	773,306
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>						
Cost	成本	732,429	138,279	155	112,525	39,619	1,023,007
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(2,290)	(4,161)	(16)	(34,035)	(4,914)	(45,416)
Net carrying amount	賬面值淨額	730,139	134,118	139	78,490	34,705	977,591

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## 綜合財務報表附註

Year ended 31 December 2017  
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### 18. GOODWILL

The amounts of goodwill capitalised by the Group and recognised in the consolidated statement of financial position arising from the acquisition of subsidiaries are as follows:

### 18. 商譽

由本集團資本化並於綜合財務狀況表中確認的商譽(自收購附屬公司產生)之數額如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	<b>542,884</b>	–
Acquired through business combinations (Note 35(a))	透過業務合併收購(附註35(a))	<b>341,400</b>	542,884
At 31 December	於十二月三十一日	<b>884,284</b>	542,884
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At 1 January	於一月一日	<b>(67,486)</b>	–
Impairment losses recognised in the year	於年內確認的減值虧損	–	(67,486)
At 31 December	於十二月三十一日	<b>(67,486)</b>	(67,486)
<b>Net carrying amount</b>	<b>賬面淨值</b>		
At 31 December	於十二月三十一日	<b>816,798</b>	475,398

Goodwill arose because the consideration paid for the acquisitions effectively included amounts in relation to the benefit of revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

商譽產生，乃由於有關收購已支付之代價包括有關收益增長利益、未來市場發展及組合勞動力的款項。該等利益並未自商譽單獨確認，因為彼等並未符合可識別無形資產之確認標準。已確認商譽預期不能作出所得稅扣減。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. GOODWILL (Continued)

The carrying amount of goodwill and intangible assets was allocated to the Group's CGUs identified according to the nature of business as follows for impairment test:

### 18. 商譽(續)

商譽及無形資產之賬面值根據業務性質分配至本集團已識別的現金產生單位以進行減值測試：

		2017		
		二零一七年		
		Goodwill	Intangible assets with indefinite useful life	Intangible assets with finite useful life
		商譽	無限使用年期的無形資產	有限使用年期的無形資產
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Financial brokerage and related services	金融經紀及相關服務			
— Securities	— 證券	26,587	18,257	52,062
— Commodities	— 商品	—	3,517	—
Medical and laboratory services	醫療及實驗室服務	183,296	201,900	—
Franchisor and retail of mother-infant-children products	特許專營及零售母嬰童產品	267,276	438,911	43,252
Manufacture of infant formula and nutritional products	製造嬰幼兒配方奶粉及營養產品	339,639	—	219,692
		<b>816,798</b>	<b>662,585</b>	<b>315,006</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 18. GOODWILL (Continued)

### 18. 商譽(續)

		2016 二零一六年		
		Goodwill	Intangible assets with indefinite useful life	Intangible assets with finite useful life
		商譽	無限使用年期的無形資產	有限使用年期的無形資產
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Financial brokerage and related services	金融經紀及相關服務			
— Securities	— 證券	26,587	18,257	68,875
— Commodities	— 商品	—	3,517	9
— Bullion	— 貴金屬	—	—	64
Medical and laboratory services	醫療及實驗室服務	183,296	201,900	—
Franchisor and retail of mother-infant-children products	特許專營及零售母嬰童產品	265,515	438,911	41,773
		475,398	662,585	110,721

Goodwill associated with the above businesses arose when the business combinations were completed, details of which are set out in Note 35(a) to the consolidated financial statements.

The recoverable amount of the CGUs of securities brokerage and related services, medical and laboratory services, franchisor and retail of mother-infant-children products, and manufacture of infant formula and nutritional products has been determined by the value-in-use calculation. Cash flow projections are based on financial budgets approved by the management covering a 5-year period. Cash flows beyond the 5-year period have been extrapolated using a 3% long-term growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

與上述業務有關的商譽於業務合併完成時產生，其詳情載列於綜合財務報表附註35(a)。

證券經紀及相關服務、醫療及實驗室服務、特許專營及零售母嬰童產品以及製造嬰幼兒配方奶粉及營養產品之現金產生單位之可回收金額已透過使用價值計算釐定。現金流預測乃基於管理層批准之五年期財務預算。超出五年之現金流已使用3%的長期增長率預測。此增長率乃基於相關行業預測，且並未超過相關行業的平均長期增長率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 18. GOODWILL (Continued)

For the year ended 31 December 2016, the Group assessed the recoverable amount of the CGUs, and determined that the goodwill associated with the CGUs of securities, commodities and bullion brokerage and related services were impaired by approximately HK\$50,692,000, HK\$16,554,000 and HK\$240,000 respectively and the customer relationship included in intangible assets associated with the CGU of commodities brokerage and related services was impaired by HK\$1,209,000 in light of keen competition in the market of the provision of the financial brokerage and related services in Hong Kong and the continuous reduction in the customer portfolio maintained by the CGUs. The Group assessed the recoverable amount of the CGUs of securities, commodities and bullion brokerage and related services exceeded their carrying amount as at 31 December 2017, accordingly, the related goodwill and intangible assets were not impaired for the year.

The recoverable amount of the CGUs of medical and laboratory business, the franchisor and retail of mother-infant-children products, and manufacture of infant formula and nutritional products based on value-in-use calculations exceeded their carrying amount. Accordingly, the related goodwill and intangible assets were not impaired for the year (2016: Nil).

### 18. 商譽(續)

截至二零一六年十二月三十一日止年度，本集團評估現金產生單位的可收回金額，並釐定證券、商品及貴金屬買賣服務以及相關服務現金產生單位相關商譽分別減值約50,692,000港元、16,554,000港元及240,000港元，包括在商品經紀及相關服務現金產生單位相關無形資產內的客戶關係減值1,209,000港元，乃由於香港提供金融經紀及相關服務市場競爭激烈以及現金產生單位持有客戶組合持續削減。於二零一七年十二月三十一日，本集團評估證券、商品以及貴金屬經紀及相關服務的現金產生單位可收回金額超過其賬面值，因此，相關商譽及無形資產於年內並無減值。

根據使用價值計算的醫療及實驗室業務、特許專營及零售母嬰童產品以及製造嬰幼兒配方奶粉及營養產品之現金產生單位之可收回款項超過彼等賬面值。因此，相關商譽及無形資產於年內並未減值(二零一六年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. GOODWILL (Continued)

Key assumptions used for value-in-use calculations are as follows:

### 18. 商譽(續)

使用價值計算所用之主要假設如下：

		Securities brokerage and related services  證券經紀及 相關服務	Medical and laboratory services  醫療及實驗室 服務	Franchisor and retail of mother- infant- children products  特許專營及 零售母嬰童產品	Manufacture of infant formula and nutritional products  製造嬰幼兒 配方奶粉及 營養產品
<b>For the year ended 31 December 2017</b>	<b>截至二零一七年 十二月三十一日 止年度</b>				
Gross profit margin	毛利率	N/A 不適用	40%–92%	15.94%	54.30%
Average growth rate	平均增長率	23.60%	10.20%	15.50%	44.90%
Long-term growth rate	長期增長率	2.60%	3%	3%	2.50%
Discount rate	貼現率	18.24%	13.50%	15.60%	15.20%
<b>For the year ended 31 December 2016</b>	<b>截至二零一六年 十二月三十一日 止年度</b>				
Gross profit margin	毛利率	N/A 不適用	39.70%–91.70%	16.57%	N/A 不適用
Average growth rate	平均增長率	30%	9.08%	14%	N/A 不適用
Long-term growth rate	長期增長率	2.80%	3%	3%	N/A 不適用
Discount rate	貼現率	16.99%	13.40%	15.50%	N/A 不適用

Management determined the budgeted gross profit margin based on past performance and its expectation of market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant CGUs.

管理層根據過往表現及其預期市場發展釐定預算毛利率。所使用之貼現率為稅前貼現率並反映相關現金產生單位之特定風險。

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## 綜合財務報表附註

Year ended 31 December 2017  
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### 19. SUBSIDIARIES

#### Particulars of principal subsidiaries of the Company

In the opinion of the management, a complete list of the particulars of all subsidiaries will be of excessive length and therefore the table below lists the principal subsidiaries at the end of the reporting period which materially affect the results or assets or liabilities of the Group.

### 19. 附屬公司

#### 本公司之主要附屬公司詳情

管理層認為，由於完整呈列所有附屬公司之詳情將會過於冗長，故下表僅呈列於呈報期結算日對本集團業績或資產或負債有重大影響之主要附屬公司。

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation/type of legal entity 註冊成立及經營地點/ 法定實體類別	Particulars of issued and paid up ordinary share capital 已發行及繳足 普通股本之詳情	Ownership interests		Principal activities 主要業務
			Held by the Company 由本公司持有 %	Held by a subsidiary 由附屬公司持有 %	
Blend and Pack Pty Ltd ("Blend & Pack")	Australia/Limited liability company 澳洲/有限公司	145,100 ordinary shares of Australian dollar ("AUS") 345,661 fully paid and with no par value 145,100股345,661澳元(「澳元」)繳足而無面值股份	-	75	75 Development, manufacture and sale of infant formula and nutritional products 開發、製造及銷售嬰幼兒配方奶粉及營養產品
Glorious Supreme Investments Management Limited	British Virgin Islands/Limited liability company 英屬處女群島/有限公司	1 share of United States dollar ("US\$") 1 each 1股每股1美元(「美元」)的股份	-	100	70 Provision of financing services 提供融資服務
Mason Investment Management Limited (formerly known as Enerchine Investment Management Limited) ("Enerchine") 茂宸投資管理有限公司 (前稱威華投資管理有限公司) (「威華」)	Hong Kong/Limited liability company 香港/有限公司	1,000,000 shares of HK\$1,000,000 with no par value 1,000,000股 1,000,000港元 無面值的股份	-	100	100 Provision of securities advisory and asset management services 提供證券顧問及資產管理服務
Jubilant Link Limited ("Jubilant Link") 欣連有限公司(「欣連」)	British Virgin Islands/ Limited liability company 英屬處女群島/有限公司	20,000 shares of US\$1 each 20,000股每股1美元的股份	-	55.02	55.02 Investment holding 投資控股



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## 綜合財務報表附註

Year ended 31 December 2017

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### 19. SUBSIDIARIES (Continued)

#### Particulars of principal subsidiaries of the Company (Continued)

### 19. 附屬公司(續)

#### 本公司之主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation/type of legal entity 註冊成立及經營地點/ 法定實體類別	Particulars of issued and paid up ordinary share capital 已發行及繳足 普通股本之詳情	Ownership interests			Principal activities 主要業務
			Held by the Company 由本公司持有 %	Held by a subsidiary 由附屬公司持有 %	Group's effective interest <sup>#</sup> 本集團實際利益 <sup>#</sup> %	
Hong Kong Mortgage Solutions Limited ("HKMS") 香港按揭金融服務有限公司 (「香港按揭」)	Hong Kong/Limited liability company 香港/有限公司	500 shares of HK\$75,000,100 with no par value 500股75,000,100港元 無面值的股份	-	47 (Note) (附註)	32.90	Investment holding 投資控股
Leader Enterprise Limited ("Leader") 領勝企業有限公司(「領勝」)	Hong Kong/Limited liability company 香港/有限公司	10,000 shares of HK\$10,000 no par value 10,000股10,000港元 無面值的股份	-	60	33.01	Provision of medical consultation services 提供醫療顧問服務
Mason Administrative Services Limited 茂宸服務有限公司 (前稱民信服務有限公司)	Hong Kong/Limited liability company 香港/有限公司	1 share of HK\$1 with no par value 1股1港元無面值的股份	-	100	100	Provision of administrative services 提供行政服務
Mason Bullion Limited ("Mason Bullion") 茂宸金業有限公司(「茂宸金業」) (前稱民信金業有限公司)	Hong Kong/Limited liability company 香港/有限公司	1,000,000 shares of HK\$1,000,000 with no par value 1,000,000股1,000,000港元 無面值的股份	-	100	100	Provision of bullion trading services 提供貴金屬買賣服務
Mason Capital Investments Limited ("MCIL") 民信資本投資有限公司 (「民信資本」)	British Virgin Islands/Limited liability company 英屬處女群島/有限公司	1 share of US\$1 and 37,999,999 shares of HK\$37,999,999 with no par value 1股1美元無面值的股份及 37,999,999股37,999,999 港元無面值的股份	-	70	70	Investment holding 投資控股
Mason Capital Strategic Holdings Limited ("Mason Capital Strategic") 茂宸資本策略控股有限公司 (「茂宸資本策略」)	British Virgin Islands/Limited liability company 英屬處女群島/有限公司	1 share of US\$1 with no par value 1股1美元無面值的股份	-	100	100	Investment holding 投資控股

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### 19. SUBSIDIARIES (Continued) Particulars of principal subsidiaries of the Company (Continued)

### 19. 附屬公司(續) 本公司之主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation/type of legal entity 註冊成立及經營地點/ 法定實體類別	Particulars of issued and paid up ordinary share capital 已發行及繳足 普通股本之詳情	Ownership interests 所有權權益		Principal activities 主要業務
			Held by the Company 由本公司 持有 %	Held by a subsidiary 由附屬公司 持有 %	
Mason Financial Services Group Limited 茂宸金服集團有限公司	Cayman Islands/ Limited liability company 開曼群島/有限公司	130,000 shares of US\$1 each 130,000 股每股 1 美元的股份	100	-	- Investment holding 投資控股
Mason Futures Limited ("Mason Futures") 茂宸期貨有限公司(「茂宸期貨」)	Hong Kong/Limited liability company 香港/有限公司	100,000 shares of HK\$10,000,000 with no par value 100,000 股 10,000,000 港元 無面值的股份	-	100	100 Provision of commodities brokerage services 提供商品經紀服務
Mason Resources Finance Limited 茂宸資源財務有限公司	Hong Kong/Limited liability company 香港/有限公司	10,000 shares of HK\$10,000 with no par value 10,000 股 10,000 港元 無面值的股份	-	100	100 Provision of financing service 提供融資服務
Mason Securities Limited ("Mason Securities") 茂宸證券有限公司 (「茂宸證券」)	Hong Kong/Limited liability company 香港/有限公司	5,120,000 shares of HK\$512,000,000 with no par value 5,120,000 股 512,000,000 港元 無面值的股份	-	100	100 Dealing in securities, provision of securities margin financing and provision of investment corporate finance advisory services 買賣證券、提供證券孖展融資 以及提供投資企業融資 顧問服務
Mason Strategic Investments (Asia) Limited 茂宸策略投資(亞洲)有限公司	British Virgin Islands 英屬處女群島	1 share of US\$1 with no par value 1 股 1 美元無面值的股份	-	100	100 Trading of investments 買賣投資
Nice Hill International Limited	British Virgin Islands/Limited liability company 英屬處女群島/有限公司	35,256,411 shares of US\$1 each 35,256,411 股每股 1 美元的 股份	-	100	100 Trading of investments 買賣投資

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## 綜合財務報表附註

Year ended 31 December 2017

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### 19. SUBSIDIARIES (Continued)

#### Particulars of principal subsidiaries of the Company (Continued)

### 19. 附屬公司(續)

#### 本公司之主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation/type of legal entity 註冊成立及經營地點/ 法定實體類別	Particulars of issued and paid up ordinary share capital 已發行及繳足 普通股本之詳情	Ownership interests			Principal activities 主要業務
			Held by the Company 由本公司持有 %	Held by a subsidiary 由附屬公司持有 %	Group's effective interest# 本集團實際利益# %	
Pioneer Leap Investments Limited ("Pioneer Leap") 鋒躍投資有限公司(「鋒躍」)	Samoa/Limited liability company 薩摩亞/有限公司	1 share of US\$1 1股1美元的股份	-	100	100	Investment holding 投資控股
Reproductive HealthCare Limited ("RHL")	Hong Kong/Limited liability company 香港/有限公司	10,000 shares of HK\$10,000 with no par value 10,000股10,000港元無面值的股份	-	100	55.02	Provision of medical consultation services 提供醫療顧問服務
Thomas Global Financial Services Limited (formerly known as "Thomas Securities Company Limited", "Thomas Global") 石匠環球金服有限公司 (前稱為康州證券有限公司,「石匠環球」)	Hong Kong/Limited liability company 香港/有限公司	27,500,000 shares of HK\$27,500,000 with no par value 27,500,000股27,500,000港元無面值的股份	-	100	100	Provision of brokerage services 提供經紀服務
Shining Time Holdings Limited ("Shining Time") 亮時控股有限公司(「亮時」)	British Virgin Islands/Limited liability company 英屬處女群島/有限公司	10,000 shares of US\$1 each 10,000股每股1美元的股份	-	55	55	Investment holding 投資控股
Victory "Art" Laboratory Limited ("Victory") 勝利輔助生育所有有限公司(「勝利」)	Hong Kong/Limited liability company 香港/有限公司	10,000 shares of HK\$10,000 with no par value 10,000股10,000港元無面值的股份	-	100	55.02	Provision of laboratory testing services relating to assisted reproductive technologies 提供輔助生殖技術相關的實驗室服務

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## 綜合財務報表附註

Year ended 31 December 2017  
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### 19. SUBSIDIARIES (Continued) Particulars of principal subsidiaries of the Company (Continued)

### 19. 附屬公司(續) 本公司之主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation/type of legal entity 註冊成立及經營地點/ 法定實體類別	Particulars of issued and paid up ordinary share capital 已發行及繳足 普通股本之詳情	Ownership interests 所有權權益			Principal activities 主要業務
			Held by the Company 由本公司 持有 %	Held by a subsidiary 由附屬公司 持有 %	Group's effective interest <sup>#</sup> 本集團實際 利益 <sup>#</sup> %	
Zuhai Aiyingdao Business Chain Limited* 珠海市愛嬰島商貿連鎖有限公司	PRC/Limited liability company 中國/有限公司	Paid-up capital of Renminbi ("RMB") 6,650,000 已繳足股本人民幣 (「人民幣」)6,650,000元	-	100	55	Franchisor and retail of mother-infant-children products 特許專營及零售母嬰童產品
Aiyingdao Wuhan Supply Chain Management Limited* 武漢愛嬰島供應鏈管理有限公司	PRC/Limited liability company 中國/有限公司	Paid-up capital of RMB1,000,000 已繳足股本 人民幣1,000,000元	-	100	55	Franchisor and retail of mother-infant-children products 特許專營及零售母嬰童產品

\* English translation for identification purpose only

<sup>#</sup> Excluding the interests that are attributable to non-controlling interests

<sup>#</sup> 不包括歸屬於非控股權益的權益

None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the year.

概無附屬公司於呈報期結算日或年內任何時間持有任何尚未償還債務證券。

Note:

附註：

Although MCIL's equity interests in HKMS is 47%, in the opinion of the management, the Group has 51% voting power of HKMS at the meetings of shareholders and therefore has obtained control over HKMS, details of which are set out in Note 35(b) to the consolidated financial statements.

雖然民信資本於香港按揭之股權為47%，管理層認為，本集團於股東大會上擁有香港按揭的51%投票權，故而對香港按揭擁有控制權，有關詳情載於綜合財務報表附註35(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017  
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### 19. SUBSIDIARIES (Continued)

#### Financial information of subsidiaries with individually material NCI

The following table shows the information relating to the non-wholly owned subsidiaries, MCIL and its subsidiaries (“MCIL Group”), Jubilant Link and its subsidiaries (“Jubilant Link Group”), Shining Time and its subsidiaries (“Shining Time Group”) and Blend & Pack, that have material non-controlling interests (“NCI”) during the year. Set out below is the summarised financial information of each of the subsidiaries with material NCI. The results for the respective subsidiaries are for the period from the later of the beginning of the reporting period and the date of acquisition to the earlier of the date of disposal and the end of the reporting period. The amounts are before inter-company eliminations and excluding the related goodwill.

### 19. 附屬公司(續)

#### 個別擁有重大非控股權益之附屬公司財務資料

下表列示年內擁有重大非控股權益(「非控股權益」)之非全資附屬公司民信資本及其附屬公司(統稱「民信資本集團」、欣連及其附屬公司(統稱「欣連集團」、亮時及其附屬公司(統稱「亮時集團」)以及Blend & Pack之有關資料。各擁有重大非控股權益之附屬公司財務資料概要載於下文。有關附屬公司的業績乃自呈報期開始與收購日期中較後者起至出售之日與呈報期結算日中較早者止。金額乃為公司內部抵銷前，不包括相關商譽。

		Blend & Pack HK\$'000 千港元	MCIL Group 民信資本集團 HK\$'000 千港元	Jubilant Link Group 欣連集團 HK\$'000 千港元	Shining Time Group 亮時集團 HK\$'000 千港元
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>				
Proportion of NCI's ownership interests	非控股權益所有權之比例	25%	30%	44.98%	45%
Non-current assets	非流動資產	234,818	184,119	206,089	520,196
Current assets	流動資產	54,937	96,919	66,074	747,115
Current liabilities	流動負債	(38,450)	(207,614)	(14,962)	(665,145)
Non-current liabilities	非流動負債	(67,337)	-	(22,466)	(111,808)
Total equity	總權益	183,968	73,424	234,735	490,358
NCI of subsidiaries within the respective groups	相關集團內附屬公司之非控股權益	-	39,944	5,863	-
Carrying amount of NCI	非控股權益之賬面值	45,992	49,843	105,584	220,661
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>				
Proportion of NCI's ownership interests	非控股權益所有權之比例	N/A 不適用	30%	44.98%	45%
Non-current assets	非流動資產	N/A 不適用	74,926	205,073	509,512
Current assets	流動資產	N/A 不適用	3,347	30,473	517,363
Current liabilities	流動負債	N/A 不適用	(631)	(12,200)	(563,881)
Non-current liabilities	非流動負債	N/A 不適用	-	(33,314)	(112,469)
Total equity	總權益	N/A 不適用	77,642	190,032	350,525
NCI of subsidiaries within the respective groups	相關集團內附屬公司之非控股權益	N/A 不適用	39,709	4,244	-
Carrying amount of NCI	非控股權益之賬面值	N/A 不適用	51,089	87,812	157,736

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## 綜合財務報表附註

Year ended 31 December 2017  
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### 19. SUBSIDIARIES (Continued)

#### Financial information of subsidiaries with individually material NCI (Continued)

### 19. 附屬公司(續)

#### 個別擁有重大非控股權益之附屬公司財務資料(續)

		Blend & Pack HK\$'000 千港元	MCIL Group 民信資本集團 HK\$'000 千港元	Jubilant Link Group 欣連集團 HK\$'000 千港元	Shining Time Group 亮時集團 HK\$'000 千港元
<b>Year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>				
Proportion of NCI's ownership interests	非控股權益所有權之比例	25%	30%	44.98%	45%
Operating income	經營收入	32,954	12,843	143,227	2,511,777
(Loss)/profit for the year	年度(虧損)/溢利	233	(3,976)	36,345	134,989
(Loss)/profit and total comprehensive income	(虧損)/溢利及全面收入總額	(1,324)	(3,976)	36,043	139,824
(Loss)/profit attributable to NCI	非控股權益應佔(虧損)/溢利	(42)	(1,246)	20,173	60,745
Net cash inflow/(outflow) from	下述各項現金流入/(流出)淨額				
Operating activities	經營活動	1,637	898	38,564	(98,530)
Investing activities	投資活動	-	-	-	(13,041)
Financing activities	融資活動	(147)	-	(2,400)	189,016
Total cash inflows	現金流入總額	1,490	898	36,164	77,445
Dividend paid to NCI	支付予非控股權益之股息	-	-	2,400	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 19. SUBSIDIARIES (Continued)

#### Financial information of subsidiaries with individually material NCI (Continued)

### 19. 附屬公司(續)

#### 個別擁有重大非控股權益之附屬公司財務資料(續)

	MCIL Group 民信資本集團 HK\$'000 千港元	Jubilant Link Group 欣連集團 HK\$'000 千港元	Shining Time Group 亮時集團 HK\$'000 千港元	Co-Lead Group* Co-Lead 集團* HK\$'000 千港元
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Year ended 31 December 2016	截至二零一六年 十二月三十一日 止年度				
Proportion of NCI's ownership interests	非控股權益 所有權之比例	30%	44.98%	45%	*46.93%– 47.31%
Operating income	經營收入	–	23,651	–	(598,883)
(Loss)/profit for the year	年度(虧損)/溢利	(100)	5,487	–	(681,180)
(Loss)/profit and total comprehensive income	(虧損)/溢利及 全面收入總額	(100)	5,487	–	(681,180)
(Loss)/profit attributable to NCI	非控股權益應佔 (虧損)/溢利	(53)	2,825	–	(321,501)
Net cash inflow/(outflow) from	下述各項現金流入/ (流出)淨額				
Operating activities	經營活動	25	7,147	–	5,642
Investing activities	投資活動	–	(151)	–	–
Financing activities	融資活動	–	–	–	(5,573)
Total cash inflows	現金流入總額	25	6,996	–	69
Dividend paid to NCI	支付予非控股權益之 股息	–	–	–	–

\* Upon completion of the share subscription of Co-Lead Holdings Limited ("Co-Lead") in January 2016, the equity interests in Co-Lead held by the Group changed from 53.07% to 52.69%. The equity interest of Co-Lead and its subsidiaries ("Co-Lead Group") held by the Group were disposed in March 2016. Details are set out in Note 36 to the consolidated financial statements.

\* 於二零一六年一月完成Co-Lead Holdings Limited (「Co-Lead」)的股份認購後，本集團所持Co-Lead股權由53.07%變更為52.69%。本公司所持Co-Lead及其附屬公司(統稱「Co-Lead集團」)股權於二零一六年三月出售。有關詳情載於綜合財務報表附註36。

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## 綜合財務報表附註

Year ended 31 December 2017  
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### 20. INTEREST IN AN ASSOCIATE

### 20. 聯營公司權益

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of investment in associate, unlisted	214,216	-
Share of post-acquisition gains and other comprehensive income	6,019	-
	<b>220,235</b>	-

As at 31 December 2017, interest in an associate of HK\$220,235,000 represented 42.87% equity interest in Pangenja Holdings Limited (formerly known as DiagCor Technology Limited, "Pangenja"), a company incorporated in the British Virgin Islands with limited liabilities.

In March 2017, Pangenja and its subsidiaries (together "Pangenja Group") were acquired by the Group. The Pangenja Group is principally engaged in the trading of laboratory consumables and equipment and laboratory testing related business.

Included in the cost of investments in associates was goodwill of HK\$71,439,000 (2016: Nil) arising from acquisition of the Pangenja Group.

In November 2016, 21.33% equity interests in Freewill Holdings Limited ("Freewill"), a company incorporated in the Republic of the Marshall Islands with limited liability, was disposed of upon the disposal of the Group's subsidiary, Willie Link, as mentioned in Note 36 to the consolidated financial statements. The principal activity of Freewill and its subsidiaries (together "Freewill Group") is investment holding.

於二零一七年十二月三十一日，於聯營公司之權益220,235,000港元指於新亞控股有限公司(前稱「DiagCor Technology Limited」，「新亞」，一家於英屬處女群島註冊成立之有限公司)之42.87%股權。

於二零一七年三月，新亞及其附屬公司(統稱「新亞集團」)已被本集團收購。新亞集團主要從事實驗室消耗品及設備貿易以及實驗室檢測相關業務。

計入於聯營公司投資成本包括因收購新亞集團產生的商譽71,439,000港元(二零一六年：無)。

誠如綜合財務報表附註36所述，於二零一六年十一月，於Freewill Holdings Limited(「Freewill」，一家於馬紹爾群島共和國註冊成立之有限公司)之21.33%股權於出售本集團附屬公司Willie Link後被處置。Freewill及其附屬公司(統稱「Freewill集團」)之主要業務為投資控股。



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## 綜合財務報表附註

Year ended 31 December 2017  
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### 20. INTEREST IN AN ASSOCIATE (Continued) Summarised financial information of individually material associate Pangenia Group

### 20. 聯營公司權益(續) 個別重大聯營公司之財務資料概要

新亞集團

		2017 二零一七年 HK\$'000 千港元
At 31 December	於十二月三十一日	
Current assets	流動資產	160,515
Non-current assets	非流動資產	110,358
Current liabilities	流動負債	(59,601)
Non-current liabilities	非流動負債	(1,459)
Intangible assets	無形資產	164,400
Deferred tax liabilities	遞延所得稅負債	(27,126)
Net assets	淨資產	347,087
Group's ownership interest	本集團之擁有權	42.87%
Group's share of the net assets of the associate	本集團應佔聯營公司淨資產	148,796
Goodwill	商譽	71,439
		220,235

		From date of acquisition to 31 December 2017 收購日期至 二零一七年 十二月三十一日 HK\$'000 千港元
Period ended 31 December	截至十二月三十一日止期間	
Revenue	收益	200,972
Profit for the period	期間溢利	14,040
Other comprehensive income	其他全面收入	-
Total comprehensive income	全面收入總額	14,040
Dividend received from the associate	自聯營公司收取之股息	-

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## 綜合財務報表附註

Year ended 31 December 2017  
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### 20. INTEREST IN AN ASSOCIATE (Continued) Summarised financial information of individually material associates (Continued) Freewill Group

### 20. 聯營公司權益(續) 個別重大聯營公司之財務資料概要 (續) Freewill集團

		From 1 January 2016 to date of disposal 二零一六年 一月一日 至出售日期 HK\$'000 千港元
Gross amounts	總額	
Revenue	收益	151,555
Loss	虧損	(111,694)
Other comprehensive income	其他全面收入	49,365
Total comprehensive loss	全面虧損總額	(62,329)
Group's ownership interests	本集團之所有權	20.01%– 21.33%
Group's share of loss of associates	本集團應佔聯營公司權益	(23,945)
Group's share of other comprehensive income of associates	本集團應佔聯營公司其他全面收入	9,906
Dividend received from associates	自聯營公司收取之股息	–

### 21. AMOUNT DUE TO AN ASSOCIATE

In August 2017, a subsidiary of the Group entered into a loan agreement with Pangenia Holdings Limited (the "Lender"), pursuant to which the Lender granted an unsecured loan of HK\$20,000,000 to the Group, for a period of 6 months from date of drawdown with interest rate of 3.5% per annum. The loan was drawdown in September 2017. The loan was subsequently settled in March 2018.

### 21. 應付一間聯營公司款項

於二零一七年八月，本集團的一間附屬公司與新亞控股有限公司(「貸方」)訂立貸款協議，據此，貸方向本集團提供一筆無抵押貸款20,000,000港元，自提取日期起計為期六個月，年利率為3.5%。貸款於二零一七年九月提取，其後於二零一八年三月償還。

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## 綜合財務報表附註

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### 22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 22. 可供出售財務資產

			2017 二零一七年	2016 二零一六年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Unlisted investments, at cost</b>	<b>非上市投資，以成本計</b>			
Equity securities	股本證券	(a)	<b>630,525</b>	630,525
Debt instrument	債務工具	(b)	<b>74,926</b>	74,926
Private funds	私募基金	(c)	<b>40,127</b>	10,935
		(d)	<b>745,578</b>	716,386
Impairment losses	減值虧損	(e)	<b>(56,463)</b>	(50,925)
Less: Balances in current portion	減：流動部分結餘	(b)	<b>689,115</b> <b>(74,926)</b>	665,461 —
Non-current portion	非流動部分		<b>614,189</b>	665,461

Notes:

- (a) As at 31 December 2017 and 2016, the unlisted investment of HK\$630,525,000 represented 15% equity interests in 申港證券股份有限公司 (Shengang Securities Company Limited\*, "Shengang"), a company incorporated in the PRC with limited liability. Shengang is principally engaged in securities related business with full licences approved by the China Securities Regulatory Commission in the PRC. Due to the adverse change of foreign currency in which the investment is denominated, an impairment loss of HK\$50,925,000 had been recognised in profit or loss during the year ended 31 December 2016.

\* English name for identification purpose only

附註：

- (a) 於二零一七年及二零一六年十二月三十一日，非上市投資630,525,000港元指於申港證券股份有限公司（「申港」，一間於中國註冊成立之有限公司）之15%股權。申港於獲得中國證券監督管理委員會批准授出的全部牌照後主要從事證券相關業務。截至二零一六年十二月三十一日止年度期間，由於投資計值外幣之不利變化，已於損益內確認減值虧損50,925,000港元。

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## 綜合財務報表附註

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### 22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Notes: (Continued)

- (b) In October 2016, the Group acquired a subsidiary, HKMS, which has available-for-sale financial assets with carrying amount of HK\$74,926,000 (see Note 35(b)). In April 2016, HKMS entered into a junior facility agreement with a third-party, pursuant to which HKMS agreed to grant a loan with the principal amount of HK\$75,000,000. The borrower applies all money borrowed under the facility towards origination and funding of mortgage loans, purchase of mortgage insurance and payment of related fees and expenses. The borrower intends to securitise (subject to the prior written consent of the Group) or the private sales of the asset-back collateral pool, in each case repay all loans under the agreement. The loan facility was drawdown in October 2016, which is unsecured and repayable 18 months from the first day of the loan being made. The aggregate interest on the loan should be an amount equal to any amounts held by the borrower after paying off the senior loan lenders and any expenses less US\$1,500 (equivalent to HK\$12,000). The drawdown loan were subsequently repaid in January 2018.
- (c) Included in the private funds was fund contribution to Agate-JT Healthcare Fund L.P. ("Agate Fund"). In December 2016, Mason Capital Strategic, a wholly-owned subsidiary of the Group, entered into a subscription agreement with Agate Fund to subscribe limited partnership interest at a total contribution commitment of US\$20,000,000 (equivalent to HK\$156,000,000), which represented 32% of total capital of Agate Fund. As at 31 December 2017, Mason Capital Strategic has paid US\$5,136,452 (equivalent to HK\$40,082,000 (2016: US\$1,400,000 (equivalent to HK\$10,897,000))) as the paid-up capital of Agate Fund, which represented 26% and 32% of total contribution commitment and contributed capital respectively. The fund is established for achieving capital appreciation through making equity investments in and dispositions of, mainly Israeli and Israeli-related healthcare technologies companies. During the year, an impairment loss of HK\$5,538,000 (2016: Nil) was recognised.
- (d) The management is of the opinion that as the variability in the range of reasonable fair value estimates for the unlisted investments is significant and the probability of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, these investments are stated at cost less any impairment loss.

### 22. 可供出售財務資產(續)

附註：(續)

- (b) 於二零一六年十月，本集團收購附屬公司香港按揭，該公司擁有賬面值74,926,000港元之可供出售財務資產(見附註35(b))。於二零一六年四月，香港按揭與第三方訂立初級融資協議，據此，香港按揭同意授出本金額75,000,000港元的貸款。借款人根據發放及提供按揭貸款、購買按揭保險及支付相關費用及開支作出融資，從而動用借來的全部款項。借款人擬抵押(須本集團提前書面同意)或私自出售資產支持的抵押品池，於任何情況下須根據協議償還全部貸款。貸款融資於二零一六年十月提取，無抵押並自作出貸款首日起18個月內償還。貸款總利息應為一筆相當於借款人償清高級貸款貸款人後所持任何款項及任何開支少於1,500美元(相當於12,000港元)之款項。已提取貸款隨後於二零一八年一月償還。
- (c) 私募基金包括給予Agate-JT Healthcare Fund L.P. (「Agate Fund」)的基金供款。於二零一六年十二月，本集團全資附屬公司民信資本策略與Agate Fund訂立認購協議以認繳出資總額20,000,000美元(相等於156,000,000港元)(佔Agate Fund資本總額的32%)認購有限合夥權益。於二零一七年十二月三十一日，民信資本策略已支付5,136,452美元(相當於40,082,000港元)(二零一六年：1,400,000美元(相當於10,897,000港元))作為Agate Fund之實繳資本，分別佔認繳出資總額及認繳資本的26%及32%。設立該基金乃為透過主要向以色列及以色列相關醫療保健技術公司進行股權投資及處置有關公司實現資本增值。年內，已確認減值虧損5,538,000港元(二零一六年：無)。
- (d) 管理層認為，由於非上市投資之估計合理公平值範圍波動重大，且該範圍內各項估值可能無法合理評估而無法用於評估公平值，故該等投資以成本減任何減值虧損列賬。

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### 22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Notes: (Continued)

(e) Movements in the provision for impairment loss are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At the beginning of the reporting period	於呈報期初	50,925	-
Impairment loss recognised	已確認減值虧損	5,538	125,916
Derecognition upon disposal of subsidiaries	於出售附屬公司時終止確認	-	(74,991)
At the end of the reporting period	於呈報期結算日	56,463	50,925

### 22. 可供出售財務資產 (續)

附註：(續)

(e) 減值虧損撥備變動如下：

### 23. INVENTORIES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Merchandise for resale	轉售商品	285,507	214,051
Raw materials	原材料	6,664	-
Consumables	消耗品	375	6,050
		292,546	220,101

### 23. 存貨

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### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Analysis of financial assets at fair value through profit or loss:

### 24. 按公平值計入損益之財務資產

按公平值計入損益之財務資產之分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Investments held for trading</b>	<b>持作買賣投資</b>		
Equity securities — listed in Hong Kong	股本證券 — 於香港上市	<b>361,633</b>	499,093
Equity securities — listed overseas	股本證券 — 於海外上市	<b>2,639</b>	—
		<b>364,272</b>	499,093
Less: Balances in current portion	減：流動部分結餘	<b>(164,930)</b>	(499,093)
Non-current portion	非流動部分	<b>199,342</b>	—

The fair values of listed equity securities are based on quoted market prices in active markets.

上市股本證券之公平值按於活躍市場所報市價計算。

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## 綜合財務報表附註

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### 25. LOANS RECEIVABLES

Loans granted to borrowers are repayable according to repayment schedules.

### 25. 應收貸款

授予借款人之貸款按還款時間表償還。

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
<b>Loans receivables from third parties</b>	<b>應收第三方之貸款</b>			
— Term loans	— 定期貸款	(a)	<b>1,119,704</b>	910,510
— Instalment loans	— 分期貸款	(b)	<b>202,956</b>	—
			<b>1,322,660</b>	910,510
<b>Loan to a non-controlling shareholder of a subsidiary</b>	<b>附屬公司非控股股東貸款</b>	(c)	<b>168,308</b>	—
		(d)	<b>1,490,968</b>	910,510
Less: Balances due within one year included in current assets	減：計入流動資產之一年內到期結餘		<b>(848,606)</b>	(910,510)
Non-current portion	非流動部分		<b>642,362</b>	—

Notes:

- (a) As at 31 December 2017, term loans receivables (i) HK\$761,270,000 (2016: HK\$838,084,000) are collateralised by securities of companies listed on the Stock Exchange and secured by corporate/personal guarantee provided by equity holders of the borrowers, HK\$137,973,000 (2016: Nil) and HK\$8,286,000 (2016: Nil) are collateralized by securities of companies listed on the Stock Exchange and the borrower's asset respectively, Nil (2016: HK\$64,098,000) are secured by personal guarantee and HK\$212,175,000 (2016: HK\$8,328,000) are unsecured; (ii) carry fixed interest rates and have effective interest rates ranging from around 5% to 12% per annum (2016: 8.5% to 22% per annum); and (iii) HK\$1,119,704,000 (2016: HK\$910,510,000) are within the respective maturity dates.

附註：

- (a) 於二零一七年十二月三十一日，定期貸款(i)761,270,000港元(二零一六年：838,084,000港元)乃由於聯交所上市公司的證券擔保及由借款方之權益持有人提供的企業／個人擔保作抵押，137,973,000港元(二零一六年：無)及8,286,000港元(二零一六年：無)分別以聯交所上市公司的證券及借款方之資產作抵押，零港元(二零一六年：64,098,000港元)乃以個人擔保抵押及212,175,000港元(二零一六年：8,328,000港元)乃無抵押；(ii)按固定利率計息，實際年利率介乎約5厘至12厘(二零一六年：年利率介乎8.5厘至22厘)；及(iii)1,119,704,000港元(二零一六年：910,510,000港元)於各自償還到期日內。

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### 25. LOANS RECEIVABLES (Continued)

Notes: (Continued)

- (b) Included in instalment loans receivables as at 31 December 2017 of HK\$93,764,000 which (i) is collateralised by a property situated in Hong Kong; (ii) carries interest rate of 4.13% above the Hong Kong Dollar prime rate quoted by a credit trustworthy bank in Hong Kong per annum; and (iii) is within the respective maturity dates.

The remaining instalment loans receivables as at 31 December 2017 were property mortgage loans (i) are all collateralised by properties situated in Hong Kong; (ii) carries variable interest rate ranged from 6.5% to 8.5% per annum; and (iii) is within the respective maturity dates.

- (c) In December 2016, the Group entered into an investment agreement with two third parties to acquire 55% equity interests of Shining Time and its subsidiaries (collectively referred to as "Shining Time Group") at an aggregate consideration of RMB409,200,000 (equivalent to approximately HK\$458,304,000). The acquisition of Shining Time Group was completed in December 2016. Pursuant to the investment agreement, the Group granted a loan of RMB140,800,000 (equivalent to approximately HK\$157,696,000) to one of the vendors, a non-controlling shareholder of a subsidiary, upon the completion of the acquisition in December 2016, which has a maturity period of 36 months and carries interest at a rate of 8% per annum. The loan facility has been drawdown by the non-controlling shareholder of a subsidiary in February 2017. As at 31 December 2017, the loan receivable and related interest receivable amounted to HK\$157,696,000 and HK\$10,612,000 respectively.
- (d) The management assessed the collectability of loans receivables at the end of the reporting period individually with reference to borrowers' past settlement history and current creditworthiness. Loans receivables that were neither past due nor impaired related to several borrowers for whom there was no history of default. Loans receivables that were past due but not impaired as management is of the opinion that there has not been a significant change in credit quality of the borrower or the party who provided guarantees and fair value of the collaterals obtained in respect of these loans.

In the opinion of the management, there was no indication of deterioration in the collectability of the loans receivables of HK\$1,490,968,000 (2016: HK\$910,510,000) and thus no allowance for doubtful debts was considered necessary.

### 25. 應收貸款 (續)

附註：(續)

- (b) 於二零一七年十二月三十一日，應收分期貸款93,764,000港元包括(i)由位於香港的物業作抵押；(ii)按香港可信銀行所報港元最優惠年利率加4.13%計息；及(iii)處於相關到期日內。

於二零一七年十二月三十一日，餘下應收分期貸款為物業按揭貸款，(i)由位於香港的物業作抵押；(ii)按浮動年利率6.5厘至8.5厘計息；及(iii)處於相關到期日內。

- (c) 於二零一六年十二月，本集團與兩名第三方訂立投資協議，以總代價人民幣409,200,000元(相當於約458,304,000港元)收購亮時及其附屬公司(統稱為「亮時集團」)55%股權。收購亮時集團已於二零一六年十二月完成。根據投資協議，本集團於二零一六年十二月完成收購後向其中一名賣方(為一間附屬公司之非控股股東)授出貸款人民幣140,800,000元(相當於約157,696,000港元)，期限為36個月並按年利率8%計息。該貸款融資於二零一七年二月被該附屬公司之非控股股東提取。於二零一七年十二月三十一日，應收貸款及相關應收利息分別為157,696,000港元及10,612,000港元。
- (d) 管理層於呈報期結算日參考借款人之過往還款記錄及目前信譽，個別評估應收貸款之可收回狀況。既未逾期亦無減值之應收貸款涉及無拖欠記錄之借款人。應收貸款已逾期但未減值，因為管理層認為借款人或擔保提供人的信用質素以及就該等貸款獲得的抵押品的公平值並無發生重大變化。

管理層認為，應收貸款1,490,968,000港元(二零一六年：910,510,000港元)之可收回性並無惡化跡象，因此毋須考慮呆賬撥備。



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### 26. TRADE AND OTHER RECEIVABLES

### 26. 貿易及其他應收款項

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
Trade receivables	貿易應收款項	(a)	<b>160,231</b>	56,336
Accounts receivables from third parties arising from provision of securities and commodities brokerage services:	就提供證券及商品經紀服務產生之應收第三方賬款：			
— custodian clients	— 託管客戶	(b)	<b>19,520</b>	14,977
— margin clients	— 孖展客戶	(b)	<b>520,718</b>	569,255
— clearing houses and brokers	— 結算所及經紀	(b)	<b>181,801</b>	2,462
			<b>882,270</b>	643,030
Allowance for doubtful debts	呆賬撥備	(d)	<b>(104,814)</b>	(100,517)
		(c)	<b>777,456</b>	542,513
Deposits and prepayments	按金及預付款項		<b>148,050</b>	31,293
Other receivables	其他應收款項	(e)	<b>110,086</b>	196,029
Due from related companies/parties	應收關聯公司／人士款項	(f)	<b>15,920</b>	11,197
			<b>274,056</b>	238,519
			<b>1,051,512</b>	781,032

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## 綜合財務報表附註

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### 26. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

#### (a) Settlement terms of trade receivables

The Group's sales are on cash basis except for the sales of merchandise to certain customers and the franchisees. The credit terms offered to these customers are generally in credit limit and open credit period, accordingly the trade receivables that are not individually nor collectively impaired are considered not overdue.

#### (b) Settlement terms of accounts receivables

Accounts receivables arising from the ordinary course of business of brokering in securities and commodities in respect of cash clients and margin clients are two or three trading days after the transaction dates.

Accounts receivables arising from the ordinary course of business of brokering in index, commodity and currency futures contracts represent the margin deposits maintained with futures clearing house, options clearing house or brokers to meet the margin requirements of open contracts. Margin calls from clearing house and brokers are settled on a daily basis. The excess amounts over the required margin deposits stipulated are repayable on demand.

The credit facility limits to margin clients are determined by the discounted market value of the collateral securities accepted by the Group.

The majority of the loans to margin clients which are secured by the underlying pledged securities are interest bearing. The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio.

Any excess in the lending ratio will trigger a margin call which the customers have to make up the shortfall.

Loans to margin clients as at the end of the reporting period were secured by the customers' securities to the Group as collateral with undiscounted market value of approximately HK\$1,363,452,000 (2016: HK\$1,679,677,000).

The Group determines the allowance for impaired debts based on the evaluation of collectability and ageing analysis of accounts receivables and on management's judgement including the assessment of change in credit quality, collateral and the past collection history of each client. The concentration of credit risk is limited due to the customer base being large and unrelated.

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivables in order to minimise the credit risk. Overdue balances are regularly monitored by management.

### 26. 貿易及其他應收款項(續)

附註：

#### (a) 貿易應收款項結算條款

本集團的銷售以現金交易，惟向若干客戶及特許經營商銷售的商品除外。向該等客戶提供的信貸條款通常有信用限額及開放式信貸期，因此，並未個別或共同減值的貿易應收款項被視為並未逾期。

#### (b) 應收賬款結算條款

就現金客戶及孖展客戶而言，從證券及商品經紀業務之日常業務過程中產生之應收賬款須於交易日後兩個或三個交易日內結算。

就指數、商品及貨幣期貨合約之經紀業務在日常業務過程中產生之應收賬款，乃存放於期貨結算所、期權結算所或經紀之保證金，已符合平倉合約之保證金要求。結算所及經紀之追求保證金乃每日交收。超過所規定保證金之金額則按要求退還。

孖展客戶信貸融資限額乃按本集團所收取的抵押證券折讓市值釐定。

大部分給予孖展客戶的貸款(由相關已抵押證券作抵押)計息。本集團設有一份經認可股份清單，以按特定貸款抵押品比率給予孖展借款。

超逾借款比率將觸發按金追繳通知，客戶須追補該差額。

於呈報期結算日給予孖展客戶之貸款由客戶給予本集團作抵押品的折讓市值約為1,363,452,000港元(二零一六年：1,679,677,000港元)的證券擔保。

本集團根據應收賬款可回收性及賬齡之評估，以及管理層之判斷(包括對信貸質素變化之評估、抵押品及各客戶之收款記錄)而決定減值債務之撥備。本集團的信貸集中風險有限，因為客戶基礎龐大並且互無關連。

客戶均設有交易限額。本集團對未償還應收賬款採取嚴謹監控措施，以將信貸風險減至最低。逾期款項由管理層定期檢討。

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### 26. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

#### (c) Ageing analysis

The ageing analysis of the trade and accounts receivables by overdue date that are neither individually nor collectively considered to be impaired is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	775,908	540,761
Less than 1 month past due	逾期少於一個月	1,274	766
1 month to 3 months past due	逾期一至三個月	170	140
3 months to 6 months past due	逾期三至六個月	104	846
		1,548	1,752
		777,456	542,513

Trade and accounts receivables as at 31 December 2017 related to a number of customers and clients that have a good track record with the Group and were not impaired. Based on past experience, the management is of the opinion that no provision for allowance for doubtful debts was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable as at 31 December 2017.

No ageing analysis by trade/invoice date has been disclosed in respect of accounts receivables arising from the ordinary course of brokerage business as, in the opinion of the management, it does not give additional value in view of the business's nature.

### 26. 貿易及其他應收款項(續)

附註：(續)

#### (c) 賬齡分析

並未個別及共同被視作減值的貿易應收賬款的賬齡按逾期日期分析如下：

二零一七年十二月三十一日與數位與本集團有良好往期記錄的顧客及客戶有關的貿易應收款項及應收賬款並無減值。根據以往經驗，管理層認為無需就該等結餘計提呆賬撥備，原因為信貸素質並無重大變動且該等結餘於二零一七年十二月三十一日仍被視為可悉數收回。

概無披露有關自經紀日常業務中產生的應收賬款按交易/發票日期之賬齡分析，原因為管理層認為，考慮到業務性質，其並不會產生額外價值。

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## 綜合財務報表附註

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

### 26. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

#### (c) Ageing analysis (Continued)

At the end of the reporting period, the ageing analysis of trade receivables, by invoice date is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Less than 1 month	少於一個月	49,575	28,632
1 month to 3 months	一至三個月	102,488	13,918
3 months to 6 months	三至六個月	1,064	1,776
6 months to 12 months	六至十二個月	7,104	12,010
		<b>160,231</b>	56,336

#### (d) Allowance for doubtful debts

Movements in the provision for allowances are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At the beginning of the reporting period	於呈報期初	100,517	-
Addition — acquisition of subsidiaries	添置 — 收購附屬公司	-	2,162
Increase in allowance	撥備增加	4,897	98,355
Reversal of allowance	撥備撥回	(600)	-
<b>At the end of the reporting period</b>	<b>於呈報期結算日</b>	<b>104,814</b>	100,517

Included in the allowance for doubtful debts are specific accounts receivables from several margin clients with a balance of HK\$104,538,000 (2016: HK\$98,355,000). The individually impaired accounts receivables relating to margin clients that were default in payments.

### 26. 貿易及其他應收款項(續)

附註：(續)

#### (c) 賬齡分析(續)

於呈報期結算日，按發票日期之貿易應收款項的賬齡分析如下：

#### (d) 呆賬撥備

計提撥備變動如下：

呆賬撥備包括應收數位孖展客戶之特定款項，結餘為104,538,000港元(二零一六年：98,355,000港元)，個別減值應收賬款與拖欠還款之孖展客戶有關。

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## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 26. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (e) Included in other receivables were input value-added tax of HK\$15,075,000 (2016: HK\$38,036,000), dividend receivables of HK\$Nil (2016: HK\$21,039,000) from former subsidiaries of non-controlling interests of the Group's subsidiary and other receivables from a number of franchisees related to the setup cost of respective franchise stores of HK\$67,555,000 (2016: HK\$105,931,000) as at the end of the reporting period.
- (f) The amounts due from companies owned by non-controlling interests of a subsidiary of HK\$733,000 (2016: HK\$655,000) and a beneficial owner of non-controlling interests of a subsidiary of HK\$15,187,000 (2016: HK\$10,542,000) are unsecured, interest-free and have no fixed repayment term. The carrying value of the amounts due approximate their fair value.

### 26. 貿易及其他應收款項(續)

附註：(續)

- (e) 於呈報期結算日，其他應收賬款包括增值稅進項稅額15,075,000港元(二零一六年：38,036,000港元)、應收本集團附屬公司非控股權益之前附屬公司股息零港元(二零一六年：21,039,000港元)及與特許經營店設立成本有關的應收若干特許經營商款項67,555,000港元(二零一六年：105,931,000港元)。
- (f) 應收非控股權益附屬公司擁有之公司的款項733,000港元(二零一六年：655,000港元)及非控股權益附屬公司之實益擁有人15,187,000港元(二零一六年：10,542,000港元)為無擔保、免息且無固定還款期限。到期賬款的賬面值與其公平值相若。

### 27. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

### 27. 已抵押銀行存款／銀行結餘及現金

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Pledged bank deposits (Note)	已抵押銀行存款(附註)	58,364	22,359
Bank balances and cash	銀行結餘及現金	1,759,412	651,419
		<b>1,817,776</b>	<b>673,778</b>

Note:

At 31 December 2017, the bank deposits of RMB13,679,000 (equivalent to HK\$16,364,000) and HK\$42,000,000 were pledged to a bank for bills payables and bank loans respectively.

附註：

於二零一七年十二月三十一日，已就應付票據及銀行貸款向銀行分別抵押人民幣13,679,000元(相當於16,364,000港元)及42,000,000港元之銀行存款。

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## 綜合財務報表附註

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### 28. TRADE AND OTHER PAYABLES

### 28. 貿易及其他應付款項

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
Trade and bills payables to third parties	應付第三方貿易賬款及應付票據	(b)	<b>339,360</b>	110,319
Accounts payables to third parties arising from provision of securities and commodities brokerage services:	就提供證券及商品經紀服務產生之應付第三方賬款：			
— custodian clients	— 託管客戶	(a)	<b>357,417</b>	488,556
— margin clients	— 孖展客戶	(a)	<b>101,947</b>	359,976
— clearing houses and brokers	— 結算所及經紀	(a)	—	4,941
			<b>798,724</b>	963,792
Less: cash held on behalf of clients	減：代表客戶持有現金	(c)	<b>(443,395)</b>	(835,266)
			<b>355,329</b>	128,526
Other payables	其他應付款項	(d)	<b>126,896</b>	466,767
Deposits received and receipts in advance	已收按金及預收款項		<b>73,729</b>	53,166
Due to related companies	應付關聯公司款項	(e)	<b>8</b>	357,902
			<b>200,633</b>	877,835
			<b>555,962</b>	1,006,361

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## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 28. TRADE AND OTHER PAYABLES (Continued)

Notes:

#### (a) Settlement terms of accounts payables

Accounts payables arising from the ordinary course of business of brokering in securities in respect of cash clients and margin clients are two or three trading days after the transaction dates.

Accounts payables arising from the ordinary course of business brokering in index, commodity and currency futures contracts represent the margin deposits received from clients for their trading in futures contracts. The excess over the required margin deposits stipulated are repayable to clients on demand.

No ageing analysis has been disclosed in respect of accounts payables arising from the ordinary course of brokerage business, as in the opinion of the management, it does not give additional value in view of the business's nature.

#### (b) Ageing analysis of trade payables

At the end of the reporting period, the ageing analysis of trade and bills payables by date of issue of invoice/bills is as follows:

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Less than 1 month	少於一個月	3,657	2,989
1 month to 3 months	一個月至三個月	24,118	22,368
3 months to 6 months	三個月至六個月	289,565	62,604
6 months to 12 months	六個月至十二個月	22,020	22,358
		<b>339,360</b>	110,319

(c) The Group maintains segregated accounts with banks and authorised institutions to hold cash held on behalf of clients arising from its normal course of business in provision for brokerage services.

(d) For the year ended 31 December 2016, included in other payables was part of the cash consideration of HK\$391,296,000 payable for the acquisition of Shining Time Group, details of which are set out in Note 35(a) to the consolidated financial statements. For the year ended 31 December 2017, included in other payables was current accounts maintained with franchisees, salaries and bonus payables and professional advisory fee payables.

(e) The amounts due to companies owned by non-controlling interests of a subsidiary are unsecured, interest-free and have no fixed repayment term. The carrying value of the amounts due approximate their fair value.

### 28. 貿易及其他應付款項(續)

附註：

#### (a) 應付賬款結算條款

就現金客戶及孖展客戶而言，從證券經紀業務之日常業務過程中產生之應付賬款須於交易日後兩個或三個交易日內結算。

就指數、商品及貨幣期貨合約之經紀業務在日常業務過程中產生之應付賬款，乃指就客戶的期貨合約交易自彼等收取的孖展按金。超過規定孖展按金的部分則按要求退還給客戶。

概無披露有關經紀日常業務中產生的應付賬款之賬齡分析，原因為管理層認為，基於經紀業務的業務性質，此分析並不會產生額外價值。

#### (b) 貿易應付款項賬齡分析

於呈報期結算日，貿易應付款項及應付票據按開具發票／票據日的賬齡分析如下：

(c) 本集團於銀行及獲授權機構開立獨立賬戶，以持有正常經紀服務項下需要代表客戶持有的現金。

(d) 截至二零一六年十二月三十一日止年度，其他應付賬款包括收購亮時集團之部份應付現金代價391,296,000港元，其詳情載於綜合財務報表附註35(a)。截至二零一七年十二月三十一日止年度，其他應付款項包括特許經營商存置之流動賬目，應付薪金及紅利以及應付專業顧問費。

(e) 應付非控股權益附屬公司擁有之公司之款項為無抵押、免息且無固定還款期限。到期款項的賬面值與其公平值相若。

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## 綜合財務報表附註

Year ended 31 December 2017  
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### 29. INTEREST-BEARING BORROWINGS

### 29. 計息借款

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
Interest-bearing borrowings	計息借款			
— Unsecured bonds	— 無抵押債券	(a)	20,000	20,000
— Bank loans	— 銀行貸款	(b)	120,827	—
— Other loans	— 其他貸款	(c)	179,189	—
— Unsecured fixed coupon notes	— 無抵押定息票據	(d)	—	300,000
			<b>320,016</b>	320,000
Less: Balance repayable within one year or on demand	減：須於一年內或按 要求償還結餘		<b>(300,016)</b>	(300,000)
Non-current portion	非流動部分		<b>20,000</b>	20,000

Notes:

- (a) At the end of the reporting period, there are two outstanding unsecured bonds with the principal amount of HK\$10,000,000 each issued in 2014 to two third-party investors separately. The bonds are interest-bearing at 5% per annum payable annually in arrears and repayable in 2021.
- (b) At the end of the reporting period, the Group's bank loans of RMB60,000,000 (equivalent to HK\$71,779,000) are secured by a pledged deposit of HK\$42,000,000 and guaranteed by a director of a subsidiary of the Company and corporate guarantee by the Company. The remaining bank loans of RMB41,000,000 (equivalent to HK\$49,048,000) are secured by certain inventories and accounts receivables of the Group. The bank loans carry interest ranged from 5% to 7% per annum payable annually and repayable in 2018.

附註：

- (a) 於呈報期結算日，本公司尚有兩項於二零一四年已分別向兩名第三方投資者發行的本金額為10,000,000港元之未償還無抵押債券。該債券按年利率5厘計息，在每週年期末支付，並須於二零二一年償還。
- (b) 於呈報期結算日，本集團的銀行貸款人民幣60,000,000元（相當於71,779,000港元）以一筆42,000,000港元之質押存款作抵押以及由本公司一間附屬公司之董事及本公司之公司擔保作擔保。剩餘銀行貸款人民幣41,000,000元（相當於49,048,000港元）由本集團的若干存貨及應收賬款作抵押。銀行貸款按年利率5厘至7厘計息，在每年支付，並須於二零一八年償還。



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## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 29. INTEREST-BEARING BORROWINGS (Continued)

Notes: (Continued)

- (c) Included in other loans as at 31 December 2017 was a loan of HK\$81,000,000, which is unsecured, interest-bearing at 1% per annum payable annually in arrears and repayable in April 2018.

A loan of RMB50,000,000 (equivalent to HK\$59,815,000) as at 31 December 2017 was interest-free, unsecured and repayable in August 2018.

In August 2017, the Group entered into a loan agreement with a former subsidiary of Pangen Holdings Limited for obtaining a loan of HK\$30,000,000. The loan is unsecured, interest bearing at 3.5% per annum and repayable in 6 months from date of drawdown. The loan was partially repaid with amount of HK\$10,000,000 in February 2018 and the remaining balance of HK\$20,000,000 was extended and to be repaid in August 2018.

The remaining balance of other loans of RMB7,000,000 (equivalent to HK\$8,374,000) is unsecured, carries interest ranged from 10% to 18% per annum and repayable in June 2018.

- (d) In November 2016, the Group issued two unsecured fixed coupon notes of HK\$100,000,000 and HK\$200,000,000 respectively. The notes carry fixed interest rate of 8% per annum payable annually in arrears and matured and redeemed during 2017. No fixed coupon notes were issued during this year.

### 29. 計息借款(續)

附註：(續)

- (c) 於二零一七年十二月三十一日，其他貸款包括一筆81,000,000港元的貸款，為無抵押、按年利率1厘計息，在每週年期末支付，並須於二零一八年四月償還。

於二零一七年十二月三十一日，貸款人民幣50,000,000元(相當於59,815,000港元)為免息、無抵押及須於二零一八年八月償還。

於二零一七年八月，本集團與新亞控股有限公司之前附屬公司訂立貸款協議以取得30,000,000港元之貸款。該貸款為無抵押，按年利率3.5厘計息，並須於提取日期起計六個月內償還。10,000,000港元之部分貸款已於二零一八年二月償還，而餘下結餘20,000,000港元已延期並將於二零一八年八月償還。

其他貸款餘下結餘人民幣7,000,000元(相當於8,374,000港元)為無抵押、按介乎10厘至18厘的年利率計息，並須於二零一八年六月償還。

- (d) 於二零一六年十一月，本集團分別發行兩項無抵押定息票據100,000,000港元及200,000,000港元。該票據按固定年利率8厘計息，須在每週年期末支付，並已於二零一七年到期贖回。本年度並無發行定息票據。

### 30. CONTINGENT CONSIDERATION PAYABLE

### 30. 應付或然代價

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contingent consideration payable	應付或然代價	129,899	-
Less: Balances in current portion	減：流動部分結餘	(112,272)	-
Non-current portion	非流動部分	17,627	-

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## 綜合財務報表附註

Year ended 31 December 2017  
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### 30. CONTINGENT CONSIDERATION PAYABLE

(Continued)

In December 2016, the Group entered into an investment agreement with two third parties to acquire 55% equity interests of Shining Time and its subsidiaries (collectively referred to as "Shining Time Group") at an aggregate consideration of RMB409,200,000 (equivalent to approximately HK\$458,304,000), the details of the acquisition is set out in Note 35(a).

According to the investment agreement, if the results attributable to the equity holders of Shining Time Group for the years ended 31 December 2016, 2017 and 2018 have been less or more than RMB62,000,000 (equivalent to approximately HK\$69,440,000), RMB85,000,000 (equivalent to approximately HK\$95,200,000) and RMB120,000,000 (equivalent to approximately HK\$134,400,000) by 5% ("Target Results") respectively, the number of the Consideration Shares is required to be adjusted. In any event, if the transfer of the Consideration Shares to the vendors leads to the shareholding percentage of the Group in Shining Time falls below 50%, the Group has the option to pay cash in lieu of the Consideration Shares.

Profit guarantee is a contingent consideration that will be realised if the acquired businesses achieve their respective base year profit target, calculated on certain predetermined basis, during the designated period of time.

The Group recognises the fair value of those contingent consideration for acquisitions, as of their respective acquisition dates as part of the consideration transferred in exchange for the acquired business. The fair value measurement require, among other things, significant estimation of post-acquisition performance of the acquired businesses and significant judgement on time value of money.

The management has estimated that contingent consideration of HK\$112,272,000 will be payable in 2018 and HK\$17,627,000 will be payable in 2019.

### 30. 應付或然代價(續)

於二零一六年十二月，本集團與兩名第三方訂立投資協議，以總代價人民幣409,200,000元(相當於約458,304,000港元)收購亮時及其附屬公司(統稱為「亮時集團」) 55% 股權，有關收購事項之詳情載於附註35(a)。

根據投資協議，倘亮時集團權益持有人應佔截至二零一六年、二零一七年及二零一八年十二月三十一日止年度的業績已分別低於或超過人民幣62,000,000元(相當於約69,440,000港元)、人民幣85,000,000元(相當於約95,200,000港元)及人民幣120,000,000元(相當於約134,400,000港元)的5%(「目標業績」)，則代價股份的數目須予調整。無論如何，倘代價股份轉讓予賣方導致本集團於亮時之持股百分比低於50%，則本集團可選擇以現金代替代價股份進行支付。

如果被收購業務在指定時間段內達到按照一定預定基準計算的各自基準年度溢利目標，則溢利保證為將可變現的或然代價。

本集團於有關收購日期確認該等收購事項或然代價的公平值為就交換被收購業務所轉讓代價的一部分。公平值計量需要(其中包括)對被收購業務的收購後表現進行重大估計，並對貨幣時間價值做出重大判斷。

據管理層估計，或然代價112,272,000港元將於二零一八年支付，而17,627,000港元將於二零一九年支付。

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## 綜合財務報表附註

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### 31. DEFERRED TAXATION

Movements for the year in the Group's net deferred tax position are as follows:

### 31. 遞延稅項

本年度本集團遞延稅項淨額水平之變動如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Recognised net deferred tax liabilities/(assets)</b>	<b>已確認遞延稅項負債/(資產)淨額</b>		
At the beginning of the reporting period	於呈報期初	<b>156,900</b>	-
Addition — acquisition of subsidiaries (Note 35(a))	添置 — 收購附屬公司 (附註 35(a))	<b>67,180</b>	159,820
Charged/(credited) to profit or loss (Note 13)	扣自/(計入)損益 (附註 13)	<b>5,737</b>	(2,920)
<b>At the end of the reporting period</b>	<b>於呈報期結算日</b>	<b>229,817</b>	156,900

Recognised net deferred tax liabilities at the end of the reporting period represent the following:

於呈報期結算日之已確認遞延稅項負債淨額如下：

		Assets 資產		Liabilities 負債	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Depreciation allowances	備抵折舊	<b>1,409</b>	306	-	-
Intangible assets	無形資產	-	-	<b>(231,226)</b>	(157,206)
Deferred tax assets/ (liabilities)	遞延稅項資產/ (負債)	<b>1,409</b>	306	<b>(231,226)</b>	(157,206)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. DEFERRED TAXATION (Continued)

### 31. 遞延稅項 (續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Unrecognised deferred tax assets arising from</b>	<b>未確認的遞延稅項資產來自</b>		
Deductible temporary differences	可扣稅暫時性差額	<b>5,780</b>	5,822
Tax losses	稅項虧損	<b>291,385</b>	277,080
<b>At the end of the reporting period</b>	<b>於呈報期結算日</b>	<b>297,165</b>	282,902

Neither the tax losses nor the deductible temporary differences expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

根據現行稅法，稅項虧損及可扣稅暫時性差額均不會到期。由於本集團不大可能利用未來應課稅溢利抵銷從中可用的利益，因此並無就該等項目確認遞延稅項資產。

For the year ended 31 December 2016, the Group disposed of several subsidiaries, which had tax losses of HK\$712,404,000 and acquired several subsidiaries, which had tax losses of HK\$160,331,000, both of which have not been recognised in previous years and current year respectively.

截至二零一六年十二月三十一日止年度，本集團出售若干附屬公司（稅項虧損712,404,000港元）及收購若干附屬公司（稅項虧損160,331,000港元），於過往年度及本年度均未確認。

As at 31 December 2017, the aggregate amount of temporary differences associated with the Group's PRC subsidiaries' and Australia subsidiary's undistributed retained earnings, amounting to approximately RMB123,156,000 and AUD851,000 respectively. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

於二零一七年十二月三十一日，與本集團中國附屬公司及澳洲附屬公司之未分配保留盈利有關的暫時差額總額分別約為人民幣123,156,000元及851,000澳元。由於本集團有能力控制該等附屬公司的股息政策，且該等差額在可預見未來很可能不會被撥回，故並無就該等差額確認遞延稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. FINANCE LEASE LIABILITIES

(a) Total minimum lease payments are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Due within one year	一年內到期	445	-
Due in the second to fifth years	第二至第五年到期	830	-
		<b>1,275</b>	-
Future finance charges on finance leases	融資租賃的未來財務費用	(81)	-
Present value of finance lease liabilities	融資租賃負債的現值	<b>1,194</b>	-

(b) The present value of finance lease liabilities is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Due within one year, included under current liabilities	一年內到期，計入流動 負債項下	399	-
Due in the second to fifth years, included under non-current liabilities	第二至第五年到期，計入 非流動負債項下	795	-
		<b>1,194</b>	-

### 32. 融資租賃負債

(a) 最低租賃付款總額如下：

(b) 融資租賃負債之現值如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. SHARE CAPITAL

### 33. 股本

		Number of ordinary shares in issue 已發行普通股數目	Share capital 股本 HK\$'000 千港元
<b>Issued and fully paid ordinary shares:</b>	<b>已發行及繳足普通股：</b>		
At 1 January 2016	於二零一六年一月一日	15,364,452,875	2,550,372
Issue of share capital	發行股本	3,072,880,000	727,071
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	18,437,332,875	3,277,443
Issue of shares under rights issue, net of expenses (Note)	根據供股發行股份，扣除費用(附註)	22,124,799,450	2,865,519
Issue of shares under bonus issue (Note)	根據紅股發行股份(附註)	4,056,213,232	-
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>44,618,345,557</b>	<b>6,142,962</b>

Note:

In October 2016, the Group proposed to (i) issue 22,124,799,450 shares ("Rights Shares") of the Company to the qualifying shareholders, on the basis of six Rights Shares for every five shares held by qualifying shareholders at the date for determining their entitlements to participate, at subscription price of HK\$0.13 per share (the "Rights Issue"); and (ii) issue 4,056,213,232 new shares ("Bonus Shares") of the Company to qualifying shareholders, on the basis of one Bonus Share for every ten shares held by the qualifying shareholders at the date for determining their entitlements (the "Bonus Issue"). Upon completion of the Rights Issue and the Bonus Issue in February 2017, the number of issued shares of the Company increased from 18,437,332,875 shares to 44,618,345,557 shares.

All new shares issued during the year rank pari passu in all respects with the existing shares.

附註：

於二零一六年十月，本集團建議(i)向合資格股東發行本公司22,124,799,450股股份(「供股股份」)，基準為合資格股東於釐定彼等參與權利當日每持有五股股份獲發行六股供股股份，認購價為每股0.13港元(「供股發行」)；及(ii)向合資格股東發行本公司4,056,213,232股新股份(「紅股股份」)，基準為合資格股東於釐定彼等權利當日每持有十股股份獲發行一股紅股股份(「紅股發行」)。於供股發行及紅股發行於二零一七年二月完成後，本公司之已發行股份數目由18,437,332,875股增至44,618,345,557股。

年內發行之所有新股份在所有方面與現有股份享有同等地位。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 34. RESERVES

- (a) The capital reserve was arisen from acquisition of interest in subsidiaries in prior years.
- (b) The available-for-sale financial assets revaluation reserve is arisen from changes in the fair value of available-for-sale financial assets of the Group and/or its associate.
- (c) The foreign currency translation reserve comprises exchange differences relating to the translation of the financial statements of the foreign operations of the Group and/or its associates from their functional currency to the Group's presentation currency which are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.
- (d) As at 31 December 2017 and 31 December 2016, no reserves were available for distribution to the equity holders of the Company.

### 35. ACQUISITION OF SUBSIDIARIES

#### (a) Business combinations

##### *For the year ended 31 December 2017*

##### **Acquisition of Blend & Pack**

In July 2017, GL Food Holdings Pte. Ltd ("Mason Food"), a wholly-owned subsidiary of the Group, entered into a share sales agreement with third parties, pursuant to which Mason Food agreed to acquire 75% of the issued capital of Blend & Pack at an aggregate cash consideration of AU\$76,778,000 (equivalent to HK\$478,617,000) based on the pricing mechanism in the agreement. The consideration is subject to further adjustment due to disputed items in the completion accounts and has not been confirmed at the date of approving the consolidated financial statements of the Group.

The principal activities of Blend & Pack is set out in Note 19 to the consolidated financial statements. The acquisition of Blend & Pack was completed in September 2017.

### 34. 儲備

- (a) 資本儲備乃由過往年度收購附屬公司權益而產生。
- (b) 可供出售財務資產重估儲備由本集團及／或其聯營公司可供出售財務資產公平值變動而產生。
- (c) 外幣匯兌儲備包括關於將本集團及／或其聯營公司境外業務公司之財務報表從其功能貨幣換算為本集團呈列貨幣之匯兌差額(直接在其他全面收入中確認以及在外幣匯兌儲備中累計)。
- (d) 於二零一七年十二月三十一日及二零一六年十二月三十一日，概無可供分派予本公司權益持有人的儲備。

### 35. 收購附屬公司

#### (a) 業務合併

##### *截至二零一七年十二月三十一日止年度*

##### **收購Blend & Pack**

於二零一七年七月，本集團之全資附屬公司GL Food Holdings Pte. Ltd (「Mason Food」)與第三方訂立售股協議，據此，Mason Food同意以按協議中的定價機制計算的總現金代價76,778,000澳元(相當於478,617,000港元)收購Blend & Pack 75%已發行股本。代價因完成賬目中有爭議項目，有待作出進一步調整，且於批准本集團綜合財務報表日期尚未確定。

Blend & Pack之主要業務載於綜合財務報表附註19。收購Blend & Pack已於二零一七年九月完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Business combinations (Continued)

##### For the year ended 31 December 2017

(Continued)

##### Acquisition of Blend & Pack (Continued)

Acquisition-related costs amounting to HK\$2,125,000 have been excluded from the consideration transferred and have been recognised as an expense in profit or loss under other operating expenses.

In respect of the acquisition of Blend & Pack, the fair value of trade and other receivables acquired is amounted to AU\$6,930,000 (equivalent to HK\$42,480,000). The gross contractual amount of the receivables is AU\$6,935,000 (equivalent to HK\$42,444,000), of which AU\$5,000 (equivalent to HK\$36,000) is expected to be uncollectible.

The Group appointed an independent professional valuer, Avista Valuation Advisory Limited ("Avista"), to perform valuations at the date of acquisition for the purpose of accounting for the acquisition of Blend & Pack according to HKFRS 3 (Revised). The fair value of the identifiable assets acquired and liabilities assumed has been determined based on the valuation approach as determined by Avista. The fair value of the brand name of AU\$15,020,000 (equivalent to HK\$92,076,000), customer relationship of AU\$3,030,000 (equivalent to HK\$18,575,000) and license of AU\$19,100,000 (equivalent to HK\$117,088,000) are determined by income-based approach using the discount rate of 15.60% per annum.

The Group has selected to measure the non-controlling interests at their proportionate interests in the identifiable assets and liabilities of Blend & Pack.

Since acquisition, Blend & Pack has contributed revenue of HK\$32,954,000 and a net profit of HK\$233,000 to the Group. If the acquisition of Blend & Pack effected during the year had been taken place at the beginning of the year, the revenue and net profit of the Group would have been increased by HK\$29,166,000 and HK\$4,499,000 respectively.

### 35. 收購附屬公司(續)

#### (a) 業務合併(續)

##### 截至二零一七年十二月三十一日

止年度(續)

##### 收購 Blend & Pack(續)

收購相關成本2,125,000港元並不包括於轉讓代價中，並已於損益中確認為「其他經營支出」項下的支出。

就收購 Blend & Pack 而言，所獲得貿易及其他應收款項公平值達6,930,000 澳元(相當於42,480,000 港元)。應收款項總合約金額為6,935,000 澳元(相當於42,444,000 港元)，其中5,000 澳元(相當於36,000 港元)預期不可收回。

本集團委聘獨立專業估值師艾華迪評估諮詢有限公司(「艾華迪」)於收購日進行估值，以根據香港財務報告準則第3號(經修訂)將收購 Blend & Pack 入賬。所收購可識別資產及所承擔負債的公平值乃基於艾華迪所釐定估值方式進行釐定。品牌名稱公平值15,020,000 澳元(相當於92,076,000 港元)、客戶關係公平值3,030,000 澳元(相當於18,575,000 港元)及牌照公平值19,100,000 澳元(相當於117,088,000 港元)乃按收益法使用按年折現率15.60%釐定。

本集團已選擇按非控股權益於 Blend & Pack 可識別資產及負債中的權益比例計量非控股權益。

自收購後，Blend & Pack 已為本集團貢獻收益32,954,000 港元及淨溢利233,000 港元。倘於年內進行的 Blend & Pack 收購於年初進行，則本集團的收益及淨溢利將分別增加29,166,000 港元及4,499,000 港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Business combinations (Continued)

##### For the year ended 31 December 2017

(Continued)

##### Acquisition of 南京供應鏈 by Shinning Time

In January 2017, Shinning Time Holdings Limited ("Shinning Time"), one of the Group's partially-owned subsidiaries, acquired 100% of the equity interest of 南京供應鏈管理有限公司 ("南京供應鏈") at an aggregate cash consideration of RMB5,000,000 (equivalent to HK\$5,982,000). Such acquisition was part of the restructuring plan of Shinning Time according to Appendix 5 Clause 4 "Steps of Restructuring" of the investment agreement entered into between Pioneer Leap and two third parties in December 2016 for the acquisition of 55% of equity interest of Shinning Time and its subsidiaries. The shares transfer of 南京供應鏈 was subsequently completed on 1 January 2017.

The principal activity of 南京供應鏈 is the operation and management of retails and franchise stores. The acquisition was made with the aims to expand the scale of operation and enlarge market presence of Shinning Time. The acquisition of 南京供應鏈 was completed in January 2017.

No acquisition-related cost has been incurred from this acquisition.

The fair value of trade and other receivables amounted to approximately of RMB7,593,000 (equivalent to HK\$9,040,000). In the opinion of the management, no receivables is expected to be uncollectable.

The Group appointed an independent professional valuer, 廣東中拓正泰資產評估土地房地產估價有限公司 ("中拓正泰"), to perform valuations at the date of acquisition for the purpose of accounting for the acquisition of 南京供應鏈 according to HKFRS 3 (Revised). The fair value of the identifiable assets acquired and liabilities assumed has been determined based on the valuation approach as determined by 中拓正泰.

Since acquisition, 南京供應鏈 has contributed revenue of HK\$867,592,000 and net profit of HK\$44,300,000 to the Group.

### 35. 收購附屬公司(續)

#### (a) 業務合併(續)

截至二零一七年十二月三十一日

止年度(續)

##### 亮時收購南京供應鏈

於二零一七年一月，本集團一間部分擁有之附屬公司亮時控股有限公司(「亮時」)以總現金代價人民幣5,000,000元(相當於5,982,000港元)收購南京供應鏈管理有限公司(「南京供應鏈」)100%股權。根據二零一六年十二月鋒躍與兩名第三方就收購亮時及其附屬公司55%股權所訂立的投資協議附錄5第4條「重組步驟」，是項收購為亮時重組計劃的一部分。南京供應鏈之股份轉讓之後已於二零一七年一月一日完成。

南京供應鏈的主要業務為經營及管理零售及特許經營店。是項收購旨在擴大運營規模並擴大亮時的市場份額。南京供應鏈收購已於二零一七年一月完成。

是項收購並無產生收購相關成本。

貿易及其他應收款項公平值達約人民幣7,593,000元(相當於9,040,000港元)。管理層認為，概無應收款項預期不可收回。

本集團委聘獨立專業估值師廣東中拓正泰資產評估土地房地產估價有限公司(「中拓正泰」)於收購日進行估值，以根據香港財務報告準則第3號(經修訂)將收購南京供應鏈入賬。所收購可識別資產及所承擔負債公平值乃基於中拓正泰所釐定估值方式進行釐定。

自收購後，南京供應鏈已為本集團貢獻收益867,592,000港元及純溢利44,300,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Business combinations (Continued)

#### For the year ended 31 December 2017

(Continued)

The following summarises the consideration paid, the assets acquired and liabilities assumed and non-controlling interest recognised at the date of the respective acquisitions:

### 35. 收購附屬公司(續)

#### (a) 業務合併(續)

截至二零一七年十二月三十一日止年度(續)

以下概述於相關收購日期的已付代價、已收購資產及所承擔負債以及已確認非控股權益：

		南京供應鏈 HK\$'000 千港元	Blend & Pack HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Consideration</b>	<b>代價</b>			
Cash consideration	現金代價	5,982	478,617	484,599
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>所收購可識別資產及所承擔負債的確認金額</b>			
Property, plant and equipment	物業、廠房及設備	843	15,525	16,368
Intangible assets (Note 17)	無形資產(附註17)	-	227,739	227,739
Deferred tax assets	遞延所得稅資產	-	1,142	1,142
Inventories	存貨	10,682	13,932	24,614
Trade and other receivables	貿易及其他應收款項	9,040	42,480	51,520
Tax recoverable	可收回稅項	949	-	949
Bank balances and cash	銀行結餘及現金	2,467	3,271	5,738
Trade and other payables	貿易及其他應付款項	(19,760)	(37,754)	(57,514)
Finance leases liabilities	融資租賃負債	-	(1,341)	(1,341)
Tax payables	應付稅項	-	(11,368)	(11,368)
Deferred tax liabilities	遞延所得稅負債	-	(68,322)	(68,322)
Total identifiable net assets	可識別淨資產總額	4,221	185,304	189,525
Non-controlling interests	非控股權益	-	(46,326)	(46,326)
Provisional goodwill/goodwill arising on acquisitions (Note 18 and Note (a))	暫時商譽/收購產生的商譽(附註18及附註(a))	1,761	339,639	341,400
		5,982	478,617	484,599
<b>Net cash flow on acquisition of subsidiaries</b>	<b>收購附屬公司現金流轉淨額</b>			
Cash acquired from subsidiaries	從附屬公司取得之現金	2,467	3,271	5,738
Cash consideration	現金代價	(5,982)	(478,617)	(484,599)
Net outflow of cash and cash equivalents	現金及現金等值流出淨額	(3,515)	(475,346)	(478,861)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Business combinations (Continued)

##### **For the year ended 31 December 2017**

(Continued)

Note:

- (a) As at the date of this report, the Group has not finalised the consideration for the acquisition of Blend & Pack due to the disputes with the seller on: (i) the amount of estimated net debt and (ii) the treatment of excluding shareholder loan in the calculation of the consideration. The relevant consideration and goodwill stated above is on a provisional basis and may be subject to significant changes in future period when the disputes have been settled.

##### **For the year ended 31 December 2016**

#### **Acquisition of Mason Financial Group**

In November 2015, the Group entered into a sale and purchase agreement with a third-party to acquire 100% equity interests of Mason Securities, Mason Futures and Mason Bullion (collectively referred to as "Mason Financial Group") at an aggregate cash consideration of HK\$415,069,000.

The principal activities of Mason Financial Group are set out in Note 19 to the consolidated financial statements. The acquisition of Mason Financial Group was completed in February 2016.

Acquisition-related costs amounting to HK\$8,409,000 have been excluded from the consideration transferred and have been recognised as an expense in profit or loss under other operating expenses.

In respect of the acquisition of Mason Financial Group, the fair value of trade and other receivables acquired amounted to HK\$428,945,000. The gross contractual amount of the receivables is HK\$430,361,000, HK\$1,416,000 of which is expected to be uncollectible.

### 35. 收購附屬公司(續)

#### (a) 業務合併(續)

截至二零一七年十二月三十一日

止年度(續)

附註:

- (a) 於本報告日期，由於與賣方在(i)估計淨債務金額及(ii)不計算代價時不考慮股東貸款的處理方式方面的爭議，本集團尚未落實收購Blend & Pack的代價。上述相關代價及商譽為暫時基準，並可能在爭議解決後的未來期間發生重大變動。

截至二零一六年十二月三十一日

止年度

#### **收購茂宸金融集團**

於二零一五年十一月，本集團與一名第三方訂立買賣協議，收購茂宸證券、茂宸期貨和茂宸金業(統稱為「茂宸金融集團」)100%股權，合共現金代價為415,069,000港元。

茂宸金融集團之主要業務載於綜合財務報表附註19。收購茂宸金融集團已於二零一六年二月完成。

收購相關成本8,409,000港元並不包括於轉讓代價中，並已於損益中確認為其他經營支出項下的支出。

就收購茂宸金融集團而言，所獲得貿易及其他應收款項公平值達428,945,000港元。應收款項總合約金額為430,361,000港元，其中1,416,000港元預期不可收回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Business combinations (Continued)

##### For the year ended 31 December 2016

(Continued)

##### Acquisition of Mason Financial Group

(Continued)

The Group appointed an independent professional valuer, Roma Appraisals Limited ("Roma"), to perform valuations at the date of acquisition for the purposes of accounting for the acquisition of Mason Financial Group according to HKFRS 3 (Revised) *Business Combination*. The fair value of the identifiable assets acquired and liabilities assumed has been determined based on the valuation approach as determined by Roma. The fair value of the customer relationship of HK\$83,075,000 is determined by income-based approach using the discount rate of 20.96% per annum. The fair value of the trading licenses and rights of HK\$14,067,000 is determined by direct comparison. The fair value of computer software and system approximates its carrying amount of HK\$1,935,000.

Since acquisition, Mason Financial Group has contributed revenue of HK\$61,023,000 and a loss of HK\$136,922,000 to the Group. If the acquisition of Mason Financial Group effected during the year had been taken place at the beginning of the year, the revenue and loss of the Group would have been HK\$72,480,000 and HK\$791,856,000 respectively.

### 35. 收購附屬公司(續)

#### (a) 業務合併(續)

##### 截至二零一六年十二月三十一日

止年度(續)

##### 收購茂宸金融集團(續)

本集團委聘獨立專業估值師羅馬國際評估有限公司(「羅馬」)於收購日進行估值，以根據香港財務報告準則第3號(經修訂)業務合併將收購茂宸金融集團入賬。已收購可識別資產及所承擔負債公平值乃基於羅馬所釐定估值方式進行釐定。客戶關係公平值83,075,000港元乃按收益法使用按年折現率20.96%釐定。貿易牌照及經營權公平值14,067,000港元乃透過直接比較釐定。電腦軟件及系統公平值與其賬面值1,935,000港元相若。

自收購後，茂宸金融集團已為本集團貢獻收益61,023,000港元及虧損136,922,000港元。倘於年內進行的茂宸金融集團收購於年初進行，則本集團的收益及虧損將分別為72,480,000港元及791,856,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Business combinations (Continued)

##### For the year ended 31 December 2016

(Continued)

##### Acquisition of Jubilant Link Group

In September 2016, Jubilant Link entered into two sale and purchase agreements with certain third parties to acquire 100% equity interests of RHL, 100% equity interests of Victory and 60% equity interests of Leader (collectively referred to as "Jubilant Link Group"). The purchase consideration comprised of (i) cash consideration of HK\$282,776,000 and (ii) allotment of 8,996 issued shares of Jubilant Link at HK\$25,696 per share which represented 44.98% of total issued share capital of Jubilant Link. The Group has 55.02% of effective shareholdings in Jubilant Link Group upon the completion of the acquisition in November 2016.

The principal activities of Jubilant Link Group are set out in Note 19 to the consolidated financial statements.

Acquisition-related costs amounting to HK\$1,322,000 have been excluded from the consideration transferred and have been recognised as an expense in profit or loss under "other operating expenses".

In respect of the acquisition of Jubilant Link Group, the fair value of trade and other receivables acquired amounted to HK\$4,272,000. The gross contractual amount of the receivables is HK\$4,418,000, HK\$146,000 of which is expected to be uncollectible.

The Group appointed an independent professional valuer, Avista, to perform valuations at the date of acquisition for the purpose of accounting for the acquisition of Jubilant Link Group according to HKFRS 3 (Revised). The fair value of the identifiable assets acquired and liabilities assumed has been determined based on the valuation approach as determined by Avista. The fair value of the brand name called "Reproductive HealthCare" of HK\$201,900,000 is determined by income-based approach using the discount rate of 13.40% per annum.

### 35. 收購附屬公司(續)

#### (a) 業務合併(續)

##### 截至二零一六年十二月三十一日

止年度(續)

##### 收購欣連集團

於二零一六年九月，欣連與若干第三方訂立兩份買賣協議，收購RHL100%股權、勝利100%股權及領勝60%股權(統稱為「欣連集團」)。收購代價包括(i)現金代價282,776,000港元及(ii)按每股25,696港元配發欣連8,996股已發行股份(佔欣連全部已發行股份44.98%)。於二零一六年十一月完成收購後，本集團擁有欣連集團55.02%實際股權。

欣連集團之主要業務載於綜合財務報表附註19。

收購相關成本1,322,000港元並不包括於轉讓代價中，並已於損益中確認為「其他經營支出」項下的支出。

就收購欣連集團而言，貿易及其他應收款項公平值達4,272,000港元。應收總合約金額為4,418,000港元，其中146,000港元預期不可收回。

本集團委聘獨立專業估值師艾華迪於收購日進行估值，以根據香港財務報告準則第3號(經修訂)將收購欣連集團入賬。已收購可識別資產及所承擔負債公平值乃基於艾華迪所釐定估值方式進行釐定。品牌名稱「寶德醫務」公平值201,900,000港元乃按收益法使用按年折現率13.40%釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Business combinations (Continued)

##### For the year ended 31 December 2016

(Continued)

##### Acquisition of Jubilant Link Group (Continued)

The Group has selected to measure the non-controlling interests at their proportionate interests in the identifiable assets and liabilities of Jubilant Link Group.

Since acquisition, Jubilant Link Group has contributed revenue of HK\$23,651,000 and a profit of HK\$5,487,000 to the Group for the year ended 31 December 2016. If the acquisition of Jubilant Link Group effected during the year had been taken place at the beginning of the year, the revenue and loss of the Group for the year ended 31 December 2016 would have been HK\$179,867,000 and HK\$762,792,000 respectively.

##### Acquisition of Shining Time Group

In December 2016, Pioneer Leap entered into an investment agreement with two third parties to acquire 55% equity interests of Shining Time and its subsidiaries (collectively referred to as "Shining Time Group") at an aggregate consideration of RMB409,200,000 (equivalent to approximately HK\$458,304,000) as a loan to the vendors. The burden of the loan was simultaneously novated to Shining Time and settled by the allotment and issuance of 5,500 ordinary shares of Shining Time (the "Consideration Shares") to Pioneer Leap, representing 55% of equity interests of Shining Time upon completion of the acquisition, at the issue price of RMB74,400 (equivalent to approximately HK\$83,328) per share.

### 35. 收購附屬公司(續)

#### (a) 業務合併(續)

##### 截至二零一六年十二月三十一日

止年度(續)

##### 收購欣連集團(續)

本集團已選擇按非控股權益於欣連集團可識別資產及負債中的權益比例計量非控股權益。

自收購後，截至二零一六年十二月三十一日止年度欣連集團已為本集團貢獻收益23,651,000港元及溢利5,487,000港元。倘於年內進行的欣連集團收購於年初進行，則截至二零一六年十二月三十一日止年度本集團的收益及虧損將分別為179,867,000港元及762,792,000港元。

##### 收購亮時集團

於二零一六年十二月，鋒躍與兩名第三方訂立投資協議，收購亮時及其附屬公司(「亮時集團」)之55%股權，合共代價為人民幣409,200,000元(相當於約458,304,000港元)，作為付予賣方之貸款。貸款責任將同時更替至亮時，並透過按發行價每股人民幣74,400元(相當於約83,328港元)向鋒躍配發及發行5,500股亮時普通股(「代價股份」，佔收購完成後亮時股權的55%)清償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Business combinations (Continued)

##### For the year ended 31 December 2016

(Continued)

##### Acquisition of Shining Time Group (Continued)

If the results attributable to the equity holders of Shining Time Group for the years ended/ending 31 December 2016, 2017 and 2018 have been/would have been less or more than RMB62,000,000 (equivalent to approximately HK\$69,440,000), RMB85,000,000 (equivalent to approximately HK\$95,200,000) and RMB120,000,000 (equivalent to approximately HK\$134,400,000) by 5% ("Target Results") respectively, the number of the Consideration Shares is required to be adjusted. In any event, if the transfer of the Consideration Shares to/from the vendors leads to the shareholding percentage of Pioneer Leap in Shining Time falls below 50%, Pioneer Leap has the option to pay cash in lieu of the Consideration Shares. Given that Shining Time Group did not achieve the lower limit of Target Result for the year ended 31 December 2016, the number of Consideration Shares is not adjusted. In the opinion of the management, the probability of achieving the upper limit of Target Results by Shining Time Group for the years ending 31 December 2017 and 2018 is remote.

At the end of the reporting period, the consideration of RMB60,000,000 (equivalent to approximately HK\$67,008,000) has been paid and the balance of consideration of RMB349,200,000 (equivalent to approximately HK\$391,296,000) has been recognised in "trade and other payables" in the consolidated financial statements and Pioneer Leap has received 5,500 ordinary shares of Shining Time.

### 35. 收購附屬公司(續)

#### (a) 業務合併(續)

##### 截至二零一六年十二月三十一日

止年度(續)

##### 收購亮時集團(續)

倘截至二零一六年、二零一七年及二零一八年十二月三十一日止年度亮時集團權益持有人應佔業績已經/將會少於或多於人民幣62,000,000元(相當於約69,440,000港元)、人民幣85,000,000元(相當於約95,200,000港元)及人民幣120,000,000元(相當於約134,400,000港元)的5%(「目標業績」),代價股份數目須作出調整。於任何情況下,倘代價股份轉至/轉自賣方導致鋒躍於亮時的股權百分比低於50%,鋒躍可選擇以現金支付代替代價股份。由於亮時集團未能達到截至二零一六年十二月三十一日止年度的目標業績下限,並未就代價股份數目作出調整。管理層認為,亮時集團達至截至二零一七年及二零一八年十二月三十一日止年度目標業績上限的可能性甚微。

於呈報期結算日,已支付代價人民幣60,000,000元(相當於約67,008,000港元),餘下代價人民幣349,200,000元(相當於約391,296,000港元)已於綜合財務報表內「貿易及其他應付款項」項下確認,鋒躍已收到亮時5,500股普通股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Business combinations (Continued)

##### For the year ended 31 December 2016

(Continued)

##### Acquisition of Shining Time Group (Continued)

Pursuant to the investment agreement, Pioneer Leap also granted a loan of RMB140,800,000 (equivalent to approximately HK\$157,696,000) to one of the vendors, which has a maturity period of 36 months and carries interest at a rate of 8% per annum. At the end of the reporting period, none of the loan facility has been drawdown by the vendor. Upon completion of the acquisition, the vendor becomes a connected entity of the Group, details of which are set out in Note 40 to the consolidated financial statements.

The principal activities of Shining Time Group are franchising of mother-infant-children products through a regional network of corporate and franchise retail stores in the PRC. The acquisition of Shining Time Group was completed in December 2016.

The Group appointed an independent professional valuer, Avista, to perform valuations at the date of acquisition for the purpose of accounting for the acquisition of Shining Time Group according to HKFRS 3 (Revised). The fair value of the identifiable assets acquired and liabilities assumed has been determined based on the valuation approach as determined by Avista. The fair value of brand name called “愛嬰島” of HK\$438,911,000 and franchisee relationship of HK\$10,967,000 are determined by income-based approach using the discount rates of 16% and 14.50% per annum respectively. The fair value of computer software and system approximates its carrying amount of HK\$30,661,000.

### 35. 收購附屬公司(續)

#### (a) 業務合併(續)

##### 截至二零一六年十二月三十一日

止年度(續)

##### 收購亮時集團(續)

根據投資協議，鋒躍亦向賣方授出貸款人民幣140,800,000元(相當於約157,696,000港元)，36個月到期及按年利率8厘計息。於呈報期結算日，賣方概無提取貸款融資。於收購完成後，賣方成為本集團關聯實體，有關詳情載於綜合財務報表附註40。

亮時集團之主要業務為透過中國區域企業及特許運營商零售店進行母嬰童產品特許運營。收購亮時集團已於二零一六年十二月完成。

本集團委聘獨立專業估值師艾華迪進行估值，以根據香港財務報告準則第3號(經修訂)將收購亮時集團入賬。已收購可識別資產及所承擔負債公平值乃基於艾華迪所釐定估值方式進行釐定。品牌名稱「愛嬰島」公平值438,911,000港元及特許經營商關係10,967,000港元乃按收益法分別使用按年折現率16%及14.50%釐定。電腦軟件及系統公平值與其賬面值30,661,000港元相若。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Business combinations (Continued)

##### For the year ended 31 December 2016

(Continued)

##### Acquisition of Shining Time Group (Continued)

Acquisition-related costs amounting to HK\$2,481,000 have been excluded from the consideration transferred and have been recognised as an expense in profit or loss under “other operating expenses”.

In respect of the acquisition of Shining Time Group, the fair value of trade and other receivables acquired amounted to HK\$273,170,000. The gross contractual amount of the receivables is HK\$273,170,000, none of which is expected to be uncollectible.

The Group has selected to measure the non-controlling interests at their proportionate interests in identifiable assets and liabilities of Shining Time Group.

Since acquisition, Shining Time Group has no contribution to the revenue and results of the Group for the year ended 31 December 2016. If the acquisition of Shining Time Group effected during the year had been taken place at the beginning of the year, the revenue and loss of the Group for the year ended 31 December 2016 would have been HK\$192,678,000 and HK\$775,726,000 respectively.

### 35. 收購附屬公司(續)

#### (a) 業務合併(續)

##### 截至二零一六年十二月三十一日

止年度(續)

##### 收購亮時集團(續)

收購相關成本2,481,000港元並不包括於轉讓代價中，並已於損益中確認為「其他經營支出」項下的支出。

就收購亮時集團而言，貿易及其他應收款項公平值達273,170,000港元。應收總合約金額為273,170,000港元，預期均不可收回。

本集團已選擇按非控股權益於亮時集團可識別資產及負債中的權益比例計量非控股權益。

自收購後，截至二零一六年十二月三十一日止年度亮時集團並無為本集團貢獻收益及業績。倘於年內進行的亮時集團收購於年初進行，則截至二零一六年十二月三十一日止年度本集團的收益及虧損將分別為192,678,000港元及775,726,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Business combinations (Continued)

#### For the year ended 31 December 2016

(Continued)

The following summarises the consideration paid, the assets acquired and liabilities assumed and non-controlling interest recognised at the date of the respective acquisitions:

### 35. 收購附屬公司(續)

#### (a) 業務合併(續)

#### 截至二零一六年十二月三十一日止年度(續)

以下概述於相關收購日期的已付代價、已收購資產及所承擔負債以及已確認非控股權益：

		Mason Financial Group 茂宸金融集團 HK\$'000 千港元	Jubilant Link Group 欣連集團 HK\$'000 千港元	Shining Time Group 亮時集團 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Consideration</b>	<b>代價</b>				
Cash consideration	現金代價	415,069	282,776	458,304	1,156,149
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>所收購可識別資產及所承擔負債的確認金額</b>				
Property, plant and equipment	物業、廠房及設備	4,259	3,228	28,510	35,997
Intangible assets	無形資產	99,077	201,900	480,684	781,661
Deferred tax assets	遞延稅項資產	-	165	-	165
Other non-current deposits paid	已付其他非流動按金	7,023	-	318	7,341
Inventories	存貨	-	2,167	217,454	219,621
Trade and other receivables	貿易及其他應收款項	428,945	4,272	273,170	706,387
Tax recoverable	可收回稅項	-	329	-	329
Pledged bank deposits	已抵押銀行存款	-	-	22,359	22,359
Bank balances and cash — general accounts	銀行結餘及現金 — 一般賬戶	221,597	17,020	4,379	242,996
Bank balances and cash — Trust and segregate accounts	銀行結餘及現金 — 信託及獨立賬戶	639,673	-	-	639,673
Trade and other payables	貿易及其他應付款項	(690,376)	(9,626)	(560,046)	(1,260,048)
Interest-bearing borrowings	計息借款	(375,000)	-	-	(375,000)
Tax payables	應付稅項	-	(1,674)	(3,834)	(5,508)
Deferred tax liabilities	遞延稅項負債	(14,202)	(33,314)	(112,469)	(159,985)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Business combinations (Continued)

For the year ended 31 December 2016

(Continued)

### 35. 收購附屬公司(續)

#### (a) 業務合併(續)

截至二零一六年十二月三十一日

止年度(續)

		Mason Financial Group 茂宸金融集團 HK\$'000 千港元	Jubilant Link Group 欣連集團 HK\$'000 千港元	Shining Time Group 亮時集團 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Total identifiable net assets	可識別淨資產總額	320,996	184,467	350,525	855,988
Non-controlling interests	非控股權益	–	(84,987)	(157,736)	(242,723)
Goodwill arising on acquisitions (Note 18)	收購產生之 商譽(附註18)	94,073	183,296	265,515	542,884
		415,069	282,776	458,304	1,156,149
<b>Net cash flow on acquisition of subsidiaries 收購附屬公司現金流轉淨額</b>					
Cash acquired from subsidiaries	自附屬公司取得之現金	221,597	17,020	4,379	242,996
Cash consideration	現金代價	(415,069)	(282,776)	(458,304)	(1,156,149)
Add: Deposits for acquisition of subsidiaries paid in previous year	加：過往年度收購 附屬公司之已付按金	219,556	–	–	219,556
Add: Consideration payable (Note 28(d))	加：應付代價 (附註28(d))	–	–	391,296	391,296
Net inflow/(outflow) of cash and cash equivalents	現金及現金等值 流入/(流出)淨額	26,084	(265,756)	(62,629)	(302,301)

Goodwill arising from the above acquisitions is attributable to the expected revenue growth, future market development and assembled workforce that cannot be separately recognised due to their nature. None of goodwill recognised is expected to be deductible for income tax purposes.

上述收購產生之商譽歸因於預期收益增加、未來市場開發以及因其屬性無法單獨確認之配套勞動力。已確認之商譽預期並未就所得稅作出扣減。

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### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (b) Acquisition of assets

In October 2016, the Group entered into a subscription and capitalisation agreement with two third parties and a sale and purchase agreement with one of these two third parties, who is the original shareholder of HKMS ("HKMS Founder"), to acquire 47% equity interests of HKMS at an aggregate cash consideration of HK\$35,250,000. The principal activity of HKMS is investment holding. The acquisition of HKMS was completed in October 2016. Pursuant to the subscription and capitalisation agreement, the voting power of 4% equity interests in HKMS held by the HKMS Founder is given to the Group and the HKMS Founder for this purpose entering into any documents including proxy forms as required by the Group from time to time. In the opinion of the management, the Group has 51% voting power of HKMS and has obtained control over HKMS upon completion of the acquisition.

In August 2015, the Group entered into a sale and purchase agreement with two third parties to acquire the entire equity interests of Thomas Global at an aggregate cash consideration of HK\$7,085,000. The principal activity of Thomas Global is provision of brokerage services. The acquisition of Thomas Global was completed in February 2016.

In June 2015, the Group entered into a sale and purchase agreement with two third parties to acquire the entire equity interests of Enerchine at an aggregate cash consideration of HK\$10,000,000. The principal activity of Enerchine is provision of securities advisory and asset management services. The acquisition of Enerchine was completed in June 2016.

The above acquisitions have been accounted for as acquisitions of assets and liabilities during the year as they are not business combination.

### 35. 收購附屬公司(續)

#### (b) 收購資產

於二零一六年十月，本集團與兩名第三方訂立認購及資本化協議，及與該等兩名第三方之一(香港按揭之原始股東(「香港按揭創始人」))訂立買賣協議，以收購香港按揭47%的股權，總現金代價為35,250,000港元。香港按揭之主要業務為投資控股。收購香港按揭於二零一六年十月完成。根據認購及資本化協議，香港按揭創始人所持香港按揭4%股權的投票權被授予本集團，且香港按揭創始人就此不時訂立本集團規定的任何文件(包括代表委任表格)。管理層認為，本集團擁有香港按揭51%的投票權，且於完成收購後對香港按揭擁有控股權。

於二零一五年八月，本集團與兩名第三方訂立買賣協議，以收購石匠環球的全部股權，總現金代價為7,085,000港元。石匠環球的主要業務為提供經紀服務。收購石匠環球於二零一六年二月完成。

於二零一五年六月，本集團與兩名第三方訂立買賣協議，以收購威華的全部股權，總現金代價為10,000,000港元。威華的主要業務為提供證券諮詢及資產管理服務。收購威華於二零一六年六月完成。

由於彼等並無業務合併，上述收購於年內並未入賬列作收購資產及負債。

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### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (b) Acquisition of assets (Continued)

The following summarises the consideration paid and the assets acquired and liabilities assumed at the date of acquisitions:

### 35. 收購附屬公司(續)

#### (b) 收購資產(續)

以下概述於收購日期的已付代價、已收購資產及所承擔負債：

		Thomas Global 石匠環球 HK\$'000 千港元	Enerchine 威華 HK\$'000 千港元	HKMS 香港按揭 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Consideration</b>	<b>代價</b>				
Cash consideration	現金代價	7,085	10,000	35,250	52,335
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>所收購可識別資產及所承擔負債的確認金額</b>				
Property, plant and equipment	物業、廠房及設備	1	-	-	1
Intangible assets	無形資產	3,110	4,597	-	7,707
Available-for-sale financial assets	可供出售財務資產	-	-	74,926	74,926
Other non-current deposits paid	已付其他非流動按金	200	-	-	200
Accounts and other receivables	應收賬款及其他應收款項	232	750	550	1,532
Bank balances and cash — general accounts	銀行結餘及現金 — 一般賬戶	3,837	4,999	56	8,892
Accounts payables	應付賬款	(147)	-	-	(147)
Other payables	其他應付款項	(148)	(174)	(540)	(862)
Tax payables	應付稅項	-	(172)	-	(172)
Total identifiable net assets	可識別淨資產總額	7,085	10,000	74,992	92,077
Non-controlling interests	非控股權益	-	-	(39,742)	(39,742)
		7,085	10,000	35,250	52,335

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### 35. ACQUISITION OF SUBSIDIARIES (Continued)

#### (b) Acquisition of assets (Continued)

### 35. 收購附屬公司(續)

#### (b) 收購資產(續)

		Thomas Global 石匠環球 HK\$'000 千港元	Enerchine 威華 HK\$'000 千港元	HKMS 香港按揭 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Net cash flow on acquisition of subsidiaries</b>	<b>收購附屬公司現金流轉淨額</b>				
Cash acquired from subsidiaries	自附屬公司取得之現金	3,837	4,999	56	8,892
Cash consideration	現金代價	(7,085)	(10,000)	(35,250)	(52,335)
Add: Deposits for acquisition of subsidiaries paid in previous year	加：過往年度收購附屬公司之已付按金	1,000	3,000	-	4,000
<b>Net outflow of cash and cash equivalents</b>	<b>現金及現金等值流出淨額</b>	<b>(2,248)</b>	<b>(2,001)</b>	<b>(35,194)</b>	<b>(39,443)</b>

In respect of acquisitions of above subsidiaries, the fair value of account and other receivables acquired amounted to HK\$1,532,000. The gross contractual amount of the receivables is HK\$2,132,000, HK\$600,000 of which is expected to be uncollectible.

Since acquisition, the above subsidiaries have contributed revenue of HK\$144,000 and a loss of HK\$1,586,000 to the Group. If the acquisition of the above subsidiaries effected during the year had been taken place at the beginning of the year, the revenue and loss for the Group would have been HK\$66,657,000 and HK\$791,230,000 respectively.

就收購上述附屬公司而言，已取得賬款及其他應收款項之公平值為1,532,000港元。應收總合約金額為2,132,000港元，其中600,000港元預期不可收回。

自收購起，上述附屬公司向本集團貢獻收益144,000港元及虧損1,586,000港元。倘於年內收購上述附屬公司已於年初完成，本集團之收益及虧損分別為66,657,000港元及791,230,000港元。

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### 36. DISPOSAL OF SUBSIDIARIES

#### Disposal of Mind Stone & Co-Lead Group

In January 2016, Co-Lead, a non-wholly owned subsidiary, issued 41 ordinary shares to a third-party investor at a cash consideration of HK\$15,908,000. Upon completion of the share subscription, the Group's equity interests in Co-Lead were reduced from 53.07% to 52.69%, resulting in an increase in non-controlling interests of HK\$14,913,000 and an increase in equity attributable to equity holders of the Company of HK\$995,000.

In March 2016, the Group entered into a share transfer agreement with a third-party, to dispose of i) its 100% equity interests in Mind Stone Investments Limited, which in turn held 9.54% equity interests in Co-Lead; ii) 43.15% equity interests in Co-Lead (collectively referred to as the "Mind Stone & Co-Lead Group"), representing a total of 52.69% equity interests in Co-Lead, at an aggregate cash consideration of HK\$1,200,000,000. The principal activities of the Mind Stone & Co-Lead Group are trading of investments, provision of financing services and investment holding. The disposal transaction was completed in July 2016.

#### Disposal of Willie Link

In March 2016, the Group entered into a sale and purchase agreement with a third-party to dispose of 45 ordinary shares of Willie Link (representing 45% of issued share capital) at an aggregate cash consideration of HK\$200,000,000. Upon completion of the disposal, the Group's equity interests in Willie Link were reduced from 100% to 55%, resulting in an increase in non-controlling interests of HK\$207,333,000 and a decrease in equity attributable to equity holders of the Company of HK\$7,333,000.

In November 2016, the Group entered into a sale and purchase agreement with a third-party to dispose of the remaining 55 ordinary shares of Willie Link (representing 55% of issued share capital) at an aggregate cash consideration of HK\$200,000,000. The disposal was completed in December 2016.

### 36. 出售附屬公司

#### 出售 Mind Stone 及 Co-Lead 集團

於二零一六年一月，非全資附屬公司 Co-Lead 向一名第三方投資者發行 41 股普通股，現金代價為 15,908,000 港元。股份認購完成後，本集團於 Co-Lead 之股權由 53.07% 減少至 52.69%，導致非控股權益增加 14,913,000 港元，本公司權益持有人應佔權益增加 995,000 港元。

於二零一六年三月，本集團與一名第三方訂立股份轉讓協議，出售 i) 其於 Mind Stone Investments Limited (持有 Co-Lead 的 9.54% 股權) 的 100% 股權；ii) Co-Lead 的 43.15% 股權 (統稱為「Mind Stone 及 Co-Lead 集團」)，相當於合共 Co-Lead 的 52.69% 股權，總現金代價為 1,200,000,000 港元。Mind Stone 及 Co-Lead 集團的主要業務為買賣投資、提供融資服務及投資控股。出售交易於二零一六年七月完成。

#### 出售 Willie Link

於二零一六年三月，本集團與第三方訂立買賣協議以出售 Willie Link 45 股普通股 (相當於已發行股本的 45%)，總現金代價為 200,000,000 港元。出售完成後，本集團於 Willie Link 之股權由 100% 減少至 55%，導致非控股權益增加 207,333,000 港元，本公司權益持有人應佔權益減少 7,333,000 港元。

於二零一六年十一月，本集團與第三方訂立買賣協議以出售 Willie Link 55 股普通股 (相當於已發行股本的 55%)，總現金代價為 200,000,000 港元。出售於二零一六年十二月完成。

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### 36. DISPOSAL OF SUBSIDIARIES (Continued)

#### Disposal of Willie Link (Continued)

The following summarises the consideration received and the carrying amount of the assets and liabilities at the date of disposal:

### 36. 出售附屬公司(續)

#### 出售Willie Link(續)

以下概述出售日期之已收代價以及資產及負債之賬面值：

		Mind Stone & Co-Lead Group Mind Stone及 Co-Lead集團 HK\$'000 千港元	Willie Link Willie Link HK\$'000 千港元	Other subsidiaries 其他 附屬公司 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Net assets disposed of</b>	<b>被出售之淨資產</b>	-	475,066	-	475,066
Interests in an associate	一家聯營公司之權益				
Available-for-sale financial assets	可供出售財務資產	15,009	-	-	15,009
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	1,574,469	-	-	1,574,469
Loans receivables	應收貸款	252,371	-	-	252,371
Other receivables	其他應收款項	-	-	2	2
Bank balances and cash	銀行結餘及現金	1,515	-	88	1,603
Other payables	其他應付款項	(35,746)	-	(67)	(35,813)
Convertible bonds	可換股債券	(131,000)	-	-	(131,000)
Interest-bearing borrowings	計息借款	(150,000)	-	-	(150,000)
Tax payables	應付稅項	(263)	-	-	(263)
		1,526,355	475,066	23	2,001,444
Non-controlling interests at date of disposal	於出售日期之非控股權益	(722,170)	(213,780)	-	(935,950)
Derecognition of available-for-sale financial assets revaluation reserve upon disposal of subsidiaries	出售附屬公司時終止確認可供出售財務資產	(9,587)	-	-	(9,587)
Derecognition of foreign currency translation reserve upon disposal of subsidiaries	出售附屬公司時終止確認外幣匯兌儲備	-	(2,788)	-	(2,788)
Derecognition of capital reserve upon disposal of subsidiaries	出售附屬公司時終止確認資本儲備	-	(10,075)	-	(10,075)
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益/(虧損)	405,402	(48,423)	27	357,006
		1,200,000	200,000	50	1,400,050
<b>Consideration received</b>	<b>已收代價</b>				
Cash consideration	現金代價	1,200,000	200,000	50	1,400,050
<b>Net cash flow on disposal of subsidiaries</b>	<b>出售附屬公司之現金流轉淨額</b>				
Cash consideration	現金代價	1,200,000	200,000	50	1,400,050
Cash and cash equivalents disposed of	被出售之現金及現金等值	(1,515)	-	(88)	(1,603)
<b>Net inflow/(outflow) of cash and cash equivalents</b>	<b>現金及現金等值流入/(流出)淨額</b>	1,198,485	200,000	(38)	1,398,447



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### 37. SHARE OPTION SCHEME

On 22 May 2012, with approval by the shareholders, the Company adopted a share option scheme (the "Scheme") for a period of ten years to replace the share option scheme approved on 20 November 2002 that would otherwise expire on 20 November 2012. Under the Scheme, the board of directors of the Company may grant options to eligible employees including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company. The purpose of the Scheme is to provide participants with the opportunity to acquire proprietary interest in the Company and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole.

The maximum number of shares in respect of which options may be granted and yet to be exercised under the Scheme and other share option scheme of the Company is not permitted to exceed 10% of the total number of shares of the Company in issue from time to time, without prior approval from the Company's shareholders, which was 1,843,733,288 shares. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme to any individual in any 12-month period is not permitted to exceed 1% of the total number of shares of the Company in issue, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates in excess of 0.1% of the Company's shares in issue and having an aggregate value in excess of HK\$5,000,000 must be subject to prior approval by the Company's shareholders.

Under the Scheme, an amount of HK\$1 is payable on the grant of an option. Options may be exercised no later than ten years from the date of grant of the share option. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant and the average closing price of the shares for the five business days immediately preceding the date of grant.

No share options under the Scheme were granted/exercised for both years nor outstanding as at 31 December 2017 and 2016.

### 37. 購股權計劃

於二零一二年五月二十二日經股東批准，本公司採納十年期購股權計劃（「該計劃」），以代替於二零一二年十一月二十日批准之購股權計劃（其於二零一二年十一月二十日屆滿）。根據該計劃，本公司董事會可授出購股權予合資格僱員（包括本公司及其附屬公司之董事）及任何其他人士（包括顧問、諮詢人、代理人、客戶、供應商等），以認購本公司股份。該計劃旨在向參與者提供機會以獲取本公司的股本權益，並鼓勵參與者為提高本公司及其股份價值而作出努力，以符合本公司及股東的整體利益。

未經本公司股東事先批准，根據該計劃及本公司任何其他購股權計劃授出但尚未行使之購股權所涉及之股份最多不得超過本公司不時已發行股份總數之10%，即1,843,733,288股股份。未經本公司股東事先批准，於任何十二個月期間因行使該計劃授出之所有購股權而可能發行予任何個人之股份總數不得超過本公司已發行股份總數之1%。倘授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之購股權所涉及之股份數目超過本公司已發行股份之0.1%，且總價值超過5,000,000港元，則必須經本公司股東預先批准。

根據該計劃，獲授每份購股權須支付1港元。購股權可自購股權授出日期起十年內行使。行使價由本公司董事釐定，須不低於本公司股份於授出日期之收市價及股份於緊接授出日期前五個營業日之平均收市價兩者中之較高者。

於二零一七年及二零一六年十二月三十一日兩個年度並無根據該計劃授出／行使任何購股權，而截至該日亦無該計劃所涉購股權尚未行使。

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### 38. RETIREMENT SCHEME

The Group has provided for its eligible employees a defined contribution retirement scheme under Mandatory Provident Fund Scheme (the "MPF Scheme"). The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund managed by independent trustees. Under the MPF Scheme, the Group and each of the employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Mandatory Provident Fund legislation, which are subject to a cap of HK\$1,500.

During the year, the amount of employer's contributions made by the Group to the defined contribution retirement scheme was approximately HK\$2,190,000 (2016: HK\$1,514,000).

### 38. 退休計劃

本集團為其合資格僱員安排參與強制性公積金計劃(「強積金計劃」)的界定供款退休計劃。強積金計劃的資產與本集團資產分開，存放於獨立受託人獨立管理的基金。根據強積金計劃，本集團及各僱員每月按強積金計劃法規界定的僱員相關收入之5%向該計劃供款，惟以1,500港元作上限。

於本年度內，本集團向界定供款退休計劃所作僱主供款數額約為2,190,000港元(二零一六年：1,514,000港元)。

### 39. NOTES SUPPORTING CASH FLOW STATEMENT

#### (a) Cash and cash equivalents comprise:

### 39. 現金流轉表附註

#### (a) 現金及現金等值包括：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Cash available on demand</b>	按要求可用現金		
Cash and cash equivalents	現金及現金等值	<b>1,759,412</b>	651,419

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### 39. NOTES SUPPORTING CASH FLOW STATEMENT

(Continued)

#### (b) Reconciliation of liabilities arising from financing activities:

### 39. 現金流轉表附註(續)

#### (b) 融資活動產生的負債之對賬：

		Interest bearing borrowings	Amount due to an associate	Finance lease liabilities	Total
		計息借款 (Note 29) (附註29)	應付一家 聯營公司款項 (Note 21) (附註21)	融資租賃負債 (Note 32) (附註32)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	320,000	-	-	320,000
Changes from cash flows:	現金流量變化：				
New bank loans raised	新籌集銀行貸款	174,661	-	-	174,661
New other loans raised	新籌集其他貸款	312,869	-	-	312,864
Repayment of bank loans	償還銀行貸款	(53,834)	-	-	(53,834)
Repayment of other loans	償還其他貸款	(133,680)	-	-	(133,680)
Loan from an associate	來自聯營公司之貸款	-	20,000	-	20,000
Repayment of unsecured fixed coupon notes	償還無抵押定息票據	(300,000)	-	-	(300,000)
Interest paid	已付利息	(31,481)	(222)	-	(31,703)
Repayment of obligation under finance leases	償還融資租賃負債	-	-	(147)	(147)
Total changes from financing cash flows:	融資現金流量變化總額：	(31,465)	19,778	(147)	(11,834)
<b>Other changes:</b>	<b>其他變化：</b>				
Interest expenses	利息費用	31,481	222	-	31,703
Acquisition of subsidiaries	收購附屬公司	-	-	1,341	1,341
Total other changes	其他變化總計	31,481	222	1,341	33,044
At 31 December 2017	於二零一七年十二月三十一日	320,016	20,000	1,194	341,210

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## 綜合財務報表附註

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### 40. CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with connected and related parties during the year:

#### Continuing connected transactions

##### Loan granted to a non-controlling shareholder of a subsidiary

The Group granted a loan of RMB140,800,000 (equivalent to approximately HK\$157,696,000) to one of the vendors of Shining Time on 31 December 2016, which has a maturity period of 36 months from drawdown date and carries interest at a rate of 8% per annum. The loan was fully drawn by the vendor in February 2017 and the details of the loan principal and interest receivable as at 31 December 2017 are set out in Note 25(c). Upon the completion of the acquisition, the vendor becomes a connected entity of the Group. The loan granted to the non-controlling shareholder of a subsidiary constitutes a continuing connected transaction under the Listing Rules and the relevant disclosures are made in the directors' report in the Company's 2017 and 2016 annual report.

#### Related party transactions

##### Compensation of key management personnel

The remuneration of the Company's directors during the year is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Directors' fees	董事袍金	1,801	1,757
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	45,470	8,658
Contributions to defined contribution retirement schemes	定額供款退休計劃供款	66	29
		<b>47,337</b>	10,444

The remuneration of the Company's directors is reviewed by the Remuneration Committee having regard to the performance of individuals and market trends.

Further details of the emoluments of the Company's directors are included in Note 11 to the consolidated financial statements.

### 40. 關連交易及關聯方交易

除於綜合財務報表其他部分所披露外，本集團於本年度內與關連及關聯方進行之交易如下：

#### 持續關連交易

##### 授予附屬公司之非控股股東之貸款本集團

於二零一六年十二月三十一日向亮時之賣方授予貸款人民幣140,800,000元(相當於約157,696,000港元)，到期日為自提取日期起計36個月，按年利率8厘計息。貸款於二零一七年二月由賣方全數提取，截至二零一七年十二月三十一日的貸款本金及應收利息詳情載於附註25(c)。於完成收購後，賣方成為本集團的關連實體。授予附屬公司非控股股東之貸款構成上市規則項下之持續關連交易，而相關披露乃於本公司二零一七年及二零一六年年報的董事報告中作出。

#### 關聯方交易

##### 主要管理人員之酬金

本年度內，本公司董事之酬金如下：

本公司董事之酬金由薪酬委員會參考個人表現及市場趨勢作出檢討。

本公司董事酬金的進一步詳情載於綜合財務報表附註11。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's financial instruments include financial assets at fair value through profit or loss, loans receivables, trade and other receivables, available-for-sale financial assets, pledged bank deposits, bank balances and cash, interest-bearing borrowings, trade and other payables. The accounting policies for financial instruments have been applied to the line items below.

### 41. 財務風險管理目標及政策

本集團之金融工具包括按公平值計入損益之財務資產、應收貸款、貿易及其他應收款項、可供出售財務資產、已抵押銀行存款、銀行結餘及現金、計息借款以及貿易及其他應付款項。金融工具的會計政策已應用於以下項目中。

		Loans and receivables 貸款及應收款項 HK\$' 000 千港元	Financial assets at fair value through profit or loss 按公平值計入損益之財務資產 HK\$' 000 千港元	Available-for-sale financial assets 可供出售財務資產 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>				
<b>Financial assets</b>	<b>財務資產</b>				
Available-for-sale financial assets	可供出售財務資產	-	-	689,115	689,115
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	-	364,272	-	364,272
Loans receivables	應收貸款	1,490,968	-	-	1,490,968
Trade and other receivables	貿易及其他應收款項	1,040,708	-	-	1,040,708
Pledged bank deposits	已抵押銀行存款	58,364	-	-	58,364
Bank balances and cash	銀行結餘及現金	1,759,412	-	-	1,759,412
<b>Total</b>	<b>總計</b>	<b>4,349,452</b>	<b>364,272</b>	<b>689,115</b>	<b>5,402,839</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

### 41. 財務風險管理目標及政策(續)

		Financial liabilities at fair value through profit or loss 按公平值計入損益之財務負債 HK\$' 000 千港元	Amortised cost 攤銷成本 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
<b>Financial liabilities</b>	<b>財務負債</b>			
Trade and other payables	貿易及其他應付款項	–	555,962	555,962
Interest-bearing borrowings	計息借款	–	320,016	320,016
Amount due to an associate	應付一間聯營公司款項	–	20,000	20,000
Finance lease liabilities	融資租賃負債	–	1,194	1,194
Long-term liabilities	長期負債	–	278	278
Contingent consideration payable	應付或然代價	129,899	–	129,899
<b>Total</b>	<b>總計</b>	<b>129,899</b>	<b>897,450</b>	<b>1,027,349</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

### 41. 財務風險管理目標及政策(續)

	Financial assets at fair value through profit or loss	Available- for-sale financial assets	Total
	按公平值計入 損益之財務資產	可供出售 財務資產	總計
	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元

At 31 December 2016

於二零一六年十二月三十一日

Financial assets	財務資產				
Available-for-sale financial assets	可供出售財務資產	-	-	665,461	665,461
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	-	499,093	-	499,093
Loans receivables	應收貸款	910,510	-	-	910,510
Trade and other receivables	貿易及其他應收款項	742,156	-	-	742,156
Pledged bank deposits	已抵押銀行存款	22,359	-	-	22,359
Bank balances and cash	銀行結餘及現金	651,419	-	-	651,419
<b>Total</b>	<b>總計</b>	<b>2,326,444</b>	<b>499,093</b>	<b>665,461</b>	<b>3,490,998</b>

Financial liabilities	財務負債	Amortised cost
		攤銷成本
		HK\$'000
		千港元
Trade and other payables	貿易及其他應付款項	1,006,361
Interest-bearing borrowings	計息借款	320,000
<b>Total</b>	<b>總計</b>	<b>1,326,361</b>

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## 綜合財務報表附註

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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, equity price risk, credit risk and liquidity risk. The Group does not have any written risk management policies and guidelines except for monitoring the credit risk on loans receivables and trade and accounts receivables. However, the management generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The management reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's loans receivables and interest-bearing borrowings. The Group does not use derivative financial instruments to hedge its interest rate risk.

At the end of the reporting period, if interest rates had been 100 basis points (2016: 100 basis points) higher or lower while all other variables were held constant, the Group's net loss for the year would decrease or increase by approximately HK\$9,916,000 (2016: net loss for the year would decrease or increase by approximately HK\$6,300,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for all financial instruments in existence at that date. The 100 basis points (2016: 100 basis points) increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period. The analysis was performed on the same basis for 2016.

In the opinion of the Group's management, the sensitivity analysis is unrepresentative of the inherent interest rate risk because the exposure at the end of each reporting period does not reflect the exposure during the year.

### 41. 財務風險管理目標及政策(續)

本集團金融工具所產生之主要風險為利率風險、外幣風險、股本價格風險、信貸風險及流動資金風險。除監察應收貸款以及貿易及應收賬款相關信貸風險外，本集團並無任何明文之風險管理政策及指引。然而，管理層一般就其風險管理採取保守策略，並將本集團所承擔之風險限制在最低水平。管理層檢討及同意管理上述各種風險之相關政策，各風險概述如下。

#### 利率風險

本集團因利率變動而承擔之市場風險主要與本集團應收貸款及計息借款有關。本集團並無使用衍生金融工具對沖利率風險。

於呈報期結算日，倘利率上升或下降100個基點(二零一六年：100個基點)而其他所有變量維持不變，本集團之年度淨虧損將減少或增加約9,916,000港元(二零一六年：年度淨虧損將減少或增加約6,300,000港元)。

上述敏感度分析之釐定乃假設利率變動於呈報期結算日發生，並已將該變動套用於該日存在之所有金融工具面對之利率風險。增加或減少100個基點(二零一六年：100個基點)指管理層評估利率於直至下一年度呈報期結算日期間之合理可能的變動。二零一六年之分析乃按相同基準進行。

本集團管理層認為，由於呈報期結算日之風險並不反映本年度之風險，故敏感度分析不代表固有利率風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017  
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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Foreign currency risk

The Group mainly operates in Hong Kong, PRC and Australia with majority of business transactions being denominated in HK\$, US\$, RMB and AU\$.

Certain financial assets and financial liabilities of the Group are denominated in currencies other than the functional currency of the respective group entities and therefore, exposed to foreign currency risk. The carrying amounts of those financial assets and liabilities are analysed as follows:

#### Sensitivity analysis

The following table indicates the approximate change in the Group's net profit before taxation (2016: net loss before taxation) and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

### 41. 財務風險管理目標及政策(續)

#### 外幣風險

本集團主要於香港、中國及澳洲經營大部分業務交易，該等交易均以港元、美元、人民幣及澳元計值。

本集團若干財務資產及財務負債乃以各集團實體功能貨幣以外之貨幣計值，因而面臨外幣風險。該等財務資產及負債之賬面值分析如下：

#### 敏感度分析

下表列出於呈報期結算日具重大風險之匯率出現可能合理變動時，本集團除稅前淨溢利(二零一六年：除稅前淨虧損)及權益之概約變動。

		2017 二零一七年		2016 二零一六年	
		Increase/ (decrease) in foreign exchange rates	Effect on profit before taxation and accumulated profits	Increase / (decrease) in foreign exchange rates	Effect on loss before taxation and accumulated losses
		匯率增加/ (減少) %	對除稅前溢利及 累計溢利之影響 HK\$' 000 千港元	匯率增加/ (減少) %	對除稅前虧損及 累計虧損之影響 HK\$' 000 千港元
RMB	人民幣	5	37,622	5	N/A 不適用
		(5)	(37,622)	(5)	31,526
AUS	澳元	5	268	N/A 不適用	N/A 不適用
		(5)	(268)	N/A 不適用	N/A 不適用

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## 綜合財務報表附註

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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Foreign currency risk (Continued)

#### Sensitivity analysis (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at the date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of the next reporting period. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit after tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is performed on the same basis for 2016.

In the opinion of the Group's management, the sensitivity analysis is unrepresentative of the inherent foreign currency risk because the exposure at the end of each reporting period does not reflect the exposure during the year.

#### Equity price risk

The Group is exposed to equity price risk arising from trading of listed equity securities and financial assets classified as investments held for trading. The sensitivity analysis has been determined based on the exposure to equity price risk.

At the end of the reporting period, if the quoted market prices of the equity securities had been 10% (2016: 10%) higher or lower while all other variables were held constant, the Group's profit before taxation would increase or decrease by approximately HK\$36,427,000 (2016: loss before taxation would decrease or increase by approximately HK\$49,909,000) as a result of changes in fair value of investments.

### 41. 財務風險管理目標及政策(續)

#### 外幣風險(續)

#### 敏感度分析(續)

敏感度分析乃假設匯率變動於呈報期結算日已經發生，並已經應用於本集團各實體就於該日存在的金融工具而面對的貨幣風險，所有其他變量(尤其是利率)保持不變。

上述變動為管理層對匯率於截至下一個年度結算日止期間內的合理可能變動的評估。就此而言，已假設美元價值相對其他貨幣的任何變動不會對港元與美元的掛鈎匯率產生重大影響。上表所載分析結果指為呈列目的而將以對應功能貨幣計量的本集團實體除稅後溢利及權益按呈報期結算日現行匯率兌換為港元的綜合即時影響。於二零一六年之分析乃按相同基準進行。

本集團管理層認為，由於呈報期結算日之風險並不反映本年度之風險，故敏感度分析不代表固有外幣風險。

#### 股本價格風險

本集團之股本價格風險乃來自分類為持作買賣投資之上市股本證券及財務資產。敏感度分析乃基於所承擔之股本價格風險釐定。

於呈報期結算日，倘股本證券之市場報價上升或下降10%(二零一六年：10%)而其他所有變量維持不變，本集團之除稅前溢利將因投資之公平值變動而增加或減少約36,427,000港元(二零一六年：除稅前虧損將減少或增加約49,909,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Equity price risk (Continued)

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock prices had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the investments of the Group would change in accordance with the market price and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant market price over the period until the end of the next annual reporting period. The analysis is performed on the same basis for 2016.

In the opinion of the Group's management, the sensitivity analysis is unrepresentative of the inherent equity price risk because the exposure at the end of each reporting period does not reflect the exposure during the year.

#### Credit risk

The Group's credit risk is primarily attributable to loans receivables, trade and other receivables and bank balances and cash. The carrying amounts of these balances substantially represent the Group's maximum exposure to credit risk at the end of the reporting period.

#### Credit quality analysis for provision of financing services

The Group regards a loan receivable as impaired if there is objective evidence that a loss event has occurred since initial recognition and the loss event has an impact on future estimated cash flows from the asset.

A loan receivable that has been renegotiated due to a deterioration in the borrower's credit/financial condition is usually considered to be impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

### 41. 財務風險管理目標及政策(續)

#### 股本價格風險(續)

敏感度分析之釐定乃假設股價之合理可能變動於呈報期結算日已經發生，並已將該變動套用於該日存在之股本價格風險。同時假設本集團投資項目之公平值會隨市價變化，並假設所有其他變量維持不變。所顯示之變動指管理層評估相關市價於直至下一年度呈報期結算日期間之合理可能變動。二零一六年之分析乃按相同基準進行。

本集團管理層認為，由於呈報期結算日之風險並不反映本年度之風險，故敏感度分析不代表固有股本價格風險。

#### 信貸風險

本集團信貸風險主要來自應收貸款、貿易及其他應收款項及銀行結餘及現金。該等結餘之賬面值主要指本集團於呈報期結算日所承擔之最大信貸風險。

#### 提供融資服務的信貸質素分析

倘有客觀證據顯示自首次確認以來已發生虧損事件，且虧損事件已對未來估計自資產獲得之現金流量產生影響，則本集團視應收貸款為已減值。

因借款人信貸／財務狀況惡化而重新協定之應收貸款通常被視為已減值，除非有證據顯示無法收取合約現金流量之風險已顯著降低且並無其他減值跡象。

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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Credit risk (Continued)

#### Credit quality analysis for provision of financing services (Continued)

Management has money lending policies in place and the exposure to the credit risk is monitored on an ongoing basis. The Group provides financing services only with recognised and creditworthy third parties. It is the Group's policy that all these borrowers are subject to credit verification procedures.

Loans receivable that are past due but not impaired are those for which principal payments are past due but the Group believes that impairment is not appropriate on the basis of the level of security or collateral available and/or the stage of collection owed to the Group, if any.

#### Credit quality for business other than provision of financing services

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

The Group performs credit evaluations on accounts receivables from all clients, including cash clients, margin clients. Accounts receivables from cash client are due within the settlement date commonly adopted by the relevant market convention, which is usually a few days from trade date. Because of the short settlement period involved, credit risk arising from accounts receivables due from cash clients is considered as low. The Group normally obtains liquid securities as collaterals from margin clients of its financial brokerage business.

The Group normally enters into transactions with brokers and clearing houses which are registered with regulatory bodies and with sound reputation in the industry.

The Group has limited credit risk with its money deposited in financial institutions and brokers, which are leading and reputable and are assessed as having low credit risk. The Group has not suffered any significant losses arising from the non-performance by these parties in the past and management does not expect this position to change in the future.

### 41. 財務風險管理目標及政策(續)

#### 信貸風險(續)

#### 提供融資服務的信貸質素分析(續)

管理層已實施借貸政策，並不斷監察信貸風險程度。本集團僅為獲認可且信譽良好之第三方提供融資服務。本集團之政策規定，所有該等借款人均須通過信用核實程序。

已逾期但未減值之應收貸款乃為本金已逾期，但本集團基於現有擔保或抵押品及/或本集團收款階段(若有)認為作出減值並不合適。

#### 提供融資服務以外的業務信貸質素

本集團僅與獲公認兼信譽可靠之第三方進行交易。按照本集團之政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。

本集團就應收所有客戶(包括現金客戶及孖展客戶)的賬款進行信貸評估。應收現金客戶之賬款乃於相關市場慣例普遍採用之結算日到期，一般為交易日後數天內。由於所涉及結算期短，故應收現金客戶賬款產生之信貸風險甚微。本集團一般會向其財務經紀業務的客戶取得流動證券作為抵押品。

本集團一般與已向監管機構註冊並於業內享有良好聲譽之經紀及結算所進行交易。

本集團將其款項存放於領先、知名及據評估信貸風險低之金融機構及證券經紀，故所承擔之信貸風險有限。本集團過往並無因該等人士不履行合約而蒙受任何重大損失，而管理層預期未來該狀況不會變動。

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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Credit risk (Continued)

#### Credit quality for business other than provision of financing services (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each client, customer and borrower. The default risk of the industry in which clients, customers and borrowers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group had a concentration of credit risk as 72% (2016: 100%) and 47% (2016: 40%) of the total loans receivables and trade and accounts receivables respectively, which were due from the Group's five (2016: five) largest borrowers and five (2016: five) largest customers.

The Group does not provide any other guarantee which would expose the Group to material credit risk.

The carrying amount of financial assets recorded in the consolidated financial statements, which is net of impairment losses, represented the Group's maximum exposure to credit risk without taken into account the value of any collateral obtained.

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility principally through bank and other borrowings. The Group closely monitors its exposure to liquidity risk by reviewing the cash position report on a daily basis and analysing the efficiency of fund management.

At the end of the reporting period, the Group had margin facilities of HK\$300,000 (2016: HK\$10,000,000) from certain financial institutions and brokers to maintain funding flexibility and meet liquidity needs and none (2016: Nil) of the facilities were utilised at the end of the reporting period.

### 41. 財務風險管理目標及政策(續)

#### 信貸風險(續)

#### 提供融資服務的信貸質素分析(續)

本集團承受信貸風險之程度主要因各客戶、顧客及借款人之特性而異。客戶、顧客及借款人所從事行業出現拖欠風險亦影響信貸風險，但程度較微。於呈報期結算日，本集團應收其五大(二零一六年：五大)借款人及五大(二零一六年：五大)客戶之應收貸款總額以及貿易及應收賬款之信貸風險集中度分別為72%(二零一六年：100%)及47%(二零一六年：40%)。

本集團並無提供可能令本集團承受重大信貸風險之任何其他擔保。

記錄於綜合財務報表的財務資產之賬面值(已扣除減值虧損)，指本集團並未計其所得任何抵押物價值的最大信貸風險。

#### 流動資金風險

本集團之目標為主要透過銀行及其他借款，在資金延續性與靈活性之間保持平衡。本集團每日審閱現金狀況報告並分析資金管理效益，密切監控流動資金風險。

於呈報期結算日，本集團已獲若干金融機構及證券經紀提供孖展融資300,000港元(二零一六年：10,000,000港元)以保持資金靈活性及應付流動資金需求，且於呈報期結算日並無動用(二零一六年：無)融資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Liquidity risk (Continued)

The maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period, based on contractual undiscounted payments. The Group's financial liabilities as at the end of the reporting period, based on the remaining contractual maturities, are summarised below:

### 41. 財務風險管理目標及政策(續)

#### 信貸風險(續)

本集團於呈報期結算日按合約未折現付款計算之非衍生財務負債。本集團於呈報期結算日按餘下合約到期日計算之財務負債之到期情況概述如下：

		On demand or less than 3 months 按要求或 少於3個月 HK\$'000 千港元	3-12 months 3至12個月 HK\$'000 千港元	1-5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未折現 現金流總額 HK\$'000 千港元	Total carrying value 總賬面值 HK\$'000 千港元
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>						
Trade and other payables	貿易及其他應付款項	555,178	784	-	-	555,962	555,962
Interest-bearing borrowings	計息借款	31,684	275,186	23,000	-	329,870	320,016
Amount due to an associate	應付一家聯營公司款項	20,125	-	-	-	20,125	20,000
		<b>606,987</b>	<b>275,970</b>	<b>23,000</b>	<b>-</b>	<b>905,957</b>	<b>895,978</b>
<b>At 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>						
Trade and other payables	貿易及其他應付款項	1,005,842	519	-	-	1,006,361	1,006,361
Interest-bearing borrowings	計息借款	-	302,833	24,000	-	326,833	320,000
		1,005,842	303,352	24,000	-	1,333,194	1,326,361

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## 綜合財務報表附註

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### 42. FAIR VALUE MEASUREMENT

The following presents the assets and liabilities that are measured at fair value or required to disclose their fair value in these financial statements on a recurring basis at 31 December 2017 across the three levels of the fair value hierarchy defined in HKFRS 13 *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

### 42. 公平值計量

以下以公平值計量或需經常性於本財務報表內披露其公平值之資產及負債於二零一七年十二月三十一日按香港財務報告準則第13號公平值計量所界定之公平值三個等級呈列，而公平值計量是按最低等級輸入數據對其計量有重大影響作整體分類。所界定之輸入等級如下：

- 第1級（最高等級）：本集團於計量日可取得相同資產或負債在活躍市場之報價（未經調整）；
- 第2級：除包括於第1級別之報價外，對於資產或負債之輸入數據乃是可直接或間接從觀察所得；
- 第3級（最低等級）：對於資產或負債之輸入數據乃是不可觀察的。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017  
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### 42. FAIR VALUE MEASUREMENT (Continued)

#### (a) Fair value hierarchy

##### Assets and liabilities measured at fair value

		Level 1 第1級 HK\$' 000 千港元	Level 2 第2級 HK\$' 000 千港元	Level 3 第3級 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產				
— investments held for trading (Note 24)	— 持作買賣投資 (附註24)	364,272	-	-	364,272
<b>Liabilities</b>	<b>負債</b>				
Financial liabilities at fair value through profit or loss	按公平值計入損益之財務負債				
— contingent consideration payable (Note 30)	— 應付或然代價 (附註30)	-	-	129,899	129,899
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產				
— investments held for trading (Note 24)	— 持作買賣投資 (附註24)	499,093	-	-	499,093

There were neither transfers between Level 1 and Level 2 fair value measurements nor transfers into and out of Level 3 fair value measurement during both reporting periods.

Financial liabilities at fair value through profit or loss represented contingent consideration payable in relation to the acquisition of Shining Time as disclosed in Note 34(a) to the consolidated financial statements.

For the year ended 31 December 2017, the management of the Company was of the opinion that Shining Time can achieve the profit target by reference to the forecasted net profit attributable to the owner of Shining Time for the year ended 31 December 2017 and for the year ending 31 December 2018.

兩個呈報期內，第1級及第2級公平值計量之間並無轉撥，亦無轉入或轉出第3級公平值計量。

按公平值計入損益之財務負債指就收購亮時而應付的或然代價（載於綜合財務報表附註34(a)）。

截至二零一七年十二月三十一日止年度，本公司管理層認為，經參考亮時擁有人截至二零一七年十二月三十一日止年度及截至二零一八年十二月三十一日止年度的預測淨溢利，亮時能實現溢利目標。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017  
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### 42. FAIR VALUE MEASUREMENT (Continued)

#### (a) Fair value hierarchy (Continued)

##### Assets and liabilities measured at fair value

(Continued)

The fair value of contingent consideration payables is determined by management of the Company with reference to the valuation performed by Avista, an independent profession valuer, by reference to the forecasted net profit attributable to the owner of Shining Time for the year ended 31 December 2017 and year ending 31 December 2018.

The fair value of contingent consideration payable is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances are provided as below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Opening balance (Level 3 recurring fair value)	期初結餘(第3級經常性公平值)	-	-
Remeasurement during the year	年內重新計量	129,899	-
<b>At the end of the reporting period</b>	<b>於呈報期結算日</b>	<b>129,899</b>	-

The forecasted net profit attributable for the owners of Shining Time for the year ended 31 December 2017 and for the year ending 31 December 2018 is involved in significant unobservable input as following:

Forecasted net profit for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度之預測淨溢利	HK\$138,849,000 138,849,000 港元
Forecasted net profit for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度之預測淨溢利	HK\$145,508,000 145,508,000 港元

A higher in forecasted net profit would result in an increase in the fair value of contingent consideration payable while the lower of the estimated net profit would result in a decrease in the fair value of consideration payable.

### 42. 公平值計量(續)

#### (a) 公平值等級(續)

##### 按公平值計量之資產及負債(續)

應付或然代價之公平值乃由本公司管理層經參考獨立專業估值師艾華迪所進行的估值以及截至二零一七年十二月三十一日止年度及截至二零一八年十二月三十一日止年度亮時有人應佔預測淨溢利而釐定。

應付或然代價的公平值為第3級經常性公平值計量。期初及期末公平值結餘的對賬如下：

截至二零一七年十二月三十一日止年度及截至二零一八年十二月三十一日止年度，亮時有人應佔預測淨溢利涉及的重大不可觀察輸入數據如下：

預測淨溢利增加將導致應付或然代價公平值增加，而估計淨溢利中減少則會導致應付代價公平值減少。

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## 綜合財務報表附註

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

### 42. FAIR VALUE MEASUREMENT (Continued)

#### (a) Fair value hierarchy (Continued)

##### Assets and liabilities measured at fair value

(Continued)

All other variables are assuming held constant. An increase in the forecasted net profit of the year ended 31 December 2017 and year ending 31 December 2018 would result in an increase in the fair value of contingent consideration payable by HK\$74,196,000.

A decrease in the forecasted net profit of the year ended 31 December 2017 and year ending 31 December 2018 would result in a decrease in the fair value of contingent consideration payable by HK\$74,196,000.

#### (b) Fair values of financial assets and liabilities carried at other than fair value

Except for certain available-for-sale financial assets for which fair value cannot be measured reliably, the carrying amount of the Group's loans receivables, trade and other receivables, trade and other payables that are carried at cost or amortised cost are not materially different from their fair value as at the end of reporting period.

### 43. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividends to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. The capital structure of the Group consists of net debts, cash and cash equivalents and equity attributable to shareholders (comprising issued share capital and reserves). No changes were made in the objectives, policies or processes during the years ended 31 December 2017 and 2016.

Certain subsidiaries of the Group, which are engaged in the brokerage of securities and commodities and related services, are entities regulated by the Securities and Futures Ordinance and subject to the respective minimum capital requirements.

### 42. 公平值計量(續)

#### (a) 公平值等級(續)

##### 按公平值計量之資產及負債(續)

假設所有其他變量保持不變。截至二零一七年十二月三十一日止年度及截至二零一八年十二月三十一日止年度之預測淨溢利增加將導致應付或然代價公平值增加74,196,000港元。

截至二零一七年十二月三十一日止年度及截至二零一八年十二月三十一日止年度之預測淨溢利減少將導致應付或然代價公平值減少74,196,000港元。

#### (b) 非按公平值列賬之財務資產及負債之公平值

除若干可供出售財務資產之公平值無法可靠計量之外，本集團按成本或攤銷成本列賬之應收貸款、貿易及其他應收款項、貿易及其他應付款項之賬面值與其於呈報期結算日之公平值並無重大差異。

### 43. 資本管理

本集團資本管理之目標為保障本集團之持續經營能力及為股東提供回報。本集團管理及調整其資本架構，包括向股東派息、向股東退還股本或發行新股或出售資產以減少債務。本集團的資本架構包括債務淨額、現金及現金等值以及股東應佔股權(包括已發行股本及儲備)。截至二零一七年及二零一六年十二月三十一日止年度，有關目標、政策及程序概無變動。

本集團若干附屬公司(從事證券及商品經紀及相關服務)為受證券及期貨條例監管之實體，並須遵守相關最低資本規定。

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## 綜合財務報表附註

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### 43. CAPITAL MANAGEMENT (Continued)

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure to be maintained, taking into consideration the future capital requirements of these subsidiaries. The minimum capital requirements for these subsidiaries were complied with during the year.

### 44. COMMITMENTS

#### Capital expenditure commitments

At the end of the reporting period, the Group had the following capital expenditure commitments:

### 43. 資本管理(續)

經考慮該等附屬公司之未來資本需求後，本集團積極及定期審閱及管理其資本架構，以確保保持最優資本架構。於年內乃符合該等附屬公司之最低資本規定。

### 44. 承擔

#### 資本開支承擔

於呈報期結算日，本集團具有以下資本開支承擔：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contracted but not provided for, net of deposit paid	已訂閱但未撥備，扣除已付按金		
— Acquisition of property, plant and equipment	— 收購物業、廠房及設備	395	792
— Acquisition of intangible assets — computer software and systems	— 收購無形資產 — 電腦軟件及系統	3,628	2,268
— Subscription of interests in Agate Fund (Note 22(c))	— 認購 Agate Fund 之權益 (附註 22(c))	115,918	145,103
— Subscription of interest in HMCB Fund LP	— 認購 HMCB Fund LP 之權益	23,486	—
		<b>143,427</b>	148,163

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## 綜合財務報表附註

Year ended 31 December 2017  
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### 44. COMMITMENTS (Continued)

#### Commitments under operating lease

##### The Group as lessee

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases in respect of office equipment and premises, which are payable as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	32,685	45,023
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	75,823	70,603
		<b>108,508</b>	115,626

##### The Group as lessor

At the end of the reporting period, the Group had total future minimum rental receivables under non-cancellable operating leases in respect of sub-lease of premises are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	1,228	1,220
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	2,227	1,832
		<b>3,455</b>	3,052

### 44. 承擔(續)

#### 經營租約承擔

##### 本集團作為承租人

於呈報期結算日，本集團就有關辦公室設備及樓宇之不可撤銷經營租約之應付未來最低租金總額如下：

##### 本集團作為出租人

於呈報期結算日，本集團於不可撤銷經營租賃項下的有關分租物業的未來最低租賃應收款項總額如下：

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## 綜合財務報表附註

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

### 45. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables present details of financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

### 45. 抵銷財務資產及財務負債

下表列出可抵銷、可執行之總淨額結算安排或類似協議之金融工具詳情。

		Financial assets subject to offsetting 可抵銷財務資產					
		Gross amount of recognised financial liabilities	Net amount of financial assets presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount	
		Gross amount of recognised financial assets	offset in the consolidated statement of financial position	Cash collateral received	Securities collateral received		
		已確認財務資產總額	於綜合財務狀況表抵銷之已確認財務負債總額	已收現金抵押物	已收證券抵押物	淨額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>						
Type of financial assets	財務資產類型						
Accounts receivable due from margin clients	孖展客戶應收賬款	548,204	(27,486)	520,718	-	(415,903)	104,815
Accounts receivable due from HKSCC	香港結算應收賬款	166,234	(46,562)	119,672	-	-	119,672
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>						
Type of financial assets	財務資產類型						
Accounts receivable due from margin client	孖展客戶應收賬款	577,288	(8,033)	569,255	-	(566,164)	3,091
Accounts receivable due from HKSCC	香港結算應收賬款	24,391	(24,152)	239	-	-	239

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

### 45. 抵銷財務資產及財務負債(續)

		Financial liabilities subject to offsetting 可抵銷財務資產					
		Gross amount of recognised financial assets	Net, amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表抵銷之有關金額		Net amount	
		Gross amount of recognised financial liabilities	Gross offset in the consolidated statement of financial position 於綜合財務狀況表抵銷之已確認財務負債總額	Cash collateral received	Securities collateral received		
		已確認財務資產總額	之已確認財務負債總額	已收現金抵押物	已收證券抵押物	淨額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>						
Type of financial liabilities	財務負債類型						
Accounts payable due to margin clients	孖展客戶應付賬款	56,247	(27,486)	28,761	-	28,761	
Accounts payable due to HKSCC	香港結算應付賬款	46,562	(46,562)	-	-	-	
At 31 December 2016	於二零一六年十二月三十一日						
Type of financial liabilities	財務資產類型						
Accounts payable due to margin client	孖展客戶應付賬款	16,495	(8,033)	8,462	-	8,462	
Accounts payable due to HKSCC	香港結算應付賬款	29,332	(24,152)	5,180	-	5,180	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 46. CONTINGENT LIABILITIES

At the end of the reporting period, the Company has executed guarantees in favour of banks, financial institutions and third party individuals, in respect of facilities granted to certain subsidiaries, amounted to HK\$108,863,000 (2016: Nil). Of these facilities, a total of HK\$84,937,000 (2016: Nil) has been utilised.

At the end of the reporting period, the Group has issued a financial guarantee in respect of a loan granted to a third party individual with principal amount of RMB51,000,000 (equivalent to HK\$57,270,000) (2016: Nil) to a third party with a loan guarantee fee income of HK\$1,266,000 (2016: Nil) recognised in profit or loss.

At the end of the reporting period, the management does not consider it is probable that a claim will be made against the Group under this guarantee. The maximum liability of the Group at the end of the reporting period under this guarantee of RMB52,653,000 (equivalent to HK\$58,850,000) (2016: Nil), representing the outstanding amount of the loan and interest payable to the third party as at the end of the reporting period.

### 47. EVENTS AFTER REPORTING PERIOD

The Group had the following events after the end of the reporting period:

a) Acquisition of Raiffeisen Privatebank Liechtenstein AG

On 18 October 2017, the Group entered into a share purchase agreement with a third party, pursuant to which the Group has agreed to acquire 100% issued share capital of a private bank at consideration of CHF58,600,000. The private bank is a Liechtenstein share corporation, having its registered office at Liechtenstein. At the date of authorisation of this consolidated financial statements, the acquisition has not been completed.

### 46. 或然負債

於呈報期結算日，本公司已以銀行、金融機構及第三方個人為受益人就授予若干附屬公司之融資108,863,000港元(二零一六年：無)實行擔保。在該等融資中，已動用共84,937,000港元(二零一六年：無)。

於呈報期結算日，本集團已就授予第三方人士本金額為人民幣51,000,000元(相當於57,270,000港元)(二零一六年：無)之貸款向第三方提供財務擔保，貸款擔保費收入為1,266,000港元(二零一六年：無)於損益確認。

於呈報期結算日，管理層認為不大可能根據此擔保向本集團提出申索。於呈報期結算日，本集團根據該擔保的最高負債人民幣52,653,000元(相當於58,850,000港元)(二零一六年：無)，指於呈報期結算日應付第三方貸款之未償還本金及利息。

### 47. 報告期後事項

本集團於報告期末後發生以下事項：

a) 收購Raiffeisen Privatebank Liechtenstein AG

於二零一七年十月十八日，本集團與一名第三方訂立購股協議，據此，本集團同意收購一間私人銀行的全部已發行股本，代價為58,600,000瑞士法郎。該私人銀行為一間列支敦士登股份有限公司，其於列支敦士登設有註冊辦事處。於批准本綜合財務報表的日期，有關收購尚未完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 47. EVENTS AFTER REPORTING PERIOD (Continued)

- b) Acquisition of Harris Fraser Group Limited (“HFG”) and subsidiaries (collectively the “HFG Group”)

On 7 September 2017, the Group entered into a sale and purchase agreement with a third party (the “Vendor”), pursuant to which the Group has agreed to acquire (a) the entire issued share capital in HFG and Harris Fraser (Hong Kong) Limited; and (b) all of the issued capital, held by the Vendor in Halena Co. Ltd, subject to and upon the terms and conditions of the sale and purchase agreement, at an aggregate consideration of HK\$116,500,000.

The HFG Group is principally engaged in the provision of wealth management services, including asset management, corporate and trust services, investment savings plans, tax planning, life and general insurance, mandatory provident fund advisory and overseas property investments advisory.

Pursuant to the sale and purchase agreement, completion is conditional upon the fulfilment of the conditions on or before the condition deadline. As additional time is required for the fulfilment of certain conditions, the Vendor and the Group entered into a deed of extension on 7 March 2018. Upon the execution of the deed, the extended deadline shall expire on 7 June 2018. At the date of authorisation of this consolidated financial statements, the conditions have not been fulfilled and the acquisition has not been completed.

### 47. 報告期後事項(續)

- b) 收購Harris Fraser Group Limited(「HFG」)及附屬公司(統稱「晉裕集團」)

於二零一七年九月七日，本集團與第三方(「賣方」)訂立買賣協議，據此，本集團已同意根據買賣協議的條款及條件並在其規限下收購(a) HFG及晉裕理財有限公司的全部已發行股本；及(b)賣方所持Halena Co. Ltd的全部已發行股本，總代價116,500,000港元。

晉裕集團主要從事提供財富管理服務，包括資產管理、企業及信託服務、投資儲蓄計劃、稅務安排、人壽及通用保險、強積金顧問以及海外物業投資諮詢。

根據買賣協議，完成須待在最後期限或之前達成條件後方可作實。由於需要更多時間達成若干條件，賣方與本集團於二零一八年三月七日訂立延期契據。於簽立該契據後，經延期的最後期限於二零一八年六月七日到期。於本綜合財務報表批准日期，條件尚未達成及收購事項尚未完成。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 48. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

#### (a) Loans, quasi-loans and other dealings in favour of directors

There are no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted during the years ended 31 December 2017 and 2016.

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

After consideration, the management is of the opinion that no transactions, arrangements and contracts of significance in relation to the Group's business to which the Group 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 years ended 31 December 2017 and 2016.

### 48. 有關董事利益的資料

#### (a) 以董事為受益人之貸款、準貸款及其他交易

截至二零一七年及二零一六年十二月三十一日止年度，並無訂立亦無現存以本公司董事為受益人的貸款、準貸款或其他交易。

#### (b) 董事於交易、安排或合約的重大利益

管理層經考慮認為，本年底以及截至二零一七年及二零一六年十二月三十一日止年度任何時間，本公司董事概無持有本集團所訂立有關本集團業務的任何重大交易、安排及合約之直接或間接重大權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 49. 本公司財務狀況表

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	5,102,344	2,482,057
Available-for-sale financial assets	可供出售財務資產	579,600	579,600
		<b>5,681,944</b>	3,061,657
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	12,940	1,567
Bank balances and cash	銀行結餘及現金	256,725	270,267
		<b>269,665</b>	271,834
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	(8,768)	(279,584)
		<b>(8,768)</b>	(279,584)
<b>Net current assets/(liabilities)</b>	<b>淨流動資產/(負債)</b>	<b>260,897</b>	(7,750)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>5,942,841</b>	3,053,907
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Interest-bearing borrowings	計息借款	(20,000)	(20,000)
<b>NET ASSETS</b>	<b>淨資產</b>	<b>5,922,841</b>	3,033,907
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	6,142,961	3,277,443
Reserves (Note)	儲備(附註)	(220,120)	(243,536)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>5,922,841</b>	3,033,907

Approved and authorised for issue by the Board of Directors on 22 March 2018 and signed on its behalf by

由董事會於二零一八年三月二十二日批准及授權刊發，並由下列代表簽署

**Ko Po Ming**  
高寶明  
Director  
董事

**Lui Cho Yiu, Angela**  
雷彩姚  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: Movements of reserves of the Company

### 49. 本公司財務狀況表(續)

附註：本公司儲備變動

		Accumulated profits/ (losses) 累計溢利/ (虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	181,221	181,221
Loss and total comprehensive income for the year	年內虧損及全面收入總額	(424,757)	(424,757)
At 31 December 2016 and at 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	(243,536)	(243,536)
<b>Profit and total comprehensive income for the year</b>	<b>年內溢利及全面收入總額</b>	<b>23,416</b>	<b>23,416</b>
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>(220,120)</b>	<b>(220,120)</b>

# SUMMARY OF FINANCIAL INFORMATION

## 財務資料摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out below.

以下為本集團於過去五個財政年度之業績與資產及負債摘要，摘錄自經審核綜合財務報表並經適當重新分類。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2017	2016	2015	2014	2013
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Revenue</b>	<b>收益</b>					
Continuing operations	持續經營業務	<b>2,900,438</b>	66,501	166,517	567,458	44,924
Discontinued operations	終止經營業務	–	–	193	430	422
		<b>2,900,438</b>	66,501	166,710	567,888	45,346
Profit/(Loss) before taxation	除稅前溢利／(虧損)	<b>87,401</b>	(792,836)	241,651	744,146	82,436
Income tax (expense)/credit	所得稅(開支)／抵免	<b>(60,931)</b>	2,340	(263)	(16)	(43)
<b>Profit/(Loss) for the year</b>	<b>年內溢利／(虧損)</b>	<b>26,470</b>	(790,496)	241,388	744,130	82,393
Non-controlling interests	非控股權益	<b>(79,630)</b>	318,474	115,760	–	–
<b>(Loss)/Profit for the year attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔(虧損)／溢利</b>	<b>(53,160)</b>	(472,022)	357,148	744,130	82,393

# SUMMARY OF FINANCIAL INFORMATION

## 財務資料摘要

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 December 於十二月三十一日				
		2017	2016	2015	2014	2013
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	<b>7,793,748</b>	5,042,277	4,408,866	2,599,181	1,818,336
Total liabilities	總負債	<b>(1,300,905)</b>	(1,489,199)	(353,642)	(33,579)	(7,022)
		<b>6,492,843</b>	3,553,078	4,055,224	2,565,602	1,811,314
Equity holders' funds	股權持有人資金	<b>6,070,763</b>	3,256,441	3,026,464	2,565,602	1,811,314
Non-controlling interests	非控股權益	<b>422,080</b>	296,637	1,028,760	-	-
		<b>6,492,843</b>	3,553,078	4,055,224	2,565,602	1,811,314



茂宸集團控股有限公司  
MASON GROUP HOLDINGS LIMITED